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

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**FORM 6-K**

**REPORT OF FOREIGN ISSUER  
PURSUANT TO RULE 13a-16 OR 15d-16 OF  
THE SECURITIES EXCHANGE ACT OF 1934**

**For the month of April 2018**

**Commission file number: 001-38423**

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**SUNLANDS ONLINE EDUCATION GROUP**

(Exact Name of Registrant as Specified in Its Charter)

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**Building 4-6, Chaolai Science Park, No. 36  
Chuangyuan Road, Chaoyang District,  
Beijing, 100012, the People's Republic of China  
+86-10-52413738**

(Address of Principal Executive Offices)

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Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F.  
Form 20-F  Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

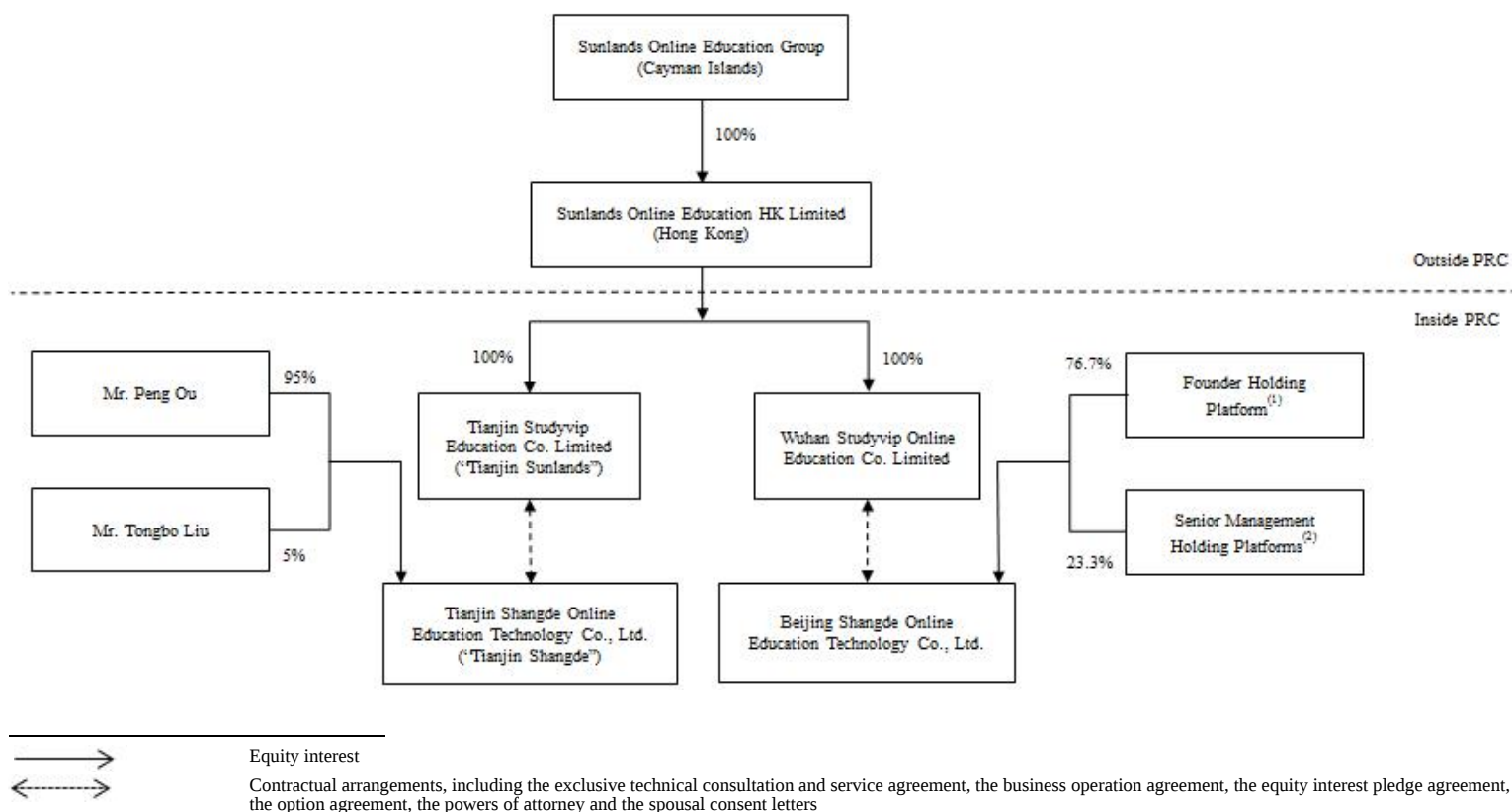
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As part of the Registrant's efforts to streamline its corporate structure, on May 21, 2018, Tianjin Studyvip Education Co., Limited ("Tianjin Sunlands"), a wholly-owned subsidiary of the Registrant, entered into a series of contractual arrangements, including Exclusive Technical Consultation and Service Agreement, Business Operation Agreement, Equity Interest Pledge Agreement, Option Agreement, and Powers of Attorney (collectively, the "Contractual Arrangements") with Tianjin Shangde Online Education Technology Co., Ltd. ("Tianjin Shangde"), as well as the shareholders of Tianjin Shangde, through which the Registrant obtained effective control over, and became the primary beneficiary of, Tianjin Shangde. Each of the Contractual Arrangements became effective on the date it was signed and is filed hereto as Exhibits 10.1 to 10.6. Tianjin Shangde primarily engages in online education services.

These Contractual Arrangements enable us to have effective control over, and receive the economic benefits of, Tianjin Shangde. Accordingly, we are considered the primary beneficiary of Tianjin Shangde and are able to consolidate Tianjin Shangde and its operating subsidiaries in the PRC. Upon the effectiveness of the Contractual Arrangements, substantially all of our online education services business in the PRC will be conducted through both Beijing Shangde Online Education Technology Co., Ltd and Tianjin Shangde and their respective subsidiaries.

The following diagram illustrates our corporate structure immediately following the effectiveness of the Contractual Arrangements:



- (1) The Founder Holding Platform refers to Pingxiang Miniewa Asset Management Consultancy Center (Limited Partnership), whose general manager is Mr. Jianhong Yin, also known as Peng Ou, our founder and chairman of our Board of Directors.
- (2) The Senior Management Holding Platforms consist of Pingxiang Wuerken Asset Management Consultancy Center (Limited Partnership), Pingxiang Saiersi Asset Management Consultancy Center (Limited Partnership), Pingxiang Xisailuo Asset Management Consultancy Center (Limited Partnership) and Pingxiang Bosaidong Asset Management Consultancy Center (Limited Partnership). The general partner of each of these entities is Mr. Tongbo Liu, our chief executive officer and director.

The following is a summary of the Contractual Arrangements. In the summary, we refer to the subsidiaries of Tianjin Shangde as signing parties to the VIE contractual arrangements collectively as Tianjin Shangde Subsidiaries.

**Exclusive Technical Consultation and Service Agreement.** Under the exclusive technical consultation and service agreement among Tianjin Sunlands, Tianjin Shangde and Tianjin Shangde Subsidiaries, Tianjin Sunlands has the exclusive right to provide, among other things, technical consultation and services to Tianjin Shangde and Tianjin Shangde Subsidiaries, and Tianjin Shangde and Tianjin Shangde Subsidiaries agree to accept all the consultation and services provided by Tianjin Sunlands. Without prior written consent of Tianjin Sunlands, Tianjin Shangde and Tianjin Shangde Subsidiaries are prohibited from engaging any third party to provide any services contemplated by this agreement. In addition, Tianjin Sunlands has exclusive and proprietary ownership, rights and interests in any and all intellectual properties arising out of or created during the performance of this agreement. Tianjin Shangde and Tianjin Shangde Subsidiaries agree to pay a quarterly service fee to Tianjin Sunlands at an aggregate amount of a certain percentage ranging from 10% to 100% of the monthly revenue of Tianjin Shangde and Tianjin Shangde Subsidiaries in such quarter. Unless terminated by Tianjin Sunlands, this agreement will

remain effective until the dissolution of Tianjin Shangde and Tianjin Shangde Subsidiaries. Without prior written consent of Tianjin Sunlands, Tianjin Shangde and the Tianjin Shangde Subsidiaries do not have the right to terminate this exclusive technical consultation and service agreement.

**Business Operation Agreement.** Under the business operation agreement, each of Tianjin Shangde, Tianjin Shangde Subsidiaries and the shareholders of Tianjin Shangde confirmed and agreed that, without Tianjin Sunlands's prior written consent, it shall not engage in any transaction or conduct that has a material adverse effect on the assets, business, personnel, obligations, rights or operations of Tianjin Shangde and Tianjin Shangde Subsidiaries, including but not limited to sale or purchase of any assets or rights with a price exceeding RMB50,000, incurrence of any encumbrance on any of its assets, including intellectual property rights, in favor of a third party, amendment to its articles of association or business scope, or change of its normal operation procedures. Tianjin Shangde, Tianjin Shangde Subsidiaries and the shareholders of Tianjin Shangde shall accept and execute opinions and instructions of Tianjin Sunlands in connection with the employee engagement and dismissal, daily operations and financial management systems. The shareholders of Tianjin Shangde shall elect or appoint the candidates recommended by Tianjin Sunlands as Tianjin Shangde's directors and supervisors, and procure the appointment of Tianjin Shangde's chairman of the board and senior management pursuant to Tianjin Sunlands' designation. The agreement also provides that if any of the agreements among Tianjin Sunlands, Tianjin Shangde and Tianjin Shangde Subsidiaries is terminated, Tianjin Sunlands is entitled to terminate all of the other agreements among itself, Tianjin Shangde and Tianjin Shangde Subsidiaries. Unless terminated by Tianjin Sunlands, this agreement will remain binding until dissolution of Tianjin Shangde and all of the Tianjin Shangde Subsidiaries.

**Equity Interest Pledge Agreement.** Under the equity interest pledge agreement among Tianjin Sunlands, Tianjin Shangde and the shareholders of Tianjin Shangde, the shareholders of Tianjin Shangde pledged all of their equity interests in Tianjin Shangde to Tianjin Sunlands as security for performance of the obligations of Tianjin Shangde and its shareholders under the exclusive technical consultation and service agreement, the option agreement and the business operation agreement. The shareholders of Tianjin Shangde shall instruct Tianjin Shangde not to distribute any dividends and shall not approve any profit distribution plan. If any of the specified events of default occurs, Tianjin Sunlands may exercise the right to enforce the pledges after giving a notice of default to the shareholders of Tianjin Shangde. Tianjin Sunlands may assign any and all of its rights and obligations under the equity interest pledge agreement to its designee(s) at any time. The equity interest pledge agreement is binding on the shareholders of Tianjin Shangde and their successors. The equity interest pledge agreement will remain in effect until the fulfillment of all obligations under the exclusive technical consultation and service agreement, the option agreement and the business operation agreement.

**Option Agreement.** Under the option agreement among Tianjin Sunlands, Tianjin Shangde and the shareholders of Tianjin Shangde, each of the shareholders irrevocably granted Tianjin Sunlands a right to purchase, or designate a third party to purchase, equity interests in Tianjin Shangde then held by each shareholder at once or at multiple times at any time in part or in whole at Tianjin Sunlands' sole and absolute discretion to the extent permitted by PRC law. The shareholders of Tianjin Shangde shall promptly donate all considerations they received from the exercise of the options to Tianjin Sunlands or the designated third party free of charge. Without prior written consent of Tianjin Sunlands, the shareholders of Tianjin Shangde shall not, individually or collectively, make or procure Tianjin Shangde to engage in any transaction or conduct that has a material adverse effect on the assets, liabilities, operations, equity and other legal rights of Tianjin Shangde. Without prior written consent of Tianjin Sunlands, Tianjin Shangde shall not enter into any contract with a price exceeding RMB50,000, except for contracts in the ordinary course of business. Tianjin Shangde shall not be dissolved or liquidated without prior written consent by Tianjin Sunlands. The shareholders of Tianjin Shangde waive their rights of pre-emption in regard to the transfer of equity interest by any other shareholder of Tianjin Shangde to Tianjin Sunlands as instructed. These agreements shall remain in effect until all equity interests in Tianjin Shangde held by the shareholders have been transferred or assigned to Tianjin Sunlands in accordance with this agreement.

**Powers of Attorney.** Pursuant to the powers of attorney executed by the shareholders of Tianjin Shangde, the shareholders of Tianjin Shangde each irrevocably authorized Tianjin Sunlands to act on their

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respective behalf as exclusive agent and attorney, to the extent permitted by law, with respect to all rights of shareholders concerning all equity interests held by each of them in Tianjin Shangde, including but not limited to propose to convene shareholder meetings, accept any notice with respect to the convening and proceeding of the shareholder meeting, attend shareholder meetings, sign the shareholders resolutions on behalf of the authorizing parties, exercise all the shareholder's rights (including but not limited to voting rights and right to sell, transfer, pledge or dispose of all equity interests held in part or in whole) and designate and appoint on their respective behalf the president, directors, supervisors, chief executive officer, chief financial officer and other senior management members of Tianjin Shangde.

**Spousal Consent Letters.** Pursuant to the spousal consent letters executed by the spouses of the shareholders of Tianjin Shangde, the signing spouses confirmed and agreed that the equity interests of Tianjin Shangde are the own property of their spouses and shall not constitute the jointly possessed property of the couples. The spouses also irrevocably waived any potential right or interest that may be granted by operation of applicable law in connection with the equity interests of Tianjin Shangde held by their spouses.

In the opinion of Tian Yuan Law Firm, our PRC legal counsel, the contractual arrangements among Tianjin Studyvip, Tianjin Shangde and its shareholders are valid, binding and enforceable under current PRC law. However, these contractual arrangements may not be as effective in providing control as direct ownership. There are substantial uncertainties regarding the interpretation and application of current or future PRC laws and regulations.

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**EXHIBIT INDEX**

<b>Exhibit No.</b>	<b>Description</b>
10.1	English translation of Exclusive Technical Consultation and Service Agreement among Tianjin Sunlands, Tianjin Shangde and Tianjin Shangde Subsidiaries dated May 21, 2018
10.2	English translation of Business Operation Agreement among Tianjin Sunlands, Tianjin Shangde , Tianjin Shangde Subsidiaries and the shareholders of Tianjin Shangde dated May 21, 2018
10.3	English translation of Equity Interest Pledge Agreement among Tianjin Sunlands, Tianjin Shangde and the shareholders of Tianjin Shangde dated May 21, 2018
10.4	English translation of Option Agreement among Tianjin Sunlands, Tianjin Shangde and the shareholders of Tianjin Shangde dated May 21, 2018
10.5	English translation of Power of Attorney granted by the shareholders of Tianjin Shangde dated May 21, 2018
10.6	English translation of Spousal Consents granted by the spouse of each of Mr. Jianhong Yin and Mr. Tongbo Liu dated May 21, 2018

**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Sunlands Online Education Group

Date: May 22, 2018

By: /s/ Yipeng Li  
Name: Yipeng Li  
Title: Chief Financial Officer

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## Exclusive Technical Consultation and Service Agreement

This Exclusive Technical Consultation and Service Agreement (hereinafter referred to as “**Agreement**”) was made as of the 21<sup>st</sup> day of May, 2018 in Beijing, the People’s Republic of China (“**PRC**”) by and among the parties (hereinafter referred to as “**Parties**”) as follows:

**Party A:** Tianjin Studyvip Education Co., Limited

Registered Address: Unit 15, Rm. 112, Building C, Comprehensive Office Service Area, Tianjin Nangang Industrial Zone, Tianjin, China

Legal Representative: LIU Tongbo

**Party B:** Tianjin Shangde Online Education Technology Co., Ltd.

Registered Address: Unit 45, Rm. 112, 1/F, Building C, Comprehensive Office Service Area, Tianjin Nangang Industrial Zone, Tianjin, China

Legal Representative: LIU Tongbo

**Party B’s Subsidiaries:** Any companies, schools and related institutions (hereinafter referred to as the “**Party B’s Subsidiaries**”) to be updated from time to time according to this Agreement in which 50% shares or investment interests are held by Party B.

### Whereas:

1. Party A is a wholly foreign-owned enterprise legally incorporated and validly existing within the territory of the PRC.
  2. Party B is a limited liability company incorporated in the PRC.
  3. Party A agrees to provide technical consultation and related services to Party B and Party B’s Subsidiaries, and Party B and Party B’s Subsidiaries agree to accept such technical consultation and related services provided by Party A.
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**Therefore, this Agreement is entered into by and among the Parties through friendly consultation based on the principle of equality and mutual benefit subject to the terms and conditions as follows:**

**1. Technical Consultation and Services: Sole and Exclusive Rights and Interests**

- 1.1 Within the term of this Agreement, Party A agrees that it shall, as the exclusive technical consultation and services provider of Party B and Party B's Subsidiaries, provide Party B and Party B's Subsidiaries with the relevant technical consultation and services (See Annex I for specific content) according to the terms of this Agreement.
  - 1.2 Party B and Party B's Subsidiaries agree to accept the technical consultation and services provided by Party A within the term of this Agreement. In consideration of the value of the technical consultation and services provided by Party A and the good cooperative relationship among the Parties hereto, Party B and Party B's Subsidiaries further agree that, unless they obtain the prior written consent of Party A, they shall not accept any technical consultation and services provided by any third party in respect of the business scope involved herein within the term of this Agreement.
  - 1.3 For all rights, titles, interests and intellectual property rights (including but not limited to any copyrights, patents, technical know-how and business secrets) arising out of the performance of this Agreement, whether developed by Party A or developed by Party B and Party B's Subsidiaries based on Party A's intellectual property rights or developed by Party A based on any intellectual property rights of Party B and Party B's Subsidiaries, Party A shall enjoy any sole and exclusive rights and interests therein, and Party B and Party B's Subsidiaries shall not assert any rights, titles, interests and intellectual property rights to Party A.
  - 1.4 Provided that, if developed by Party A based on any intellectual property rights
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of Party B and Party B's Subsidiaries, Party B and Party B's Subsidiaries shall ensure that such intellectual property rights are free from any defects, otherwise, any losses caused to Party A shall be borne by Party B and Party B's Subsidiaries. If Party A bear the compensation liability to any third party therefor, Party A shall have the right to recover all its losses from Party B and Party B's Subsidiaries after Party A makes such compensation.

- 1.5 In consideration of the good cooperative relationship among the Parties hereto, Party B and Party B's Subsidiaries undertake that, if they are intended to carry out any business cooperation with any other enterprises, they shall obtain the consent of Party A, and Party A or its affiliates shall have the priority of cooperation under the same conditions.

## 2. **Calculation and Payment of Technical Consultation and Service Fees** (hereinafter referred to as "**Service Fees**")

- 2.1 The Parties hereto agree that any Service Fees under this Agreement shall be determined and paid in such way as listed in Annex II hereto.
- 2.2 If Party B and Party B's Subsidiaries fail to pay any Service Fees and other expenses according to the provisions of this Agreement, Party B and Party B's Subsidiaries shall separately pay to Party A a default fine on the basis of 0.05% of the amount owed per day.
- 2.3 Party A shall have the right to assign its employees or certified public accountants of China or other countries (hereinafter referred to as "**Party A's Authorized Representative**") at its own expense to check the accounts of Party B and Party B's Subsidiaries so as to audit the calculation method and amount of Service Fees. Therefore, Party B and Party B's Subsidiaries shall provide Party A's Authorized Representative with any documents, accounts, records and data required by Party A's Authorized Representative so that Party A's Authorized Representative can audit the accounts of Party B and Party B's
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Subsidiaries and determine the amount of Service Fees. Unless there are any gross errors, the amount of Service Fees shall be subject to the amount determined by Party A's Authorized Representative.

- 2.4 Unless the Parties hereto reach an agreement through further consultation, any Service Fees paid by Party B and Party B's Subsidiaries to Party A according to this Agreement shall not be deducted or offset. Party B and Party B's Subsidiaries shall solely be responsible for any relevant expenses (such as bank charges) incurred from the payment of Service Fees.
- 2.5 In addition, Party B and Party B's Subsidiaries shall pay to Party A any actual expenses incurred from the provision by Party A of its technical consultation and service under this Agreement while paying the Service Fees, including but not limited to any traveling expenses, transportation fees, printing expenses and postage.
- 2.6 The Parties hereto agree that all economic losses arising out of the performance of this Agreement shall be borne jointly by the Parties hereto.

### **3. Representations and Warranties**

3.1 Party A hereby represents and warrants as follows:

3.1.1 Party A is a company legally incorporated and validly existing under the laws of the PRC;

3.1.2 Party A shall perform this Agreement within its corporate power and business scope, has obtained any necessary corporate authorizations and consents and approvals from any third party and government departments and has not breached any legal or contractual restrictions that are binding or influential on it; and

3.1.3 This Agreement shall constitute a legal, effective, binding and enforceable legal document for Party A once signed.

3.2 Party B and Party B's Subsidiaries hereby represent and warrant as follows:

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- 3.2.1 Party B and Party B's Subsidiaries are legal persons legally incorporated and validly existing under the laws of the PRC;
- 3.2.2 Party B and Party B's Subsidiaries shall sign and perform this Agreement within their corporate power and business scope, have obtained any necessary corporate authorizations and consents and approvals from any third party or government departments and have not breached any legal or contractual restrictions that are binding or influential on it; and
- 3.2.3 This Agreement shall constitute a legal, effective, binding and enforceable legal document for Party B and Party B's Subsidiaries once signed.

#### **4. Confidentiality**

- 4.1 The Parties agree that they shall try to take all reasonable security measures to keep in confidence any confidential data and information (hereinafter referred to as "Confidential Information", the providing party of such data and information shall clearly notify in writing that such data and information shall be the Confidential Information when providing them) known or accessed by them due to the signing and performance of this Agreement. Without the prior written consent of the Confidential Information provider, such Confidential Information shall not be disclosed, provided or transferred to any third party (including any merger of the receiving party of such Confidential Information with or into any third party, and any direct or indirect control thereof by any third party). Once this Agreement is terminated, Party A and Party B and Party B's Subsidiaries shall return any documents, data or software containing any Confidential Information to the original owner or providing party of such Confidential Information or destroy them with the consent of the original owner or provider, including removing any Confidential Information from any
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related memory devices and shall not continue to use these Confidential Information. Party A and Party B and Party B's Subsidiaries shall take any necessary measures to disclose any Confidential Information only to any staff members, agents or professional advisors of Party B and Party B's Subsidiaries who need to know such Confidential Information and to cause such staff members, agents or professional advisors of Party B and Party B's Subsidiaries to comply with any confidentiality obligations under this Agreement. Party A, Party B and Party B's Subsidiaries and such staff members, agents or professional advisors of Party B and Party B's Subsidiaries shall sign a specific non-disclosure agreement.

4.2 No restrictions mentioned above shall apply to:

4.2.1. any information that has become generally available to the public at the time of disclosure;

4.2.2. any information that has become generally available to the public after disclosure through no fault of the receiving party of Confidential Information;

4.2.3. any information that can be proved by the receiving party of Confidential Information to have been in the possession of the receiving party before disclosure and not to be directly or indirectly received from the providing party of Confidential Information; and

4.2.4. any information required by law to be disclosed by the receiving party of Confidential Information to the relevant government departments, stock exchange and other institutions, or any of the above Confidential Information disclosed by the receiving party of Confidential Information to its direct legal advisors and financial consultants due to its normal business needs.

4.3 The Parties hereto agree that, whether this Agreement is modified, canceled or terminated, these provisions hereof shall remain in force.

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## 5. Indemnity

- 5.1 Except as otherwise stipulated herein, if any Party fails to fully perform or suspends the performance of its obligations under this Agreement, and such party fails to correct the above acts within Ten (10) days from receipt of a notice from the other party or makes any untrue representations and warranties, such party shall be deemed to have breached this Agreement.
  - 5.2 If any Party hereto breaches this Agreement or any representations and warranties made by such party in this Agreement, the non-breaching party may notify in writing the breaching party of correcting such breach within Ten (10) days from receipt of a notice, taking appropriate measures to effectively and promptly avoid any damage and continuing to perform this Agreement. In case of any damage arising out of such breach, the breaching party shall make compensation to the non-breaching party to enable the non-breaching party to obtain all rights and interests that should have been obtained during the performance of this Agreement.
  - 5.3 If any breach of this Agreement by any Party hereto renders the other party to bear any costs and liabilities or suffer any losses (including but not limited to any loss of profits), the breaching party shall make compensation to the non-breaching party in respect of any of the above costs, liabilities or losses (including but not limited to any interest payment or loss and lawyer's fees arising out of such breach). The total compensatory payment paid by the breaching party to the non-breaching party shall be the same as the losses arising out of such breach, and the above compensatory payment shall include any interests that should have been obtained by the non-breaching party in the event that the Parties hereto normally perform this Agreement, provided that such compensatory payment shall not exceed any losses reasonably expected by the Parties hereto at the time of the conclusion of this Agreement that may
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be caused by such breach of this Agreement.

- 5.4 Party B and Party B's Subsidiaries shall bear full responsibility for any claims made by any third party arising out of any failure by Party B and Party B's Subsidiaries to carry on their business according to Party A's instructions or any improper use of Party A's intellectual property rights or any improper technical operation. If Party B and Party B's Subsidiaries find that any third party uses any of Party A's intellectual property rights without the legal authorization, Party B and Party B's Subsidiaries shall immediately notify Party A and cooperate with Party A in taking any actions.
- 5.5 If both of the Parties hereto breach this Agreement, the respective amount of compensation payable by the Parties hereto shall be determined according to the degree of their respective breach.

## **6. Entry into Force, Performance and Term**

- 6.1 This Agreement shall be signed on the date first above written and become effective at the same time.
- 6.2 This Agreement is written in Chinese and is executed in Four (4) copies.
- 6.3 Unless Party A cancels this Agreement in advance, the term of this Agreement shall be terminated upon dissolution of both of Party B and Party B's Subsidiaries in accordance with the laws of the PRC. Upon Party A's request prior to the expiration of this Agreement, the Parties hereto shall either extend the term of this Agreement at Party A's request so as to continue to perform this Agreement or sign a separate exclusive technical consultation and service agreement at Party A's request.

## **7. Termination**

- 7.1 Unless renewed according to the relevant provisions hereof, this Agreement shall be terminated on the expiry date of the term of this Agreement.
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7.2 The Parties hereto may terminate this Agreement upon consensus through consultation. Party B and Party B's Subsidiaries shall not terminate this Agreement within the term of this Agreement without the written consent of Party A. Party A shall have the right to terminate this Agreement at any time by giving a written notice to Party B, Party B's Subsidiaries and shareholders Thirty (30) days in advance.

7.3 Any rights and obligations of the Parties hereto under the Articles 4 and 5 hereof shall survive the termination of this Agreement.

## **8. Dispute Resolution**

8.1 In case of any disputes among the Parties arising out of the construction and performance of any provisions of this Agreement, the Parties shall resolve such disputes through consultation in good faith. If such disputes cannot be resolved through consultation, any Party may submit such disputes to China International Economic and Trade Arbitration Commission for resolution by arbitration in accordance with the existing arbitration rules of such Commission in force. The place of arbitration shall be Beijing, and the language to be used in the arbitration proceedings shall be Chinese. Any arbitral award shall be final and binding upon the Parties. No provisions of this Article shall be affected by any termination or cancellation of this Agreement.

8.2 Except for any matters disputed by the Parties hereto, the Parties hereto shall continue to perform their respective obligations under this Agreement based on the principle of good faith.

## **9. Force Majeure**

9.1 "**Force Majeure Events**" mean any events beyond the reasonable control of one party that are unavoidable by the affected party with reasonable care, including but not limited to any acts of government, natural force, fire,

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explosion, storm, flood, earthquake, tide, lightning or war, provided that any credit, capital or financing shortage shall not be deemed to be the event beyond the reasonable control of one party. The party affected by any Force Majeure Events (hereinafter referred to as “**Affected Party**”) shall be exempted from its responsibility in whole or in part according to the effects of such Force Majeure Events on this Agreement, and the Affected Party who seeks exemption from its responsibility for the performance of this Agreement due to such Force Majeure Events shall notify the other party of such Force Majeure Events not later than Ten (10) days after occurrence of such Force Majeure Events so that the Parties hereto negotiate about the amendment to this Agreement according to the effects of such Force Majeure Events and exempt in whole or in part the Affected Party from its obligations under this Agreement.

9.2 The Affected Party shall take appropriate measures to reduce or eliminate the effects of such Force Majeure Events and shall try to restore the performance of its obligations delayed or hindered by such Force Majeure Events. Once such Force Majeure Events are eliminated, the Parties hereto agree that they shall use their best efforts to restore the performance of their rights and obligations under this Agreement.

## **10. Notices**

Any notices sent by the Parties for the performance of their rights and obligations under this Agreement shall be made in writing and be sent to the following addresses of one or all of the Parties hereto by personal delivery, registered mail, postage prepaid mail, recognized express service or facsimile transmission:

**Party A, Party B and Party B’s Subsidiaries:** Tianjin Shangde Online Education Technology Co., Ltd.

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Address: Building No. 6, Courtyard 36, Chuangyuan Road, Laiguangying, Chaoyang District,  
Beijing, China  
Tel.: 13439371988  
Attn.: LIU Tongbo

**11. Assignment**

Unless any Party hereto obtains the prior written consent of the other party, such party shall not assign to any third party its rights or obligations under this Agreement except that Party A assigns its obligations under this Agreement to its affiliates. For the purpose as set forth in this Agreement, the aforesaid “affiliates” mean any enterprises controlled by Party A, controlling Party A or under common control of any third party with Party A. For the purpose as set forth in this Article, “control” means any possession by an enterprise of its influence power to directly or indirectly decide on and/or control the operating management of another enterprise, whether such influence power is formed by holding any shares of the controlled enterprise or formed by any contractual arrangement with the controlled enterprise.

**12. Newly Added Party B’s Subsidiaries**

In case of any newly added Party B’s Subsidiary at any time after the effective date of this Agreement, Party B shall urge such newly added Party B’s Subsidiary to sign a letter of acceptance of rights and obligations in such form and substance as shown in Annex III hereto and any other legal documents permitted or required by the laws of the PRC so as to enable such newly added Party B’s Subsidiary to join this Agreement and fully accept any obligations and rights to be assumed and enjoyed by Party B’s Subsidiaries under this Agreement. From the execution date of such letter of acceptance of rights and obligations and any other legal documents permitted or required by the laws of the PRC, such newly added Party B’s Subsidiaries shall be deemed to be a signatory to this Agreement. Any other Parties hereto hereby agree to and fully accept the foregoing arrangement.

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**13. Severability**

The Parties hereby acknowledge that this Agreement shall be a fair and reasonable agreement reached by the Parties hereto on the basis of equality and mutual benefit. If any provisions of this Agreement are invalid or unenforceable due to any inconsistencies between such provisions and the relevant laws, such provisions shall be invalid or unenforceable only to the extent of jurisdiction of the relevant laws and shall not affect the legal effect of any other provisions of this Agreement.

**14. Amendments and Supplements**

The Parties hereto shall make in writing any amendments and supplements to this Agreement. Any amendment and supplementary agreements duly signed by the Parties in relation to this Agreement shall form an integral part of this Agreement and be equally authentic as this Agreement.

**15. Governing Law**

This Agreement shall be governed by and construed in accordance with the laws of the PRC.

**16. Entire Agreement**

Except for any written amendments, supplements or modifications to this Agreement after the signing of this Agreement, this Agreement shall constitute an entire agreement among the Parties hereto in respect of the subject matter of this Agreement and supersede all prior oral and written negotiations, representations and agreements among the Parties in respect of the subject matter of this Agreement.

In witness whereof, the Parties hereto have caused this Agreement to be executed by their authorized representative as of the date first above written.

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[This page is the signature page to the Exclusive Technical Consultation and Service Agreement]

**Party A: Tianjin Studyvip Education Co., Limited (Seal)**

Legal or Authorized Representative: /s/ LIU Tongbo

/s/ Seal of Tianjin Studyvip Education Co., Limited

**Party B: Tianjin Shangde Online Education Technology Co., Ltd. (Seal)**

Legal or Authorized Representative: /s/ LIU Tongbo

/s/ Seal of Tianjin Shangde Online Education Technology Co., Ltd.

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## **Annex I List of Technical Consultation and Services**

1. Provide the development and research services.
  2. Provide website design and design, installation, commissioning and maintenance services of computer network systems.
  3. Provide database support and software services.
  4. Provide economic information consultation, project investment consultation, scientific and technological information consultation, enterprise management consultation and other consultation services.
  5. Provide pre-job training and in-service training services.
  6. Provide technical development, consultation and technology transfer services.
  7. Provide public relations services.
  8. Provide market survey and research services.
  9. Provide the services of developing medium and short term market development plans and market planning service.
  10. Provide technical services.
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## **Annex II Calculation and Payment Methods of Service Fees**

- I. The Service Fees under this Agreement shall be calculated on the basis of 10% to 100% of the monthly total business income of Party B and/or Party B's Subsidiaries, and the specific proportion of the above Service Fees (limited to 10% to 100%) shall be determined and notified in writing by Party A to Party B and/or Party B's Subsidiaries according to the actual technical support service provided by Party A as required by Party B and/or Party B's Subsidiaries and based on the number of persons and number of days invested by Party A.
  - II. Party B shall determine the amount of Service Fees according to the following factors:
    1. Technical difficulty and complexity of the technical consultation and services;
    2. Time spent by Party A's employees in the technical consultation and services;
    3. Specific content and commercial value of the technical consultation and services;
    4. Market reference price of similar technical consultation and services.
  - III. Party A shall summarize and calculate the Service Fees on a quarterly basis and shall, within Thirty (30) days from the start date of any quarter, send a bill of technical Service Fees for the last quarter to Party B and/or Party B's Subsidiaries so as to give a notice to Party B and/or Party B's Subsidiaries. Within Ten (10) working days after receipt of such notice, Party B and/or Party B's Subsidiaries shall pay such Service Fees to the bank account designated by Party A. Party B and/or Party B's Subsidiaries shall send by fax or by mail a copy of the remittance voucher to Party A within Ten (10) working days after remittance.
  - IV. If Party A considers that it is necessary to adjust the service pricing mechanism as stipulated herein that is not continuously applicable for some reason, Party A shall give a prompt written notice to Party B and/or Party B's Subsidiaries, and such written notice shall take effect when it is served to Party B and/or Party B's Subsidiaries.
-

### Annex III Letter of Acceptance of Rights and Obligations

Our company, \_\_\_\_\_, is a subsidiary of Tianjin Shangde Online Education Technology Co., Ltd. (hereinafter referred to as “**Tianjin Shangde**”) incorporated with \_\_\_\_\_ on the \_\_\_\_\_ day of \_\_\_\_\_, and Tianjin Shangde holds \_\_\_\_\_ % of the shares/equity of our company.

In accordance with the Exclusive Technical Consultation and Service Agreement (hereinafter referred to as “**Agreement**”) entered into by Tianjin Shangde, Tianjin Studyvip Education Co., Limited and other parties on the \_\_\_\_\_ day of \_\_\_\_\_, our company as a newly added “Party B’s Subsidiary” under the Agreement shall join the Agreement pursuant to Article 12 of the Agreement

Our company hereby agrees to join the Agreement as a newly added “Party B’s Subsidiary”, enjoy all rights under the Agreement and perform all our obligations under this Agreement in accordance with the Agreement, which shall come into force as of the date of signing of this Letter of Acceptance.

[ \_\_\_\_\_ ] (Seal)

Legal Representative (Signature):

Date:

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## Business Operation Agreement

This Business Operation Agreement (hereinafter referred to as “**Agreement**”) was made as of the 21st day of May, 2018 in Beijing, the People’s Republic of China (“**PRC**”) by and among the parties (hereinafter referred to as “**Parties**”) as follows:

**Party A:** Tianjin Studyvip Education Co., Limited

Registered Address: Unit 15, Rm. 112, Building C, Comprehensive Office Service Area, Tianjin Nangang Industrial Zone, Tianjin, China

Legal Representative: LIU Tongbo

**Party B:** Tianjin Shangde Online Education Technology Co., Ltd.

Registered Address: Unit 45, Rm. 112, 1/F, Building C, Comprehensive Office Service Area, Tianjin Nangang Industrial Zone, Tianjin, China

Legal Representative: LIU Tongbo

**Party B’s Subsidiaries:** Any companies, schools and related institutions (hereinafter referred to as the “**Party B’s Subsidiaries**”) to be updated from time to time according to this Agreement in which 50% or more of the shares or investment interests are held by Party B.

**Party C:** As shown in Annex I hereto.

**Whereas:**

1. Party A is a wholly foreign-owned enterprise legally incorporated and validly existing within the territory of the PRC.
2. Party B is a limited liability company incorporated in the PRC.
3. Party A has established the business relationship with Party B and Party B’s

Subsidiaries by signing the Exclusive Technical Consultation and Service Agreement and other agreements; Party B and Party B's Subsidiaries shall pay various amounts to Party A under such agreements, and therefore any daily operating activities of Party B and Party B's Subsidiaries will have a substantial impact on their ability to pay the corresponding amounts to Party A.

4. Any interests held by Party C in Party B and the shareholding structure are shown in Annex II hereto.

**Therefore, this Agreement is entered into by and among the Parties through friendly consultation based on the principle of equality and mutual benefit subject to the terms and conditions as follows:**

1. **Obligation of omission**

In order to ensure that Party B and Party B's Subsidiaries perform any agreements signed with Party A and their obligations to Party A, Party B, Party B's Subsidiaries and Party C hereby acknowledge and agree that, unless they obtain the prior written consent of Party A or any other parties designated by Party A, Party B and Party B's Subsidiaries shall not conduct any transactions and actions that may have substantial adverse effects on their assets, business, personnel, obligations, rights or company operations, including but not limited to:

- 1.1 Carrying out any activities beyond the normal business scope of the company or failure to operate company business in any way as consistent and usual as those in the past;
- 1.2 Borrowing money from any third party or assuming any debts;
- 1.3 Changing or removing any directors of the company or dismissing and replacing any senior managers of the company;
- 1.4 Selling to or acquiring from any third party or otherwise disposing of any assets or rights (including but not limited to any intellectual property rights)



with the total value of RMB 0.05 million or more;

- 1.5 Providing any third party with any form of guarantees or creating any form of encumbrances on any assets of the company (including any intellectual property rights);
- 1.6 Amending the articles of association or changing the business scope of the company;
- 1.7 Changing the normal business procedures of the company or modifying any major internal rules and regulations of the company;
- 1.8 Transferring their rights and obligations under this Agreement to any third party;
- 1.9 Making any major adjustments to their business operation model, marketing strategy, management policy or customer relations; and
- 1.10 Distributing any bonus and dividend in any form.

## **2. Operating Management and Personnel Arrangement**

- 2.1 Party B, Party B's Subsidiaries and Party C hereby agree to accept any appointment and dismissal of employees of the company provided by Party A from time to time and any opinions and instructions on the daily operating management, financial management system, etc., of the company and strictly implement them.
- 2.2 Party B, Party B's Subsidiaries and Party C hereby agree that Party C shall, in accordance with the laws and regulations and the articles of association, elect or appoint any persons designated by Party A as director (or executive director) or supervisor of Party B and Party B's Subsidiaries and cause such persons elected as director to elect the chairman of the company (if the company has a board of directors) according to Party A's recommendation of candidate and shall appoint any persons designated by Party A as general manager, chief financial officer and other senior managers of Party B and

Party B's Subsidiaries.

- 2.3 When the aforesaid directors or senior managers designated by Party A leave Party A for any reasons whatsoever (including but not limited to any voluntary resignation and dismissal by Party A), they will be disqualified from holding a post in Party B and Party B's Subsidiaries. In such a case, Party B, Party B's Subsidiaries and Party C shall immediately dismiss the aforesaid persons from any post in Party B and Party B's Subsidiaries and immediately elect or employ any other persons otherwise designated by Party A to hold such post.
- 2.4 For the purpose of the Section 2.3 above, Party B, Party B's Subsidiaries and Party C shall, in accordance with the laws, articles of association and this Agreement, take all necessary internal and external procedures of the company to complete the above dismissal and appointment procedures.
- 2.5 Party C hereby agrees that, when signing this Agreement, it shall sign a power of attorney in such form and substance as shown in Annex III hereto and shall, according to such power of attorney, irrevocably authorize any persons designated by Party A to exercise its shareholder rights on its behalf and exercise all shareholders' voting rights in the name of shareholders at any meeting of shareholders held by Party B and Party B's Subsidiaries. Party C further agrees that it shall replace at any time the designated authorized persons in the forgoing power of attorney according to Party A's requirements.

### **3. Miscellaneous Provisions**

- 3.1 If any of the agreements among Party A and Party B and Party B's Subsidiaries is terminated or expires, Party A shall have the right to decide whether to terminate all agreements among Party A and Party B and Party B's Subsidiaries, including but not limited to any Exclusive Technical

Consultation and Service Agreement.

- 3.2 Considering that Party A has established the business relationship with Party B and Party B's Subsidiaries by signing an Exclusive Technical Consultation and Service Agreement and other agreements, any daily operating activities of Party B and Party B's Subsidiaries will have a substantial impact on their ability to pay the corresponding amounts to Party A. Party C agrees that, subject to the provisions of Article 1 hereof, any incomes or interests shall be immediately paid or transferred without compensation to Party A when they are realized, under no conditions, out of any bonuses, dividend distributions or any other similar incomes or interests (regardless of their specific form) that are received by Party C from Party B and Party B's Subsidiaries in the capacity of a shareholder of Party B and Party B's Subsidiaries and that it shall, according to Party A's requirements, provide all necessary documents or take all necessary actions to realize such payment or transfer.
- 3.3 In case of any added Party B's Subsidiary at any time after the effective date of this Agreement, Party B and Party C shall cause such newly added Party B's Subsidiary to sign a letter of acceptance of rights and obligations in such form and substance as shown in Annex IV hereto and any other legal documents permitted or required by the laws of the PRC so as to enable such newly added Party B's Subsidiary to join this Agreement and fully accept any obligations and rights to be assumed and enjoyed by Party B's Subsidiaries under this Agreement. From the execution date of such letter of acceptance of rights and obligations and any other legal documents permitted or required by the laws of the PRC, such newly added Party B's Subsidiary shall be deemed to be a signatory to this Agreement. Any other Parties hereto hereby agree to and fully accept the foregoing arrangement.

**4. Entire Agreement and Amendment**

- 4.1 This Agreement and all agreements and/or documents referred to or expressly contained herein shall constitute an entire agreement among the Parties in respect of the subject matter of this Agreement and supersede all prior oral and written agreements, contracts, understandings and communications among the Parties in relation to the subject matter of this Agreement.
- 4.2 No amendments to this Agreement shall be valid unless a written agreement is signed by the Parties. Any amendment and supplementary agreements duly signed by the Parties in relation to this Agreement shall form an integral part of this Agreement and be equally authentic as this Agreement.

**5. Governing Law**

This Agreement shall be governed by and construed in accordance with the laws of the PRC.

**6. Dispute Resolution**

- 6.1 In case of any disputes among the Parties arising out of the construction and performance of any provisions of this Agreement, the Parties shall resolve such disputes through consultation in good faith. If such disputes can not be resolved through consultation, any Party may submit such disputes to China International Economic and Trade Arbitration Commission for resolution by arbitration in accordance with the existing arbitration rules of such Commission in force. The place of arbitration shall be Beijing, and the language to be used in the arbitration proceedings shall be Chinese. Any arbitral award shall be final and binding upon the Parties. No provisions of this Article shall be affected by any termination or cancellation of this Agreement.

6.2 Except for any matters disputed by the Parties hereto, the Parties hereto shall continue to perform their respective obligations under this Agreement based on the principle of good faith.

## 7. Notices

Any notices sent by the Parties for the performance of their rights and obligations under this Agreement shall be made in writing and be sent to the following addresses of one or all of the Parties hereto by personal delivery, registered mail, postage prepaid mail, recognized express service or facsimile transmission.

### **Party A, Party B, Party B's Subsidiaries and Party C:**

Address: Building No. 6, Courtyard 36, Chuangyuan Road, Laiguangying, Chaoyang District, Beijing, China

Tel.: 13439371988

Attn.: LIU Tongbo

## 8. Entry into Force, Term and Miscellaneous Provisions

8.1 Any written consents, suggestions and designations of Party A involved herein and any other decisions that have a substantial impact on the daily operation of Party B and Party B's Subsidiaries shall be made by Party A's board of directors and/or executive director.

8.2 This Agreement is executed by the parties hereto and take effect as of the date first written above herein. Unless Party A cancels this Agreement in advance, the term of this Agreement shall be terminated upon dissolution of both of Party B and Party B's Subsidiaries in accordance with the laws of the PRC. Upon Party A's request prior to the expiration of this Agreement, the Parties shall extend the term of this Agreement at Party A's request and shall sign a separate business operation agreement or continue to perform

this Agreement according to Party A's requirements.

- 8.3 Notwithstanding the above, the Parties acknowledge that, in case of any change of Party B's shareholding structure or any increase or decrease of shareholders and other circumstances, Party A, Party B, Party B's Subsidiaries and all existing shareholders of Party B shall re-sign this Agreement, and this Agreement shall automatically be terminated and become invalid from the effective date of the business operation agreement re-signed by the foregoing Parties.
- 8.4 Within the term of this Agreement, Party B, Party B's Subsidiaries and Party C shall not terminate this Agreement in advance. Party A shall have the right to terminate this Agreement at any time by giving a written notice to Party B, Party B's Subsidiaries and shareholders Thirty (30) days in advance.
- 8.5 The Parties hereby acknowledge that this Agreement shall be a fair and reasonable agreement reached by the Parties hereto on the basis of equality and mutual benefit. If any provisions of this Agreement are deemed to be illegal or unenforceable by any applicable law, such provisions shall be deemed to have been deleted from this Agreement and become invalid, provided that any other provisions of this Agreement shall remain in force, and this Agreement shall be deemed to have not contained such provisions from the beginning. The Parties hereto shall mutually negotiate about the replacement of such provisions that are deemed to have been deleted with any legal and valid provisions acceptable to the Parties.
- 8.6 No failure by any Party to exercise its rights, powers or privileges under this Agreement shall be treated as a waiver of such rights, powers or privileges by such Party. No single or partial exercise by any Party of its rights, powers or privileges under this Agreement shall exclude any exercise by such Party of its other rights, powers or privileges under this Agreement.

8.7 This Agreement is written in Chinese and is executed in Four (4) original copies.

8.8 Party B, Party B's Subsidiaries and Party C shall not transfer to any third party their rights and obligations under this Agreement unless they obtain the prior written consent of Party A.

In witness whereof, the Parties hereto have caused this Agreement to be executed by their duly authorized representative as of the date first above written.

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[This page is the signature page to the Business Operation Agreement]

**Party A: Tianjin Studyvip Education Co., Limited (Seal)**

Legal or Authorized Representative: /s/ LIU Tongbo

/s/ Seal of Tianjin Studyvip Education Co., Limited

**Party B: Tianjin Shangde Online Education Technology Co., Ltd. (Seal)**

Legal or Authorized Representative: /s/ LIU Tongbo

/s/ Seal of Tianjin Shangde Online Education Technology Co., Ltd.

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**Party C:**

LIU Tongbo

Signature: /s/ LIU Tongbo

YIN Jianhong

Signature: /s/ YIN Jianhong

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### Annex I Party B's Shareholders

S/N	Name of Shareholders	ID Card No.
1	LIU Tongbo	510402198603030913
2	YIN Jianhong	370684197703270054

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## Annex II Party B's Shareholding Structure

S/N	Name of Shareholders	Amount of Contribution	Equity Proportion
1	LIU Tongbo	250,000	5%
2	YIN Jianhong	4,750,000	95%
	Total	5,000,000	100%

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### **Annex III Power of Attorney**

The following parties acknowledge that, for the purpose of the performance by the shareholders (“**Authorizers**”) of Tianjin Shangde Online Education Technology Co., Ltd. (“**Tianjin Shangde**”) of any specific obligations required by them as the shareholders of Tianjin Shangde, all Authorizers hereby grant the authorization and sign this Power of Attorney (hereinafter referred to as “**Power of Attorney**”):

LIU Tongbo, YIN Jianhong

(The above Authorizers are collectively referred to as “**Authorizers**”)

The Authorizers hereby irrevocably authorize to the maximum scope permitted by law Tianjin Studyvip Education Co., Limited or its designated person or authorized representative (“**Authorized Person**”) to exercise all their shareholder rights corresponding to all voting shares (“**Shares**”) held by them in Tianjin Shangde on behalf of the Authorizers, including but not limited to the rights to (1) propose to hold a meeting of shareholders, and receive any notices on the convening and proceedings of the meetings of shareholders; (2) participate in a meeting of shareholders and sign the relevant shareholder resolutions on behalf of the Authorizers; (3) exercise all shareholder rights enjoyed by the Authorizers according to the laws and the articles of association, including but not limited to the voting rights, the right to sell or transfer or pledge or dispose of all or any part of the Shares of the Authorizers and the right to decide any bonus and other matters; (4) designate and appoint, as the authorized representative of the Authorizers, the chairman, directors, supervisors, general manager, chief financial officer and other senior managers of Tianjin Shangde at the meeting of shareholders of Tianjin Shangde.

All powers of attorney in relation to any Shares that were issued by the Authorizers prior to

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the date of signature of this Power of Attorney shall be irrevocably revoked, and the Authorizers hereby warrant that they shall not issue a separate power of attorney in respect of any Shares. This Power of Attorney and any powers, rights or interests granted by it shall be irrevocable.

Except as otherwise agreed herein, all acts done by the Authorized Person in respect of any Shares of the Authorizers may be done at the Authorized Person's sole discretion without any oral or written instructions of the Authorizers. The Authorizers hereby irrevocably acknowledge that all acts done by the Authorized Person in respect of any Shares of the Authorizers shall be deemed to be the acts done by the Authorizers and that all documents signed by the Authorized Person shall be deemed to be the documents signed by the Authorizers. In addition, the Authorized Person shall have the right to transfer such delegation and may delegate this authorization to any other individuals or entities designated by the board of directors of Tianjin Studyvip Education Co. Limited.

Unless the Business Operation Agreement signed by Tianjin Shangde, Authorized Person and Authorizers is terminated in advance for any reason, the term of this Power of Attorney shall be ten years from the date of signature hereof. Upon expiration of this Power of Attorney, the Authorizers shall, at the request of the Authorized Person, extend the term of this Power of Attorney according to the Authorized Person's requirements.

This Power of Attorney shall be binding upon all senior managers, directors, agents, assigns and successors of the Authorizers.

In witness whereof, the Authorizers have caused this Power of Attorney to be executed on the 21st day of May, 2018.

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[This page is the signature page to the Power of Attorney]

**Authorizers**

**LIU Tongbo**

Signature: \_\_\_\_\_

**Yin Jianhong**

Signature: \_\_\_\_\_

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[This page is the signature page to the Power of Attorney]

**Authorized Person**

**Tianjin Studyvip Education Co., Limited**

Signature: \_\_\_\_\_

Name: LIU Tongbo

Position: Authorized Representative

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## Annex IV Letter of Acceptance of Rights and Obligations

Our company \_\_\_\_\_, is a subsidiary of Tianjin Shangde Online Education Technology Co., Ltd. (hereinafter referred to as “Tianjin Shangde”) incorporated with \_\_\_\_\_ on the \_\_\_\_ day of \_\_\_\_\_, and Tianjin Shangde holds \_\_\_\_% of the shares/equity of our company.

In accordance with the Exclusive Technical Consultation and Service Agreement (hereinafter referred to as “Agreement”) entered into by Tianjin Shangde, Tianjin Studyvip Education Co., Limited and other parties on the \_\_\_\_ day of \_\_\_\_\_, our company as a newly added “Party B’s Subsidiary” under the Agreement shall join the Agreement pursuant to Section 3.3 of the Agreement.

Our company hereby agrees to join the Agreement as a newly added “Party B’s Subsidiary”, enjoy all rights under the Agreement and perform all our obligations under this Agreement in accordance with the Agreement, which shall come into force as of the date of signing of this Letter of Acceptance.

[ \_\_\_\_\_ ] (Seal)

Legal Representative (Signature):

Date:

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## Equity Interest Pledge Agreement

This Equity Interest Pledge Agreement (hereinafter referred to as “**Agreement**”) was made as of the 21st day of May, 2018 in Beijing, the People’s Republic of China (“**PRC**”) by and among the parties (hereinafter referred to as “**Parties**”) as follows:

**Party A:** Tianjin Studyvip Education Co., Limited (hereinafter referred to as “**Pledgee**”)

Registered Address: Unit 15, Rm. 112, Building C, Comprehensive Office Service Area, Tianjin Nangang Industrial Zone, Tianjin, China

Legal Representative: LIU Tongbo

**Party B:** As shown in Annex I hereto (hereinafter referred to as the “**Pledgors**”)

**Party C:** Tianjin Shangde Online Education Technology Co., Ltd.

Registered Address: Unit 45, Rm. 112, 1/F, Building C, Comprehensive Office Service Area, Tianjin Nangang Industrial Zone, Tianjin, China

Legal Representative: LIU Tongbo

### Whereas:

1. The Pledgee is a wholly foreign-owned enterprise legally incorporated and existing under the law of the PRC.
2. Party C is a limited liability company legally incorporated and existing under the law of the PRC.
3. The Pledgors as a whole holds one hundred (100) percent of the equity of Party C, with the shareholding structure be listed in Annex II hereto.
4. The Exclusive Technical Consultation and Service Agreement, the Business Operation Agreement and the Option Agreement were made as of the 21st day of May, 2018 by

and among the Pledgee, the Pledgors and Party C.

5. For the purpose of guaranteeing the collection by the Pledgee from Party C the service costs under the Exclusive Technical Consultation and Service Agreement and guaranteeing the performance of Individual Agreements (defined below), the Pledgors jointly and severally use all of the equity they hold in Party C as the pledge security for such Agreement, and the Pledgee shall be Party A.

Therefore, this Agreement is entered into by and among the Parties through friendly consultation based on the principle of equality and mutual benefit subject to the terms and conditions as follows:

## 1. Definition

The following terms shall be interpreted as defined below unless otherwise provided herein:

- 1.1 **Pledge Right** shall refer to all the contents as described in Section 2 below.
- 1.2 **Equity** shall refer to the one hundred (100) percent of the equity legally held by the Pledgors as a whole and any and all the current and future rights and benefits arising out of the foregoing.
- 1.3 **Individual Agreements** shall refer to the Exclusive Technical Consultation and Service Agreement, the Business Operation Agreement and the Option Agreement made as of the 21st day of May, 2018 by and among the Pledgee, Party C and other parties.
- 1.4 **A Default Event** shall refer to any of the circumstances described in Section 7 below.
- 1.5 **Default Notice** shall refer to a notice declaring a Default Event which is issued by a Pledgor pursuant to this Agreement.

## 2. Pledge

- 2.1 The Pledgors pledge to the Pledgee as the security of the Pledgee's rights and benefits under the Individual Agreements all the Equity owned by the Pledgors and the dividends which arise from the Equity during the effective term of this Agreement.
- 2.2 The scope guaranteed by the pledge of the Equity hereunder shall be all fees, costs and expenses (including legal costs) payable by Party C and/or the Pledgors, and the losses, interest, liquidated damages, compensation, the costs for realizing the claims, and the liability that Party C and/or the Pledgors shall bear in case of entire or partial invalidation of any of Individual Agreements for any reason.

In case the competent industrial and commercial administration expressly requires a definite amount of the guaranteed claims during the handling of the Equity pledge registration process, the parties hereto agree, for the sole purpose of handling the Equity pledge registration, to register as the amount of the claims under the Individual Agreements CNY 5,000,000 and any and all breach-of-contract liability and damages under the related agreements. The parties further acknowledge that for the purpose of handling the Equity pledge registration, the foregoing amount shall not diminish or limit any rights or interest that Party A has under the Individual Agreements and this Equity Pledge Agreement.

- 2.3 The Pledge Rights hereunder shall refer to the rights for the Pledgee to be paid from in priority the money gained from the conversion into money, auction or sale of the Equity pledged by the Pledgors to the Pledgee.
- 2.4 After this Agreement takes effect, unless expressly agreed by the Pledgee in writing, the pledge hereunder may be relieved only after Party C and the Pledgors have properly and fully performed all of their obligations under the Individual Agreements and the performance thereof has been recognized by the

Pledgee in writing. In case Party C or any of the Pledgors fails to fully perform any of its obligations under the Individual Agreements upon expiration of the period described thereunder, the Pledgors shall still has the Pledge Rights herein; and the pledge will be relieved until the foregoing obligations and liability have been fully performed to the Pledgee's satisfaction.

### **3. Effectiveness**

- 3.1 This Agreement shall be formed and take effect as of the date of being signed and/or sealed by the parties hereto. The Pledge Rights hereunder shall be set up and take effect as of the date when the registration formalities regarding the Equity pledge have been completed at Party C's competent industrial and commercial administration.
- 3.2 During the effective term of this Agreement, in case Party C fails to pay the service costs subject to the Exclusive Technical Consultation and Service Agreement or perform any other obligations thereunder, the Pledgee shall have the right to exercise the Pledge Rights hereunder after issuing a reasonable notice.

### **4. Possession and Custody of the Pledge Rights Receipts; Registration of Pledge Rights**

- 4.1 The Pledgors shall, within Ten (10) business days after the execution of this Agreement or any other date mutually negotiated and fixed by the Parties hereto, deliver to the Pledgee the Equity Contribution Certificate (Original) for the pledge's custody, submit to the Pledgee the certification that the pledge hereunder has been properly registered in Party C's Shareholders' Register, and handle any and all examinations and approvals and registration and filing formalities (including but not limited to, handling the Equity pledge

registration formalities at Party C's competent industrial and commercial administration subject to the laws of China) required by the laws and regulations of China.

- 4.2 In case of any change of particulars and the registration needs to be legally changed accordingly, the Pledgee and the Pledgors shall, within Five (5) business days as of the date of change of particulars, carry out the change of registration accordingly, submit the applicable change of registration documents and handle the applicable change registration formalities at Party C's competent industrial and commercial administration.
- 4.3 During the Equity pledge period, the Pledgors shall instruct Party C not to distribute any dividend or bonus or approve any profit distribution program; or in case the Pledgors shall obtain any economic interest of any nature from the pledged Equity other than dividend or bonus or any other profit distribution program, the Pledgors shall remit, as required and instructed by the Pledgee, to the banking account specified by the Pledgee the applicable (realized) amount, which shall not be used by the Pledgors without the Pledgee's prior written consent.
- 4.4 During the Equity pledge period, in case the any of the Pledgors subscribe for or purchase any of Party C's new registered capital or any of Party C's Equity held by any other Pledgor (the "**New Equity**"), the New Equity will then automatically form part of the pledged Equity hereunder, and such Pledgor shall complete any and all formalities regarding the pledge of the New Equity within Ten (10) business days following its acquisition of the New Equity. In case the Pledgor fails to complete the applicable formalities as required in the preceding sentence, the Pledgee may promptly have the Pledge Rights realized pursuant to Section 8 below.

5. **Representations and Warranties of the Pledgors**

Upon the execution of this Agreement, the Pledgors make to the Pledgee the following representations and warranties and confirm that this Agreement is signed and performed by the Pledgee by them in reliance of such representations and warranties:

- 5.1 The Pledgors lawfully hold the Equity hereunder and have the right to use such Equity to provide pledge security to the Pledgee.
- 5.2 After this Agreement is executed, during the period when the Pledgee has the Pledge Rights subject to Section 2.4 above, when the Pledgee exercises, at any time, its rights or has the Pledge Rights realized pursuant to this Agreement, there shall be no lawful claim or proper intervention from or by any third party.
- 5.3 The Pledgee shall have the right to exercise the Pledge Rights as per the method described herein or otherwise permitted by the laws and regulations.
- 5.4 The Pledgors have obtained all necessary corporate authorization to sign this Agreement and perform its obligations hereunder, which does not violate any provisions of any applicable laws and regulations. The authorized representative signatories of this Agreement have obtained legal and effective authorization.
- 5.5 There is no encumbrance or security interest of any nature for any third person (including but not limited to pledge) except for the pledge hereunder in connection with the Equity held by the Pledgors.
- 5.6 There are no pending or threatened civil, administrative or criminal proceedings, administrative punishment or arbitration in connection with the Equity.
- 5.7 There are no tax or fee due but unpaid, or legal procedures or formalities that should have been completed but have not been completed, in connection with the Equity.
- 5.8 Any and all provisions hereof are the expression of the Pledgors' true intention and are binding upon the Pledgors.

## 6. Undertaking of the Pledgors

- 6.1 During the effective term of this Agreement, the Pledgors undertake to the Pledgee that the Pledgors:
- 6.1.1 Except for the transfer of the Equity to the Pledgee or any other person specified by the Pledgee as required by the Pledgee, prior to the full performance of their obligations thereunder, without the Pledgee's prior written consent, will not transfer the Equity or create, or permit, any pledge or any other encumbrance that may affect the Pledgee's rights or interest or any third-person security interest of any form. Without the Pledgee's prior written consent, the Pledgors shall not take any action which will or may result in change to the Equity or any rights incidental to the Equity, which will or may then result in substantially adverse effects upon the Pledgee's rights.
  - 6.1.2 Comply with and implement the provisions of all applicable laws and regulations, and within Five (5) business days upon receipt of any notice, order or suggestion issued or prepared by the relevant competent authority in connection with the Pledge Rights, produce to the Pledgee such notice, order or suggestion and take action as reasonably instructed by the Pledgee.
  - 6.1.3 Timely notify the Pledgee any event or notice received that may affect the Pledgors' Equity or other rights hereunder, any event or notice received that may affect any of the Pledgors' obligations hereunder or affect the Pledgors' performance of any of their obligations hereunder, and take action as reasonably instructed by the Pledgee.
- 6.2 The Pledgors agree that they will procure that the exercise by the Pledgee of any of its rights pursuant to the provisions of this Agreement will not be

interrupted or prevented by the Pledgors or their successors or assignees or any other persons.

- 6.3 The Pledgors warrant to the Pledgee that for the purpose of protecting or perfecting the security of the Pledgors and/or Party C's obligations under the Individual Agreements, the Pledgors will make all necessary amendments to Party C's Articles of Association (if applicable), honestly sign, and procure any other persons who has interest in Pledge Rights to sign all title or right certificates and deeds as requested by the Pledgee, and/or perform, and procure any other persons who has interest therein to perform, the acts as reasonably requested by the Pledgee, facilitate the exercise by the Pledgee of the Pledge Rights, sign all documents related to the Equity certificate change with the Pledgee or any third party appointed by the Pledgee, and provide to the Pledgee within a reasonable period all the documents related to the Pledge Rights as needed by the Pledgee.
- 6.4 The Pledgors warrant to the Pledgee that for the protection of the Pledgee's interest, the Pledgors will comply with and perform all warranties, undertaking, covenants and representations. In case the Pledgors fail to perform, or partially perform, their warranties, undertaking, covenants or representations, the Pledgors shall indemnify all the loss suffered by the Pledgee arising out thereof or in connection therewith.

**7. Default Event**

- 7.1 Any of the following events will be deemed to be a Default Event:
- 7.1.1 Party C or any of its successors or assignees fails to fully pay on schedule any amounts payable under the Individual Agreements, or the Pledgors or their successors or assignees fail to perform any of their obligations under the Individual Agreements.
- 7.1.2 Any representation, warranty or undertaking made by the Pledgors



under Section 5 or 6 above is substantially misleading or incorrect, and/or the Pledgors violates any representation, warranty or undertaking made by the Pledgors under Section 5 or 6 above.

- 7.1.3 The Pledgors or Party C violates any provision of this Agreement.
  - 7.1.4 Except as otherwise agreed in Section 6.1.1 above, the Pledgors transfer or otherwise dispose the pledged Equity without the Pledgee's written consent.
  - 7.1.5 Any of the Pledgors' external borrowings, security, compensation, undertaking or other debt or liability shall be repaid or performed in advance or is due but cannot be repaid or performed on schedule, which makes the Pledgee reasonably believe that the Pledgors' ability to perform any of their obligations is affected, which further affect the Pledgee's interest.
  - 7.1.6 The Pledgors cannot perform any of their general debt or other debt, which further affects the Pledgee's interest.
  - 7.1.7 The promulgation of any law results in invalidation of this Agreement or inability of the Pledgors to continuously perform any of their obligations hereunder.
  - 7.1.8 The consent, permit, approval or authorization of any governmental department necessary to legalize, validate or enforce this Agreement is withdrawn, suspended, invalidated or substantially amended.
  - 7.1.9 There occurs any adverse change to any of the assets owned by the Pledgors, which makes the Pledgee believe that the Pledgors' ability to perform any of their obligations is affected.
  - 7.1.10 Any other event that the Pledgee cannot exercise or otherwise dispose of the Pledge Rights under the applicable laws.
- 7.2 The Pledgors and/or Party C shall immediately notify the Pledgee in writing any of the events described in Section 7.1 above or the occurrence or potential

occurrence thereof the Pledgors and/or Party C becomes aware of or discovers.

- 7.3 Unless the default events listed in Section 7.1 above have been perfectly settled to the Pledgee's satisfaction, the Pledgee may, upon the occurrence of such default event or at any time following the occurrence thereof, issue a written default notice to the Pledgors and/or Party C, requesting the Pledgors and/or Party C to immediately pay the money owned or other payables under the Exclusive Technical Consultation and Service Agreement or to timely perform the obligations under the Individual Agreements. In case the Pledgors or Party C fails to timely correct their defaults, or take necessary remedies, within Ten (10) business days following the issuance of such written notice, the Pledgee may exercise the Pledge Rights pursuant to Section 8 below.

## **8. Exercise of Pledge Rights**

- 8.1 The Pledgee shall issue a default notice to the Pledgors as described in Section 7.3 above upon its exercise of the Pledge Rights.
- 8.2 Subject to Section 7.3 above, the Pledgee may exercise the Pledge Rights at any time following its issuance of the default notice as described in Section 7.3.
- 8.3 The Pledgee shall have the right to convert into money and sell all or part of the Equity hereunder subject to the statutory procedures, or to be paid in priority from the money gained from auction or sale of such Equity, until full offset of the service costs and other payables unpaid under the Individual Agreements and full performance of other obligations under the Individual Agreements.
- 8.4 When the Pledgee exercises the Pledge Rights pursuant to this Agreement, the Pledgors and/or Party C shall not create any barrier or hindrance but shall offer necessary assistance, so as to facilitate the Pledgee's realization of its Pledge Rights.

**9. Transfer**

- 9.1 The Pledgors shall not transfer to any third party any of their rights or obligations hereunder without the Pledgee's prior written and explicit consent.
- 9.2 This Agreement shall be binding upon the Pledgors and their successors and the Pledgee and its successors or assignees.
- 9.3 The Pledgee may at any time transfer any or all of its rights or obligations under the Individual Agreements to any third party it specified, under which circumstance, the assignee shall accordingly have and bear the rights and obligations which the Pledgee have and bear hereunder. Upon the transfer by the Pledgee of the rights or obligations hereunder, the Pledgors shall, as requested by the Pledgee, sign the corresponding agreements and/or documents regarding the transfer thereof.
- 9.4 In case there is a change of the Pledgee due to the transfer of the rights or obligations as described in Section 9.3 above, the substitute Pledgee and the Pledgors shall re-sign the pledge agreement and the Pledgors shall be responsible for handling all applicable registration formalities.

**10. Charges and Other Costs**

All costs and actual expenses related to this Agreement, including but not limited to the legal costs, print costs, stamp duty and any other tax and charges, shall be equally borne by the Pledgee and Party C.

**11. Force Majeure**

- 11.1 "**Force Majeure Events**" mean any events beyond the reasonable control of one Party that are unavoidable by the affected Party with reasonable care, including but not limited to any acts of government, natural force, fire, explosion, storm, flood, earthquake, tide, lightning or war, provided that any

credit, capital or financing shortage shall not be deemed to be the event beyond the reasonable control of one Party. The Party affected by any Force Majeure Events (hereinafter referred to as “**Affected Party**”) shall be exempted from its responsibility in whole or in part according to the effects of such Force Majeure Events on this Agreement, and the Affected Party who seeks exemption from its responsibility for the performance of this Agreement due to such Force Majeure Events shall notify the other Party of such Force Majeure Events not later than Ten (10) days after occurrence of such Force Majeure Events so that the Parties hereto negotiate about the amendment to this Agreement according to the effects of such Force Majeure Events and exempt in whole or in part the Affected Party from its obligations under this Agreement.

- 11.2 The Affected Party shall take appropriate measures to reduce or eliminate the effects of such Force Majeure Events and shall try to restore the performance of its obligations delayed or hindered by such Force Majeure Events. Once such Force Majeure Events are eliminated, the Parties hereto agree that they shall use their best efforts to restore the performance of their rights and obligations under this Agreement.

## **12. Governing Law and Dispute Settlement**

- 12.1 This Agreement shall be governed by and construed in accordance with the laws of the PRC.
- 12.2 In case of any disputes among the Parties arising out of the construction and performance of any provisions of this Agreement, the Parties shall resolve such disputes through consultation in good faith. If such disputes cannot be resolved through consultation, any Party may submit such disputes to China International Economic and Trade Arbitration Commission for resolution by arbitration in accordance with the existing arbitration rules of such

Commission in force. The place of arbitration shall be Beijing, and the language to be used in the arbitration proceedings shall be Chinese. Any arbitral award shall be final and binding upon the Parties. No provisions of this Section shall be affected by any termination or cancellation of this Agreement.

12.3 Except for any matters disputed by the Parties hereto, the Parties hereto shall continue to perform their respective obligations under this Agreement based on the principle of good faith.

**13. Notices**

Any notices sent by the Parties for the performance of their rights and obligations under this Agreement shall be made in writing and be sent to the following addresses of one or all of the Parties hereto by personal delivery, registered mail, postage prepaid mail, recognized express service or facsimile transmission.

Party A, Party B and Party C:

Address: Building No. 6, Courtyard 36, Chuangyuan Road, Laiguangying, Chaoyang District, Beijing, China

Tel.: 13439371988

Attn.: LIU Tongbo

**14. Annex**

The annexes hereto shall form part of this Agreement.

**15. Waiver**

The Pledgee's failure to exercise or delayed exercise of any rights, remedies, powers or privileges hereunder shall not be deemed to be waiver of such rights, remedies, powers or privileges. The Pledgee's single or partial exercise of any rights, remedies, powers or privileges shall not exclude its exercise of any other rights, remedies, powers or privileges.

The rights, remedies, powers and privileges hereunder are cumulative and in addition to any other rights, remedies, powers and privileges under any law.

**16. Miscellaneous**

- 16.1 Any modification or supplementation of or amendment to this Agreement shall be in writing and be effective only after being sealed and signed by the Parties hereto.
- 16.2 The Parties hereby acknowledge that this Agreement shall be a fair and reasonable agreement reached by the Parties hereto on the basis of equality and mutual benefit. In case any provision hereof becomes invalid or cannot be enforced due to conflict with any applicable law, such provision shall be invalid or unenforceable to the sole extent of the jurisdiction of such applicable law and shall in no way influence the legal force of the remaining provisions of this Agreement.
- 16.3 The Parties hereto agree that in case of any change to Party C's shareholding structure or any addition or deduction of any of Party C's shareholders, Party A, Party C and Party C's then-current shareholders shall re-sign this Agreement, and as of the effective date of the Equity Interest Pledge Agreement re-entered into by and among the foregoing parties, this Agreement will automatically terminate and become invalid.
- 16.4 This Agreement is written in Chinese and is executed in Four (4) original copies.

[This page is the signature page to the Equity Interest Pledge Agreement]

**Party A: Tianjin Studyvip Education Co., Limited (Seal)**

Legal or Authorized Representative: /s/ LIU Tongbo

/s/ Seal of Tianjin Studyvip Education Co., Limited

**Party B:**

**LIU Tongbo**

Signature: /s/ LIU Tongbo

**YIN Jianhong**

Signature: /s/ YIN Jianhong

**Party C: Tianjin Shangde Online Education Technology Co., Ltd. (Seal)**

Legal or Authorized Representative: /s/ LIU Tongbo

/s/ Seal of Tianjin Shangde Online Education Technology Co., Ltd.

### Annex I Pledgor

S/N	Name of Shareholders	ID Card No.
1	LIU Tongbo	510402198603030913
2	YIN Jianhong	370684197703270054

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## Annex II Shareholding Structure

S/N	Name of Shareholders	Amount of Contribution	Equity Proportion
1	LIU Tongbo	250,000	5%
2	YIN Jianhong	4,750,000	95%
	Total	5,000,000	100%

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### Annex III Form of Party C's Shareholders' Register

Name of Company: Tianjin Shangde Online Education Technology Co., Ltd.

<b>Full name of the Shareholder</b>	[ ]	<b>ID Card No./ Registration No.</b>	[ ]	<b>Occupation/ Identity</b>	
<b>Address of Domicile</b>	[ ]				
<b>Date</b>	<b>Contribution Amount/ Consideration</b>	<b>Shareholding Percentage</b>	<b>Note</b>		
	CNY [ ]	[ ]%	100% of the equity being pledged to [ ]		

<b>Full name of the Shareholder</b>	[ ]	<b>ID Card No./ Registration No.</b>	[ ]	<b>Occupation/ Identity</b>	
<b>Address of Domicile</b>	[ ]				
<b>Date</b>	<b>Contribution Amount/ Consideration</b>	<b>Shareholding Percentage</b>	<b>Note</b>		
	CNY [ ]	[ ]%	100% of the equity being pledged to [ ]		

**Annotation:**

1. This Shareholders' Register is prepared as per the Articles of Association of Tianjin Shangde Online Education Technology Co., Ltd. and the Equity Interest Pledge Agreement (the "**Pledge Agreement**") was made as of the 21st day of May, 2018 and entered into by and among Tianjin Shangde Online Education Technology Co., Ltd. and its shareholders and Tianjin Studyvip Education Co., Limited

**Note:**

This Shareholders' Register is made in ONE (1) original and ONE (1) true and same photocopy of such original. Such ONE (1) original is placed at Tianjin Shangde Online

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Education Technology Co., Ltd.; and such ONE (1) photocopy being sealed by Tianjin Shangde Online Education Technology Co., Ltd. is handed over to Tianjin Studyvip Education Co., Limited for custody.

(The remainder of this page is intentionally left blank.)

Tianjin Shangde Online Education Technology Co., Ltd. (Seal)

Legal Representative (Signature): \_\_\_\_\_

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## Option Agreement

This Option Agreement (hereinafter referred to as “**Agreement**”) was made as of the 21<sup>st</sup> day of May, 2018 in Beijing, the People’s Republic of China (“**PRC**”) by and among the parties (hereinafter referred to as “**Parties**”) as follows:

**Party A:** Tianjin Studyvip Education Co., Limited

Registered Address: Unit 15, Rm. 112, Building C, Comprehensive Office Service Area, Tianjin Nangang Industrial Zone, Tianjin, China

Legal Representative: LIU Tongbo

**Party B:** As shown in Annex I hereto.

**Party C:** Tianjin Shangde Online Education Technology Co., Ltd.

Registered Address: Unit 45, Rm. 112, 1/F, Building C, Comprehensive Office Service Area, Tianjin Nangang Industrial Zone, Tianjin, China

Legal Representative: LIU Tongbo

### Whereas:

1. Party A is a wholly foreign-owned enterprise incorporated and existing under the laws of the PRC.
  2. Party C is a limited liability company incorporated and existing under the laws of the PRC.
  3. Party B (“**Grantors**”) directly hold their interests in Party C, and the shareholdings are shown in Annex II hereto.
  4. The Parties hereto signed the Equity Pledge Agreement on the 21<sup>st</sup> day of May, 2018.
  5. Party B intends to grant Party A or its designated qualified subject an exclusive option to purchase all or part of the shares/assets of Party C held by any or all of Grantors at any time subject to compliance with the requirements of Chinese laws.
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Therefore, this Agreement is entered into by and among the Parties as follows:

**1. Granting of the Option**

1.1 Granting

Grantors agree that, on the date of signing this Agreement, they shall irrevocably grant Party A an option to purchase in installments or lump sum all their shares in Party C by Party A or its designated third party in such way of exercise as stipulated in Section 2.2 hereof. Such option shall be granted to Party A after this Agreement is signed by the Parties hereto and shall be irrevocable within the term of this Agreement once granted.

1.2 Term

This Agreement shall take effect after being signed and/or sealed by the parties hereto, and shall not be terminated until Party A acquires all shares of Party C held by Grantors subject to the applicable laws of the PRC.

**2. Exercise of Option and Delivery**

2.1 **Time of Exercise**

2.1.1 Grantors unanimously agree that Party A may exercise the option in whole or in part at any time within the term of this Agreement subject to the applicable laws of the PRC;

2.1.2 Grantors unanimously agree that there shall not be any restrictions on number of Party A's exercise unless Party A has acquired all shares of Party C; and

2.1.3 Grantors unanimously agree that Party A may designate any third party to exercise the option, provided that Party A shall inform in writing Grantors of such designation in advance.

2.2 Exercise Consideration

Unless otherwise agreed by the Parties hereto, Grantors unanimously agree that, when Party A or its designated third party exercises the option, all exercise

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considerations obtained by Grantors therefor shall be immediately given to Party A or its designated third party free of charge.

### 2.3 Transfer

Grantors unanimously agree that Party A may transfer its option under this Agreement to any third party in whole or in part without separate approval of Grantors, and such transferees shall be deemed to be a party to this Agreement and may exercise the option according to this Agreement in respect of the share of the option acquired by it and shall enjoy and bear all of Party A's rights and obligations under this Agreement.

### 2.4 Notice on Exercise

2.4.1 If Party A exercises the option hereunder, it shall notify in writing Grantors of such exercise Ten (10) working days prior to the delivery date (as defined below), and such notice shall specify the following terms:

- (a) Effective delivery date ("**Delivery Date**") of the shares after the option is exercised, namely the date on which a formal application for share change registration is filed to the relevant administrative department of industry and commerce;
- (b) Name of the registered holder of the shares after the option is exercised;
- (c) Number of the shares purchased from Grantors;
- (d) Exercise consideration and its payment method; and
- (e) Power of attorney (if exercised by any third party on its behalf).

2.4.2 The Parties hereto agree that Party A may designate at any time any third party to exercise the option and acquire and register the shares in the name of such third party. Grantors agree that, as long as Party A or its designated third party requests to exercise the option, Grantors shall, within Ten (10) working days after receipt of a notice on exercise, sign a share transfer agreement and other relevant documents according to the notice on exercise and this Agreement.

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## 2.5 Transfer of Shares and Delivery

- 2.5.1 Whenever Party A exercises the option, within Ten (10) working days from the date of receipt of a notice on exercise sent by Party A according to the Section 2.4 hereof;
- (a) Grantors shall cause Party C to promptly hold a shareholders' meeting at which a shareholder resolution on the approval of the transfer of shares by Grantors to Party A and/or its designated third party shall be adopted; and
  - (b) Grantors shall sign all necessary contracts, agreements or documents, obtain all necessary government approvals and consents and take all necessary actions to transfer to Party A and/or its designated third party the ownership and all ancillary rights of the shares designated by Party A to be purchased without any security interests (other than the pledge under the Equity Pledge Agreement) and shall cause Party A and/or its designated third party to become the registered owner of the purchased shares and deliver to Party A and/or its designated third party the latest business license, articles of association, approval certificates (if applicable) and other relevant documents that are issued or registered by the relevant Chinese authorities, and such documents shall reflect any changes of Party C's shares, directors and legal representative and other matters (if applicable).

## 3. Representations, Warranties and Undertakings

3.1 Grantors jointly and severally make the following representations and warranties:

- 3.1.1 On the date of signing this Agreement and each Delivery Date, Grantors have the powers, rights, authority and ability to sign and deliver this Agreement and any share transfer agreement (hereinafter referred to as "**Transfer Agreement**") signed by them as a party
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thereto for each share transfer according to this Agreement and to perform their obligations under this Agreement and any Transfer Agreement. This Agreement and any Transfer Agreement to which they are a party shall constitute their legal, effective and binding obligations that are enforceable on them according to the provisions thereof once signed.

- 3.1.2 No signing and delivery of this Agreement or any Transfer Agreement and no performance by Grantors of their obligations under this Agreement or any Transfer Agreement shall (i) result in any violation of any relevant laws and regulations of the PRC; (ii) conflict with the articles of association or other organizational documents; (iii) result in any breach of any binding agreements or instruments to which they are a party or constitute any breach of contract under any binding agreements or instruments to which they are a party; (iv) result in any breach of any licenses or approvals issued by the relevant competent government departments to them; or (v) cause any licenses or approvals issued by the relevant competent government departments to them to be suspended or revoked or attached with any conditions;
  - 3.1.3 There is no suit, arbitration or other judicial or administrative proceedings that are pending or may have a substantial impact on the performance of this Agreement or any Transfer Agreement.
  - 3.1.4 Grantors have good and marketable ownership of all shares of Party C. There are no pledges, liabilities and other third party encumbrances on Party C's shares held by Grantors other than the pledge under the Equity Pledge Agreement.
  - 3.1.5 Grantors have disclosed to Party A all circumstances that may have a material adverse effect on the performance of this Agreement.
  - 3.1.6 The option granted by Grantors to Party A is exclusive, and Grantors have not otherwise granted any third party any other options or similar rights before or when granting the option to Party A.
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3.2 Grantors jointly and severally make the following undertakings:

- 3.2.1 Within the term of this Agreement, Grantors will not create any pledges, liabilities and any other third party encumbrances on Party C's shares held by them other than those under the Equity Pledge Agreement separately signed by Grantors and Party A nor transfer, donate or otherwise dispose of any shares held by them to any third party other than the Parties to this Agreement.
  - 3.2.2 Within the term of this Agreement, Grantors will not otherwise grant any other options or similar rights to any third party.
  - 3.2.3 Within the term of this Agreement, Grantors will cause and ensure that the business carried out by Party C conforms to the applicable laws, regulations, rules and other management regulations and documents issued by the competent government departments and that there are no breach of the above provisions that results in a major adverse impact on the business or assets of the company.
  - 3.2.4 Grantors will maintain the valid existence of Party C in accordance with good financial and commercial standards and practices, operate their business and deal with affairs in a prudent and efficient manner, use their best efforts to obtain and maintain any permits, licenses and approvals necessary for Party C's continuous operation and ensure that any such permits, licenses and approvals will not be canceled, withdrawn or declared null and void.
  - 3.2.5 Grantors will provide Party A with all Party C's operation and financial information at Party A's request.
  - 3.2.6 Except as expressly agreed by Party A (or its designated third party) in writing, before Party A (or its designated third party) exercises its option and obtains all of Party C's shares or assets, Grantors shall not jointly or individually:
    - (a) Supplement or modify Party C's constitutional documents in any form, and such supplements, alterations or modifications will
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have substantial adverse effects on any assets, responsibilities, operation, shares and other legal rights of Party C (excluding the same proportion of capital increase for the purpose of meeting the legal requirements) or may affect the effective performance of this Agreement and other agreements signed by Party A, Grantors and Party C.

- (b) Cause Party C to enter into or do any transactions or acts (excluding those that arise in the ordinary or daily business course or have been disclosed to and agreed by Party A expressly in writing in advance) that will have materially adverse effects on its assets, liabilities, operation, shares and other legitimate rights.
  - (c) Cause any resolutions on the distribution of dividends or bonuses to be adopted at the shareholders' meeting of Party C.
  - (d) Sell, assign, mortgage or otherwise dispose of any legal or beneficial interests on Party C's shares or allow to create any other security interests thereon at any time from the effective date of this Agreement.
  - (e) Cause any sales, transfer, mortgage or otherwise disposal of any legal or beneficial interests on shares to be approved at the shareholders' meeting of Party C, or allow to create any other security interests thereon, or adopt a shareholder resolution on the increase or decrease of Party C's registered capital or otherwise modify the structure of the registered capital.
  - (f) Cause any merger or association of Party C with any persons to be approved at the shareholders' meeting of Party C, or acquire investments from any persons or make an investment to any persons, or carry out reorganization in any other form.
  - (g) Cause any winding-up, liquidation or dissolution and other matters of Party C to be approved at the shareholders' meeting of Party C.
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3.2.7 Before Party A (or its designated third party) exercises its option and obtains all of Party C's shares or assets, Grantors undertake that:

- (a) They will forthwith notify Party A in writing of any suits, arbitration or administrative proceedings that have arisen or may arise in relation to the shares owned by them or of any circumstances that may have any adverse effect on such shares.
  - (b) They will cause the shareholders' meeting of Party C to examine and approve the transfer of the purchased shares as specified in this Agreement, cause Party C to amend its articles of association so as to reflect any changes of Party C's shares after Party A and/or its designated third party exercises the option according to this Agreement and other changes as set forth herein and immediately apply to the authorities of the PRC for approval (if required by law) and change of registration, and cause the shareholders' meeting of Party C to approve and appoint such persons as designated by Party A and/or its designated third party as Party C's director and legal representative (if necessary).
  - (c) Before Party A and/or its designated third party exercises the option, they will enter into all necessary or appropriate documents, take all necessary or appropriate actions and make all necessary or appropriate accusations or make all necessary and appropriate defenses for all claims in order to maintain their lawful and effective ownership over the appropriate shares.
  - (d) Upon Party A's request at any time, they will unconditionally transfer their shares to Party A and/or its designated third party at the time specified by Party A and waive their right of first refusal against any other shareholders of Party C in respect of the above transfer of shares by them according to Party A's instructions.
  - (e) They will strictly abide by this Agreement and other agreements jointly or severally entered into by and between Grantors and
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Party A, conscientiously perform their obligations under such agreements and will not do any acts/omissions that are likely to affect the validity and enforceability of such agreements.

3.3 Party C and Grantors hereby jointly and severally make the following representations, warranties and undertakings to Party A:

3.3.1 Except as agreed by Party A (or its designated third party) in writing, before Party A (or its designated third party) exercises its option and obtains all of Party C's shares or interests, Party C shall not:

- (a) Sell, assign, mortgage or otherwise dispose of any assets, business or incomes or allow to create any other security interests thereon (excluding those that arise in the ordinary or daily business course or have been disclosed to and agreed by Party A expressly in writing in advance);
  - (b) Enter into any transactions (excluding those that arise in the ordinary or daily business course or have been disclosed to and agreed by Party A expressly in writing in advance) that will or may have materially adverse effects on its assets, liabilities, operation, shares and other legitimate rights;
  - (c) Distribute any dividends or bonuses to each shareholder in any form;
  - (d) Incur, inherit, guarantee or allow the existence of any debts other than (i) any debts that arise in the ordinary or daily business course rather than by borrowing, and (ii) any debts that have been disclosed to and agreed by Party A expressly in writing in advance;
  - (e) Sign any significant contracts other than those signed in the ordinary business course (for the purpose of this Article, if the amount under a contract is more than RMB50,000, such contract shall be deemed to be a significant contract);
  - (f) Adopt a shareholder resolution on the increase or decrease of
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Party C's registered capital or otherwise modify the structure of the registered capital;

- (g) Supplement, modify or amend Party C's articles of association in any form; and
  - (h) Enter into merge or association with any persons, or acquire investments from any persons or make an investment to any persons.
- 3.3.2 On the date of signing this Agreement and each Delivery Date, Party C has no outstanding debts other than (i) any debts arising in its ordinary business course; and (ii) any debts that have been disclosed to and agreed by Party A expressly in writing in advance.
- 3.3.3 On the date of signing this Agreement and each Delivery Date, there is no suit, arbitration or administrative proceedings that are ongoing or may occur in relation to the shares, Party C's assets or that may have a substantial impact on the performance of this Agreement by Party C other than those that have been disclosed to and agreed by Party A expressly in writing in advance.
- 3.3.4 Party C has not been declared bankrupt.
- 3.3.5 Party C hereby undertakes to Party A that it will comply with all laws and regulations applicable to the acquisition of shares and assets within the term of this Agreement, bear all expenses arising out of the share transfer and handle all procedures necessary for enabling Party A or its designated third party to become Party C's shareholder, including but not limited to assisting Party A in obtaining any necessary approvals in relation to the share transfer from the approval authorities, submitting the relevant applications required for handling the share change registration to the competent administrative department of industry and commerce and amending the register of shareholders.
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**4. Taxes**

All taxes arising out of the performance of this Agreement shall be borne by Party C.

**5. Breach of Contract**

Except as otherwise stipulated herein, if any Party fails to fully perform or suspend the performance of its obligations under this Agreement and fails to correct such breach within Thirty (30) days from the date of receipt of a notice from the other Party, or any of its representations and warranties under this Agreement are untrue, inaccurate or misleading, such Party shall be deemed to have breached this Agreement.

If any Party hereto breaches this Agreement or any of its representations and warranties under this Agreement, the non-breaching Party may notify in writing the breaching Party of correcting such breach within Ten (10) days from the date of receipt of a notice, taking appropriate measures to effectively and promptly avoid any damage and continuing to perform this Agreement. If any damage occurs, the breaching Party shall make compensation to the non-breaching Party so that the non-breaching Party can obtain all rights and interests that should have been obtained by it in the case of the performance of this Agreement

If all of the Parties breach this Agreement, they shall determine the respective amount of compensation payable by them according to the degree of their respective breach.

**6. Governing Law and Dispute Resolution**

**6.1 Governing Law**

This Agreement shall be governed by and construed in accordance with the laws of the PRC.

**6.2 Arbitration**

In case of any disputes among the Parties arising out of the construction and performance of any provisions of this Agreement, the Parties shall resolve such disputes through consultation in good faith. If such disputes cannot be resolved through consultation, any Party may submit such disputes to China International Economic and Trade Arbitration Commission for resolution by

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arbitration in accordance with the existing arbitration rules of such Commission in force. The place of arbitration shall be Beijing, and the language to be used in the arbitration proceedings shall be Chinese. Any arbitral award shall be final and binding upon the Parties. No provisions of this Article shall be affected by any termination or cancellation of this Agreement.

### 6.3 Continue to Perform

Except for any matters disputed by the Parties hereto, the Parties hereto shall continue to perform their respective obligations under this Agreement based on the principle of good faith.

## 7. Confidentiality

### 7.1 Confidential Information

Any contents of this Agreement and its annexes shall be kept confidential. Any Party shall not disclose to any third party any information contained herein (unless they obtain the prior written consent of the Parties hereto). These provisions hereof shall survive the termination of this Agreement.

### 7.2 Exceptions

Any disclosure of any confidential information required by the laws, court judgments, arbitral awards and decisions of governmental authorities shall not constitute a breach of the Section 7.1 above.

## 8. Miscellaneous

### 8.1 Entire Agreement

This Agreement shall constitute an entire agreement among the Parties hereto in respect of the matters involved herein. In case of any discrepancies between any prior discussions, negotiations and agreement and this Agreement, this Agreement shall prevail. This Agreement shall be amended by the Parties in writing. Any annexes hereto shall form an integral part of this Agreement and be equally authentic as this Agreement.

### 8.2 Notices

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8.2.1 Any notices sent by the Parties for the performance of their rights and obligations under this Agreement shall be made in writing and be sent to the following addresses of one or all of the Parties hereto by personal delivery, registered mail, postage prepaid mail, recognized express service or facsimile transmission:

**Party A, Party B and Party C:**

Address: Building No. 6, Courtyard 36, Chuangyuan Road, Laiguangying,  
Chaoyang District, Beijing, China  
Tel.: 13439371988  
Attn.: LIU Tongbo

8.2.2 All notices and correspondences shall be deemed to have been delivered under the following circumstances:

- (a) If delivered by fax, the date displayed on the fax machine shall be the date of delivery, provided that, when such notices sent by fax are delivered later than 5:00 p.m. or on any non-working day in the place of delivery, the working day following the date displayed shall be the date of delivery;
- (b) If delivered by personal delivery (including by express mail service), the date of signing for such notices shall be the date of delivery; and
- (c) If delivered by registered mail, the Fifteenth (15<sup>th</sup>) day following the date shown in the return receipt of such registered mail shall be the date of delivery.

8.2.3 Binding force

This Agreement shall be binding on the Parties hereto.

8.3 Language

This Agreement is written in Chinese and is executed in four (4) copies.

8.4 Day and Working Day

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“**Day**” referred to herein shall be the calendar day; “**Working Day**” referred to herein shall be any day from Monday to Friday.

8.5 Headings

The headings hereunder are for reading convenience only and shall not be used for the interpretation of this Agreement.

8.6 Pending matters

Any matters not stipulated herein shall be resolved by the Parties hereto through friendly consultation in accordance with the laws of the PRC.

8.7 Termination

The Parties hereto acknowledge that, in case of any change of shareholding structure of Party C or any increase or decrease of shareholders, Party A, Party C and all existing shareholders of Party C shall re-sign this Agreement and that this Agreement shall be automatically terminated and become invalid from the effective date of the option agreement re-signed by the aforesaid Parties.

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**Party A: Tianjin Studyvip Education Co., Limited (Seal)**

Legal or Authorized Representative: /s/ LIU Tongbo

/s/ Seal of Tianjin Studyvip Education Co., Limited

**Party B:**

**LIU Tongbo**

Signature: /s/ LIU Tongbo

**YIN Jianhong**

Signature: /s/ YIN Jianhong

**Party C: Tianjin Shangde Online Education Technology Co., Ltd. (Seal)**

Legal or Authorized Representative: /s/ LIU Tongbo

/s/ Seal of Tianjin Shangde Online Education Technology Co., Ltd.

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### Annex I Party C's Shareholders

S/N	Name of Shareholders	ID Card No.
1	LIU Tongbo	510402198603030913
2	YIN Jianhong	370684197703270054

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## Annex II Party C's Shareholding Structure

S/N	Name of Shareholders	Amount of Contribution	Equity Proportion
1	LIU Tongbo	250,000	5%
2	YIN Jianhong	4,750,000	95%
	Total	5,000,000	100%

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## Power of Attorney

The following parties acknowledge that, for the purpose of the performance by the shareholders (“**Authorizers**”) of Tianjin Shangde Online Education Technology Co., Ltd. (“**Tianjin Shangde**”) of any specific obligations required by them as the shareholders of Tianjin Shangde, all Authorizers hereby grant the authorization and sign this Power of Attorney (hereinafter referred to as “**Power of Attorney**”):

LIU Tongbo, YIN Jianhong

(The above Authorizers are collectively referred to as “**Authorizers**”)

The Authorizers hereby irrevocably authorize to the maximum scope permitted by law Tianjin Studyvip Education Co., Limited or its designated person or authorized representative (“**Authorized Person**”) to exercise all their shareholder rights corresponding to all voting shares (“**Shares**”) held by them in Tianjin Shangde on behalf of the Authorizers, including but not limited to the rights to (1) propose to hold a meeting of shareholders, and receive any notices on the convening and proceedings of the meetings of shareholders; (2) participate in a meeting of shareholders and sign the relevant shareholder resolutions on behalf of the Authorizers; (3) exercise all shareholder rights enjoyed by the Authorizers according to the laws and the articles of association, including but not limited to the voting rights, the right to sell or transfer or pledge or dispose of all or any part of the Shares of the Authorizers and the right to decide any bonus and other matters; (4) designate and appoint, as the authorized representative of the Authorizers, the chairman, directors, supervisors, general manager, chief financial officer and other senior managers of Tianjin Shangde at the meeting of shareholders of Tianjin Shangde.

All powers of attorney in relation to any Shares that were issued by the Authorizers

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prior to the date of signature of this Power of Attorney shall be irrevocably revoked, and the Authorizers hereby warrant that they shall not issue a separate power of attorney in respect of any Shares. This Power of Attorney and any powers, rights or interests granted by it shall be irrevocable.

Except as otherwise agreed herein, all acts done by the Authorized Person in respect of any Shares of the Authorizers may be done at the Authorized Person's sole discretion without any oral or written instructions of the Authorizers. The Authorizers hereby irrevocably acknowledge that all acts done by the Authorized Person in respect of any Shares of the Authorizers shall be deemed to be the acts done by the Authorizers and that all documents signed by the Authorized Person shall be deemed to be the documents signed by the Authorizers. In addition, the Authorized Person shall have the right to transfer such delegation and may delegate this authorization to any other individuals or entities designated by the board of directors of Tianjin Studyvip Education Co. Limited.

Unless the Business Operation Agreement signed by Tianjin Shangde, Authorized Person and Authorizers is terminated in advance for any reason, the term of this Power of Attorney shall be ten years from the date of signature hereof. Upon expiration of this Power of Attorney, the Authorizers shall, at the request of the Authorized Person, extend the term of this Power of Attorney according to the Authorized Person's requirements.

This Power of Attorney shall be binding upon all senior managers, directors, agents, assigns and successors of the Authorizers.

In witness whereof, the Authorizers have caused this Power of Attorney to be executed on the 21<sup>st</sup> day of May, 2018.

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**Authorizers**

LIU Tongbo

Signature: /s/ LIU Tongbo

YIN Jianhong

Signature: /s/ YIN Jianhong

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[This page is the signature page to the Power of Attorney]

**Authorized Person**

**Tianjin Studyvip Education Co., Limited**

Signature: /s/ LIU Tongbo

Name: LIU Tongbo

Title: Authorized Representative

/s/ Seal of Tianjin Studyvip Education Co., Limited

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## Spousal Consents

I, CUI Haijing, (Citizen of the People's Republic of China; ID Card No.: 23230219861214732X), is the lawful spouse of LIU Tongbo (Citizen of the People's Republic of China; ID Card No.: 510402198603030913, the "**My Spouse**"). I hereby confirm and agree that the equity held by My Spouse presently and in the future (hereinafter referred to as "**Equity and Interest**") is the personal property of My Spouse, do not form the common property of me and My Spouse and can be disposed solely by My Spouse:

1) The equity of Tianjin Shangde Online Education Technology Co., Ltd. (the "**Tianjin Shangde**");

I hereby unconditionally and irrevocably waive any foregoing Equity and Interest, or any rights or Equity and Interest of the corresponding assets thereof which may be granted to me by any applicable laws, promise not to propose any claim regarding the foregoing Equity and Interest and the corresponding assets thereof, including proposing that the any of the foregoing Equity and Interest and its corresponding assets constitute the common property of me and My Spouse, and based upon such proposition, further claiming to participate in the routine operation management of the Shareholding Platform or Tianjin Shangde or affecting in any manner any decision made by My Spouse.

I further confirm, promise and warrant that under any circumstance, My Spouse shall have the right to independently dispose any of the foregoing Equity and Interest he holds, and that I will not take any action that may affect or prevent the performance by My Spouse of the obligations under any transaction or transaction documents in connection with the foregoing Equity and Interest (including but not limited to, the series of controlling agreements signed by Tianjin Shangde and its shareholders and

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Tianjin Studyvip Education Co. Limited).

The conclusion, validity, interpretation, performance, modification, termination and dispute settlement shall be governed by the laws of China. All parties to this Letter agree that any dispute arising out of the interpretation and performance of this Spousal Consents shall be firstly settled through amicable negotiations, or in case it cannot be settled within Thirty (30) days after one party issues a written notice to the other parties to the effect of requesting settlement through negotiations, either party may submit the dispute to China International Economic and Trade Arbitration Commission for arbitration subject to its then-currently effective arbitration rules. The arbitration shall be conducted at Beijing. The language of the arbitration shall be in English. The arbitration award shall be final and binding upon the parties.

This Spousal Consents is signed on the 21<sup>st</sup> day of May, 2018.

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[This page is the signature page to the Spousal Consents]

Signature: /s/ CUI Haijing

Name: CUI Haijing

LIU Tongbo hereby agrees and accepts this Spousal Consents:

Signature: /s/ LIU Tongbo

Name: LIU Tongbo

Spousal Consents - Signature Page

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## Spousal Consents

I, CHU Yanyan, (Citizen of the People's Republic of China; ID Card No.: 232103197811160309), is the lawful spouse of YIN Jianhong (Citizen of the People's Republic of China; ID Card No.: 370684197703270054, the "**My Spouse**"). I hereby confirm and agree that the equity held by My Spouse presently and in the future (hereinafter referred to as "**Equity and Interest**") are the personal property of My Spouse, do not form the common property of me and My Spouse and can be disposed solely by My Spouse:

1) The equity of Tianjin Shangde Online Education Technology Co., Ltd. (the "**Tianjin Shangde**");

I hereby unconditionally and irrevocably waive any foregoing Equity and Interest, or any rights or Equity and Interest of the corresponding assets thereof which may be granted to me by any applicable laws, promise not to propose any claim regarding the foregoing Equity and Interest and the corresponding assets thereof, including proposing that the any of the foregoing Equity and Interest and its corresponding assets constitute the common property of me and My Spouse, and based upon such proposition, further claiming to participate in the routine operation management of the Shareholding Platform or Tianjin Shangde or affecting in any manner any decision made by My Spouse.

I further confirm, promise and warrant that under any circumstance, My Spouse shall have the right to independently dispose any of the foregoing Equity and Interest he holds, and that I will not take any action that may affect or prevent the performance by My Spouse of the obligations under any transaction or transaction documents in connection with the foregoing Equity and Interest (including but not limited to, the series of controlling agreements signed by Tianjin Shangde and its shareholders and

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Tianjin Studyvip Education Co. Limited.).

The conclusion, validity, interpretation, performance, modification, termination and dispute settlement shall be governed by the laws of China. All parties to this Letter agree that any dispute arising out of the interpretation and performance of this Spousal Consents shall be firstly settled through amicable negotiations, or in case it cannot be settled within Thirty (30) days after one party issues a written notice to the other parties to the effect of requesting settlement through negotiations, either party may submit the dispute to China International Economic and Trade Arbitration Commission for arbitration subject to its then-currently effective arbitration rules. The arbitration shall be conducted at Beijing. The language of the arbitration shall be in English. The arbitration award shall be final and binding upon the parties.

This Spousal Consents is signed on the 21<sup>st</sup> day of May, 2018.

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[This page is the signature page to the Spousal Consents]

Signature: /s/ CHU Yanyan

Name: CHU Yanyan

YIN Jianhong hereby agrees and accepts this Spousal Consents:

Signature: /s/ YIN Jianhong

Name: YIN Jianhong

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