

<p>1. Tag-along Rights</p> <p>(a) If the Transferring Party proposes to transfer its Interest, any of the other Parties not intending to purchase the Interest at the Minimum Price (“Tag-Along Party”) may, in their discretion, elect within the Notification Period to require the Transferring Party to require the transferee to purchase from the Tag-Along Party, for the same consideration per share or percentage of equity interest and upon the same terms and conditions as to be paid and given to the Transferring Party up to a maximum equal to:</p> <p style="text-align: center;"><math>R \times S/T</math></p> <p>Where:</p> <p>R = the number of shares or the total equity interest held by the Tag-Along Party in the relevant Group Company;</p> <p>S = the number of shares or total percentage equity interest in such Group Company proposed to be Transferred by the Transferring Party; and</p> <p>T = the total number of shares or total percentage equity interest held by the Transferring Party;</p> <p>provided however that the Tag-Along Party shall have the right to require the Transferee to purchase up to the entire number of its shares or the entire percentage equity interest held by it in such Group Company if pursuant to the proposed Transfer the Transferring Party would be transferring 50% or more of the shares or equity interest that it holds in such Group Company.</p> <p>(b) In connection with any proposed transfer, the Transferring Party shall include in the Transfer Notice (i) an offer to the Tag-Along Party to have the Tag-Along</p>	<p>1. 随售权</p> <p>(a) 如转让方拟转让其股权，无意以最低价格购买该等股权的任何其他一方（“随售方”）在通知期内可以酌情决定选择向转让方作出以下要求，即：要求受让方向该随售方购买股权，并且受让方就此向该随售方支付的每股对价或者向该随售方购买股权的比例、以及向该随售方购买股权时所据的条款与条件，均与受让方将向转让方支付的每股对价或者向转让方收购股权的比例、以及向转让方购买股权时所据的条款与条件保持一致；届时就购买股权所支付的金额最高不得超过按照以下公式所得数值：</p> <p style="text-align: center;"><math>R \times S/T</math></p> <p>其中：</p> <p>R 代表：随售方在相关集团公司当中所持有的股份总数或股权总额；</p> <p>S 代表：转让方拟从该集团公司转让出去的股份总数或股权份额；及</p> <p>T 代表：转让方所持有的股份总数或所占股权的总比例。</p> <p>但是，如果转让方在其拟进行的转让当中将会转让其在该集团公司所持有的 50% 或以上的股份或股权，则随售方有权要求受让方购买最多不超过随售方在该集团公司当中所持有的全部股份或者所占有的全部股权份额。</p> <p>(b) 就任何拟将进行的转让而言，转让方均应在转让通知书内述明以下内容：(i) 向随售方发出的要约，表明将按上文第(a)段规定将随售方的股权一并纳入此项转</p>
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<p>Party's Interest included in such Transfer in accordance with paragraph (a) above, and (ii) a letter of authorization to be executed by the Tag-Along Party in order to include the Tag-Along Party's Interest in such Transfer. The Tag-Along Party may only exercise its tag-along right by executing and delivering such letter of authorization to the Transferring Party within the Notification Period.</p>	<p>让之列；及 (ii) 待由该随售方签字盖章的授权书，以表明该随售方的股权一并纳入此项转让之列。该随售方只有在通知期之内于此授权书上签字盖章并将其送交转让方之后，方可行使其随售权。</p>
<p>2. Drag-Along Right</p>	<p>2. 领售权</p>
<p>(a) If SGMI accepts an offer to purchase all of its shares or equity interest in a Group Company or all land use rights with respect to a Site and ownership rights with respect to a Commercial Center (the "Rights") from a third party, SGMI may send a written notice (the "Drag-Along Notice") to the other Parties (the "Drag-Along Sellers") specifying the name of the purchaser, the consideration payable per share or percentage equity interest or for the entirety of the Rights and a summary of the material terms of such purchase. Upon receipt of a Drag-Along Notice, each Drag-Along Seller shall be obligated to (i) sell all of its shares or equity interest, as the case may be, or to take all steps necessary to cause the relevant Affiliate to sell the relevant Rights, free of any Encumbrance (other than the Tenant Leases and any other Encumbrances that the third party agrees to assume, in the case of a sale of the Rights), in the transaction contemplated by the Drag-Along Notice on the same terms and conditions as SGMI (including payment of its pro rata share of all costs associated with such transaction) and (ii) otherwise take all necessary action to cause the consummation of such transaction, including voting in favor of</p>	<p>(a) 若 SGMI 接受第三方发出的要约，其中表示该第三方有意购买 SGMI 在任何集团公司当中所持有的全部股份或股权或者有意购买与某场地有关的土地使用权以及与某商业中心有关的所有权（该等“权利”），SGMI 可向其他各方（“领售各方”）发出一份通知书（“领售通知书”），在该通知书当中指明购买方的名称、就每股/所涉股权比例/全部该等权利应付的对价、及此项购买之关键条款的摘要。收到领售通知书后，各领售方有如下义务：(i) 在领售通知书预期进行的交易中，按照与 SGMI 相同的条款与条件（包括须支付其按照比例所分摊的与此项交易有关的全部费用）出售其全部股份或股权（视具体情形而定），或者采取各项必要措施安排所涉关联方出售相关该等权利，但不得附加任何产权负担（如属出售该等权利，则第三方同意承接的租契与任何其他产权负担不在此限）；及 (ii) 在其他情况下，采取各项必要行动，使得此项交易得以完成，包括在一切董事会议或股东会议上投票赞成此项交易。另外，各领售方同意：将会采取 SGMI 在合理情形下要求其实施的一切行动，以完成所拟进行的交易（包括在文件上面签字盖章，并且尽其最大努力取得所需的各项批准）。</p>

<p>such transaction at any board meeting or meeting of shareholders. Each Drag-Along Seller further agrees to take all actions (including executing documents and using best efforts to obtain all necessary approvals) in connection with consummation of the proposed transaction as may reasonably be requested of it by SGMI.</p>	
<p>3. COMPLETION</p>	<p>3. 交割</p>
<p>3.1 Completion Completion shall take place on the Completion Date.</p>	<p>3.1 交割 应于交割日进行交割。</p>
<p>3.2 Completion arrangements At or prior to Completion each of the Parties shall do those things listed in Schedule 1 (Completion arrangements). The Parties shall not be obliged to complete this Agreement unless each of the other Parties complies fully with the requirements of Schedule 1 (Completion arrangements) at or prior to Completion. Without prejudice to the foregoing, KHS shall not be obliged to complete the purchase of the Sale Equity Interest unless the sale and purchase of all the Sale Equity Interest is completed simultaneously.</p>	<p>3.2 交割安排 在交割时或在交割前，各方应当办理附表一所列的各项事宜（交割安排）。除非其他各方在交割时或在交割前完全遵从附表一的（交割安排）规定，否则任何一方均无义务使本协议得以完备。在不损害上述规定的原则下，除非待售股权的整体出售与购买在同时完成，否则 KHS 没有义务完成购买待售股权一事。</p>
<p>3.3 Failure to comply with Completion arrangements  If the obligations of any of the other Parties under Article 3.2 (Completion arrangements) and Schedule 1 (Completion arrangements) or any other provisions of this Agreement are not complied with on the Completion Date:</p>	<p>3.3 不遵从交割安排  在交割日，若任何其他方不履行本协议第 3.2 条项下的（交割安排）义务与附表一项下的（交割安排）义务或者本协议任何其他条文项下的义务：</p>
<p>(A) in case of a failure by the Sellers, KHS may (i) proceed to Completion as far as practicable (without limiting its rights under this Agreement), or (ii) defer Completion for up to a period of thirty</p>	<p>(A) 如属买方不履行此等义务，则 KHS 可以 (i) 在切实可行范围内尽量进行交割（但不限制 KHS 在本协议项下所享的权利），或 (ii) 延后交割最多为期三十（30）天（遇此情形，本第 3.3 条项下关于交割</p>

<p>(30) days (so that the provisions of this Article 3.3 shall apply to Completion as so deferred), or (iii) terminate this Agreement by giving notice in writing to that effect to the Sellers; or</p> <p>(B) in case of a failure by KHS, the Sellers (acting together) may (i) proceed to Completion as far as practicable (without limiting their rights under this Agreement) or (ii) defer Completion for up to a period of thirty (30) days (so that the provisions of this Article 3.3 shall apply to Completion as so deferred), or (iii) terminate this Agreement by giving notice in writing to that effect to KHS. In the event that this Agreement is terminated by the Sellers by giving notice in writing to KHS (pursuant to the foregoing provision), KHS shall, within thirty (30) days of the date of such notice in writing, unconditionally co-operate with the Sellers in order to transfer the seventy per cent. (70%) Sale Equity Interest in the Company acquired by KHS back to the Sellers, only to the extent that the seventy per cent. (70%) Sale Equity Interest has been transferred to KHS.</p> <p>3.4 Termination for failure to comply with Completion arrangements</p> <p>If this Agreement is terminated in accordance with Article 3.3 (Failure to comply with Completion arrangements) (and without limiting the Parties right to claim damages) all obligations of the Parties under this Agreement shall end except for those expressly stated to continue without limit in time but (for the avoidance of doubt) all rights and liabilities of the Parties which have accrued as a result of a breach of this Agreement by any of the Parties before termination shall continue to exist.</p>	<p>的条文亦应延后适用); 或 (iii) 书面通知卖方, 终止本协议; 或者</p> <p>(B) 如属 KHS 不履行此等义务, 则卖方可以 (集体行事) (i) 在切实可行范围内尽量进行交割 (但不限制卖方在本协议项下所享的权利); 或 (ii) 延后交割最多为期三十 (30) 天 (遇此情形, 本第 3.3 条款下关于交割的条文亦应延后适用); 或 (iii) 书面通知 KHS, 终止本协议。倘若本协议在经卖方 (依据上述条文规定) 向 KHS 发出终止通知书后得以终止, 只有在卖方已将本公司百分之七十 (70%) 的待售股权转让给 KHS 的情形下, KHS 才应在该通知书发出后三十 (30) 天内无条件地与卖方进行配合, 将 KHS 在本公司所取得的百分之七十 (70%) 的待售股权转让回给卖方。</p> <p>3.4 以不遵从交割安排为由终止协议</p> <p>若按照第 3.3 条 (关于不遵从交割安排的) 规定终止本协议, (在不对各方索要损害赔偿金的权利加以限制的前提下) 各方在本协议项下的义务均应告终, 但有明确说明不受时间限制继续存立的义务除外; 而 (为免生疑问) 在终止之前因任何一方违反本协议而归于其他各方的所有权利与义务均应继续存立。</p>
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<p>-Schedule 1</p> <p>Completion arrangements</p> <p>1. KHS shall pay to the Sellers the consideration for the sale and transfer of the Sale Equity Interest as provided in Article 5 (Consideration) by way of electronic bank transfer the Euro equivalent of RMB 100,000,000 (based on the middle foreign exchange rate for converting Euros into RMB as published by The People's Bank of China on the Business Day immediately preceding the date of Completion) for value on the Completion Date. Payment shall be made to the following: Beneficiary name:</p> <p>Account number, bank and bank address:</p> <p>2. The Sellers shall duly execute and deliver to KHS four (4) original versions of the Equity Interest Charge.</p> <p>3. The Sellers shall deliver to the Company prior to Completion, a board resolution of the Company approving: the appointment of Mr. Zheng as General Manager for a period of three (3) years from Completion on the terms and conditions applicable to his employment as set out in Appendix 1 (Employment Contract for Senior Employees); approving the appointment of Mr. Huang as the Chairman, director and legal representative of the Company; and approving the appointment of Mr. Wu, Mr. Shen, Ms. Zhou as additional directors of the Company.</p> <p>4. The Sellers shall deliver to KHS a duly executed agreement of non-compete of Mr. Zheng in the agreed form as set out in Appendix 2 (Non-compete Agreement of</p>	<p>-附表一</p> <p>交割安排</p> <p>1. 在交割日，KSH 应就待售股权的出售与转让一事通过银行电子转账方式向卖方付出第五条（对价）规定的有值对价，金额为 100,000,000 元人民币的等值欧元（参照中国人民银行在交割日之前最近一个营业日所公布的欧元对人民币的中间外汇牌价进行兑换）。款项应当转入以下账户：</p> <p>受益人名称： 账号及开户银行： 银行地址：</p> <p>2. 卖方应正式签立股权质押单的正本一式四（4）份，并将其送交 KHS。</p> <p>3. 交割之前，卖方应向本公司送交一份本公司的董事会决议，说明下列事项：批准由郑（音译，下同；译者注）先生担任本公司总经理，任期为三（3）年，自交割时起计，就其劳动关系所适用的条款与条件参见附录一（高级员工劳动合同）说明；批准由黄先生担任本公司董事长，同时兼任董事与法定代表人职务；批准由吴先生、沈先生、周小姐等人担任本公司增选董事。</p> <p>4. 卖方应向 KHS 送交一份由郑先生正式签立的竞业禁止协议，该协议的约定格式参见附录二（郑先生的竞业禁止协议）说明。</p>
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<p>Mr. Zheng).</p> <p>5. The Sellers and KHS shall after the approval of the valid existence of the Sino-foreign joint venture company and the appointment of KHS representatives to the board of directors of the Company jointly procure, in a manner consistent with the powers given to the directors of the Company, the execution of a board resolution of the Company approving the Equity Interest Charge as one of the requisite documents to be filed with the Approval Authority.</p> <p>6. Redeemable Convertible Promissory Note</p> <p>In 2002, the Company entered into a technology transfer agreement with a third party whereby the Company purchased technology, patents and licenses in exchange for cash of US\$15,000,000, 1,666,667 Series B convertible preference shares valued at US\$2,750,000 and a US\$15,000,000 non-interest bearing redeemable convertible promissory note which is callable by the holder. The Company has recorded a discount for the imputed interest on the redeemable convertible promissory note which has been recorded as a direct reduction of the face amount of the note. The Company calculated the discount using an effective interest rate of 3.69%, resulting in a discount of approximately US\$971,000. The conversion period expires upon the earlier of August 2004 and the twentieth day following the date on which the Company delivers to the noteholder a notice in writing of the Company's decision to make an initial public offering of its shares within six months of the date of such notice. The Company delivered such notice in December 2003 and on December 31, 2003, the note holder elected to redeem the note in cash. As a result, the Company expensed the remaining</p>	<p>5. 在相关中外合营企业获批得以有效存立、并且 KHS 的代表人接获委派担任本公司董事会成员之后，卖方与 KHS 应当采用与本公司董事所获权限相符的方式，共同促请本公司董事会签立一项决议，以批准将股权质押记单作为须向审批机关进行备案的必要文件之一。</p> <p>6. 可赎回可转换本票</p> <p>2002 年，本公司曾与第三方订立一份技术转让协议；根据该协议，本公司为购买技术、多项专利与多项许可权，付出了金额为 15,000,000 美元的现金、1,666,667 股的 B 系列可转换优先股（价值 2,750,000 美元）、以及一张金额为 15,000,000 美元的不孳息、可赎回、可转换本票，该本票持有人可随时支取。本公司已将此可赎回可转换本票之估算利息的（按照此本票面值直接）贴现金额记录在案。本公司曾采用 3.69% 的实际利率计算贴现金额，得出的贴现金额约为 971,000 美元。转换期的届满时间以下述两者当中较早出现者为准：(1) 2004 年 8 月；或者 (2) 在本公司向此本票持有人发出书面通知以告知本公司决定在通知日后六个月内就其股份进行首次公开招股一事之日二十天过后。本公司已于 2003 年 12 月发出该通知；2003 年 12 月 31 日，此本票持有人选择以现金清偿赎回此本票。有鉴于此，本公司将 2003 年所剩的本票贴现列入开支，并将其重新分类，归于流动债务。2002 年及 2003 年，该集团记录在案的贴现摊销方面的利息开支分别为 176,000 美元及 795,000 美元。</p>
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<p>note discount in 2003 and has reclassified it as a current liability. In 2002 and 2003, the Group recorded interest expense of US\$176,000 and US\$795,000 relating to the amortization of the discount, respectively.</p> <p>7. Preference Shares</p> <p>The significant terms of the Series A convertible preference shares, Series A-2 convertible preference shares, Series B convertible preference shares, Series C convertible preference shares and Series D preference shares (“convertible preference shares”) are as follows:</p> <p>Conversion:</p> <p>Each convertible preference share is convertible as of December 31, 2003 into one share of ordinary share at a conversion price of US\$1.1111, US\$1.18, US\$2.75, US\$2 and US\$2.087 for Series A, Series A-2, Series B, Series C and Series D convertible preference shares, respectively, at the option of the holder at any time after the date of issuance of such shares, or is automatically converted at the consummation of the Company’s sale of ordinary shares in a qualified underwritten initial public offering or obtaining the necessary written consent from the holders of the Company’s preference shares. The conversion price is subject to adjustment for dilution, including but not limited to stock splits, stock dividends and recapitalizations.</p>	<p>7. 优先股</p> <p>A 系列可转换优先股、A-2 系列可转换优先股、B 系列可转换优先股、C 系列可转换优先股以及 D 系列优先股（合称“可转换优先股”）的重大条款如下：</p> <p>转换：</p> <p>自 2003 年 12 月 31 日起，每一份可转换优先股均可转换为一份普通股；A 系列、A-2 系列、B 系列、C 系列与 D 系列的可转换优先股的换股价格分别为 1.1111 美元、1.18 美元、2.75 美元、2 美元及 2.087 美元，该等股份持有人可在该等股份发行之后随时作出此项选择；另外可在本公司在符合规定并获得承销的首次公开招股当中完成普通股出售一事时或者在向本公司优先股持有人取得所需的书面同意之后，进行自动转。转换价格须经调整（包括但不限于拆股、分派股息及调整资本结构等）以利摊薄。</p>
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