UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 6-K

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

For the month of December 2017

Commission File Number: 001-35454

Vipshop Holdings Limited

No. 20 Huahai Street
Liwan District, Guangzhou 510370
People's Republic of China
(Address of principal executive offices)

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

Form 20-F x Form 40-F o

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): o

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): o

SIGNATURES

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.

Vipshop Holdings Limited

By : /s/ Donghao Yang
Name: : Donghao Yang
Title: : Chief Financial Officer

Date: December 18, 2017

EXHIBIT INDEX

Exhibit No.	Description
99.1	Press Release — Tencent, JD.com and Vipshop Announce Equity Investment and Business Cooperation
99.2	Subscription Agreement dated December 17, 2017 by and among Vipshop Holdings Limited, Windcreek Limited, and Tencent Mobility Limited
99.3	Form of Investor Rights Agreement

Exhibit 99.1

Tencent, JD.com and Vipshop Announce Equity Investment and Business Cooperation

BEIJING, Dec. 18, 2017 (GLOBE NEWSWIRE) —

Tencent Holdings Limited ("Tencent") (00700.HK), JD.com, Inc. ("JD.com") (NASDAQ:JD), and Vipshop Holdings Limited ("Vipshop") (NYSE:VIPS), today jointly announced that Tencent, a leading provider of internet value-added services in China, and JD.com, China's largest retailer, have entered into definitive agreements with Vipshop, a leading online discount retailer for brands in China, such that Tencent and JD.com will invest an aggregate amount of approximately US$863 million in cash in Vipshop at the closing of the transaction.

Pursuant to the share subscription agreement, Tencent and JD.com will subscribe for newly issued Class A ordinary shares of Vipshop in the amount of approximately US$604 million and approximately US$259 million, respectively. The purchase price will be US$65.40 per Class A ordinary share, which is equivalent to US$13.08 per American Depositary Share ("ADS") of Vipshop, five of which represent one Class A ordinary share. The purchase price represents a 55% premium over the closing price of the ADSs as of the last trading day on December 15, 2017.

The transaction is expected to close in the near future, subject to customary closing conditions. Upon the closing, Tencent and JD.com will beneficially own, taking into account any existing holding, approximately 7% and 5.5%, respectively, of Vipshop's total issued shares. The Class A ordinary shares issued to Tencent and JD.com will be subject to a two-year lock up restriction. Tencent and JD.com will have the right to appoint a director and an observer, respectively, to Vipshop's board of directors during the two-year lockup period. After the end of the lock-up period, for so long as Tencent and JD.com hold approximately 12% and 8%, respectively, of Vipshop's total issued shares, or otherwise by mutual agreement with Vipshop, they will maintain director and board observer rights.

Concurrently with the entry of the share subscription agreement, Tencent and JD.com have entered into business cooperation agreements with Vipshop, effective upon closing, establishing a cooperative relationship among Tencent, JD.com and Vipshop. Under these agreements, Tencent will grant Vipshop an entry on the interface of Weixin Wallet enabling Vipshop to utilize traffic from Tencent's Weixin platform, and JD.com will grant Vipshop entries on both the main page of JD.com's mobile application and the main page of its Weixin Discovery shopping entry, and will assist Vipshop in achieving certain GMV targets through JD.com's platform.

"I am truly delighted about Vipshop's new strategic cooperation relationships with Tencent and JD.com," said Mr. Eric Ya Shen, Vipshop's Co-founder, Chairman of the Board of Directors and Chief Executive Officer. "This undoubtedly is an important event for Vipshop as well as China's e-commerce and internet industries. We, together with Tencent and JD.com, will leverage our respective strengths to form a strategic cooperative alliance aiming to achieve a deep, win-win cooperation and to benefit internet users and consumers. We will develop a holistic cooperation with Tencent on the Weixin platform and expand our strategic alliance with Tencent into more and broader areas. We will explore win-win opportunities in multiple areas with JD.com, including establishing a strategic alliance in collaboration with brand suppliers, and an on-line traffic alliance. We will continue to operate as an independent e-commerce platform and further deepen and enhance our leading e-commerce capabilities in fashion (including apparel, shoes, bags and accessories) and cosmetics categories as well as our strong female user base, thereby offering higher value and better user experience to our customers."

"The strength of Vipshop's flash sale and apparel businesses, as well as its outstanding management team, create clear and strong synergies with us," said Richard Liu, Chairman and CEO of JD.com. "This partnership will further extend the strong inroads that we have made with female shoppers, and will expand the breadth and reach of our fashion business. We continue to add the top-notch partners to complement JD.com's core strengths, ensuring that JD and our partners provide the best customer experience for every shopping need."

Martin Lau, President of Tencent Holdings, said, "We are pleased to become strategic investor in and partner with Vipshop. We look forward to providing Vipshop with our audiences, marketing solutions, and payment support to help the company provide branded apparel and other product categories to China's rising middle class. We already see substantial demand from our users to discover, discuss and purchase branded apparel in our applications, and we believe that connecting our users more deeply to products on Vipshop's platform will enrich their online experiences while benefiting Vipshop. We are proud of the role our resources such as marketing technology, payments handling, and machine learning play in facilitating a healthy and diverse retail ecosystem, online and offline."

About JD.com, Inc.

JD.com is both the largest e-commerce company in China, and the largest Chinese retailer, by revenue. The company strives to offer consumers the best online shopping experience. Through its user-friendly website, native mobile apps, and WeChat and Mobile QQ entry points, JD offers consumers a superior shopping experience. The company has the largest fulfillment infrastructure of any e-commerce company in China. As of September 30, 2017, JD.com operated 7 fulfillment centers and 405 warehouses covering 2,830 counties and districts across China, staffed by its own employees. JD.com is a member of the NASDAQ100 and a Fortune Global 500 company.

About Vipshop Holdings Limited

Vipshop Holdings Limited is a leading online discount retailer for brands in China. Vipshop offers high quality and popular branded products to consumers throughout China at a significant discount to retail prices. Since it was founded in August 2008, the Company has rapidly built a sizeable and growing base of customers and brand partners. For more information, please visit *www.vip.com*.

About Tencent Holdings Limited

Tencent uses technology to enrich the lives of Internet users. Our social products Weixin and QQ link our users to a rich digital content catalogue including games, video, music and books. Our proprietary targeting technology helps advertisers reach out to hundreds of millions of consumers in China. Our infrastructure services including payment, security, cloud and artificial intelligence create differentiated offerings and support our partners' business growth. Tencent invests heavily in people and innovation, enabling us to evolve with the Internet. Tencent was founded in Shenzhen, China, in 1998. Shares of Tencent (00700.hk) are traded on the Main Board of the Stock Exchange of Hong Kong.

Safe Harbor Statement

This announcement contains forward-looking statements. These statements are made under the “safe harbor” provisions of the U.S. Private Securities Litigation Reform Act of 1995. These forward-looking statements can be identified by terminology such as “will,” “expects,” “anticipates,” “future,” “intends,” “plans,” “believes,” “estimates,” “confident” and similar statements. Among other things, statements regarding the expected closing of the transactions and the quotations from management in this announcement are or contain forward-looking statements. Forward-looking statements involve inherent risks and uncertainties. A number of factors could cause actual results to differ materially from those contained in any forward-looking statement, including but not limited to, those included in JD.com’s and Vipshop’s filings with the SEC and in Tencent’s filings with the Hong Kong Stock Exchange. All information provided in this press release is as of the date of this press release, and none of Tencent, JD.com or Vipshop undertake any duty to update such information, except as required under applicable law.

For investor and media inquiries, please contact:

JD.com
Investor Relations
Ruiyu Li
+86 (10) 8912-6805
Email: IR@JD.com

Media
Josh Gartner
Press@JD.com

Vipshop
Millicent Tu
Tel: +86 (20) 2233-0732
Email:IR@vipshop.com

Tencent Holdings Limited
Investor Relations
Pui Hang Cheung
Tel: 852-31485100 ext 68919
Email: ir@tencent.com

Exhibit 99.2

Execution Version

SUBSCRIPTION AGREEMENT

dated as of December 17, 2017

among

VIPSHOP HOLDINGS LIMITED

WINDCREEK LIMITED

and

TENCENT MOBILITY LIMITED

TABLE OF CONTENTS

		Page#
ARTICLE I DEFINITION AND INTERPRETATION		1
Section 1.01	Definition, Interpretation and Rules of Construction	1
ARTICLE II PURCHASE AND SALE; CLOSING		6
Section 2.01	Issuance, Sale and Purchase of the Subscription Shares	6
Section 2.02	Closing	6
ARTICLE III CONDITIONS TO CLOSING		8
Section 3.01	Conditions to Obligations of All Parties	8
Section 3.02	Conditions to Obligations of Purchasers	8
Section 3.03	Conditions to Obligations of the Company	9
ARTICLE IV REPRESENTATIONS AND WARRANTIES		9
Section 4.01	Representations and Warranties of the Company	9
Section 4.02	Representations and Warranties of Each Purchaser	17
ARTICLE V COVENANTS		18
Section 5.01	Conduct of Business of the Company	18
Section 5.02	FPI Status	19
Section 5.03	Exclusivity	19
Section 5.04	Distribution Compliance Period	19
Section 5.05	Further Assurances	19
Section 5.06	No Contract	19
Section 5.07	Reservation of Shares	20
Section 5.08	Director Appointment	20
Section 5.09	Use of Proceeds	20
Section 5.10	No Integrated Offering	20
ARTICLE VI INDEMNIFICATION		20
Section 6.01	Indemnification	20
Section 6.02	Third Party Claims	20
Section 6.03	Other Claims	21
Section 6.04	Limitation to the Company’s Liability	22
ARTICLE VII MISCELLANEOUS		22
Section 7.01	Survival of the Representations and Warranties	22
Section 7.02	Governing Law; Arbitration	23
Section 7.03	No Third Party Beneficiaries	23
Section 7.04	Amendment	23
Section 7.05	Assignment	23
Section 7.06	Notices	23
Section 7.07	Entire Agreement	24
Section 7.08	Severability	25
Section 7.09	Fees and Expenses	25
Section 7.10	Confidentiality	25
Section 7.11	Specific Performance	26
Section 7.12	Termination	26

Section 7.13 Headings 27
Section 7.14 Execution in Counterparts 27
Section 7.15 Public Disclosure 27
Section 7.16 Waiver 28

EXHIBIT A FORM OF INVESTOR RIGHTS AGREEMENT E-A-1

EXHIBIT B SUBSCRIPTION E-B-1

EXHIBIT C FORM OF CAYMAN OPINION E-C-1

SUBSCRIPTION AGREEMENT

THIS SUBSCRIPTION AGREEMENT (this "**Agreement**") is made as of December 17, 2017, by and among:

(1) VIPSHOP HOLDINGS LIMITED, a Cayman Islands company (the "**Company**");

(2) WINDCREEK LIMITED, a company incorporated in the British Virgin Islands ("**JD**"); and

(3) TENCENT MOBILITY LIMITED, a company limited by shares incorporated in Hong Kong ("**Tencent**", and together with JD, the "**Purchasers**").

W I T N E S S E T H:

WHEREAS, as of the date of this Agreement, JD holds 16,230,127 ADSs (as defined below) of the Company, representing 3,246,025 Class A Shares (as defined below) of the Company. The Purchasers desire to subscribe for and purchase, severally and not jointly, and the Company desires to issue and sell certain Class A Shares of the Company to the Purchasers pursuant to the terms and conditions set forth in this Agreement;

WHEREAS, in relation to this Agreement, the Company and the Purchasers will enter into an Investor Rights Agreement (the "**Investor Rights Agreement**"), in substantially the same form attached hereto as Exhibit A to memorialize their mutual agreements and understandings relating to the Purchasers' ownership of the Ordinary Shares and certain rights granted to the Purchasers by the Company in relation thereto; and

NOW, THEREFORE, in consideration of the foregoing and the mutual representations, warranties, covenants and agreements set forth herein, as well as other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, each of the Parties hereto, intending to be legally bound, agrees as follows:

ARTICLE I
DEFINITION AND INTERPRETATION

Section 1.01 Definition, Interpretation and Rules of Construction

(a) As used in this Agreement, the following terms have the following meanings:

"**ADSs**" means the American depositary shares of the Company, five of which represents one (1) Class A Share of the Company.

"**Affiliate**" means, with respect to any Person, any other Person directly or indirectly controlling, controlled by, or under common control with such Person; provided, that none of the Company, nor any of its Subsidiaries shall be considered an Affiliate of any Purchaser. For purposes of this definition, "**control**" when used with respect to any Person means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise, and the terms "**controlling**" and "**controlled**" have correlative meanings.

"**Business Day**" means any day other than a Saturday, Sunday or other day on which commercial banks in the People's Republic of China (the "**PRC**" or "**China**"), Hong Kong SAR or New York are required or authorized by law or executive order to be closed or on which a tropical cyclone warning no. 8 or above or a "black" rainstorm warning signal is hoisted in Hong Kong at any time between 9:00 a.m. and 5:00 p.m. Hong Kong time.

"**Class A Shares**" means Class A ordinary shares, par value US$0.0001 per share, in the share capital of the Company.

"**Class B Shares**" means the Class B ordinary shares, par value US$0.0001 per share, in the share capital of the Company.

"**Company Securities**" means (i) Ordinary Shares and other equity securities of the Company, (ii) securities convertible into or exchangeable for Ordinary Shares or other equity securities of the Company, (iii) any options, warrants or other rights to acquire Ordinary Shares (including any awards under the Employee Equity Incentive Plans) or other equity securities of the Company and (iv) any depository receipts or similar instruments issued in respect of Ordinary Shares and other equity securities of the Company.

"**Company SEC Documents**" means all registration statements, proxy statements and other statements, reports, schedules, forms and other documents required to be filed or furnished by the Company with the SEC pursuant to the Exchange Act and the Securities Act and all exhibits included therein and financial statements, notes and schedules thereto and documents incorporated by reference therein, in each case, filed or furnished with the SEC on or following April 14, 2017 and prior to the date hereof, including the Company's annual report for the year 2016 filed on Form 20-F.

"**Employee Equity Incentive Plan**" means any equity incentive plan, share purchase or share option plans of the Company as duly approved by the board of directors of the Company or the shareholders of the Company (if applicable) and in effect from time to time established for the purpose of retaining and compensating employees, consultants, directors and other service providers of the Company or any of its Subsidiaries, , including any agreement or document entered into by the Company in connection with any award granted pursuant thereto.

"**Exchange Act**" means the Securities Exchange Act of 1934, as amended, or any successor statute, and the rules and regulations promulgated thereunder.

"**Founder Parties**" has the same meanings ascribed to it under the Investor Rights Agreement entered into or delivered by the parties hereto or their respective Affiliates in connection with the transactions contemplated by this Agreement.

"**GAAP**" means generally accepted accounting principles in the United States.

"**Material Adverse Effect**" with respect to a party shall mean any event, fact, circumstance or occurrence that, individually or in the aggregate with any other events, facts, circumstances or occurrences, results in or would reasonably be expected to result in a material adverse change in or a material adverse effect on (a) the financial condition, assets, liabilities, results of operations, business, operations or prospects of such party or its

Subsidiaries taken as a whole, or (b) the ability of such party to consummate the transactions contemplated by the Transaction Agreements and to timely perform its obligations hereunder and thereunder, except to the extent that any such material adverse effect results from (a) changes in generally accepted accounting principles that are generally applicable to comparable companies (to the extent not materially disproportionately affecting such party or its Subsidiaries), (b) changes in general economic and market conditions (including general capital market conditions) or changes affecting any of the industries in which such party or its Subsidiaries operate generally (in each case to the extent not materially disproportionately affecting such party or its Subsidiaries), or (c) the announcement or disclosure of this Agreement or any other Transaction Agreement, or the consummation of the transactions hereunder or thereunder; (d) any pandemic, earthquake, typhoon, tornado or other similar natural disaster.

"**NYSE**" means The New York Stock Exchange.

"**Ordinary Shares**" means collectively the Class A Shares, the Class B Shares and any other classes of ordinary shares of the Company (if applicable).

"**Person**" means an individual, corporation, partnership, limited liability company, association, trust or other entity or organization.

"**Sarbanes-Oxley Act**" means the Sarbanes-Oxley Act of 2002, as amended.

"**SEC**" means the Securities and Exchange Commission of the United States of America or any other federal agency at the time administering the Securities Act.

"**Subsidiary**" of a party means any organization or entity, whether incorporated or unincorporated, which is controlled by such party and, for the avoidance of doubt, the Subsidiaries of a party shall include any variable interest entity over which such party or any of its Subsidiaries effects control pursuant to contractual arrangements and which is consolidated with such party in accordance with generally accepted accounting principles applicable to such party and any Subsidiaries of such variable interest entity.

"**Transaction Agreements**" include this Agreement, the Investor Rights Agreement, and each of the other agreements and documents entered into or delivered by the parties hereto or their respective Affiliates in connection with the transactions contemplated by this Agreement.

(b) Each of the following terms is defined in the Section set forth opposite such term:

Defined Terms	Section#
Agreement	Preamble
Basket	Section 6.04(a)
Cap	Section 6.04(b)
Claim Notice	Section 6.02(a)
Closing	Section 2.02(b)
Closing Date	Section 2.02(b)

Company	Preamble
Company Financial Statements	Section 4.01(h)(ii)
Confidential Information	Section 7.10(a)
Control Contracts	Section 4.01(u)
Dispute	Section 7.02
Encumbrances	Section 4.01(c)
Exchange Act	Section 4.01(g)(iv)
FPI Exemption	Section 5.02
Governmental Authority	Section 3.01(a)
Indemnified Party	Section 6.01
Indemnifying Party	Section 6.01
Indemnity Notice	Section 6.03

Intellectual Property	Section 4.01(q)
Investor Rights Agreement	Recitals
JD	Preamble
JD Closing	Section 2.02(a)
JD Closing Date	Section 2.02(a)
JD Purchase Price	Section 2.01(a)
JD Subscription Shares	Section 2.01(a)
Losses	Section 6.01
Material Contracts	Section 4.01(n)
PDF	Section 7.14
Permits	Section 4.01(f)
Proceedings	Section 4.01(o)
Purchase Price	Section 2.01(b)
Purchasers	Preamble
Returns	Section 4.01(r)
Securities Act	Section 2.02(e)(i)
Significant Subsidiaries	Section 4.01(g)(iv)
Subscription Shares	Section 2.01(b)
Tax	Section 4.01(r)
Tencent	Preamble
Tencent Closing	Section 2.02(b)
Tencent Closing Date	Section 2.02(b)
Tencent Purchase Price	Section 2.01(b)
Tencent Subscription Shares	Section 2.01(b)
Third Party Claim	Section 6.02(a)

(c) In this Agreement, except to the extent otherwise provided or that the context otherwise requires:

(i) The words “Party” and “Parties” shall be construed to mean a party or the parties to this Agreement, and any reference to a party to this Agreement or any other agreement or document contemplated hereby shall include such party’s successors and permitted assigns.

(ii) When a reference is made in this Agreement to an Article, Section, Exhibit or clause, such reference is to an Article, Section, Exhibit or clause of this Agreement.

(iii) The headings for this Agreement are for reference purposes only and do not affect in any way the meaning or interpretation of this Agreement.

(iv) Whenever the words “include,” “includes” or “including” are used in this Agreement, they are deemed to be followed by the words “without limitation.”

(v) The words “hereof,” “herein” and “hereunder” and words of similar import, when used in this Agreement, refer to this Agreement as a whole and not to any particular provision of this Agreement.

(vi) All terms defined in this Agreement have the defined meanings when used in any certificate or other document made or delivered pursuant hereto, unless otherwise defined therein.

(vii) The definitions contained in this Agreement are applicable to the singular as well as the plural forms of such terms.

(viii) The use of “or” is not intended to be exclusive unless expressly indicated otherwise.

(ix) The term “$” means United States Dollars.

(x) The word “will” shall be construed to have the same meaning and effect as the word “shall.”

(xi) A reference to any legislation or to any provision of any legislation shall include any modification, amendment, re-enactment thereof, any legislative provision substituted therefor and all rules, regulations and statutory instruments issued or related to such legislation.

(xii) References herein to any gender include the other gender.

(xiii) The Parties hereto have each participated in the negotiation and drafting of this Agreement and if any ambiguity or question of interpretation should arise, this Agreement shall be construed as if drafted jointly by the Parties hereto and no presumption or burden of proof shall arise favoring or burdening any Party by virtue of the authorship of any of the provisions in this Agreement or any interim drafts thereof.

ARTICLE II
PURCHASE AND SALE; CLOSING

Section 2.01 Issuance, Sale and Purchase of the Subscription Shares.

(a) Upon the terms and subject to the conditions of this Agreement, at the JD Closing (as defined below), JD hereby agrees to subscribe for and purchase, and the Company hereby agrees to issue, sell and deliver to JD, subject to and concurrent with the T Closing, the number of Class A Shares set forth opposite JD's name as set out in Exhibit B (the "**JD Subscription Shares**"), free and clear of all liens or Encumbrances (except for restrictions created by virtue of transactions under this Agreement) for an aggregate purchase price of $258,687,934.2 (the "**JD Purchase Price**").

(b) Upon the terms and subject to the conditions of this Agreement, at the Tencent Closing (as defined below), Tencent hereby agrees to subscribe for and purchase, and the Company hereby agrees to issue, sell and deliver to Tencent, subject to and concurrent with the JD Closing, the number of Class A Shares set forth opposite Tencent's name as set out in Exhibit B (the "**Tencent Subscription Shares**," together with the JD Subscription Shares, the "**Subscription Shares**"), free and clear of all liens or Encumbrances (except for restrictions created by virtue of transactions under this Agreement) for an aggregate purchase price of $603,605,179.8 (the "**Tencent Purchase Price**" and, together with JD Purchaser Price, the "**Purchase Price**").

Section 2.02 Closing.

(a) JD Closing. Subject to satisfaction or, to the extent of permissible, waiver by the Party or Parties entitled to the benefit of the conditions set forth in Article III (other than conditions that by their nature are to be satisfied at the Closing, but subject to the satisfaction or, to the extent permissible, waiver of those conditions at the Closing), the closing of the sale and purchase of the JD Subscription Shares pursuant to this Section 2.02(a) (the "**JD Closing**") shall, subject to Section 2.02(c), take place remotely by electronic means on December 29, 2017 or at such time and date and other place as the Parties may mutually agree. The date and time of the JD Closing is referred to herein as the "**JD Closing Date**."

(b) T Closing. Subject to satisfaction or, to the extent of permissible, waiver by the Party or Parties entitled to the benefit of the conditions set forth in Article III (other than conditions that by their nature are to be satisfied at the Closing, but subject to the satisfaction or, to the extent permissible, waiver of those conditions at the Closing), the closing of the sale and purchase of the Tencent Subscription Shares pursuant to this Section 2.02(b) (the "**Tencent Closing**," and together with the JD Closing, each a "**Closing**") shall, subject to Section 2.02(c), take place remotely by electronic means on December 29, 2017 or at such time and date and other place as the Parties may mutually agree. The date and time of the Tencent Closing is referred to herein as the "**Tencent Closing Date**" and, together with the JD Closing Date, the "**Closing Date**."

(c) Subject to the earlier termination of this Agreement as between the Company and a Purchaser in accordance with Section 7.12, the Parties agree that the JD Closing and the Tencent Closing shall occur concurrently with each other and each such Closing is conditioned upon the concurrent occurrence of the other Closing.

(d) Payment and Delivery.

(i) At the JD Closing, JD shall pay and deliver, or cause to be paid and delivered, the JD Purchase Price to the Company in U.S. dollars by wire transfer of immediately available funds to such bank account designated in writing by the Company to JD on or before the date of this Agreement. The Company shall deliver a duly executed share certificate registered in the name of JD, a certified true copy of the register of members of the Company showing JD as the legal and beneficial holder of the JD Subscription Shares, a certified true copy of the register of directors of the Company showing the observer nominated by JD at the Closing Date as an observer of the board of directors of the Company.

(ii) At the Tencent Closing, Tencent shall pay and deliver, or cause to be paid and delivered, the Tencent Purchase Price to the Company in U.S. dollars by wire transfer of immediately available funds to such bank account designated in writing by the Company to Tencent on or before the date of this Agreement. The Company shall deliver a duly executed share certificate registered in the name of Tencent, a certified true copy of the register of members of the Company showing Tencent as the legal and beneficial holder of the Tencent Subscription Shares, a certified true copy of the register of directors of the Company showing the director nominated by Tencent at the Closing Date as a director of the board of directors of the Company.

(e) Restrictive Legend.

(i) Each certificate representing any of the Subscription Shares shall be endorsed with the following legend:

THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933 (AS AMENDED, THE "**SECURITIES ACT**") OR UNDER THE SECURITIES LAWS OF ANY OTHER JURISDICTIONS. THESE SECURITIES MAY NOT BE TRANSFERRED, SOLD, OFFERED FOR SALE, PLEDGED OR HYPOTHECATED: (A) IN THE ABSENCE OF (1) AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OR (2) AN EXEMPTION OR QUALIFICATION UNDER APPLICABLE SECURITIES LAWS, AND (B) UNLESS IN COMPLIANCE WITH THE SUBSCRIPTION AGREEMENT AMONG THE COMPANY, WINDCREEK LIMITED AND TENCENT MOBILITY LIMITED, DATED DECEMBER 17, 2017 (THE "SUBSCRIPTION AGREEMENT") AND THE INVESTOR RIGHTS AGREEMENT AMONG THE COMPANY, WINDCREEK LIMITED, TENCENT MOBILITY LIMITED AND CERTAIN OTHER PARTIES THEREIN, DATED [·], 2017 (THE "INVESTOR RIGHTS AGREEMENT"). ANY ATTEMPT TO TRANSFER, SELL, PLEDGE OR HYPOTHECATE THIS SECURITY IN VIOLATION OF THESE RESTRICTIONS OR ANY OTHER RESTRICTIONS SET FORTH IN THE SUBSCRIPTION AGREEMENT AND THE INVESTOR RIGHTS AGREEMENT SHALL BE VOID.

(ii) Notwithstanding the foregoing, each Purchaser shall be entitled to receive from the Company new certificates for a like number of Subscription Shares not bearing such legend upon the request of any Purchaser at such time as such restrictions are no longer applicable.

ARTICLE III
CONDITIONS TO CLOSING

Section 3.01 Conditions to Obligations of All Parties.

(a) No United States or non-United States federal, national, supranational, state, provincial, local or similar government, governmental, regulatory, or administrative authority, self-regulatory body, branch, agency or commission or any court, tribunal, or arbitral or judicial body (including any grand jury) (each, a "**Governmental Authority**") shall have enacted, issued, promulgated, enforced or entered any law, rule, regulation, judgment, injunction, order or decree (in each case, whether temporary, preliminary or permanent) that is in effect and restrains, enjoins, prevents, prohibits or otherwise makes illegal the consummation of the transactions contemplated by the Transaction Agreements.

(b) No action, suit, proceeding or investigation shall have been instituted or threatened by a Governmental Authority that seeks to restrain, enjoin, prevent, prohibit or otherwise make illegal the consummation of the transactions contemplated by the Transaction Agreements.

Section 3.02 Conditions to Obligations of Purchasers. The respective obligations of each Purchaser to subscribe for, purchase and pay for the Subscription Shares as contemplated by this Agreement are subject to the satisfaction, on or before the Closing Date, of the following conditions, any of which may be waived in writing by each such Purchaser in its sole discretion:

(a) The fundamental representations and warranties contained in Section 4.01(a), Section 4.01(b), Section 4.01(c), Section 4.01(d), Section 4.01(e) and Section 4.01(g) hereof shall be true and correct in all respects on and as of the Closing Date as though such representations and warranties were made on and as of the Closing Date (except for representations and warranties that expressly speak as of a specified date, in which case on and as of such specified date). Other representations and warranties of the Company contained in Section 4.01 of this Agreement shall have been true and correct on the date of this Agreement and true and correct in all material respects (or, if qualified by materiality or Material Adverse Effect, true and correct in all respects) on and as of the Closing Date as though such representations and warranties were made on and as of the Closing Date (except for representations and warranties that expressly speak as of a specified date, in which case on and as of such specified date);

(b) The Company shall have performed and complied with all, and not be in breach or default in under any agreements, covenants, conditions and obligations contained in this Agreement that are required to be performed or complied with on or before the Closing Date in all material respects.

(c) There shall have been no Material Adverse Effect with respect to the Company.

(d) All corporate and other actions required to be taken by the Company in connection with the issuance and sale of the Subscription Shares shall have been completed.

(e) The Company shall have approved the appointment of a director nominated by Tencent and an observer nominated by J to the board of directors of the Company, which shall be effective upon the Closing.

(f) The Purchasers shall have received an opinion, dated the Closing Date, of Travers Thorp Alberga, Cayman counsel to the Company, substantially in the form as set forth in Exhibit C.

(g) No stop order or suspension of trading shall have been imposed by NYSE, the SEC or any other Governmental Authority with respect to the public trading of the ADSs.

(h) The Company shall have duly executed and delivered the Investor Rights Agreement on or prior to the Closing.

(i) The concurrent Closing of the other Purchaser's subscription and purchase of such Purchaser's Subscription Shares.

Section 3.03 Conditions to Obligations of the Company. The obligation of the Company to issue and sell the JD Subscription Shares or Tencent Subscription Shares, as applicable, to the relevant Purchaser as contemplated by this Agreement are subject to the satisfaction, on or before the Closing Date, of each of the following conditions, any of which may be waived in writing by the Company in its sole discretion:

(a) The representations and warranties of such Purchaser contained in Section 4.02 of this Agreement shall have been true and correct on the date of this Agreement and true and correct in all material respects (or, if qualified by materiality or Material Adverse Effect, true and correct in all respects) on and as of the Closing Date.

(b) Such Purchaser shall have performed and complied with all, and not be in breach or default under any, agreements, covenants, conditions and obligations contained in this Agreement that are required to be performed or complied with on or before the Closing Date.

(c) Each Purchaser shall have duly executed and delivered the Investor Rights Agreement on or prior to the Closing.

ARTICLE IV
REPRESENTATIONS AND WARRANTIES

Section 4.01 Representations and Warranties of the Company. The Company hereby represents and warrants to each Purchaser, as of the date hereof and as of the Closing Date that, except as set forth in the Company SEC Documents:

(a) Due Formation. The Company is an exempted company, duly incorporated, validly existing and in good standing under the laws of the Cayman Islands. Each of the Company and the Company's Subsidiaries is duly formed, validly existing and in good standing in the jurisdiction of its organization. Each of the Company and the Subsidiaries has all requisite power and authority to carry on its business as it is currently being conducted.

(b) Authority; Valid Agreement. The Company has all requisite legal power and authority to execute, deliver and perform its obligations under the Transaction Agreements and each other agreement, certificate, document and instrument to be executed by the Company pursuant to this Agreement and each other Transaction Agreement. The execution, delivery and performance by the Company of this Agreement and each other Transaction Agreement and the performance by the Company of its obligations hereunder and thereunder have been duly authorized by all necessary corporate action on the part of the Company. This Agreement has been, and each other Transaction Agreements will be duly executed and delivered by the Company and, assuming due authorization, execution and delivery by each of the Purchasers, constitutes (or, when executed and delivered in accordance herewith will constitute) a legal, valid and binding obligation of the Company, enforceable against the Company in accordance with its terms, except as enforcement may be limited by general principles of equity, whether applied in a court of law or a court of equity, and by applicable bankruptcy, insolvency and similar law affecting creditors' rights and remedies generally. Without limiting the generality of the foregoing, as of the Closing, no approval by the shareholders of the Company is required in connection with this Agreement or other Transaction Agreements, the performance by the Company of its obligations hereunder or thereunder, or the consummation by the Company of the transactions contemplated hereby or thereby, except for those that have been obtained, waived or exempted on or prior to such Closing.

(c) Due Issuance of the Subscription Shares. The Subscription Shares will be validly issued, fully paid and non-assessable and free and clear of any pledge, mortgage, security interest, encumbrance, lien, charge, assessment, right of first refusal, right of pre-emption, third party right or interest, claim or restriction of any kind or nature, except for restrictions arising under the Securities Act or created by virtue of the transactions under this Agreement (collectively "**Encumbrances**"). Upon entry of the relevant Purchaser into the register of members of the Company as the legal owner of the relevant Subscription Shares, the Company will transfer to the relevant Purchaser good and valid title to the relevant Subscription Shares, free and clear of any Encumbrances.

(d) Non-contravention. None of the execution and the delivery of this Agreement and other Transaction Agreements, nor the consummation of the transactions contemplated hereby or thereby, will (i) violate any provision of the organizational documents of the Company, (ii) violate any constitution, statute, regulation, rule, injunction, judgment, order, decree, ruling, charge, or other restriction of any government, governmental entity or court to which the Company or any of its Subsidiaries is subject in all material respects, or (iii) conflict with, result in a breach of, constitute a default under, result in the acceleration of or creation of any Encumbrances under, or create in any party the right to accelerate, terminate, modify, or cancel, any agreement, contract, lease, license, instrument, or other arrangement to which the Company or any of its Subsidiaries is a party or by which

the Company or any of its Subsidiaries is bound or to which any of the Company's or any of its Subsidiaries' assets are subject in all material respects.

(e) Consents and Approvals. None of the execution and delivery by the Company of this Agreement or any Transaction Agreement, nor the consummation by the Company of any of the transactions contemplated hereby or thereby, nor the performance by the Company of this Agreement or other Transaction Agreements in accordance with their respective terms requires the consent, approval, order or authorization of, or registration with, or the giving notice to, any governmental or public body or authority or any third party, except such as have been or will have been obtained, made or given on or prior any Closing Date and except for any filing or notification required to be made with the SEC or NYSE regarding the issuance of the Purchased Shares. The Company, including all controlled entities within the meaning of the rules under the U.S. Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, does not hold any assets located in the U.S. and did not make aggregate sales in or into the U.S. of over US$80.8 million in its most recent fiscal year.

(f) Compliance with Laws. The business of the Company and its Subsidiaries is not being conducted, and has not been conducted at any time during the three years prior to the date hereof, in material violation of any applicable law (including, without limitation, the Sarbanes-Oxley Act, the U.S. Foreign Corrupt Practices Act, as amended, PRC anti-bribery laws or any other applicable anti-bribery or anti-corruption laws) or government order applicable to the Company. The Company and each of its Subsidiaries have all material permits, licenses, authorizations, consents, orders and approvals in material respects (collectively, "**Permits**") that are required in order to carry on their business as presently conducted. All such Permits are in full force and effect and, to the knowledge of the Company, no suspension or cancellation of any of them is threatened. The Company is in compliance with the applicable listing and corporate governance rules and regulations of the NYSE in all material respects. The Company and its Subsidiaries have taken no action designed to, or reasonably likely to have the effect of, delisting the ADSs from the NYSE. There are no proceedings pending or, to the Company's knowledge, threatened against the Company relating to the continued listing of the ADSs on NYSE and the Company has not received any notification that the SEC or the NYSE is contemplating suspending or terminating such listing (or the applicable registration under the Exchange Act related thereto).

(g) Capitalization.

(i) The authorized capital stock of the Company consists of 500,000,000 Ordinary Shares, of which 102,153,831 Class A Shares and 16,510,358 Class B Shares are issued and outstanding as of the date hereof. Immediately prior to the Closing, the total number of the issued Ordinary Shares shall be 118,664,189. The Company has no outstanding bonds, debentures, notes or other obligations, the holders of which have the right to vote (or which are convertible into or exercisable for securities having the right to vote) with the shareholders of the Company on any matter. All issued and outstanding Ordinary Shares have been duly authorized and validly issued and are fully paid and non-assessable, are free of preemptive rights, were issued in compliance with applicable U.S. and other applicable securities laws

and were not issued in violation of any preemptive right, resale right, right of first refusal, or similar right.

(ii) Except as set forth above in this Section 4.01(g) there are no outstanding (A) shares of capital stock or voting securities of the Company, (B) securities of the Company convertible into or exchangeable for shares of capital stock or voting securities of the Company or (C) preemptive or other outstanding rights, options, warrants, conversion rights, "phantom" stock rights, stock appreciation rights, redemption rights, repurchase rights, agreements, arrangements, calls, commitments or rights of any kind that obligate the Company to issue or sell

any shares of capital stock or other securities of the Company or any securities or obligations convertible or exchangeable into or exercisable for, or giving any person a right to subscribe for or acquire, any securities of the Company, and no securities or obligations evidencing such rights are authorized, issued or outstanding.

(iii) There are no registration rights, rights of first offer, rights of first refusal, tag-along rights, director appointment rights, governance rights, veto rights or other similar rights with respect to the Company Securities or the securities of any Subsidiaries that have been granted by the Company or any Subsidiary of the Company to any Person (other than the Company or any Subsidiary).

(iv) All outstanding shares of capital stock or other ownership interests of the "significant subsidiaries" ("**Significant Subsidiaries**") as defined in Article 1, Rule 1-02 of Regulation S-X under the U.S. Securities Exchange Act of 1934, as amended (the "**Exchange Act**") are duly authorized, validly issued, fully paid and non-assessable and all such shares or other ownership interests in any Significant Subsidiary (except for directors' qualifying shares or other ownership interests required to be held by directors under applicable law) are owned, directly or indirectly, by the Company free and clear of any Encumbrance.

(h) SEC Matters; Financial Statements.

(i) The Company has filed or furnished, as applicable, on a timely basis, the Company SEC Documents. None of the Significant Subsidiaries is required to file periodic reports with the SEC pursuant to the Exchange Act. As of their respective effective dates (in the case of the Company SEC Documents that are registration statements filed pursuant to the requirements of the Securities Act) and as of their respective SEC filing dates (in the case of all other Company SEC Documents), or in each case, if amended prior to the date hereof, as of the date of the last such amendment: (A) each of the Company SEC Documents complied in all material respects with the applicable requirements of the Securities Act or the Exchange Act and the Sarbanes-Oxley Act of 2002, as amended, and any rules and regulations promulgated thereunder applicable to the Company SEC Documents (as the case may be) and (B) none of the Company SEC Documents contained any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(ii) The financial statements (including any related notes) contained in the Company SEC Documents (collectively, the "**Company Financial Statements**"): (A) complied as to form in all material respects with applicable accounting requirements and the published rules and regulations of the SEC with respect thereto, (B) were prepared in accordance with U.S. GAAP applied on a consistent basis throughout the periods covered thereby (except (a) as may be otherwise indicated in such financial statements or the notes thereto, or (b) in the case of unaudited interim statements, to the extent they may exclude footnotes or may be condensed to summary statements) and (C) fairly present in all material respects the consolidated financial position of the Company and the Subsidiaries as of the respective dates thereof and the consolidated results of operations and cash flows of the Company and the Subsidiaries for the periods covered thereby, in each case except as disclosed therein or in the Company SEC Documents and as permitted under the Exchange Act.

(iii) The Company has established and maintains a system of internal control over financial reporting (as defined in Rule 13a-15 or 15d-15, as applicable, under the Exchange Act) sufficient to provide reasonable assurance regarding the reliability of financial reporting, including policies and procedures that (A) mandate the maintenance of records that in reasonable detail accurately and fairly reflect the material transactions and dispositions of the assets of the Company, (B) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with U.S. GAAP, and that receipts and expenditures of the Company are being made only in accordance with appropriate authorizations of management and the board of directors of the Company and (C) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the assets of the Company. There are no material weaknesses in the Company's internal controls. The Company's auditors and the audit committee of the board of directors of the Company have not been advised of any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal controls over financial reporting. Since December 31, 2016, there has been no change in the Company's internal control over financial reporting that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

(i) No Undisclosed Liabilities. There are no liabilities of the Company or any Subsidiary of any kind, whether accrued, contingent, absolute, determined, determinable or otherwise, and there is no existing condition, situation or set of circumstances which could reasonably be expected to result in such a liability, other than: (i) liabilities reflected on, reserved against, or disclosed in the Company's unaudited consolidated balance sheet as of September 30, 2017, (ii) liabilities incurred since September 30, 2017 in the ordinary course of business consistent with past practices, (iii) any other undisclosed liabilities that are not material to the Company and its Subsidiaries on a consolidated basis, and (iv) any liabilities incurred under any Transaction Agreement. There are no unconsolidated Subsidiaries of the Company or any off-balance sheet arrangements of any type (including any off-balance sheet arrangement required to be disclosed pursuant to Item 303(a)(4) of Regulation S-K promulgated under the Securities Act) that have not been

so described in the Company SEC Documents nor any obligations to enter into any such arrangements.

(j) Investment Company. The Company is not and, after giving effect to the offering and sale of the Subscription Shares, the consummation of the offering and the application of the proceeds hereof, will not be an "investment company," as such term is defined in the U.S. Investment Company Act of 1940, as amended.

(k) No Registration. Assuming the accuracy of the representations and warranties set forth in Section 4.02 of this Agreement, it is not necessary in connection with the issuance and sale of the Subscription Shares to register the Subscription Shares under the Securities Act or to qualify or register the Subscription Shares under applicable U.S. state securities laws. No directed selling efforts (as defined in Rule 902 of Regulation S under the Securities Act) have been made by any of the Company, any of its Affiliates or any person acting on its behalf with respect to any Subscription Shares; and none of such Persons has taken any actions that would result in the sale of the Subscription Shares to the Purchasers under this Agreement requiring registration under the Securities Act; and the Company is a "foreign issuer" (as defined in Regulation S).

(l) Brokers. The Company has not dealt with any broker, finder, commission agent, placement agent or arranger in connection with the sale of the Subscription Shares, and the Company is not under any obligation to pay any broker's fee or commission in connection with the sale of the Subscription Shares.

(m) Absence of Changes. Since September 30, 2017, (i) the Company and its Subsidiaries have conducted their business in the ordinary course of business consistent with past practice, and (ii) there has not been any Material Adverse Effect, or:

(i) any declaration, setting aside or payment of any dividend or other distribution with respect to any securities of the Company or any of its Subsidiaries (except for dividends or other distributions by any Significant Subsidiary to the Company or to any of the Company's wholly owned Subsidiaries);

(ii) any issuances or sales of equity securities of the Company other than pursuant to any Employ Equity Incentive Plan;

(iii) any material related party transactions;

(iv) any amendment to the constitutional documents of the Company;

(v) any redemption, repurchase, share splits, reclassifications, share combination or other recapitalizations of any equity securities of the Company or any of its Significant Subsidiaries; or

(vi) any entry into any contract, agreement, instrument or other document in respect of any of the foregoing.

(n) Contracts. The Company has filed as exhibits to the Company SEC Documents all contracts, agreements and instruments (including all amendments thereto) to which the Company or any of its Subsidiaries is a party or by which it is bound and which are material to the business of the Company and its Subsidiaries as a whole and are required to be filed as an exhibit to the Company SEC Documents pursuant to applicable securities law (the "**Material Contracts**"). Each Material Contract is in full force and effect and, to the knowledge of the Company, enforceable against the counterparties of the Company or the Subsidiaries party thereto. The Company and its Subsidiaries and, to the knowledge of the Company, each other party thereto, are not in default under, or in breach or violation of, any Material Contract, except where such breach, defaults, or violations would not have a Material Adverse Effect.

(o) Litigation. There are no pending or, to the knowledge of the Company, threatened actions, claims, demands, investigations, examinations, indictments, litigations, suits or other criminal, civil or administrative or investigative proceedings before or by any Governmental Authority or by any other person against the Company or any of its Subsidiaries or any of the Founder Parties or any proceedings that seek to restrain or enjoin the consummation of the transactions under the Transaction Agreements (collectively "**Proceedings**"), except for such Proceedings as would not have a Material Adverse Effect.

(p) Ownership of Assets. The Company and its Subsidiaries have good and marketable title to, or in the case of leased property and assets, have valid leasehold interests in, all property and assets (whether real, personal, tangible or intangible) reflected on the Company's consolidated unaudited balance sheet as of September 30, 2017 or acquired thereafter, except for properties and assets sold since such date in the ordinary course of business consistent with past practices and except where the failure to have such good and marketable title or valid leasehold interests would not have a Material Adverse Effect. None of such property or assets is subject to any Encumbrance, except for Encumbrances: (a) disclosed in the SEC Documents or (b) which would not have a Material Adverse Effect.

(q) Intellectual Property. All registered or unregistered, (i) patents, patentable inventions and other patent rights (including any divisions, continuations, continuations-in-part, reissues, reexaminations and interferences thereof); (ii) trademarks, service marks, trade dress, trade names, taglines, brand names, logos and corporate names and all goodwill related thereto; (ii) copyrights, mask works and designs; (iv) trade secrets, know-how, inventions, processes, procedures, databases, confidential business information and other proprietary information and rights; (v) computer software programs, including all source code, object code, specifications, designs and documentation related thereto; and (vi) domain names, Internet addresses and other computer identifiers, in each case that is material and is used in the operation of the business of the Company or any of its Subsidiaries as currently being conducted (the "**Intellectual Property**") is either (a) owned by the Company or one or more of its Subsidiaries or (b) is used by the Company or one or more of its Subsidiaries pursuant to a valid license. To the knowledge of the Company, there are no infringements or other violations of any Intellectual Property owned by the Company or any of its Subsidiaries by any third party, expect where such infringement or violations would not have a Material Adverse Effect. The Company and its Subsidiaries have taken all necessary actions to maintain and protect each item of Intellectual Property. The conduct of the business of the Company and its Subsidiaries does not infringe or otherwise violate any

intellectual property or other proprietary rights of any other person in material respects and there is no action pending, or to the knowledge of the Company threatened alleging any such infringement or violation or challenging the Company's or any of its Subsidiaries' rights in or to any Intellectual Property, except for any Proceeding that, if resolved in an adverse manner to the Company or its Subsidiaries would not have a Material Adverse Effect.

(r) Tax Status. The Company and each of its Subsidiaries (i) has made or filed in the appropriate jurisdictions all material foreign, federal and state income and all other tax returns required to be filed or maintained in connection with the calculation, determination, assessment or collection of any and all federal, state, local, foreign and other taxes, levies, fees, imposts, duties, governmental fees and charges of whatever kind (including any interest, penalties or additions to the tax imposed in connection therewith or with respect thereto) (each a "**Tax**"), including all amended returns required as a result of examination adjustments made by any Governmental Authority responsible for the imposition of any Tax (collectively, the "**Returns**"), and such Returns are true, correct and complete in all material respects, and (ii) has paid all material Taxes and other governmental assessments and charges shown or determined to be due on such Returns, except those being contested or will be contested in good faith. Neither the Company nor any of its Subsidiaries has received notice regarding unpaid foreign, federal and state income in any amount or any Taxes in any material amount claimed to be due by the taxing

authority of any jurisdiction, and the Company is not aware of any reasonable basis for such claim. No Returns filed by or on behalf of the Company or any of its Subsidiaries with respect to material Taxes are currently being audited, and neither the Company nor any of its Subsidiaries has received notice of any such audit.

(s) Solvency. Both before and after giving effect to the transactions contemplated by this Agreement and other Transaction Agreements, each of the Company and its Significant Subsidiaries (i) will be solvent (in that both the fair value of its assets will not be less than the sum of its debts and that the present fair saleable value of its assets will not be less than the amount required to pay its probable liability on its recourse debts as they mature or become due) and (ii) will have adequate capital and liquidity with which to engage in the their businesses as currently conducted and as described in the Company SEC Documents.

(t) Transactions with Affiliates and Employees. All related party transactions required to be disclosed under applicable rules of the NYSE or the applicable securities law have been accurately described in the Company SEC Documents in all material respects. Any such related party transaction was entered into on terms and conditions no less favorable to the Company or its applicable Subsidiary than those applicable in comparable transactions between independent parties acting at arm's length.

(u) Variable Interest Entities. The Company controls its variable interest entities, Guangzhou VIPSHOP E-Commerce Co., Ltd. and Tianjin Pinjian E-Commerce Co., Ltd. (formerly named "Shanghai Pinjian E-Commerce Co., Ltd."), through a series of contractual arrangements ("**Control Contracts**"), and there is no enforceable agreement or understanding to rescind, amend or change the nature of such captive structure or the terms of the Control Contracts.

Section 4.02 Representations and Warranties of Each Purchaser. Each Purchaser, severally and not jointly, hereby represents and warrants to the Company as of the date hereof and as of the relevant Closing, as follows:

(a) Due Formation. Such Purchaser is duly formed, validly existing and in good standing in the jurisdiction of its organization. Such Purchaser has all requisite power and authority to carry on its business as it is currently being conducted.

(b) Authority. Such Purchaser has full power and authority to enter into, execute and deliver this Agreement and other Transaction Agreements to which it is to become a party and each other agreement, certificate, document and instrument to be executed and delivered by such Purchaser pursuant to this Agreement and each other Transaction Agreement and to perform its obligations hereunder and thereunder. The execution and delivery by such Purchaser of this Agreement and each other Transaction Agreement to which it is or is to become a party and the performance by such Purchaser of its obligations hereunder and thereunder have been duly authorized by all requisite actions on its part.

(c) Valid Agreement. This Agreement has been, and each other Transaction Agreement to which it is to become a party will be, duly executed and delivered by such Purchaser and, assuming the due authorization, execution and delivery by the Company, constitutes (or, when executed and delivered in accordance herewith will constitute), the legal, valid and binding obligation of the relevant Purchaser, enforceable against the relevant Purchaser in accordance with its terms, except (i) as limited by applicable bankruptcy, insolvency, reorganization, moratorium, and other laws of general application affecting enforcement of creditors' rights generally, and (ii) as limited by laws relating to the availability of specific performance, injunctive relief, or other equitable remedies.

(d) Non-contravention. None of the execution and the delivery of this Agreement or any other Transaction Agreement, nor the consummation of the transactions contemplated hereby or thereby, by such Purchaser will violate any provision of the organizational documents of the relevant Purchaser or violate any constitution, statute, regulation, rule, injunction, judgment, order, decree, ruling, charge, or other restriction of any government, governmental entity or court to which such Purchaser is subject.

(e) Consents and Approvals. None of the execution and delivery by such Purchaser of this Agreement and the Transaction Agreements to which such Purchaser is to become a Party, nor the consummation by such Purchaser of any of the transactions contemplated hereby or thereby, nor the performance by such Purchaser of this Agreements or any such Transaction Agreement in accordance with its terms requires the consent, approval, order or authorization of, or registration with, or the giving notice to, any governmental or public body or authority or any third party, except such as have been or will have been obtained, made or given on or prior to the applicable Closing.

(f) Status and Investment Intent.

(i) Experience. Such Purchaser has sufficient knowledge and experience in financial and business matters so as to be capable of evaluating the merits and risks of its investment in the relevant Subscription Shares. Such Purchaser

is capable of bearing the economic risks of such investment, including a complete loss of its investment.

(ii) Purchase Entirely for Own Account. Such Purchaser is acquiring the relevant Subscription Shares that it is subscribing for and purchasing pursuant to this Agreement for investment for its own account for investment purposes only and not with the view to, or with any intention of, resale, distribution or other disposition thereof in a manner that would violate the registration requirements of the Securities Act.

(iii) Restricted Securities. Such Purchaser acknowledges that the Subscription Shares are "restricted securities" that have not been registered under the Securities Act or any applicable state securities law. Such Purchaser further acknowledges that, absent an effective registration under the Securities Act, the Securities may only be offered, sold or otherwise transferred (x) to the Company, (y) outside the United States in accordance with Rule 904 of Regulation S under the Securities Act or (z) pursuant to an exemption from registration under the Securities Act.

(iv) Not a U.S. Person. Such Purchaser is not a "U.S. person" as defined in Rule 902 of Regulation S.

(v) Offshore Transaction. Such Purchaser is acquiring the Subscription Shares in an offshore transaction executed in reliance upon the exemption from registration provided by Regulation S under the Securities Act.

ARTICLE V
COVENANTS

Section 5.01 Conduct of Business of the Company. From the date hereof until the Closing Date,

(a) the Company shall, and the Company shall cause each of its Subsidiaries to (i) conduct its business and operations in the ordinary course of business consistent with past practice, and (ii) not take any action, or omit to take any action, that would reasonably be expected to make any of its representations and warranties in this Agreement untrue at, or as of any time before, the Closing Date;

(b) the Company shall (i) take all actions necessary to continue the listing and trading of its ADSs on the NYSE and shall comply with the Company's reporting, filing and other obligations under the rules of the NYSE, in each case, through the Closing, and (ii) file with the NYSE a supplemental listing application in respect of Subscription Shares; and

(c) the Company shall promptly notify the Purchasers of any event, condition or circumstance occurring prior to the Closing Date that would constitute a breach of any terms and conditions contained in this Agreement.

Section 5.02 FPI Status. Without limiting the generality of the foregoing, the Company shall promptly after the date hereof and reasonably prior to the Closing take all necessary or desirable actions required to duly and validly rely on the exemption for foreign private issuers ("**FPI Exemption**") from applicable rules and regulations of the NYSE with respect to corporate governance to rely on "home country practice" in connection with the transactions contemplated hereunder (including an exemption from any NYSE rules that would otherwise require seeking shareholder approval in respect of such transactions), including without limitation, to the extent necessary, making disclosures, notices and filings to or with the SEC and the NYSE and obtaining an adequate opinion of counsel in respect of the home country practice exemption. The Company will use commercially reasonable efforts to continue the listing and trading of its ADSs on the NYSE and, in accordance, therewith, will use commercially reasonable efforts to comply in all respects with the Company's reporting, filing and other obligations under the bylaws or rules of such market or exchange, as applicable.

Section 5.03 Exclusivity. During the period from the date of this Agreement and continuing until the earlier of the termination of this Agreement pursuant to Section 7.12 hereof or the Closing Date, the Company agrees not to initiate, solicit, encourage or engage in any discussion or negotiation of any type with, provide any information to, accept any proposal from, or enter into any letter of intent, purchase contract or any other similar agreement, or consummate any transaction, with any Persons other than the Purchasers with respect to the issuance, sale, grant, transfer, purchase or other acquisition by any such Person of any Company Securities other than pursuant to any Employee Equity Incentive Plan, except with the Purchasers' prior written consent; provided, that if the Purchasers grant such consent, and the relevant transaction contains terms and conditions with respect to the subscription or purchase of Securities of the Company, or has the effect of establishing any investor or shareholder rights or benefits to such Person, that are in each case more favorable than the comparable terms and conditions or rights or benefits of the Purchasers under this Agreement or the other Transaction Agreements, the Company shall also with no further action required by the Purchasers be deemed to have offered all such terms and conditions, rights or benefits, *mutatis mutandis*, to the Purchasers.

Section 5.04 Distribution Compliance Period. Each Purchaser agrees not to resell, pledge or transfer any Subscription Shares within the United States or to any U.S. Person or for the account or benefit of a U.S. person, as each of those terms is defined in Regulation S, during the 40 days following the Closing in compliance with Regulation S.

Section 5.05 Further Assurances. From the date of this Agreement until the Closing, the Parties shall each use their respective reasonable best efforts to fulfill or obtain the fulfillment of the conditions precedent to the consummation of the transactions contemplated hereby and by the Transaction Agreements.

Section 5.06 No Contract. Without limiting the generality of the foregoing, the Company agrees that from the date hereof until the Closing Date, it shall not make (or otherwise enter into any contract with respect to) (x) any material change in any method of accounting or accounting practice by the Company or any of its Subsidiaries; (y) any declaration, setting aside or payment of any dividend or other distribution with respect to any securities of the Company or any of its Subsidiaries (except for dividends or other

distributions by any Subsidiary to the Company or to any of the Company's Subsidiaries) or (z) any redemption, repurchase or other acquisition of any share capital of the Company or any of its Subsidiaries, except in each case for the avoidance of doubt as contemplated by the Transaction Agreements.

Section 5.07 Reservation of Shares. The Company shall ensure that it has sufficient number of duly authorized Ordinary Shares at the Closing to comply with its obligations to issue the Subscription Shares.

Section 5.08 Director Appointment. The Company shall take all necessary or desirable actions as may be required under Applicable Law and in accordance with its memorandum and articles of association to cause the individual designated by the Purchasers as the initial director or the initial observer to be appointed to the board of directors of the Company at the Closing.

Section 5.09 Use of Proceeds. The Company shall use the proceeds of the Purchase Price for general corporate purposes, including without limitation potential mergers, acquisitions and investments.

Section 5.10 No Integrated Offering. The Company shall not, and shall cause its Affiliates and any Person acting on its or their behalf not to, directly or indirectly, make any offers or sales of any security or solicit any offers to buy any security, under circumstances that would require registration of the issuance of any of the Subscription Shares under the Securities Act whether through integration with prior offerings or otherwise.

ARTICLE VI
INDEMNIFICATION

Section 6.01 Indemnification. From and after the Closing Date, the Company (the "**Indemnifying Party**"), shall indemnify and hold each Purchaser, its Affiliates and their respective directors, officers and agents (collectively, the "**Indemnified Party**") harmless from and against any losses, claims, damages, liabilities, judgments, fines, obligations, expenses and liabilities, including but not limited to any investigative, legal and other expenses incurred in connection with (collectively, "**Losses**") incurred by any Indemnified Party as a result of or arising out of: (i) the breach of any representation or warranty of the Indemnifying Party contained in this Agreement; or (ii) the violation or nonperformance, partial or total, of any covenant or agreement of the Indemnifying Party contained in this Agreement. In calculating the amount of any Losses of an Indemnified Party hereunder, there shall be subtracted the amount of any insurance proceeds and third-party payments received by the Indemnified Party with respect to such Losses, if any. For the avoidance of doubt, the Losses shall be determined without regard to any qualification or exception contained therein relating to materiality or Material Adverse Effect or any similar qualification or standard.

Section 6.02 Third Party Claims.

(a) If any third party shall notify any Indemnified Party in writing with respect to any matter involving a claim by such third party (a "**Third Party Claim**") which such Indemnified Party believes would give rise to a claim for indemnification against

the Indemnifying Party under this Article VI, then the Indemnified Party shall promptly following receipt of notice of such claim (i) notify the Indemnifying Party thereof in writing and (ii) transmit to the Indemnifying Party a written notice ("**Claim Notice**") describing in reasonable detail the nature of the Third Party Claim, a copy of all papers served with respect to such claim (if any), and the basis of the Indemnified Party's request for indemnification under this Agreement. Notwithstanding the foregoing, no failure or delay in providing such notice shall constitute a waiver or otherwise modify the Indemnified Party's right to indemnity hereunder, except to the extent that the Indemnifying Party shall have been materially prejudiced by such failure or delay.

(b) Upon receipt of a Claim Notice with respect to a Third Party Claim, the Indemnifying Party shall have the right to assume the defense of any Third Party Claim by, within 30 days of receipt of the Claim Notice, notifying the Indemnified Party in writing that the Indemnifying Party elects to assume the defense of such Third Party Claim, and upon delivery of such notice by the Indemnifying Party, the Indemnifying Party shall have the right to fully control and settle the proceeding; provided, that, any such settlement or compromise shall be permitted hereunder only with the written consent of the Indemnified Party, which consent shall not be unreasonably withheld or delayed. Notwithstanding the foregoing, the Indemnifying Party shall not be entitled to assume the defense of any Third Party Claim if (i) the Third Party Claim relates to or arises in connection with any criminal action, (ii) the Third Party Claim seeks an injunction or equitable relief against any Indemnified Party (other than immaterial equitable relief in connection with an award of monetary damages) or (iii) the Indemnifying Party has not acknowledged that such Third Party Claim is subject to indemnification pursuant to this Article VI. If the Indemnifying Party assumes the defense of a Third Party Claim pursuant to this Section 6.02(b), the Indemnifying Party shall conduct such defense in good faith.

(c) If requested by the Indemnifying Party, the Indemnified Party shall, at the sole cost and expense of the Indemnifying Party, cooperate reasonably with the Indemnifying Party and its counsel in contesting any Third Party Claim which the Indemnifying Party elects to contest, including in connection with the making of any related counterclaim against the person asserting the Third Party Claim or any cross complaint against any person. The Indemnified Party shall have the right to receive copies of all pleadings, notices and communications with respect to any Third Party Claim, other than any privileged communications between the Indemnifying Party and its counsel, and shall be entitled, at its sole cost and expense, to retain separate co-counsel and participate in, but not control, any defense or settlement of any Third Party Claim assumed by the Indemnifying Party pursuant to Section 6.02(b).

(d) In the event of a Third Party Claim for which the Indemnifying Party elects not to assume the defense or fails to make such an election within the 30 days of the Claim Notice, the Indemnified Party may, at its option, defend, settle, compromise or pay such action or claim at the expense of the Indemnifying Party; provided, that any such settlement or compromise shall be permitted hereunder only with the written consent of the Indemnifying Party, which consent shall not be unreasonably withheld or delayed.

Section 6.03 Other Claims. In the event any Indemnified Party should have a claim against the Indemnifying Party hereunder which does not involve a Third Party Claim,

the Indemnified Party shall promptly transmit to the Indemnifying Party a written notice (the "**Indemnity Notice**") describing in reasonable detail the nature of the claim, the Indemnified Party's best estimate of the amount of Losses attributable to such claim and the basis of the Indemnified Party's request for indemnification under this Agreement; provided, that no failure or delay in providing such notice shall constitute a waiver or otherwise modify the Indemnified Party's right to indemnity hereunder, except to the extent that the Indemnifying Party shall have been materially prejudiced by such failure or delay. If the Indemnifying Party does not notify the Indemnified Party within 30 days from its receipt of the Indemnity Notice that the Indemnifying Party disputes such claim, the Indemnifying Party shall be deemed to have accepted and agreed with such claim.

Section 6.04 Limitation to the Company's Liability. Notwithstanding anything to the contrary in this Agreement:

(a) the Indemnifying Party shall have no liability to each Purchaser and other Indemnified Parties related to such Purchaser under Section 6.01 with respect to any breach of any representation or warranty made by the Company in this Agreement unless the aggregate amount of Losses suffered or incurred by such Purchaser and such other Indemnitees thereunder exceeds US$5.0 million (the "**Basket**"), in which case the Indemnifying

Party shall be liable to such Purchaser and such other Indemnified Parties for all their Losses pursuant to Section 6.01; provided that, the Basket shall not apply to any Losses resulting from fraud or intentional misrepresentation on the part of the Company.

(b) the maximum aggregate liabilities of the Indemnifying Party in respect of Losses suffered by each Purchaser and other Indemnified Parties related to such Purchaser pursuant to Section 6.01 with respect to any breach of any representation or warranty made by the Company in this Agreement shall not in any event be greater than the Purchase Price paid by such Purchaser (the "**Cap**"); provided that, the Cap shall not apply to any Loss resulting from fraud or intentional misrepresentation on the part of the Company; and

(c) notwithstanding any other provision contained herein and except in the case of fraud or intentional misrepresentation, from and after the Closing, the right to indemnity pursuant to Article VI shall be the sole and exclusive monetary remedy of any of the Indemnified Parties for any claims against the Company arising out of or resulting from this Agreement and the transactions contemplated hereby; provided that the Purchasers shall also be entitled to specific performance or other equitable remedies pursuant to Section 7.13 hereof.

ARTICLE VII
MISCELLANEOUS

Section 7.01 Survival of the Representations and Warranties.

(a) The Company's fundamental representations contained in Section 4.01(a), Section 4.01(b), Section 4.01(c), Section 4.01(d), Section 4.01(e) and Section 4.01(g) hereof shall survive until the latest date permitted by law or indefinitely if such date is not provided and the representations contained in Section 4.01(r) shall survive until the expiration of the applicable statute of limitations. All other representations and warranties of

the Company contained in this Agreement shall survive the Closing until the expiry of eighteen months from the Closing Date.

(b) Notwithstanding anything to the contrary in the foregoing clauses, (i) any breach of representation or warranty in respect of which indemnity may be sought under this Agreement shall survive the time at which it would otherwise terminate pursuant to the preceding sentences, if a Claim Notice or an Indemnification Notice, as the case may be, shall have been given to the party against whom such indemnity may be sought in accordance with this Agreement prior to such time and (ii) any breach of representation or warranty in respect of which indemnity may be sought that was caused as a result of fraud or intentional misrepresentation shall survive until the latest date permitted by law or indefinitely, if such date is not provided.

Section 7.02 Governing Law; Arbitration. This Agreement shall be governed and interpreted in accordance with the laws of the state of New York. Any dispute arising out of or relating to this Agreement, including any question regarding its existence, validity or termination ("**Dispute**") shall be referred to and finally resolved by arbitration at the Hong Kong International Arbitration Centre in accordance with the Hong Kong International Arbitration Centre Administered Arbitration Rules then in force at the time of commencement of the arbitration. There shall be three arbitrators. The Company shall have the right to appoint one arbitrator, the Purchasers collectively, shall have the right to appoint the second arbitrator, to the extent the Dispute involves both Purchasers and the third arbitrator shall be appointed by the Hong Kong International Arbitration Centre; provided, that in the event the Dispute involves only one of the Purchasers, such Purchaser shall have the sole right to appoint the second director. The language to be used in the arbitration proceedings shall be English. Each of the Parties irrevocably waives any immunity to jurisdiction to which it may be entitled or become entitled (including without limitation sovereign immunity, immunity to pre-award attachment, post-award attachment or otherwise) in any arbitration proceedings and/or enforcement proceedings against it arising out of or based on this Agreement or the transactions contemplated hereby.

Section 7.03 No Third Party Beneficiaries. This Agreement shall be binding upon and inure solely to the benefit of the Parties hereto and their respective successors and permitted assigns and nothing herein, express or implied, is intended to or shall confer upon any other person any legal or equitable right, benefit or remedy of any nature whatsoever, except as expressly provided in this Agreement.

Section 7.04 Amendment. This Agreement shall not be amended, changed or modified, except by another agreement in writing executed by the Parties hereto.

Section 7.05 Assignment. Neither this Agreement nor any of the rights, duties or obligations hereunder may be assigned by the any Party without the express written consent of the other Parties. Any purported assignment in violation of the foregoing sentence shall be null and void. Notwithstanding the foregoing, either Purchaser may assign its rights hereunder to any Affiliate of such Purchaser, provided, that no such assignment shall relieve such Purchaser of its obligations hereunder.

Section 7.06 Notices. All notices, requests, demands, and other communications under this Agreement shall be in writing and shall be deemed to have been

duly given if (a) in writing and served by personal delivery upon the party for whom it is intended; (b) if delivered by facsimile with receipt confirmed; or (c) if delivered by certified mail, registered mail or courier service, return-receipt received to the party at the address set forth below:

If to the Company, at:

VIPSHOP HOLDINGS LIMITED
Address : 20 Huahai Street, Liwan District, Guangzhou, China
Attention : David Gu
Email : david.gu@vipshop.com

If to JD, at:

c/o JD.com, Inc.
Address : 20th Floor, Building A, No. 18 Kechuang 11 Street
Yizhuang Economic and Technological Development Zone
Daxing District, Beijing 101111
The People's Republic of China
Attention : Legal Department
Email : legalnotice@jd.com

If to Tencent, at:

c/o Tencent Holdings Limited
Attention : Compliance and Transactions Department
Address : Level 29, Three Pacific Place
1 Queen's Road East
Wanchai, Hong Kong
E-mail : legalnotice@tencent.com

with a copy (which shall not constitute notice) to:

Address : Tencent Building, Keji Zhongyi Avenue,
Hi-tech Park, Nanshan District,
Shenzhen 518057, PRC
Attn. : Mergers and Acquisitions Department
E-mail : PD_Support@tencent.com

Any Party may change its address for purposes of this Section 7.06 by giving the other Parties hereto written notice of the new address in the manner set forth above.

Section 7.07 Entire Agreement. This Agreement and the other Transaction Agreements including the schedules and exhibits hereto and thereto constitutes the entire understanding and agreement between the Parties with respect to the matters covered hereby and thereby, and all prior agreements and understandings, oral or in writing, if any, between the Parties with respect to the matters covered hereby and thereby are merged and superseded by this Agreement and the other Transaction Agreements.

Section 7.08 Severability. If any provisions of this Agreement shall be adjudicated to be illegal, invalid or unenforceable in any action or proceeding whether in its entirety or in any portion, then such provision shall be deemed amended, if possible, or deleted, as the case may be, from the Agreement in order to render the remainder of the Agreement and any provision thereof both valid and enforceable, and all other provisions hereof shall be given effect separately therefrom and shall not be affected thereby.

Section 7.09 Fees and Expenses. Except as otherwise provided in this Agreement or other Transaction Agreements, the Parties will bear their respective expenses incurred in connection with the negotiation, preparation and execution of this Agreement and other Transaction Agreements and the transactions contemplated hereby and thereby, including fees and expenses of attorneys, accountants, consultants and financial advisors.

Section 7.10 Confidentiality.

(a) Each Party shall keep confidential any non-public material or information with respect to the business, technology, financial conditions, and other aspects of the other Parties which it is aware of, or have access to, in signing or performing this Agreement (including written or non-written information, hereinafter the "**Confidential Information**"). Confidential Information shall not include any information that is (a) previously known on a non-confidential basis by the receiving Party, (b) in the public domain through no fault of such receiving Party, its Affiliates or its or its Affiliates' officers, directors or employees, (c) received from a party other than the Company or the Company's representatives or agents, so long as such party was not, to the knowledge of the receiving party, subject to a duty of confidentiality to the Company or (d) developed independently by the receiving Party without reference to confidential information of the disclosing Party. No Party shall disclose such Confidential Information to any third Party. Either Party may use the Confidential Information only for the purpose of, and to the extent necessary for performing this Agreement; and shall not use such Confidential Information for any other purposes. The Parties hereby agree, for the purpose of this Section 7.10, that the existence and terms and conditions of this Agreement and schedule hereof shall be deemed as Confidential Information.

(b) Notwithstanding any other provisions in this Section 7.10, if any Party believes in good faith that any announcement or notice must be prepared or published pursuant to applicable laws (including any rules or regulations of any securities exchange or valid legal process) or information is otherwise required to be disclosed to any Governmental Authority, such Party may, in accordance with its understanding of the applicable laws, make the required disclosure in the manner it deems in compliance with the requirements of applicable laws; provided, that, the Party who is required to make such disclosure shall, to the extent permitted by law and so far as it is practicable, provide the other Parties with prompt notice of such requirement and cooperate with the other Parties at such other Parties' request and at the requesting Party's cost, to enable such other Parties to seek an appropriate protection order or remedy. In addition, each Party may disclose, after giving prior notice to the other Parties to the extent practicable under the circumstances and subject to any practicable arrangements to protect confidentiality, Confidential Information to the extent required under judicial or regulatory process or in connection with any judicial process regarding any legal action, suit or proceeding arising out of or relating to this Agreement or

any Transaction Agreement; provided that, the Party who is required to make such disclosure shall, to the extent permitted by law and so far as it is practicable, at the other Parties' request and at the requesting Party's cost, cooperate with the other Parties to enable such other Parties to seek an appropriate

protection order or remedy.

(c) Notwithstanding anything to the contrary provided in Section 7.10, each Party may disclose the Confidential Information only to its Affiliates and its and its Affiliates' officers, directors, employees, agents and representatives on a need-to-know basis in the performance of the Transaction Agreements; provided that, such Party shall ensure such persons strictly abide by the confidentiality obligations hereunder.

(d) Without the prior written consent of a Purchaser, and whether or not such Purchaser is then a shareholder of the Company, none of the Company and other parties hereto shall, and each foregoing persons shall cause its Affiliates not to, (i) use in advertising, publicity or announcements the name of such Purchaser or any Affiliate of such Purchaser, either alone or in combination with any company name, trade name, trademark, service mark, domain name, device, design, symbol or any abbreviation, contraction or simulation thereof owned by such Purchaser or any of its Affiliates, or (ii) represent, directly or indirectly, that any product or services provided by the Company or any of its Affiliates has been approved or endorsed by such Purchaser or any of its Affiliates.

(e) The confidentiality obligations of each Party hereunder shall survive the termination of this Agreement. Each Party shall continue to abide by the confidentiality clause hereof and perform the obligation of confidentiality it undertakes until the other Party approves release of that obligation or until a breach of the confidentiality clause hereof will no longer result in any prejudice to the other Party.

Section 7.11 Specific Performance. The Parties agree that irreparable damage would occur in the event any provision of this Agreement were not performed in accordance with the terms hereof and that the Parties shall be entitled to specific performance of the terms hereof, in addition to any other remedy at law or equity.

Section 7.12 Termination.

(a) This Agreement shall automatically terminate as between the Company and a Purchaser upon the earliest to occur of:

(i) the written consent of each of the Company and such Purchaser; provided, however, that if the Company consents to the termination of this Agreement with a Purchaser pursuant to this Section 7.12(a)(i), the Company shall be deemed to have consented in writing to the termination of this Agreement with the other Purchaser pursuant to this Section 7.12(a)(i), with any such termination becoming effective upon the delivery of a written consent by such other Purchaser;

(ii) the delivery of written notice to terminate by either the Company or a Purchaser if the Closing shall not have occurred by February 28, 2018; provided, however, that such right to terminate this Agreement under this Section 7.12(a)(ii) shall not be available to any party whose failure to fulfill any obligation

under this Agreement shall have been the principal cause of, or shall have resulted in, the failure of the Closing to occur on or prior to such date; or

(iii) by the Company or a Purchaser in the event that any Governmental Authority shall have issued a judgment or taken any other action restraining, enjoining or otherwise prohibiting the transactions contemplated by the Transaction Agreements and such judgment or other action shall have become final and non-appealable.

(b) Subject to the provisions of Section 7.12(a)(i), termination of the Agreement as between the Company and a Purchaser under this Section 7.12 shall not have the effect of terminating the Agreement as between the Company and any other Purchaser.

(c) Upon any termination of this Agreement as between the Company and a Purchaser, the Agreement between the Company and such Purchaser will have no further force or effect, except for the provisions of Sections 7.02, 7.03, 7.04, 7.06, 7.07, 7.08, 7.09, 7.10, 7.11, 7.12, 7.13, 7.14, 7.15 and 7.16 hereof, which shall survive any termination under this Section 7.12; provided, that neither the Company nor such Purchaser shall be relieved or released from any liabilities or damages arising out of (i) fraud or (ii) any breach of this Agreement prior to such termination.

Section 7.13 Headings. The headings of the various articles and sections of this Agreement are inserted merely for the purpose of convenience and do not expressly or by implication limit, define or extend the specific terms of the section so designated.

Section 7.14 Execution in Counterparts. For the convenience of the Parties and to facilitate execution, this Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original, but all of which together shall constitute but one and the same instrument. Signatures in the form of facsimile or electronically imaged "**PDF**" shall be deemed to be original signatures for all purposes hereunder.

Section 7.15 Public Disclosure. Without limiting any other provision of this Agreement, both Purchasers and the Company shall consult and agree with each other on the terms and content of a joint press release with respect to the execution of this Agreement and any other Transaction Agreements and the transactions contemplated hereby and thereby and no press release shall be issued by any Party hereto without the prior written consent of the other Parties. Thereafter, neither the Company nor any Purchaser, nor any of their respective Subsidiaries, shall issue any press release or other public announcement or communication (to the extent not previously publicly disclosed or made in accordance with this Agreement or any other Transaction Agreements) with respect to the transactions contemplated hereby or thereby without the prior written consent of the other parties (such consent not to be unreasonably withheld, conditioned or delayed), except to the extent a party's counsel deems such disclosure necessary or desirable in order to comply with any law or the regulations or policies of any securities exchange or other similar regulatory body (in which case the disclosing party shall give the other parties notice as promptly as is reasonably practicable of any required disclosure to the extent permitted by applicable law), shall limit such disclosure to the information such counsel advises is required to comply with such law or regulations, and if reasonably practicable, shall consult with the other party regarding such disclosure and give good faith consideration to any suggested changes to such disclosure from the other

party. Notwithstanding anything to the contrary in this Section 7.15, each Purchaser and the Company may make public statements in response to specific questions by the press, analysts, investors or those attending industry conferences or financial analyst conference calls, so long as any such statements are not materially inconsistent with previous press releases, public disclosures or public statements made by the Company or either Purchaser and do not reveal material, non-public information regarding the other Parties or the transactions contemplated by this Agreement.

Section 7.16 Waiver. No waiver of any provision of this Agreement shall be effective unless set forth in a written instrument signed by the Party waiving such provision. No failure or delay by a Party in exercising any right, power or remedy under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of the same preclude any further exercise thereof or the exercise of any other right, power or remedy.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed as of the day and year first above written.

VIPSHOP HOLDINGS LIMITED

By: /s/ Shen Ya
Name: Shen Ya
Title: Authorized Signatory

[Signatue Page to Subscription Agreement]

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed as of the day and year first above written.

Windcreek Limited

By: /s/ Liu Qiangdong
Name: Liu Qiangdong
Title: Director

[Signatue Page to Subscription Agreement]

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed as of the day and year first above written.

Tencent Mobility Limited

By: /s/ Ma Huateng
Name: Ma Huateng
Title: Director

[Signatue Page to Subscription Agreement]

EXHIBIT A
FORM OF INVESTOR RIGHTS AGREEMENT

EXHIBIT B
SUBSCRIPTION

Purchasers	Investment Amount	Ordinary Shares to be Purchased and Subscribed for
JD	US$258,687,934.2 cash	3,955,473 Class A Shares
Tencent	US$603,605,179.8 cash	9,229,437 Class A Shares

EXHIBIT C
FORM OF CAYMAN OPINION

Exhibit 99.3

Agreed Form

INVESTOR RIGHTS AGREEMENT

dated as of [·], 2017

among

VIPSHOP HOLDINGS LIMITED,

MR. ERIC YA SHEN,

MR. ARTHUR XIAOBO HONG,

ELEGANT MOTION HOLDINGS LIMITED,

HIGH VIVACITY HOLDINGS LIMITED,

WINDCREEK LIMITED

and

TENCENT MOBILITY LIMITED

TABLE OF CONTENTS

		Page #
ARTICLE I DEFINITIONS		1
Section 1.01	Definitions	1
Section 1.02	Other Definitional and Interpretative Provisions	6
ARTICLE II CORPORATE GOVERNANCE		7
Section 2.01	Board Representation	7
Section 2.02	JD Observer	8
Section 2.03	Expenses and Indemnification	8
Section 2.04	Serve on Board Committees	8
Section 2.05	No Inconsistent Amendments	8
Section 2.06	Actions Requiring Consent	9
ARTICLE III REGISTRATION RIGHTS; PREEMPTIVE RIGHTS		10
Section 3.01	Registration Rights	10
Section 3.02	Preemptive Rights	10
ARTICLE IV CERTAIN COVENANTS AND AGREEMENTS		11
Section 4.01	Lockup	11
Section 4.02	Depositary Arrangement	11
Section 4.03	Standstill	11
Section 4.04	Notification by the Company	14
ARTICLE V MISCELLANEOUS		14
Section 5.01	Binding Effect; Assignability; Benefit	14
Section 5.02	Notices	14
Section 5.03	Severability	15
Section 5.04	Entire Agreement	16
Section 5.05	Counterparts	16
Section 5.06	Descriptive Headings	16
Section 5.07	Amendment; Termination	16
Section 5.08	Governing Law	17
Section 5.09	Arbitration	17
Section 5.10	Further Assurances	17
Section 5.11	Specific Performance	17
SCHEDULE 1 REGISTRATION RIGHTS		S-1-1

INVESTOR RIGHTS AGREEMENT

INVESTOR RIGHTS AGREEMENT (this "**Agreement**"), dated as of December [·], 2017 (the "**Effective Date**"), by and among Vipshop Holdings Limited, a company incorporated under the laws of the Cayman Islands (the "**Company**"), Mr. Eric Ya Shen , Mr. Arthur Xiaobo Hong (together, the "**Founders**"), Elegant Motion Holdings Limited and High Vivacity Holdings Limited, each a company incorporated under the laws of the British Virgin Islands (collectively with the Founders, the "**Founder Parties**"), Windcreek Limited, a company incorporated under the laws of the British Virgin Islands ("**JD**"), and Tencent Mobility Limited, a company limited by shares incorporated under the laws of Hong Kong ("**Tencent**," together with JD, the "**Investors**" or each, and "**Investor**").

W I T N E S S E T H

WHEREAS, pursuant to a share subscription agreement, dated as of December [17], 2017 (the "**Subscription Agreement**"), among the Company and the Investors, the Investors have agreed to subscribe for and purchase certain Company Securities (as defined below); and

WHEREAS, in connection with the consummation of the transactions contemplated by the Subscription Agreement, the parties hereto desire to enter into this Agreement to govern certain of their rights, duties and obligations after consummation of the transactions contemplated by the Subscription Agreement.

NOW, THEREFORE, in consideration of the foregoing and the mutual covenants and agreements herein contained, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound hereby, the parties hereto agree as follows:

ARTICLE I
DEFINITIONS

Section 1.01 Definitions

(a) As used in this Agreement, the following terms have the following meanings:

"**ADSs**" means the American depositary shares of the Company, five of which represents one (1) Class A Share of the Company.

"**Adverse Person**" means such Persons to be mutually agreed and designated in writing by the Investors and the Company from time to time, and including such Persons' Affiliates, and any Person in which any of such Persons (together with their Affiliates) directly or indirectly, hold at least 50% voting interest or own at least 50% beneficial interest at any time.

"**Affiliate**" means, with respect to any Person, any other Person directly or indirectly controlling, controlled by, or under common control with such Person; *provided* that none of the Company nor any of its Subsidiaries shall be considered an Affiliate of any Investor. For purposes of this definition, "**control**" when used with respect to any Person means the power to direct or cause the direction of the management or policies of such Person, directly or indirectly, whether through the ownership of voting securities, as trustee or executor, by contract or otherwise, including the ownership, directly or indirectly, of securities that have the power to elect a majority of the board of directors or similar body governing the affairs of such Person or securities that represent a majority of the outstanding voting securities of such Person; and the terms "**controlling**" and "**controlled**" have correlative meanings. For the purposes of this Agreement, JD and Tencent shall not be deemed as each other's Affiliate.

"**Applicable Law**" means, with respect to any Person, any transnational, domestic or foreign federal, state or local law (statutory, common or otherwise), constitution, treaty, convention, ordinance, code, rule, regulation, order, injunction, judgment, decree, ruling or other similar requirement enacted, adopted, promulgated or applied by a Governmental Authority or any securities exchange or other self-regulating body that is binding upon or applicable to such Person, as amended unless expressly specified otherwise.

"**Board**" means the board of directors of the Company.

"**Business Day**" means a day, other than Saturday, Sunday or other day on which commercial banks in New York, New York, the Cayman Islands, Hong Kong or the PRC are authorized or required by Applicable Law to be closed or on which a tropical cyclone warning no. 8 or above or a "black" rainstorm warning signal is hoisted in Hong Kong at any time between 9:00 a.m. and 5:00 p.m. Hong Kong time.

"**Change of Control**" means the occurrence of (i) the consummation of any transaction or series of related transactions (including, without limitation, any merger, consolidation or other business combination), the result of which is that any Person or group becomes the beneficial owner, directly or indirectly, of more than 50% of the then outstanding number of shares of the Company Securities or voting rights attached to all Company Securities; (ii) the consummation of any transaction or series of related transactions (including, without limitation, any merger, consolidation or other business combination), the result of which is that any Person or group acquires the power to appoint and/or remove all or the majority of the members of the Board, in each case whether obtained directly or indirectly, and whether obtained by ownership of capital, the possession of voting rights, contract or otherwise; (iii) any sale or disposition by the Company or its Subsidiaries, directly or indirectly, of all or substantially all of its assets; (iv) an exclusive licensing of all or substantially all of the intellectual property of the Company and its Subsidiaries as a whole to any third party.

"**Class A Shares**" means Class A ordinary shares of the Company, with par value US$0.0001 per share, in the share capital of the Company.

"**Class B Shares**" means Class B ordinary shares of the Company, with par value US$0.0001 per share, in the share capital of the Company.

"**Company Securities**" means (i) Ordinary Shares and other equity securities of the Company, (ii) securities convertible into or exchangeable for Ordinary Shares or other equity securities of the Company, (iii) any options, warrants or other rights to acquire Ordinary Shares (including any awards under the Employee Equity Incentive Plans) or other equity securities of the Company and (iv) any depository receipts or similar instruments issued in respect of Ordinary Shares and other equity securities of the Company.

"**Employee Equity Incentive Plan**" means any equity incentive plan, share purchase or share option plans of the Company, in each case, as duly approved by the board of directors of the Company or the shareholders of the Company and in effect from time to time established for the purpose of retaining and compensating employees, consultants, directors and other service providers of the Company or any of its Subsidiaries, including any agreement or document entered into by the Company in connection with any award granted pursuant thereto.

"**Encumbrance**" means any mortgage, charge, pledge, lien (other than arising by statute or operation of law), hypothecation, equities, adverse claims, or other encumbrance, priority or security interest, over or in any property, assets or rights of whatsoever nature or interest or any agreement for any of the same.

"**Exchange Act**" means the U.S. Securities Exchange Act of 1934, as amended, and any rules and regulations promulgated thereunder.

"**Governmental Authority**" means any international, domestic or foreign federal, state or local governmental, regulatory or administrative authority, department, court, agency or official, including any political subdivision thereof.

"**Hong Kong**" means the Hong Kong Special Administrative Region of the PRC.

"**JD BCA**" means that certain business cooperation agreement entered into by and between the Company and JD on December [17], 2017, as it may be amended, supplemented, extended or renewed.

"**JD Subscribed Shares**" means the Ordinary Shares issued to JD pursuant to the Subscription Agreement.

"**Lockup Period**" means the period starting from (and including) the date of this Agreement to (and including) the Second (2nd) anniversary of the date of this Agreement.

"**Memorandum and Articles**" means the Memorandum and Articles of Association of the Company in effect from time to time.

"**Ordinary Shares**" means collectively the Class A Shares, the Class B Shares and any other classes of ordinary shares of the Company (if applicable).

"**Ownership Cap**" means (i) in the case of JD, 8%; and (ii) in the case of Tencent, 12%.

"**Ownership Percentage**" of any Person as of any date means a fraction, the numerator of which is the aggregate number of Ordinary Shares (including the Ordinary Shares represented by the ADSs) and ordinary shares issuable upon conversion or exercise of other Company Securities beneficially owned by such Person and its Affiliates collectively as of such date, and the denominator of which is the aggregate number of issued and outstanding Ordinary Shares, as evidenced by the register of members of the Company but excluding any Class A Shares issued to the depositary bank for bulk issuance of ADSs reserved for future issuances upon (i) the exercise or vesting of awards granted under the Employee Equity Incentive Plans or (ii) conversion of any Company Securities other than Ordinary Shares (in each case only to the extent such ADSs have not been issued against the Class A Shares so reserved).

"**Person**" means an individual, corporation, partnership, limited liability company, association, trust or other entity or organization, including a Government Entity.

"**PRC**" means the People's Republic of China, but, for the purposes of this Agreement, shall not include Hong Kong, the Macau Special Administrative Region or Taiwan.

"**Qualified Investor**" means (a) Tencent for so long as (i) Tencent holds such Company Securities as representing a number of Class A Shares at least equal to the Tencent Subscribed Shares during the Lockup Period and (ii) Tencent has maintained its Ownership Percentage at 12% after the Lockup Period, *provided*, *however*, that (iii) Tencent shall not cease to be a Qualified Investor or be deemed to be in violation of any provision of this Agreement prior to the Company having notified Tencent of the Share Information pursuant to Section 4.04 or if the Company has failed to fulfill its obligations under Section 4.04, (iv) Tencent shall not cease to be a Qualified Investor or be deemed to be in violation of any provision of this Agreement if its Ownership Percentage exceeds 12%, or falls below 12%, in each case by no more than 0.1%, and (v) Tencent shall not immediately cease to be a Qualified Investor or be deemed to be in violation of any provision of this Agreement if its Ownership Percentage falls below or exceeds 12% by more than 0.1% based on any notification by the Company as provided under Section 4.04, and Tencent will only cease to be a Qualified Investor or be deemed to be in violation of the Ownership Cap if its Ownership Percentage remains below, or remains in excess of, 12%, in each case, by more than 0.1% based on the Share Information reported in an Annual Share Information Notice, upon the expiration of a three-month period following delivery by the Company of such Annual Share Information Notice (for the avoidance of doubt, Tencent shall not cease to be a Qualified Investor or be deemed to be in violation of the Ownership Cap or of any provision of this Agreement, nor shall Tencent be obligated to make any adjustments to its Ownership

Percentage, if its Ownership Percentage falls below or exceeds 12% by more than 0.1% based on the Share Information reported in an On Demand Share Information Notice), or (b) JD for so long as (i) JD holds such Company Securities as representing a number of Class A Shares at least equal to the JD Subscribed Shares during the Lockup Period and (ii) JD has maintained its Ownership Percentage at 8% after the Lockup Period, *provided*, *however*, that (iii) JD shall not cease to be a Qualified Investor or be deemed to be in violation of any provision of this Agreement prior to the Company having notified JD of the Share Information pursuant to Section 4.04 or if the Company has failed to fulfill its obligations under Section 4.04, (iv) JD shall not cease to be a Qualified Investor or be deemed to be in violation of any provision of this Agreement if its Ownership Percentage exceeds 8%, or falls below 8%, in each case by no more than 0.1%, and (v) JD shall not immediately cease to be a Qualified Investor or be deemed to be in violation of any provision of this Agreement if its Ownership Percentage falls below or exceeds 8% by more than 0.1% based on any notification by the Company as provided under Section 4.04, and JD will only cease to be a Qualified Investor or be deemed to be in violation of the Ownership Cap if its Ownership Percentage remains below, or remains in excess of, 8%, in each case, by more than 0.1% based on the Share Information reported in an Annual Share Information Notice, upon

the expiration of a three-month period following delivery by the Company of such Annual Share Information Notice (for the avoidance of doubt, JD shall not cease to be a Qualified Investor or be deemed to be in violation of the Ownership Cap or of any provision of this Agreement, nor shall JD be obligated to make any adjustments to its Ownership Percentage, if its Ownership Percentage falls below or exceeds 8% by more than 0.1% based on the Share Information reported in an On Demand Share Information Notice).

"Relative" of a natural person means any spouse, parent, child, or sibling of such person.

"Securities" means any shares, stocks, debentures, funds, bonds, notes or any rights, warrants, options or interests in respect of any of the foregoing or any other derivatives or instruments having similar economic effect.

"**Securities Act**" means the U.S. Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

"**Shareholder**" means at any time, any Person who is a record holder of Ordinary Shares.

"**Subscribed Shares**" means, with respect to Tencent, the Tencent Subscribed Shares, and with respect to JD, the JD Subscribed Shares.

"**Subsidiary**" of any Person means any corporation, partnership, limited liability company, or other organization, whether incorporated or unincorporated, or "variable interest entity" which is controlled by such Person. For the avoidance of doubt, a "structured entity" Controlled by a Person shall be deemed a Subsidiary of such Person.

"**Tencent BCA**" means that certain business cooperation agreement entered into by and between the Company and Tencent on December [17], 2017, as it may be amended, supplemented, extended or renewed.

"**Tencent Subscribed Shares**" means the Ordinary Shares issued to Tencent pursuant to the Subscription Agreement.

"Transaction Agreements" include this Agreement, the Subscription Agreement, and each of the other agreements and documents entered into or delivered by the parties hereto or their respective Affiliates in connection with the transactions contemplated by the Subscription Agreement.

"**U.S.**" means the United States of America.

(b) Each of the following terms is defined in the Section set forth opposite such term:

Defined Terms	Section#
Adverse Person Nominee	Section 2.06(d)
Agreement	Preamble
Annual Share Information Notice	Section 4.04
Company	Preamble
Dispute	Section 5.09
Effective Date	Preamble
e-mail	Section 5.02
Exercise Notice	Section 3.02(b)
Founder Parties	Preamble
Founders	Preamble
Investor	Preamble
Investor Purchase Right	Section 4.03(b)(i)
Investors	Preamble
Investor Standstill	Section 4.03(a)
Issuance Notice	Section 3.02(a)
JD	Preamble
JD Observer	Section 2.02
On Demand Share Information Notice	Section 4.04
Qualified Investor	Section 2.06
Share Information	Section 4.04
Subject Securities	Section 3.02(a)
Subscriber	Section 3.02(a)
Subscription Agreement	Recitals
Tencent	Preamble
Tencent Director	Section 2.01(a)
Tencent Observer	Section 2.04

Section 1.02 Other Definitional and Interpretative Provisions

The words "**hereof**," "**herein**" and "**hereunder**" and words of like import used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement. The captions herein are included for convenience of reference only and shall be ignored in the construction or interpretation hereof. References to Articles, Sections, Clauses, Annexes, Exhibits and Schedules are to Articles, Sections, Clauses, Exhibits and Schedules of this Agreement unless otherwise specified. All Annexes, Exhibits and Schedules annexed hereto or referred to herein are hereby incorporated in and made a part of this Agreement as if set forth in full herein. Any capitalized terms used in any Exhibit or Schedule but not otherwise defined therein, shall have the meaning as defined in this Agreement. Any singular term in this Agreement shall be deemed to include the plural, and any plural term the singular. Whenever the words "**include**," "**includes**" or "**including**" are used in this Agreement, they shall be deemed to be followed by the words "**without limitation**," whether or not they are in fact followed by those words or words of like import. "**Writing**," "**written**" and comparable

terms refer to printing, typing and other means of reproducing words (including electronic media) in a visible form. References to any Person include the successors and permitted assigns of that Person. References from or through any date mean, unless otherwise specified, from and including or through and including, respectively. References to "**law**," "**laws**" or to a particular statute or law shall be deemed also to include any and all Applicable Law. References to any statute shall be deemed to refer to such statute as amended from time to time and to any rules or regulations promulgated thereunder. References to "**dollars**" or "**$**" shall refer to U.S. dollars. References from or through any date mean, unless otherwise specified, from and including or through and including, respectively. For purposes of this Agreement, a Person shall be deemed to have "**beneficial ownership**" of any securities in respect of which such Person or any such Person's Affiliates is considered to be a "**beneficial owner**" under Rule 13d-3 under the Exchange Act as in effect on the date hereof.

ARTICLE II
CORPORATE GOVERNANCE

Section 2.01 Board Representation

For so long as Tencent is a Qualified Investor or as otherwise mutually agreed by the Company and Tencent:

(a) Tencent shall be entitled to designate one (1) director to the Board (such director, or such other individual who may be designated by Tencent from time to time, the "**Tencent Director**"), and the Company shall promptly cause, and the Founder Parties shall promptly take actions to support and otherwise agree not to take any action to prevent, the appointment or election of such Tencent Director to the Board, including convening a meeting of the Board pursuant to the Memorandum and Articles and appointing such Tencent Director to the Board, and in the case of an election, (i) nominating such individual to be elected as a director as provided herein, (ii) recommending to the shareholders of the Company the election of such Tencent Director to the Board in any meeting of shareholders to elect directors, including soliciting proxies in favor of the election of the Tencent Director, (iii) including such nomination and recommendation regarding such individual in the Company's notice for any meeting of shareholders to elect directors, (iv) if necessary, expanding the size of the Board in order to appoint the Tencent Director, and (v) voting their Company Securities in favor of the election of such individual as a director.

(b) In the event of any vacancy of the Tencent Director due to any reason, including retirement, resignation, death, disability or removal of the Tencent Director, Tencent shall have the exclusive right to designate a replacement to fill such vacancy and serve on the Board, and the Company shall promptly cause the appointment or election of such individual to the Board (who shall, following such appointment or election, be the Tencent Director for purposes of this Agreement). Each Founder Party shall take actions to support, and otherwise agrees not to take any actions to prevent, any such appointment or election, including voting its Company Securities in favor of the appointment or election of such individual to the Board, if applicable.

(c) At any meeting of the Board or any annual general or other meeting of the Shareholders, when and if held, at which the Tencent Director is up for re-appointment to the Board, the Company shall cause the Board to re-appoint the Tencent Director to serve on the Board and the Company and the Founder Parties shall use best efforts to ensure that the Tencent Director is re-appointed by the Shareholders to the Board pursuant to the terms of the Memorandum and Articles and any Applicable Law, and the Founder Parties agree to vote their Company Securities in favor of the re-appointment of such Tencent Director. Each of the Company and the Founder Parties agree that it shall not take any action in favor of the removal of the Tencent Director.

Section 2.02 JD Observer.

For so long as JD is a Qualified Investor or as otherwise mutually agreed by the Company and JD, JD shall be entitled to appoint an observer to the Board or any such committee of the Board (acting in such capacity, the "**JD Observer**") and the Company shall promptly cause, and the Founder Parties shall promptly take actions to support and otherwise agree not take any action to prevent, the appointment of such JD Observer to the Board. The JD Observer shall be entitled to attend all meetings of, observe all deliberations of, and receive copies of materials provided to, the Board or any such committee at the same time and in the same manner as the same are provided to the Directors, *provided* that such JD Observer shall have no voting rights with respect to actions taken or elected not to be taken by the Board or any such committee.

Section 2.03 Expenses and Indemnification

The Tencent Director shall be entitled to and shall have the same rights, capacities, entitlements, compensation, if any, indemnification and insurance in connection with his or her role as a director as other members of the Board. The Tencent Director, the Tencent Observer (as defined below) and JD Observer shall also be entitled to reimbursement and shall be reimbursed for all documented, out-of-pocket expenses properly incurred in connection with the performance of his or her services as a director or observer of the Company, including without limitation out-of-pocket expenses incurred in attending meetings of the Board or any committees thereof, to the same extent as other members of the Board. The Company shall, upon the appointment of the Tencent Director, enter into an indemnification agreement in the same form as applicable to other members of the Board with the Tencent Director. In addition, the Tencent Director shall be entitled to coverage and shall be insured under the Company's directors' and officers' liability insurance effective upon his or her appointment to the Board, with the same coverage as, and containing terms and conditions no less favorable than, those available to the other members of the Board.

Section 2.04 Serve on Board Committees

For so long as Tencent has the right to designate a Tencent Director, the Tencent Director shall be entitled to serve on any committees of the Board (including without limitation, the audit committee, the compensation committee and the nominating and corporate governance committee, whether currently in existence or those that may be formed and established in the future); provided, however, that notwithstanding the foregoing, the Tencent Director shall not be entitled to serve on any committee of the Board if, as determined in good faith by a majority of the Board, such service on the committee would violate any Applicable Law. If at any time Tencent Director is not a member of any committee of the Board, the Tencent Director shall have the right, as a non-voting observer to any such committee of the Board (acting in such capacity, the "**Tencent Observer**"), to attend all meetings of, observe all deliberations of, and

receive copies of materials provided to, any such committees at the same time and in the same manner as the same are provided to other members of such committees, provided that such Tencent Observer shall have no voting rights with respect to actions taken or elected not to be taken by any such committees.

Section 2.05 No Inconsistent Amendments

For so long as Tencent has the right to designate a Tencent Director or a Tencent Observer and JD to designate a JD Observer, the Company shall not amend its Memorandum and Articles in any manner (or take any similar action), and the Founder Parties agree not to take any action, that would adversely affect in any material respect the Investors' rights under this Article II or the Company's ability to comply with its obligations under this Article II. In addition, the Company and the Board shall ensure, to the extent lawful, at all times that the Memorandum and Articles and other by-laws and corporate governance policies and guidelines of the Company are not at any time inconsistent with this Article II.

Section 2.06 Actions Requiring Consent.

For so long as an Investor is a Qualified Investor pursuant to this Agreement (such Investor, a "**Qualified Investor**"), without the prior written approval of such Investor, (x) the Company shall not take, and shall cause each of its Subsidiaries not to take, any action (including any action by its board of directors or any committee thereof or any action at a meeting of its shareholders or otherwise) with respect to, and (y) each of the Founder Parties shall not vote any of their Company Securities or execute proxies or written consents, as the case may be, with respect to the entry into, engagement or participation in, any of the following matters:

(a) any Change of Control involving any Adverse Person;

(b) any issuance of Ordinary Shares or other Company Securities to any Adverse Person to the extent the Ordinary Shares issued (including the Ordinary Shares represented by the ADSs) or the Ordinary Shares issuable upon the conversion or exercise of other Company Securities issued to the Adverse Person, together with all Company Securities issued by the Company to such Adverse Person before such issuance and which remain outstanding at the time of such issuance, shall represent more than 10% of the total issued and outstanding shares of the Company as of immediately after such issuance, as evidenced by the register of members of the Company but excluding any Class A Shares issued to the depositary bank for bulk issuance of ADSs reserved for future issuances upon (i) the exercise or vesting of awards granted under the Employee Equity Incentive Plans or (ii) conversion of any Company Securities other than Ordinary Shares;

(c) any issuance of any equity securities (including any securities convertible into or exchangeable for equity securities, any options, warrants or other rights to acquire equity securities, and any depository receipts or similar instruments issued in respect of equity securities) by a Subsidiary of the Company to any Adverse Person;

(d) any appointment or election of any director or observer to the Board designated by any Adverse Person ("**Adverse Person Nominee**"), including convening a meeting of the Board pursuant to the Memorandum and Articles and appointing such Adverse Person Nominee as director or observer to the Board, and in the case of an election, (i) nominating such individual to be elected as a director or observer to the Board as provided herein, (ii) recommending to the shareholders the election of such individual as director or observer in any meeting of shareholders to elect directors and observers, including soliciting proxies in favor of the election of the Adverse Person Nominee, (iii) including such nomination and recommendation regarding such individual in the Company's notice for any meeting of shareholders to elect directors and observers, and (iv) expanding the size of the Board in order to appoint the Adverse Person Nominee;

(e) entry into any joint venture, partnership, material strategic alliance, cooperation, profits sharing or similar arrangement with any Adverse Person by the Company or any of its controlled Affiliates; or

(f) approve, authorize or enter into any agreement with respect to any of the foregoing.

ARTICLE III
REGISTRATION RIGHTS; PREEMPTIVE RIGHTS

Section 3.01 Registration Rights

The Investors shall have the rights, and the Company shall have the obligations, set forth in Schedule 1 hereto.

Section 3.02 Preemptive Rights

(a) Subject to Section 3.02(e), the Company shall, or shall cause its Subsidiaries, as the case may be, to give each Qualified Investor notice (an "**Issuance Notice**") of any proposed issuance by the Company of any Company Securities other than pursuant to Section 3.02(e) (together, "**Subject Securities**") at least fifteen (15) Business Days prior to the proposed issuance date. The Issuance Notice shall specify the price at which such Subject Securities are to be issued, the Person to which the Subject Securities shall be issued (the "**Subscriber**") and the other material terms of the issuance. Subject to Section 3.02(e), each Qualified Investor shall be entitled to subscribe for and purchase the Subject Securities in accordance with this Section 3.02 at the price and on the terms specified in the Issuance Notice provided that the Ownership Percentage of such Qualified Investor shall not exceed such Investor's Ownership Cap immediately after such subscription and purchase.

(b) Pursuant to this Section 3.02, each Qualified Investor may elect to subscribe for and purchase up to a portion of the Subject Securities equal to its Ownership Percentage as of the date of the Issue Notice, by delivering written notice to the Company (each, an "**Exercise Notice**") of its election to subscribe for and purchase such Subject Securities within ten (10) Business Days following receipt of the Issuance Notice, specifying the number (or amount) of Subject Securities to be purchased by such Qualified Investor and shall constitute exercise by such Qualified Investor of its rights under this Section and a binding agreement of such Qualified Investor to subscribe for and purchase, at the price and on the terms specified in the Issuance

Notice, the number (or amount) of Subject Securities specified in the Exercise Notice. If, at the termination of such ten (10)-Business-Day period, a Qualified Investor shall not have delivered an Exercise Notice to the Company, such Investor shall be deemed to have waived all of its rights under this Section 3.02 with respect to the purchase of such Subject Securities.

(c) The Company or the applicable Subsidiary, as the case may be, shall have ninety (90) days from the date of the Issuance Notice to consummate the proposed issuance of any or all of such Subject Securities that the Qualified Investors have not elected to purchase to the Subscriber at the price and upon terms that are not less favorable to the Company or such Subsidiary, as the case may be, than those specified in the Issuance Notice; provided that, if such issuance is subject to regulatory approval, such 90-day period shall be extended until the expiration of ten (10) Business Days after all such approvals have been received. If the Company or the applicable Subsidiary, as the case may be, proposes to issue any such Subject Securities after such 90-day period, it shall again comply with the procedures set forth in this Section 3.02.

(d) At the consummation of the issuance of such Subject Securities, the Company shall issue, upon the written request of a Qualified Investor, certificates representing the Subject Securities to be subscribed for and purchased by such Qualified Investor registered in the name of such Qualified Investor, against payment by such Qualified Investor of the purchase price for such Subject Securities in accordance with the terms and conditions as specified in the Issuance Notice.

(e) Notwithstanding the foregoing, sub-sections (a) through (d) of this Section 3.02 shall not apply to any issuance of Company Securities (whether prior to, on or after the date of this Agreement) pursuant to any Employee Equity Incentive Plan.

ARTICLE IV
CERTAIN COVENANTS AND AGREEMENTS

Section 4.01 Lockup

Each Investor shall not, during the Lockup Period, directly or indirectly, offer, sell, contract to sell, pledge, transfer, assign or otherwise dispose of any of its Subscribed Shares or any economic interest therein, or enter into a transaction which would have the same effect, or enter into any swap, hedge or other arrangement that transfers, in whole or in part, any of the economic consequences of ownership of the Subscribed Shares, or publically disclose the intention to make any such offer, sale, contract to sell, pledge or disposition, or to enter into any such transaction, swap, hedge or other arrangement, without, in each case, the prior written consent of the Company. Notwithstanding the foregoing, any Investor may transfer its Subscribed Shares to an Affiliate, subject to applicable law, provided that the relevant Investor shall ensure such Affiliate to comply with this Agreement on the same terms and conditions as applied to the Investor as if such Affiliate were a party to this Agreement and shall be liable for any breach by such Affiliate of any provisions hereunder.

Section 4.02 Depositary Arrangement

After the Lockup Period, upon request by an Investor, the Company shall facilitate and consent to the deposit of any or all of the Class A Shares acquired by such Investor pursuant to the Subscription Agreement with the depositary for the issuance of ADSs in accordance with the Deposit Agreement between the Company, Deutsche Bank Trust Company Americas as depositary, and all holders and beneficial owners of American depositary shares issued thereunder (as may be amended or replaced from time to time).

Section 4.03 Standstill.

(a) Investor Standstill. Subject to Section 4.03(b) through Section 4.03(d), each Investor covenants and agrees with the Company that, such Investor shall not, and shall cause its Affiliates not to, directly or indirectly, alone or in concert with others, without the prior written consent of the Company, take any of the actions set forth in clauses (i) through (iv) below (clauses (i) through (iv) below, collectively, the "**Investors Standstill**") :

(i) in any way acquire, offer or propose to acquire or agree to acquire legal title to or beneficial ownership of any Company Securities to the extent the Ownership Percentage of such Investor will exceed its Ownership Cap as a result of such acquisition;

(ii) make any public announcement with respect to, or submit to the Company or any of its directors, officers, representatives, trustees, employees, attorneys, advisors, agents or Affiliates, any proposal for the acquisition of a majority of the Company Securities (including through tender offer, merger, consolidation, restructuring or recapitalization of the Company) if the submission of such proposal will require the making of a public announcement by the Company unless the Company shall have made a prior written request to such Investor to submit such a proposal;

(iii) seek or propose to influence, advise, change or control the management, the board of directors of the Company, governing instruments or policies or affairs of the Company by way of any public communication, or make, or in any way participate in, any "solicitation" of "proxies" (as such terms are defined or used in Regulation 14A under the Exchange Act) to vote, or seek to advise or influence any Person with respect to the voting of, any Company Securities or become a "participant" in any "election contest" as such terms are defined and used in Regulation 14A) with respect to Company Securities; provided, however, that nothing in this clause (iii) shall prevent such Investor or its Affiliates from (x) voting in any manner any Company Securities over which such Investor or such Affiliates has Beneficial Ownership or (y) communicating privately with shareholders of the Company to the extent such communication does not constitute a "solicitation" of "proxies," as such terms are defined or used in Regulation 14A under the Exchange Act and the number of persons with whom such Investor communicates is fewer than ten (10); or

(iv) form, join or in any way participate in a "group" (as defined in Section 13(d)(3) of the Exchange Act) in connection with any action contemplated by any of the foregoing;

(v) enter into any negotiations or arrangements with any third party, or finance any third party, with respect to any of the foregoing; or

(vi) make any public disclosure inconsistent with clauses (i) through (v), or knowingly take any action with the intent of requiring the Company to make any public disclosure with respect to the matters set forth in clauses (i) through (v).

(vii) make a request to amend or waive any provision of this Section 4.03.

(b) Exceptions to Standstill. Notwithstanding anything in Section 4.03 to the contrary, it shall not be a breach of this Agreement if such Investor or its Affiliate:

(i) purchase or subscribe for from any Person including the Company (in the open market, through block trades, or otherwise), any number of Company Securities that would not result in such Investor's Ownership Percentage as of immediately after such purchase or subscription exceeding such Investor's Ownership Cap (the right in this clause (i), the "**Investor Purchase Right**"), or if such Investor's Ownership Percentage exceeds such Investor's Ownership Cap solely as a result of the Company repurchasing, redeeming or cancelling any of its outstanding shares;

(ii) acquire additional Company Securities pursuant to a stock split, stock dividend, recapitalization, reclassification or similar transaction of the Company (or of the depositary for the ADSs) made in respect of any Company Securities purchased pursuant to the Investor Purchase Right; or

(iii) discuss any matter confidentially with the Company, the Board or any of its members or the Company's management or exercise voting rights with respect to ADSs or Ordinary Shares on any matter brought before the shareholders of the Company (or the holders of ADSs) in any manner they choose; it being understood, for the avoidance of doubt, that clauses (i), (ii) and (iii) shall not permit such Investor or any of its Affiliates to bring a matter before the Shareholders of the Company for a vote if such action is otherwise expressly prohibited under Section 4.03.

In all cases subject to the Ownership Cap of an Investor, the Company hereby acknowledges and agrees that any Company Securities purchased by such Investor and/or its Affiliates pursuant to the Investor Purchase Right in accordance with clause (b) above shall not result in such Investor becoming an "acquiring person" or similar designation, or otherwise having their rights to acquire Company Securities limited in any way, under any "stockholder rights plan," "poison pill," or other comparable plan or arrangement of the Company, or any amendment or modification thereof, in effect as of the date of this Agreement or that may be adopted in the future.

(c) Suspension of Standstill. Notwithstanding anything in this Agreement to the contrary, the provisions of Section 4.03(a) shall be suspended if:

(i) any Person or "group" (as defined in Section 13(d)(3) of the Exchange Act): (1) executes a definitive agreement with the Company providing for (or the Board approves) a transaction or series of related transactions involving a Change of Control; (2) commences, or announces an intention to commence, a tender offer or exchange offer that, if consummated, would result in the acquisition of beneficial ownership of more than fifty percent (50%) of the Company's issued and outstanding voting securities; or (3) commences any "solicitation" of "proxies" (as such terms are defined in the rules of the SEC) to elect and/or remove either the Tencent Director or a majority of the Board; or

(ii) the Company publicly discloses that it has authorized a process for the solicitation of offers or indications of interest with respect to a Change of Control, and fails to invite such Investor to participate in the process on substantially the same terms as apply to other participants.

(d) Essential Consideration. The parties hereto acknowledge and agree that the rights and obligations of the parties hereunder, including the Investors Standstill, are given in consideration for the rights and obligations undertaken under the other Transaction Agreements, and without limiting the generality of the foregoing, constitute essential and integral consideration to the Company for its execution of the Transaction Agreements.

Section 4.04 Notification by the Company. The Company shall give Tencent and JD written notice of (a) the aggregate number of issued and outstanding Ordinary Shares, as evidenced by the register of members of the Company but excluding any Class A Shares issued to the depositary bank for bulk issuance of ADSs reserved for (i) future issuances upon the exercise or vesting of awards granted under the Employee Equity Incentive Plans or (ii) conversion of any Company Securities other than Ordinary Shares (in each case only to the extent such ADSs have not been issued against the Class A Shares so reserved) (the "**Share Information**") within ten (10) Business Days upon request by Tencent or JD from time to time (an "**On Demand Share Information Notice**"), and (b) the Share Information as of December 31 of each year (the "**Annual Share Information Notice**") within thirty (30) days after December 31 of such year.

ARTICLE V
MISCELLANEOUS

Section 5.01 Binding Effect; Assignability; Benefit

(a) This Agreement shall inure to the benefit of and be binding upon the parties hereto and their respective heirs, successors, legal representatives and permitted assigns.

(b) Neither this Agreement nor any right, remedy, obligation or liability arising hereunder or by reason hereof shall be assignable by any party without the prior written consent of the other parties hereto; *provided* that except as otherwise specified herein, each of the Investors may assign any right, remedy, obligation or liability arising under this Agreement or by reason hereof to any of its Affiliates that executes and delivers to each party hereto a joinder agreement pursuant to which such Affiliate shall become a party to this Agreement.

(c) Nothing in this Agreement, expressed or implied, is intended to confer on any Person other than the parties hereto, and their respective heirs, successors, legal representatives and permitted assigns, any rights, remedies, obligations or liabilities under or by reason of this Agreement.

(d) For the avoidance of any doubt, the Founder Parties agree that each of their obligations hereunder shall be joint and several with each other.

Section 5.02 Notices

All notices, requests and other communications to any party hereunder shall be in writing (including facsimile transmission and electronic mail ("**e-mail**") transmission, so long as a receipt of such e-mail is requested and received) and shall be given,

if to the Company, to:

VIPSHOP HOLDINGS LIMITED
Address : 20 Huahai Street, Liwan District, Guangzhou, China
Attention : David Gu
Email : david.gu@vipshop.com

if to JD, to

c/o JD.com, Inc.
Address : 20th Floor, Building A, No. 18 Kechuang 11 Street
Yizhuang Economic and Technological Development Zone
Daxing District, Beijing 101111
The People's Republic of China
Attention : Legal Department
Email : legalnotice@jd.com

if to Tencent, to

c/o Tencent Holdings Limited
Attention: Compliance and Transactions Department
Address : Level 29, Three Pacific Place
1 Queen's Road East
Wanchai, Hong Kong
E-mail : legalnotice@tencent.com

with a copy (which shall not constitute notice) to:

Address : Tencent Building, Keji Zhongyi Avenue,
Hi-tech Park, Nanshan District,
Shenzhen 518057, PRC
Attn. : Mergers and Acquisitions Department
E-mail : PD_Support@tencent.com

or such other address or facsimile number as the parties may hereafter specify by notice to the other parties hereto. All such notices, requests and other communications shall be deemed received on the date of receipt by the recipient thereof if received prior to 5:00 p.m. in the place of receipt and such day is a Business Day in the place of receipt. Otherwise, any such notice, request or communication shall be deemed not to have been received until the next succeeding Business Day in the place of receipt.

Section 5.03 Severability

If any term, provision, covenant or restriction of this Agreement is held by a court of competent jurisdiction or other Governmental Authority to be invalid, void or unenforceable,

the remainder of the terms, provisions, covenants and restrictions of this Agreement shall remain in full force and effect and shall in no way be affected, impaired or invalidated so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any party. Upon such a determination, the parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in an acceptable manner in order that the transactions contemplated hereby be consummated as originally contemplated to the fullest extent possible.

Section 5.04 Entire Agreement

This Agreement and the other Transaction Agreements constitute the entire agreement between the parties with respect to the subject matter of this Agreement and the other Transaction Agreements and supersede all prior agreements and understandings, both oral and written, between the parties with respect to the subject matter hereof and thereof.

Section 5.05 Counterparts

This Agreement may be signed in any number of counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument. Signatures in the form of facsimile or electronically imaged "**PDF**" shall be deemed to be original signatures for all purposes hereunder.

Section 5.06 Descriptive Headings

The descriptive headings of this Agreement are inserted for convenience only and do not constitute a part of this Agreement.

Section 5.07 Amendment; Termination

(a) The provisions of this Agreement may be amended or modified only upon the prior written consent of all parties hereto. The failure of any party to enforce any of the provisions of this Agreement shall in no way be construed as a waiver of such provisions and shall not affect the right of such party thereafter to enforce each and every provision of this Agreement in accordance with its terms.

(b) This Agreement shall terminate and be of no further force and effect (i) as among the Company, the Founder Parties and JD upon the earlier of (A) JD and its Affiliates ceasing to own any Company Securities, and (B) the date when the JD BCA is terminated or expires pursuant to the terms thereof, provided, however, that this Agreement shall not terminate or cease to have force and effect as against JD if the JD BCA terminates or expires as a result of the Company's or any of its Affiliates' breach or violation of the Company's obligations set forth under Section 2.06, and (ii) as among the Company, the Founder Parties and Tencent upon the earlier of (A) Tencent and its Affiliates ceasing to own any Company Securities,

and (B) the date when the Tencent BCA is terminated or expires pursuant to the terms thereof, provided, however, that this Agreement shall not terminate or cease to have force and effect as against Tencent if the Tencent BCA terminates or expires as a result of the Company or any of its Affiliates' breach or violation of the Company's obligations set forth under Section 2.06. Notwithstanding the above, the provisions of this Article V shall survive any termination of this Agreement.

Section 5.08 Governing Law

This Agreement, the rights and obligations of the parties hereto, and all claims or disputes relating hereto, shall be governed by and construed in accordance with the laws of the State of New York.

Section 5.09 Arbitration

Any dispute arising out of or relating to this Agreement, including any question regarding its existence, validity or termination ("**Dispute**") shall be referred to and finally resolved by arbitration at the Hong Kong International Arbitration Centre in accordance with the Hong Kong International Arbitration Centre Administered Arbitration Rules then in force at the time of commencement of the arbitration. There shall be three arbitrators. The Company shall have the right to appoint one arbitrator, the Purchasers collectively, shall have the right to appoint the second arbitrator, to the extent the Dispute involves both Purchasers and the third arbitrator shall be appointed by the Hong Kong International Arbitration Centre; provided that in the event the Dispute involves only one of the Purchasers, such Purchaser shall have the sole right to appoint the second director. The language to be used in the arbitration proceedings shall be English. Each of the Parties irrevocably waives any immunity to jurisdiction to which it may be entitled or become entitled (including without limitation sovereign immunity, immunity to pre-award attachment, post-award attachment or otherwise) in any arbitration proceedings and/or enforcement proceedings against it arising out of or based on this Agreement or the transactions contemplated.

Section 5.10 Further Assurances

From time to time following the date hereof, the parties hereto shall execute and deliver such other instruments of assignment, transfer and delivery and shall take such other actions as any other party hereto reasonably may request in order to consummate, complete and carry out the transactions contemplated by this Agreement.

Section 5.11 Specific Performance.

The parties hereto agree that irreparable damage would occur in the event any provision of this Agreement were not performed in accordance with the terms hereof and that the parties hereto shall be entitled to specific performance of the terms hereof, in addition to any other remedy at law or equity.

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first set forth above.

VIPSHOP HOLDINGS LIMITED

By: _____
Name:
Title:

Eric Ya Shen

By: _____

ELEGANT MOTION HOLDINGS LIMITED

By: _____
Name:
Title:

[Signatue Page to Investor Rights Agreement]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first set forth above.

Arthur Xiaobo Hong

By: _____

HIGH VIVACITY HOLDINGS LIMITED

By: _____
Name:
Title:

[Signatue Page to Investor Rights Agreement]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first set forth above.

WINDCREEK LIMITED

By: _____
Name:
Title:

[Signatue Page to Investor Rights Agreement]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first set forth above.

TENCENT MOBILITY LIMITED

By: _____
Name:
Title:

[Signatue Page to Investor Rights Agreement]

SCHEDULE 1
REGISTRATION RIGHTS

1. Definitions. For the purpose of this Schedule 1:

1.1 Registration. The terms "**register**," "**registered**," and "**registration**" refer to a registration effected by preparing and filing a registration statement in compliance with the Securities Act, and the declaration or ordering of effectiveness of such registration statement.

1.2 Registrable Securities. The term "**Registrable Securities**" means (1) all of the Company Securities acquired by the Investors pursuant to the Subscription Agreement, and all of the Company Securities owned or hereafter acquired by the Investors and (2) any Ordinary Shares of the Company issued as (or issuable upon the conversion or exercise of any warrant, right or other security which is issued as) a dividend or other distribution with respect to, or in exchange for or in replacement of, any Company Securities described in clause (1) of this Section 1.2. Notwithstanding the foregoing, "Registrable Securities" shall exclude any Registrable Securities sold by a person in a transaction in which rights under this Schedule 1 are not assigned in accordance with this Agreement or any Registrable Securities sold in a public offering, whether sold pursuant to Rule 144 promulgated under the Securities Act, or in a registered offering, or otherwise. With respect to any shares of an Existing Holder, "Registrable Securities" shall have the meaning ascribed to it under Schedule 2 of the 2011 Shareholders Agreement.

1.3 Registrable Securities then Outstanding. The number of shares of "**Registrable Securities then outstanding**" shall mean the number of Class A Shares that are Registrable Securities and are then issued and outstanding.

1.4 Existing Holder. The term "**Existing Holder**" means has the same meaning as the term "**Holder**" in the 2011 Shareholders Agreement.

1.5 Form S-3 and Form F-3. The terms "**Form S-3**" and "**Form F-3**" mean such respective form under the Securities Act as is in effect on the date hereof or any successor registration form under the Securities Act subsequently adopted by the SEC which permits inclusion or incorporation of substantial information by reference to other documents filed by the Company with the SEC.

1.6 SEC. The term "**SEC**" or "**Commission**" means the U.S. Securities and Exchange Commission.

1.7 2011 Shareholders Agreement. The term "**2011 Shareholders Agreement**" means that certain amended and restated shareholders' agreement, dated April 11, 2011, entered into by and between the Company and certain shareholders.

1.8 Terms not otherwise defined under this Schedule 1 shall have the meanings given under the main text of the Investor Rights Agreement.

2. Demand Registration.

2.1 Request by Investors. If the Company shall at any time not less than two (2) years after the Effective Date receive a written request from any Investor that the Company file a registration statement under the Securities Act covering the registration of Registrable Securities pursuant to this Schedule 1, and if the anticipated gross receipts from the offering are to exceed US$50,000,000, then the Company shall, within ten (10) Business Days of the receipt of such written request, give written notice of such request ("**Request Notice**") to all Investors, and use all reasonable efforts to effect, as soon as practicable, the registration under the Securities Act of all Registrable Securities that Investors request to be registered and included in such registration by written notice given by such Investors to the Company within twenty (20) Business Days after receipt of the Request Notice, subject only to the limitations of this Section 2; provided that the Company shall not be obligated to effect any such registration if the Company has, within the six (6) month period preceding the date of such request, already effected a registration under the Securities Act pursuant to this Section 2 or Section 4, or in which the Investors had an opportunity to participate pursuant to the provisions of Section 3 of this Schedule 1, other than a registration from which the Registrable Securities of Investors have been excluded (with respect to all or any portion of the Registrable Securities the Holders requested be included in such registration) pursuant to the provisions of Section 3.2 of this Schedule 1.

2.2 Underwriting. If an Investor initiating the registration request under this Section 2 intend to distribute the Registrable Securities covered by their request by means of an underwriting, then they shall so advise the Company as a part of their request made pursuant to this Section 2 and the Company shall include such information in the Request Notice referred to in Section 2.1. In such event, the right of an Investor to include its Registrable Securities in such registration shall be conditional upon such Investor's participation in such underwriting and the inclusion of such Investor's Registrable Securities in the underwriting to the extent provided herein. The Investor(s) shall enter into an underwriting agreement in customary form with the managing underwriter or underwriters selected for such underwriting by the Investor(s) and reasonably acceptable to the Company (including a market stand-off agreement of up to 180 days if required by such underwriter or underwriters). Notwithstanding any other provision of this Section 2, if the underwriter(s) advise(s) the Company in writing that marketing factors require a limitation of the number of securities to be underwritten then the Company shall so advise the Investor(s) whose Registrable Securities would otherwise be registered and underwritten pursuant hereto, and the number of Registrable Securities that may be included in the underwriting shall be reduced as required by the underwriter(s) and allocated among the Investor(s) and each of the Existing Holders that request to include Ordinary Shares in such registration in accordance with the 2011 Shareholders Agreement on a pro rata basis according to the number of Registrable Securities then outstanding held by each such Person; provided, however, that the number of shares of Registrable Securities to be included in such underwriting and registration shall not be reduced unless all other securities are first entirely excluded from the underwriting and registration, including, without limitation, all shares that are not Registrable Securities and are held by any other person (other than Existing Holders that elect to

participate in such registration and underwriting in accordance with the 2011 Shareholders Agreement), including, without limitation, any person who is an employee, officer or director of the Company or any Subsidiary of the Company. Any Registrable Securities excluded and withdrawn from such underwriting shall be withdrawn from the registration. If the underwriter has not limited the number of Registrable Securities to be underwritten, the Company may include its securities for its own account in such registration if the underwriter so agrees and if the number of Registrable Securities which would otherwise have been included in such registration and underwriting will not thereby be limited.

2.3 Maximum Number of Demand Registrations. The Company shall be obligated to effect only two (2) such registrations pursuant to this Section 2 for each Investor and its assignee(s) of record of relevant Registrable Securities to whom rights under this Schedule 1 have been duly assigned in accordance with this Agreement, so long as such registrations have been declared or ordered effective.

2.4 Deferral. Notwithstanding the foregoing, the Company shall not be required to effect a registration pursuant to this Section 2:

(a) during the period starting with the date sixty (60) days prior to the Company's good faith estimate of the date of the filing of, and ending on a date one hundred eighty (180) days following the effective date of, a Company-initiated registration subject to

Section 3 below, provided that the Company is actively employing in good faith all reasonable efforts to cause such registration statement to become effective;

(b) if the initiating Investor proposes to dispose of Registrable Securities that may be registered on Form S-3 or Form F-3 pursuant to Section 4 hereof; or

(c) if the Company shall furnish to the Investors requesting the filing of a registration statement pursuant to this Section 2, a certificate signed by the President or Chief Executive Officer of the Company stating that in the good faith judgment of the Board, it would be materially detrimental to the Company and its shareholders for such registration statement to be filed, then the Company shall have the right to defer such filing for a period of not more than ninety (90) days after receipt of the request of the initiating Investor; provided, however, that the Company may not utilize this right more than once in any twelve (12) month period.

2.5 Expenses. All expenses incurred in connection with any registration pursuant to this Section 2, including without limitation all U.S. federal, "blue sky" and all foreign registration, filing and qualification fees, printer's and accounting fees, and fees and disbursements of counsel for the Company including reasonable expenses of one legal counsel for the Investors (but excluding underwriters' discounts and commissions relating to

shares sold by the Investors and Existing Holders), shall be borne by the Company. Each Investor participating in a registration pursuant to this Section 2 shall bear such Investor's proportionate share (based on the total number of shares sold in such registration other than for the account of the Company) of all discounts, commissions or other amounts payable to underwriter(s) or brokers, in connection with such offering by the Investors.

3. Piggyback Registrations.

3.1 The Company shall notify the Investors in writing at least twenty (20) days prior to filing any registration statement under the Securities Act for purposes of effecting a public offering of securities of the Company (including, but not limited to, registration statements relating to secondary offerings of securities of the Company, but excluding registration statements relating to any registration under Section 2 or Section 4 of this Schedule 1 or to any employee benefit plan or a corporate reorganization) and will afford each Investor an opportunity to include in such registration statement all or any part of the Registrable Securities then held by such Investor. Each Investor desiring to include in any such registration statement all or any part of the Registrable Securities held by such Investor shall within eighteen (18) days after receipt of the above-described notice from the Company, so notify the Company in writing, and in such notice shall inform the Company of the number of Registrable Securities such Investor wishes to include in such registration statement. If an Investor decides not to include all of its Registrable Securities in any registration statement thereafter filed by the Company, such Investor shall nevertheless continue to have the right to include any Registrable Securities in any subsequent registration statement or registration statements as may be filed by the Company with respect to offerings of its securities, all upon the terms and conditions set forth herein.

3.2 Right to Terminate Registration. The Company shall have the right to terminate or withdraw any registration initiated by it under this Section 3 prior to the effectiveness of such registration whether or not any Investor has elected to include securities in such registration. The expenses of such withdrawn registration shall be borne by the Company in accordance with Section 3.4 hereof.

3.3 Underwriting. If a registration statement under which the Company gives notice under this Section 3 is for an underwritten offering, then the Company shall so advise the Investors. In such event, the right of any such Investor's Registrable Securities to be included in a registration pursuant to this Section 3 shall be conditional upon such Investor's participation in such underwriting and the inclusion of such Investor's Registrable Securities in the underwriting to the extent provided herein. Investors proposing to distribute their Registrable Securities through such underwriting shall enter into an underwriting agreement in customary form with the managing underwriter or underwriters selected for such underwriting (including a market stand-off agreement of up to 180 days if required by such underwriter or underwriters). Notwithstanding any other provision of this Agreement, if the managing underwriter(s) determine(s) in good faith that marketing factors require a limitation of the number of shares to be underwritten, then the managing underwriter(s) may exclude shares (including up to seventy percent (70%) of the Registrable Securities for any offering)

from the registration and the underwriting, and the number of shares that may be included in the registration and the underwriting shall be allocated, first to the Company, second, to each of the Investors and the Existing Holders requesting inclusion of their Registrable Securities in such registration statement on a pro rata basis based on the total number of Registrable Securities then held by each such Investors and the Existing Holders, and third, to the holders of other Securities of the Company; provided, however, that the right of the underwriter(s) to exclude shares (including Registrable Securities) from the registration and underwriting as described above shall be restricted so that (i) the number of Registrable Securities included in any such registration is not reduced below thirty percent (30%) of the aggregate number of Registrable Securities for which inclusion has been requested; and (ii) all shares that are not Registrable Securities and are held by any other Person, including, without limitation, any Person who is an employee, officer, consultant or director of the Company (or any Subsidiary of the Company), shall first be excluded from such registration and underwriting before any Registrable Securities are so excluded. If any Investor disapproves of the terms of any such underwriting, such Investor may elect to withdraw therefrom by written notice to the Company and the underwriter(s), delivered at least ten (10) Business Days prior to the effective date of the registration statement. Any Registrable Securities excluded or withdrawn from such underwriting shall be excluded and withdrawn from the registration.

3.4 Expenses. All expenses incurred in connection with a registration pursuant to this Section 3 (excluding underwriters' and brokers' discounts and commissions relating to shares sold by the Investors), including, without limitation all U.S. federal, "blue sky" and all foreign registration, filing and qualification fees, printers' and accounting fees, and fees and disbursements of counsel for the Company and reasonable expenses of one legal counsel for the Investors, shall be borne by the Company.

3.5 Not Demand Registration. Registration pursuant to this Section 3 shall not be deemed to be a demand registration as described in Section 2 above. Except as otherwise provided herein, there shall be no limit on the number of times the Holders may request registration of Registrable Securities under this Section 3.

4. Form S-3 or Form F-3 Registration.

4.1 In case the Company shall receive from an Investor a written request or requests that the Company effect a registration on Form S-3 or Form F-3 and any related qualification or compliance with respect to all or a part of the Registrable Securities owned by such Investor, then the Company will:

(a) Notice. Promptly give written notice of the proposed registration and the Investor's request therefor, and any related qualification or compliance, to all other Investors; and

(b) Registration. As soon as practicable, effect such registration and all such qualifications and compliances as may be so requested and as would permit or facilitate the sale and distribution of all or such

portion of such Investor's Registrable Securities as are specified in such request, together with all or such portion of the Registrable Securities of any other Investors joining in such request as are specified in a written request given within fourteen (14) Business Days after the Company provides the notice contemplated by Section 4.1(a) above; provided, however, that the Company shall not be obligated to effect any such registration, qualification or compliance pursuant to this Section 4:

(A) if Form S-3 or Form F-3 is not available for such offering by Investors;

(B) if the Company shall furnish to the Investor(s) a certificate signed by the chief executive officer of the Company stating that in the good faith judgment of the Board, it would be materially detrimental to the Company and its shareholders for such Form S-3 or Form F-3 Registration to be effected at such time, in which event the Company shall have the right to defer the filing of the Form S-3 or Form F-3 registration statement no more than once during any twelve (12) month period for a period of not more than ninety (90) days after receipt of the request of the Investor under this Section 4; or

(C) if the Company has, within the twelve (12) month period preceding the date of such request, already effected two (2) registrations under the Securities Act other than a registration from which the Registrable Securities of Investor(s) have been excluded (with respect to all or any portion of the Registrable Securities the Investor(s) requested be included in such registration) pursuant to the provisions of Section 3.2 of this Schedule 1.

4.2 Expenses. The Company shall pay all expenses incurred in connection with each registration requested pursuant to this Section 4 (excluding underwriters' or brokers' discounts and commissions relating to shares sold by the Investors and the Existing Holders), including without limitation all U.S. federal, "blue sky" and all foreign registration, filing and qualification fees, printers' and accounting fees, and fees and disbursements of counsel and reasonable expenses of one legal counsel for the Investors.

4.3 Not Demand Registration. Form S-3 or Form F-3 registrations shall not be deemed to be demand registrations as described in Section 2 above. Except as otherwise provided herein, there shall be no limit on the number of times the Holders may request registration of Registrable Securities under this Section 4.

5. Obligations of the Company.

Whenever required to effect the registration of any Registrable Securities under this Agreement the Company shall, as expeditiously as reasonably possible:

5.1 Registration Statement. Prepare and file with the SEC a registration statement with respect to such Registrable Securities and use its commercially reasonable efforts to cause such registration statement to become effective, provided, however, that the Company shall not be required to keep any such registration statement effective for more than ninety (90) days.

5.2 Amendments and Supplements. Prepare and file with the SEC such amendments and supplements to such registration statement and the prospectus used in connection with such registration statement as may be necessary to comply with the provisions of the Securities Act with respect to the disposition of all securities covered by such registration statement.

5.3 Prospectuses. Furnish to the Investor(s) such number of copies of a prospectus, including a preliminary prospectus, in conformity with the requirements of the Securities Act, and such other documents as they may reasonably request in order to facilitate the disposition of the Registrable Securities owned by them that are included in such registration.

5.4 Blue Sky. Use its commercially reasonable efforts to register and qualify the securities covered by such registration statement under such other securities or Blue Sky laws of such jurisdictions as shall be reasonably requested by the Investor(s), provided that the Company shall not be required in connection therewith or as a condition thereto to qualify to do business or to file a general consent to service of process in any such states or jurisdictions.

5.5 Underwriting. In the event of any underwritten public offering, enter into and perform its obligations under an underwriting agreement in usual and customary form, with the managing underwriter(s) of such offering. Each Investor participating in such underwriting shall also enter into and perform its obligations under such an agreement.

5.6 Notification. Notify each Investor of Registrable Securities covered by such registration statement at any time when a prospectus relating thereto is required to be delivered under the Securities Act of the happening of any event as a result of which the prospectus included in such registration statement, as then in effect, includes an untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein not misleading in the light of the circumstances then existing and the Company shall promptly prepare a supplemental or amendment to such prospectus (and, if necessary, a post-effective amendment to the registration statement) and furnish to the selling Investor of Registrable Securities a

reasonable number of copies of such supplement to or an amendment of such prospectus as may be necessary so that, after delivery to the purchasers of such Registrable Securities, such prospectus shall not contain an untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

5.7 Opinion and Comfort Letter. Furnish, at the request of any Investor requesting registration of Registrable Securities, on the date that such Registrable Securities are delivered to the underwriter(s) for sale, if such securities are being sold through underwriters, or, if such securities are not being sold through underwriters, on the date that the registration statement with respect to such securities becomes effective, (i) an opinion, dated as of such date, of the counsel representing the Company for the purposes of such registration, in form and substance as is customarily given to underwriters in an underwritten public offering and reasonably satisfactory to a majority in interest of the Investor(s) requesting registration, addressed to the underwriters, if any, and to the Investor(s) requesting registration of Registrable Securities and (ii) a "comfort" letter dated as of such date, from the independent certified public accountants of the Company, in form and substance as is customarily given by independent certified public accountants to underwriters in an underwritten public offering and reasonably satisfactory to the Investor(s) requesting registration, addressed to the underwriters, if any, and to the Investor (s) requesting registration of Registrable Securities.

5.8 Notwithstanding any of the foregoing provisions, the Company shall not be required to pay for any expenses of any registration proceeding begun pursuant to Section 2 or Section 4 of this Schedule 1 if the registration request is subsequently withdrawn at the request of the Investors (in which case the participating Investors requesting for the withdrawal shall bear such expenses), unless, in the case of a registration requested under Section 2 of this Schedule 1, all of the Investors agree to forfeit their right to one demand registration pursuant to Section 2 of this Schedule 1.

6. Furnish Information.

It shall be a condition precedent to the obligations of the Company to take any action pursuant to this Schedule 1 with respect to the Registrable Securities of the selling Investor(s) that such selling Investor(s) shall furnish to the Company such information regarding themselves, the Registrable Securities held by them and the intended method of disposition of such securities as shall be required to timely effect the Registration of their Registrable Securities.

7. Indemnification.

Notwithstanding any other provision under this Agreement, in the event any Registrable Securities are included in a registration statement under this Agreement:

7.1 Indemnification by the Company. To the extent permitted by law, the Company will indemnify and hold harmless each Investor, its partners, officers, directors, legal counsel, any underwriter (as defined in the Securities Act) for such Investor and each person, if any, who controls such Investor or underwriter within the meaning of the Securities Act or the Exchange Act, against any losses, claims, damages, or liabilities (joint or several) to which they may become subject under the Securities Act, the Exchange Act, or other United States federal or state law, insofar as such losses, claims, damages, or liabilities (or

actions in respect thereof) arise out of or are based upon any of the following statements, omissions or violations (collectively a "**Violation**"):

(a) any untrue statement or alleged untrue statement of a material fact contained in such registration statement, including any preliminary prospectus or final prospectus contained therein or any amendments or supplements thereto;

(b) the omission or alleged omission to state therein a material fact required to be stated therein, or necessary to make the statements therein not misleading; or

(c) any violation or alleged violation by the Company of the Securities Act, the Exchange Act or any United States federal or state securities law, or any rule or regulation promulgated under the Securities Act, the Exchange Act, or any United States federal or state securities law in connection with the offering covered by such registration statement;

and the Company will reimburse each such Investor, its partner, officer, director, legal counsel, underwriter or controlling person for any legal or other expenses reasonably incurred by them, as such expenses are incurred, in connection with investigating or defending any such loss, claim, damage, liability or action; provided, however, that the indemnity agreement contained in this subsection (a) shall not apply to amounts paid in settlement of any such loss, claim, damage, liability or action if such settlement is effected without the consent of the Company (which consent shall not be unreasonably withheld), nor shall the Company be liable in any such case for any such loss, claim, damage, liability or action to the extent that it arises out of or is based upon a Violation which occurs in reliance upon and in conformity with written information furnished expressly for use in connection with such registration by such Investor, partner, officer, director, legal counsel, underwriter or controlling person of such Investor.

7.2 Indemnification by the Investors. To the extent permitted by law, each selling Investor will (severally but not jointly with other Selling Holders), if Registrable Securities held by such Investor are included in the securities as to which such registration qualifications or compliance is being effected, indemnify and hold harmless the Company, each of its directors, each of its officers who has signed the registration statement, each person, if any, who controls the Company within the meaning of the Securities Act, any underwriter and any other Investor selling securities under such registration statement or any of such other Investor's partners, directors, officers, legal counsel or any person who controls such Investor within the meaning of the Securities Act or the Exchange Act, against any losses, claims, damages or liabilities (joint or several) to which the Company or any such director, officer, legal counsel, controlling person, underwriter or other such Investor's partner or director, officer or controlling person of such other Investor may become subject under the Securities Act, the Exchange Act or other United States federal or state law, insofar as such losses, claims, damages or liabilities (or actions in respect thereto) arise out of or are

based upon any Violation, in each case to the extent (and only to the extent) that such Violation occurs in reliance upon and in conformity with written information furnished by such Investor expressly for use in connection with such registration; and each such Investor will reimburse any legal or other expenses reasonably incurred by the Company or any such director, officer, controlling person, underwriter or other Investor(s), partner, officer, director or controlling person of such other Investor(s) in connection with investigating or defending any such loss, claim, damage, liability or action; provided, however, that the indemnity agreement contained in this subsection (b) shall not apply to amounts paid in settlement of any such loss, claim, damage, liability or action if such settlement is effected without the consent of the Investor, which consent shall not be unreasonably withheld; and provided, further, that in no event shall any indemnity under this Section (b) exceed the net proceeds received by such Investor in the registered offering out of which the applicable Violation arises.

7.3 Notice. Promptly after receipt by an indemnified Party under this Section 7 of notice of the commencement of any action (including any governmental action), such indemnified Party will, if a claim in respect thereof is to be made against any indemnifying Party under this Section 7, deliver to the indemnifying Party a written notice of the commencement thereof and the indemnifying Party shall have the right to participate in, and, to the extent the indemnifying Party so desires, jointly with any other indemnifying Party similarly noticed, to assume the defense thereof with counsel mutually satisfactory to the parties; provided, however, that an indemnified Party shall have the right to retain its own counsel, with the fees and expenses to be paid by the indemnifying Party, if representation of such indemnified Party by the counsel retained by the indemnifying Party would be inappropriate due to actual or potential conflict of interests between such indemnified Party and any other party represented by such counsel in such proceeding. The failure to deliver written notice to the indemnifying Party within a reasonable time of the commencement of any such action shall relieve such indemnifying Party of liability to the indemnified Party under this Section 7 to the extent the indemnifying Party is prejudiced as a result thereof, but the omission to so deliver written notice to the indemnifying Party will not relieve it of any liability that it may have to any indemnified Party otherwise than under this Section 7.

7.4 Contribution. In order to provide for just and equitable contribution to joint liability under the Securities Act in any case in which either (i) any indemnified Party makes a claim for indemnification pursuant to this Section 7 but it is judicially determined (by the entry of a final judgment or decree by a court of competent jurisdiction and the expiration of time to appeal or the denial of the last right of appeal) that such indemnification may not be enforced in such case notwithstanding the fact that this Section 7 provides for indemnification in such case, or (ii) contribution under the Securities Act may be required on the part of any indemnified Party in circumstances for which indemnification is provided under this Section 7; then, and in each such case, the indemnified Party and the indemnifying Party will contribute to the aggregate losses, claims, damages or liabilities to which they may be subject (after contribution from others) in such proportion so that an Investor (together with its related persons) is responsible for the portion represented by the percentage that the public offering price of its Registrable Securities offered by and sold under the registration

statement bears to the public offering price of all securities offered by and sold under such registration statement, and the Company and other selling Investors are responsible for the remaining portion. The relative fault of the indemnifying Party and of the indemnified Party shall be determined by a court of law by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission to state a material fact relates to information supplied by the indemnifying Party or by the indemnified Party and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission; provided, however, that, in any such case: (A) no Investor will be required to contribute any amount in excess of the net proceeds to such Investor from the sale of all such Registrable Securities offered and sold by such Investor pursuant to such registration statement; and (B) no person or entity guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) will be entitled to contribution from any person or entity who was not guilty of such fraudulent misrepresentation.

7.5 Survival; Consents to Judgments and Settlements. The obligations of the Company and Investors under this Section 7 shall survive the completion of any offering of Registrable Securities in a registration statement under this Agreement, regardless of the expiration of any statutes of limitation or extensions of such statutes. No indemnifying Party, in the defense of any such claim or litigation, shall, except with the consent of each indemnified Party, consent to entry of any judgment or enter into any settlement which does not include as an unconditional term thereof the giving by the claimant or plaintiff to such indemnified Party of a release from all liability in respect to such claim or litigation.

8. No Registration Rights to Third Parties.

Without the prior consent of the Investors, the Company covenants and agrees that it shall not grant, or cause or permit to be created, for the benefit of any Person or entity any registration rights of any kind (whether similar to the demand, "piggyback" or Form S-3 or Form F-3 registration rights described in this Schedule 1, or otherwise) relating to any Securities of the Company, other than rights that are subordinate in right to the Investors or the registration rights already granted to the Existing Holders.

9. Assignment.

The registration rights under this Schedule 1 may be transferred or assigned to any transferee of the Registrable Securities.

10. Reports. The Company covenants that it shall (i) use commercially reasonable efforts to file the reports required to be filed by it under the Securities Act and the Exchange Act and the rules and regulations adopted by the Commission thereunder and (ii) take such action as may be required from time to time to enable the Investors to sell Registrable Securities without registration under the Securities Act within the limitation of the exemptions provided by (A) Rule 144 under the Securities Act, as such rule may be amended from time to time, or (B) any similar rules or regulations hereafter adopted by the

Commission. The Company shall, upon the request of any Investor, deliver to such Investor a written statement as to whether it has complied with such requirements.