

# SECURITIES AND EXCHANGE COMMISSION

## FORM SC 13D

Schedule filed to report acquisition of beneficial ownership of 5% or more of a class of equity securities

Filing Date: **2020-04-09**  
SEC Accession No. [0001213900-20-008914](#)

(HTML Version on [secdatabase.com](http://secdatabase.com))

### SUBJECT COMPANY

#### Meten EdtechX Education Group Ltd.

CIK: [1796514](#) | IRS No.: **000000000** | State of Incorporation: **E9** | Fiscal Year End: **1231**  
Type: **SC 13D** | Act: **34** | File No.: [005-91479](#) | Film No.: **20785130**  
SIC: **8200** Educational services

Mailing Address  
3RD FLOOR, TOWER A, 2  
SHENYUN ROAD WEST  
NANSHAN DISTRICT,  
GUANGDONG PROVINCE  
SHENZHEN F4 518000

Business Address  
3RD FLOOR, TOWER A, 2  
SHENYUN ROAD WEST  
NANSHAN DISTRICT,  
GUANGDONG PROVINCE  
SHENZHEN F4 518000  
0118675582945250

### FILED BY

#### RG Education Investment Ltd

CIK: [1809058](#) | IRS No.: **000000000** | State of Incorporation: **D8** | Fiscal Year End: **1231**  
Type: **SC 13D**

Mailing Address  
3RD FLOOR, TOWER A 2ND  
SHENYUN WEST ROAD  
NANSHAN DISTRICT  
SHENZHEN F4 518000

Business Address  
3RD FLOOR, TOWER A 2ND  
SHENYUN WEST ROAD  
NANSHAN DISTRICT  
SHENZHEN F4 518000  
86 755 8294 5250

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

**SCHEDULE 13D**  
Under the Securities Exchange Act of 1934

(Amendment No.    )\*

**Meten EdtechX Education Group Ltd.**

(Name of Issuer)

**Ordinary Shares**  
(Title of Class of Securities)

**G6055H114**  
(CUSIP Number)

**Ning Zhang, Esq.**  
**Yile Gao, Esq.**  
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**Edinburgh Tower, The Landmark**  
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**+852 3551 8500**

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

**March 30, 2020**  
(Date of Event Which Requires Filing of This Statement)

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

*Note:* Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7(b) for other parties to whom copies are to be sent.

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

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

1	Names of Reporting Persons Yupeng Guo	
2	Check the Appropriate Box if a Member of a Group (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>	
3	SEC Use Only	
4	Source of Funds (See Instructions) OO	
5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) <input type="checkbox"/>	
6	Citizenship or Place of Organization The People's Republic of China	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	Sole Voting Power 1
	8	Shared Voting Power 6,614,501
	9	Sole Dispositive Power 1
	10	Shared Dispositive Power 6,614,501
11	Aggregate Amount Beneficially Owned by Each Reporting Person 6,614,502	
12	Check if the Aggregate Amount in Row (11) Excludes Certain Shares <input checked="" type="checkbox"/>	
13	Percent of Class Represented by Amount in Row (11) 12.46%	
14	Type of Reporting Person IN	

1	Names of Reporting Persons RG Education Investment Limited	
2	Check the Appropriate Box if a Member of a Group (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>	
3	SEC Use Only	
4	Source of Funds (See Instructions) OO	
5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) <input type="checkbox"/>	
6	Citizenship or Place of Organization British Virgin Islands	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	Sole Voting Power 0
	8	Shared Voting Power 6,614,501
	9	Sole Dispositive Power 0
	10	Shared Dispositive Power 6,614,501
11	Aggregate Amount Beneficially Owned by Each Reporting Person 6,614,501	
12	Check if the Aggregate Amount in Row (11) Excludes Certain Shares <input checked="" type="checkbox"/>	
13	Percent of Class Represented by Amount in Row (11) 12.46%	
14	Type of Reporting Person OO (BVI company limited by shares)	

**Item 1. Security and Issuer.**

This statement on Schedule 13D (the "Schedule 13D") relates to the ordinary shares, \$0.0001 par value per share (the "Ordinary Shares") of Meten EdtechX Education Group Ltd., a Cayman Islands exempted company (the "Issuer") whose principal executive offices are located at 3rd Floor, Tower A, Tagen Knowledge & Innovation Center, 2nd Shenyun West Road, Nanshan District, Shenzhen, Guangdong Province 518045, The People's Republic of China.

**Item 2. Identity and Background.**

The Schedule 13D is being filed by the following persons (each a "Reporting Person" and, collectively, the "Reporting Persons"):

- 1) Yupeng Guo, and
- 2) RG Education Investment Limited.

Yupeng Guo is a citizen of The People's Republic of China. RG Education Investment Limited is organized under the laws of the British Virgin Islands. The business address of Yupeng Guo is 3rd Floor, Tower A, Tagen Knowledge & Innovation Center, 2nd Shenyun West Road, Nanshan District, Shenzhen, Guangdong Province 518045, The People's Republic of China. The business address and registered office of RG Education Investment Limited is 3rd Floor, Tower A, Tagen Knowledge & Innovation Center, 2nd Shenyun West Road, Nanshan District, Shenzhen, Guangdong Province 518045, The People's Republic of China and Commerce House, Wickhams Cay 1, P.O. Box 3140, Road Town, Tortola, British Virgin Islands VG1110, respectively. RG Education Investment Limited, the holder of record of all the Ordinary Shares except one reported herein, is controlled by The Guo Yupeng Family Trust, a trust established under the laws of British Virgin Islands and managed by Conyers Trustee Services (BVI) Limited ("Conyers Trustee") as trustee. Mr. Yupeng Guo is the settlor of The Guo Yupeng Family Trust and Mr. Yupeng Guo and his family members are the trust's beneficiaries. Under the term of this trust, Mr. Yupeng Guo has the power to direct the trustee with respect to the retention or disposal of, and the exercise of any voting and other rights attached to, the shares held by RG Education Investment Limited in the Issuer. Each of the other Reporting Persons is principally engaged in the business of investments in securities.

During the last five years, none of the Reporting Persons (i) has been convicted in any criminal proceeding (excluding traffic violations or similar misdemeanors) or (ii) was a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

**Item 3. Source and Amount of Funds or Other Consideration.**

On December 12, 2019, the Issuer entered into an Agreement and Plan of Reorganization ("Merger Agreement") by and among the Issuer, EdtechX Holdings Acquisition Corp., a Delaware corporation ("EdtechX"), Meten Education Inc., a Delaware corporation and wholly owned subsidiary of the Issuer ("EdtechX Merger Sub"), Meten Education Group Ltd., a Cayman Islands exempted company and wholly owned subsidiary of the Issuer ("Meten Merger Sub"), and Meten International Education Group, a Cayman Islands exempted company ("Meten" or the "Company") which, among other things, provided for (i) Meten Merger Sub to merge with and into the Company, with the Company being the surviving entity of such merger (the "Meten Merger") and becoming a wholly-owned subsidiary of the Issuer and (ii) EdtechX Merger Sub to merge with and into EdtechX, with EdtechX being the surviving entity of the merger (the "EdtechX Merger" and together with the Meten Merger, the "Mergers") and becoming a wholly-owned subsidiary of the Issuer.

On March 30, 2020, the parties to the Merger Agreement consummated the Mergers in accordance with the Merger Agreement.

The Reporting Persons held 44,310,011 ordinary shares of Meten immediately prior to the Mergers. The Meten ordinary shares were converted into 6,614,501 shares of Ordinary Shares in connection with the Mergers upon closing of the Mergers. Pursuant to the Merger Agreement, if the Reporting Persons continues to hold Ordinary Shares of the Issuer through certain earnout measurement dates the Reporting Persons will also have the right to receive its pro rata portion of up to an additional 11,000,000 Ordinary Shares ("Contingent Shares") as follows: (i) 4,000,000 Contingent Shares if the reported closing sale price of the Issuer Ordinary Shares equals or exceeds \$12.50 per share (as adjusted for stock splits, stock dividends, reorganizations, recapitalizations or other similar actions) for any 20 consecutive trading days at any time before December 31, 2022, and (ii) 7,000,000 Contingent Shares if the reported closing sale price

of the Issuer Ordinary Shares equals or exceeds \$15.00 per share (as adjusted for stock splits, stock dividends, reorganizations, recapitalizations or other similar actions) for any 20 consecutive trading days during the fiscal year ending December 31, 2023.

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**Item 4. Purpose of Transaction.**

The Reporting Persons acquired the securities described in this Schedule 13D in connection with the closing of the Mergers and intend to review their investments in the Issuer on a continuing basis. Any actions the Reporting Persons might undertake may be made at any time and from time to time without prior notice and will be dependent upon the Reporting Persons' review of numerous factors, including, but not limited to: an ongoing evaluation of the Issuer's business, financial condition, operations and prospects; price levels of the Issuer's securities; general market, industry and economic conditions; the relative attractiveness of alternative business and investment opportunities; and other future developments.

Subject to the Voting Agreement and Lock-up Agreement described below in Item 6, the Reporting Persons may acquire additional securities of the Issuer, or retain or sell all or a portion of the securities then held, in the open market or in privately negotiated transactions. As reported under Item 3 above, if the Reporting Persons continues to hold Ordinary Shares of the Issuer through certain earnout measurement dates the Reporting Persons will also have the right to receive certain Contingent Shares. In addition, subject to the terms of the Voting Agreement, the Reporting Persons may engage in discussions with management, the board of directors, and shareholders of the Issuer and other relevant parties or encourage, cause or seek to cause the Issuer or such persons to consider or explore extraordinary corporate transactions, such as: a merger, reorganization or other transaction that could result in the de-listing or de-registration of the Ordinary Shares; sales or acquisitions of assets or businesses; changes to the capitalization or dividend policy of the Issuer; or other material changes to the Issuer's business or corporate structure, including changes in management or the composition of the Issuer's board of directors (the "Board").

Other than as described above, the Reporting Persons do not currently have any plans or proposals that relate to, or would result in, any of the matters listed in Items 4(a)–(j) of Schedule 13D, although, depending on the factors discussed herein, the Reporting Persons may change their purpose or formulate different plans or proposals with respect thereto at any time.

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

(a) The following sets forth, as of the date of this Schedule 13D, the aggregate number of shares of Ordinary Shares and percentage of shares of Ordinary Shares beneficially owned by each of the Reporting Persons, as well as the number of shares of Ordinary Shares as to which each Reporting Person has the sole power to vote or to direct the vote, shared power to vote or to direct the vote, sole power to dispose or to direct the disposition of, or shared power to dispose or to direct the disposition of, as of the date hereof, based on 53,100,534 Ordinary Shares outstanding following completion of the Mergers:

Reporting Person	Amount beneficially owned	Percent of class	Sole power to vote or to direct the vote	Shared power to vote or to direct the vote	Sole power to dispose or to direct the disposition	Shared power to dispose or to direct the disposition
Yupeng Guo	6,614,502(1)	12.46%	1	6,614,501	1	6,614,501
RG Education Investment Limited	6,614,501(1)	12.46%	0	6,614,501	0	6,614,501

Represents 6,614,501 ordinary shares directly held by RG Education Investment Limited, a business company limited by shares incorporated in British Virgin Islands. If a certain \$4 million PIPE is not completed by the 15th business days after the closing of the Mergers, 43,913 Ordinary Shares will be issued to RG Education Investment Limited, and RG Education Investment Limited will hold (and Yupeng Guo will share beneficial ownership of) 6,658,414 Ordinary Shares in total, representing 12.49% of our outstanding shares immediately thereafter. Additionally, as reported in Item 3 above, the Reporting Persons are subject to certain

- (1) Contingent Shares under the Merger Agreement if certain stock price thresholds are met on specified dates. The Contingent Shares are not included in this report of beneficial ownership. RG Education Investment Limited is controlled by The Guo Yupeng Family Trust, a trust established under the laws of British Virgin Islands and managed by Conyers Trustee as trustee. Mr. Yupeng Guo is the settlor of The Guo Yupeng Family Trust and Mr. Yupeng Guo and his family members are the trust's beneficiaries. Under the term of this trust, Mr. Yupeng Guo has the power to direct the trustee with respect to the retention or disposal of, and the exercise of any voting and other rights attached to, the shares held by RG Education Investment Limited in the Issuer.





(b) By virtue of the provisions of the Lock-up and Voting Agreements reference in Item 6 below, the Reporting Persons may be deemed to be members of a “group” with, and may be deemed to have or share indirect voting power over any shares of Ordinary Shares acquired directly by JZ Education Investment Limited, AP Education Investment Limited, IBIS CAPITAL SPONSOR LLC, IBIS CAPITAL SPONSOR II LLC, Charles McIntyre and Benjamin Vedrenne-Cloquet. The Reporting Persons expressly disclaim the existence of a group with such persons or any beneficial ownership of any shares held of record by such persons and the number of shares reported in the cover pages as shared voting power does not include any of those Ordinary Shares. In the aggregate, any group formed thereby would beneficially own the Ordinary Shares owned by the Reporting Persons as well as the Ordinary Shares acquired directly by AP Education Investment Limited, JZ Education Investment Limited, IBIS CAPITAL SPONSOR LLC, IBIS CAPITAL SPONSOR II LLC, Charles McIntyre and Benjamin Vedrenne-Cloquet, if any. The beneficial ownership of AP Education Investment Limited and JZ Education Investment Limited as have been reported separately on Schedules 13D filed with the Securities and Exchange Commission on April 9, 2020.

(c) Except as described in Item 4, during the past 60 days none of the Reporting Persons has effected any transactions in the Ordinary Shares.

(d) None.

(e) Not applicable.

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

*Registration Rights Agreement*

At the closing of the Mergers, the Issuer entered into a Registration Rights Agreement providing certain shareholders of Meten, including the Reporting Persons, with certain demand registration rights and piggy-back registration rights with respect to registration statements filed by the Issuer after the closing.

*Lock-Up*

At the closing of the Mergers, RG Education Investment Limited executed an Lock-up Agreements with the Issuer pursuant to which they will agree not to transfer the Ordinary Shares received as consideration in the Meten Merger (including any contingent shares, if and when issued), until (i) with respect to 50% of such Ordinary Shares, the earlier of the date that is six months after the closing and the date on which the closing price of Ordinary Shares equals or exceeds \$12.50 per share (as adjusted for share splits, share capitalizations, reorganizations and recapitalizations) for any 20 trading days within any 30-trading day period after closing and (ii) with respect to the remaining 50% of such Ordinary Shares, one year after closing, or earlier, in either case, if, subsequent to the closing, the Issuer consummates a liquidation, merger, stock exchange or other similar transaction which results in all holders of Ordinary Shares ceasing to hold more than 50% of the then outstanding Ordinary Shares or having the right to exchange their Ordinary Shares for cash or freely tradable securities.

*Voting Agreement*

At the closing of the Mergers, the Issuer and RG Education Investment Limited entered into a voting agreement (the “Voting Agreement”) pursuant to which the Issuer has granted the Reporting Persons and certain other shareholders the right to nominate nine directors to serve on the Board. The Voting Agreement provides that the parties to the Voting Agreement will take all actions necessary to vote all Ordinary Shares beneficially owned by them for the election of such nominees until the third anniversary of the closing. The Reporting Persons disclaim beneficial ownership of any Ordinary Shares held by other shareholders who are subject to the Voting Agreement.

*Merger Agreement*

As referenced in Item 3 above, the Merger Agreement included rights for certain Meten shareholders, including the Reporting Persons, to receive Contingent Shares. The disclosure related to the Contingent Shares in Item 3 above is incorporated herein by reference.

The foregoing descriptions of the Registration Rights Agreement, Lock-up Agreement, Voting Agreement, and Merger Agreement do not purport to be complete and are qualified in their entirety by reference to the full text of such agreements, each of which is attached as an exhibit to the Schedule 13D and is incorporated herein by reference.

Except as set forth herein, none of the Reporting Persons has any contracts, arrangements, understandings or relationships (legal or otherwise) with any person with respect to any securities of the Issuer, including but not limited to any contracts, arrangements, understandings or relationships concerning the transfer or voting of such securities, finder's fees, joint ventures, loan or option arrangements, puts or calls, guarantees of profits, division of profits or losses, or the giving or withholding of proxies.

**Item 7. Materials to be Filed as Exhibits**

<b>Exhibit Number</b>	<b>Description</b>
1	<a href="#">Joint Filing Agreement.</a>
2	<a href="#">Voting Agreement, dated March 30, 2020, by and among EdtechX, the Issuer, Company, JZ Education Investment Limited, AP Education Investment Limited, RG Education Investment Limited, IBIS Capital Sponsor LLC, IBIS Capital Sponsor II LLC, Charles McIntyre and Benjamin Vedrenne-Cloquet</a>
3	<a href="#">Registration Rights Agreement, dated March 30, 2020, by and among the Issuer, WY Education Investment Limited, TH Capital Limited Partnership, RG Education Investment Limited, MZ Education Investment Limited, MZ Education Consulting Holdings Limited, Moon Technology Limited, MLZ Investment Management Limited, MF Holdings Inc., KZ Education Consulting Limited, JZ Education Investment Limited, DG NO.21 EDUCATION INVESTMENT LIMITED, JC Education Consulting Limited, DG EDUCATION INVESTMENT LIMITED, AP Education Investment Limited and KZ Education Consulting Holdings Limited</a>
4	<a href="#">Lock-up Agreement, dated March 30, 2020, by and between the Issuer and RG Education Investment Limited</a>
5	<a href="#">Agreement and Plan of Reorganization, dated December 12, 2019, by and among EdtechX Holdings Acquisition Corp., Meten EdtechX Education Group Ltd., Meten Education Group Ltd., Meten Education Inc., and Meten International Education Group (incorporated by reference to Exhibit 2.1 (included as Annex A) to the Registration Statement on Form F-4 filed by the Issuer with the Securities and Exchange Commission on January 9, 2020)</a>

**SIGNATURES**

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

**Date:** April 9, 2020

**YUPENG GUO**

By: /s/ Yupeng Guo

Name: Yupeng Guo

**RG EDUCATION INVESTMENT LIMITED**

By: The Guo Yupeng Family Trust

By: /s/ Yupeng Guo

Name: Yupeng Guo

Title: Settlor

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JOINT FILING AGREEMENT  
Pursuant to Rule 13d-1(k)  
Meten EdtechX Education Group Ltd.

The undersigned acknowledge and agree that the foregoing statement on Schedule 13D is filed on behalf of each of the undersigned and that all subsequent amendments to this statement on Schedule 13D shall be filed on behalf of each of the undersigned without the necessity of filing additional joint acquisition statements. The undersigned acknowledge that each shall be responsible for the timely filing of such amendments, and for the completeness and accuracy of the information concerning him or it contained therein, but shall not be responsible for the completeness and accuracy of the information concerning the others, except to the extent that he or it knows or has reason to believe that such information is inaccurate.

IN WITNESS WHEREOF, the undersigned hereby execute this Agreement as of April 9, 2020.

**YUPENG GUO**

By: /s/ Yupeng Guo

Name: Yupeng Guo

**RG EDUCATION INVESTMENT LIMITED**

By: The Guo Yupeng Family Trust

By: /s/ Yupeng Guo

Name: Yupeng Guo

Title: Settlor

## VOTING AGREEMENT

This Voting Agreement (this “Agreement”), dated as of March 30, 2020 (the “Effective Time”), is entered into by and among EdtechX Holdings Acquisition Corp., a Delaware corporation (“EdtechX”), Meten EdtechX Education Group Ltd., a Cayman Islands exempted company (“Holdco”), Meten International Education Group, a Cayman Islands exempted company (the “Company”), each individual and entity listed on the signature pages hereto as an “EdtechX Sponsor” (each, an “EdtechX Sponsor”) and each individual and entity listed on the signature pages hereto as a “Company Shareholder” (each, a “Company Shareholder”, and together with the EdtechX Sponsors, the “Shareholders”). EdtechX, Holdco, the Company, and the Shareholders are sometimes individually referred to in this Agreement as a “Party” and collectively as the “Parties”. Capitalized terms used herein and not otherwise defined shall have the meanings ascribed to them in the Merger Agreement (defined below).

WHEREAS, Holdco, the Company, and EdtechX have agreed to the designation of certain persons for nomination for election or appointment to be members of the board of directors of Holdco (the “Board”) and to provide certain ongoing rights with respect to the nomination of directors on the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree as follows:

### Section 1. Board of Directors.

(a) Each Party shall take all necessary and desirable actions within its control such that, as of the Effective Time: (i) the size of the Board shall be set at nine members; (ii) the following persons shall be nominated for election or appointment to be members of the Board (each of the following individuals is referred to herein as a “Nominee”): (A) Jishuang Zhao, Siguang Peng, Yupeng Guo and Yongchao Chen (or any of their respective successors nominated pursuant to paragraph (d) below, the “Founder Directors”); and (B) Benjamin Vedrenne-Cloquet and Charles McIntyre (or any of their respective successors nominated pursuant to paragraph (e) below, the “EdtechX Directors”), each of whom shall serve as an independent director of Holdco; and (iii) three (3) persons nominated based on and in compliance with the nominating and corporate governance committee charter and/or corporate governance guidelines of the Holdco (the “Independent Directors”), each of whom shall serve as an independent director of Holdco.

(b) Subject to the terms and conditions of this Agreement, from the Effective Time through the Termination Date, each of the Parties shall take all necessary and desirable actions within its control (including, without limitation, calling special meetings of the Board and the shareholders and recommending, supporting and soliciting proxies, if applicable), to nominate, appoint, and vote all Holdco Shares held by such Party for the election of the EdtechX Directors, the Founder Directors and Independent Directors as directors of Holdco.

(c) Holdco shall take all actions necessary to ensure that, from the Effective Time through the Termination Date: (i) the applicable Nominees are included in the Board's slate of nominees to the shareholders of Holdco for each election of Directors and recommended by the Board at any meeting of shareholders called for the purpose of electing directors; and (ii) if applicable, each applicable Nominee up for election is included in the proxy statement prepared by management of Holdco in connection with Holdco's soliciting proxies or consents in favor of the foregoing for every meeting of the shareholders of Holdco called with respect to the election of members of the Board, and at every adjournment or postponement thereof, and on every action or approval by written resolution of the shareholders of Holdco or the Board with respect to the election of members of the Board. In addition, each Shareholder shall vote in favor of each Nominee at every meeting of the shareholders of Holdco called with respect to the election of members of the Board, and at every adjournment or postponement thereof, and on every action or approval by written resolution of the shareholders of Holdco or the Board with respect to the election of members of the Board.

(d) If a vacancy occurs because of the death, disability, disqualification, resignation or removal of a Founder Director or for any other reason, the Company Shareholders shall be entitled to designate such person's successor, and Holdco shall, within ten days of such designation, take all necessary actions within its control such that such vacancy shall be filled with such successor Nominee, it being understood that any such successor designee shall serve the remainder of the term of the Founder Director whom such designee replaces. Notwithstanding anything to the contrary, the director position for such Founder Director shall not be filled pending such designation and appointment, unless the Company Shareholders fail to designate such Nominee for more than 30 days, after which Holdco may appoint an interim successor director until the Company Shareholders make such designation.

(e) If a vacancy occurs because of the death, disability, disqualification, resignation or removal of an EdtechX Director or for any other reason, the EdtechX Sponsors shall be entitled to designate such person's successor, and Holdco shall, within ten days of such designation, take all necessary actions within its control such that such vacancy shall be filled with such successor Nominee, it being understood that any such successor designee shall serve the remainder of the term of the EdtechX Director whom such designee replaces. Notwithstanding anything to the contrary, the director position for such EdtechX Director shall not be filled pending such designation and appointment, unless the EdtechX Sponsors fail to designate such Nominee for more than 30 days, after which Holdco may appoint an interim successor director until the EdtechX Sponsors make such designation.

(f) If a vacancy occurs because of the death, disability, disqualification, resignation or removal of an Independent Director or for any other reason, such vacancy shall be filled in accordance with the nominating and corporate governance committee charter and/or corporate governance guidelines then effective of the Holdco.

(g) Holdco shall pay the reasonable, documented out-of-pocket expenses incurred by each Nominee in connection with his or her services provided to or on behalf of Holdco, including attending meetings (including committee meetings) or events attended on behalf of Holdco at Holdco's request.

(h) Holdco shall (i) purchase directors' and officers' liability insurance pursuant to the terms of Section 7.10 of the Merger Agreement and (ii) for so long as any member of the Board nominated pursuant to the terms of this Agreement serves as a director of Holdco, maintain such coverage with respect to such directors; provided, that upon removal or resignation of such director for any reason, Holdco shall take all actions reasonably necessary to extend such directors' and officers' liability insurance coverage for a period of not less than six years from any such event in respect of any act or omission occurring at or prior to such event.

(i) For so long as any Founder Director or EdtechX Director serves as a director of Holdco, Holdco shall not amend, alter or repeal any right to indemnification or exculpation covering or benefiting any director nominated pursuant to this Agreement as and to the extent consistent with applicable Legal Requirements, including but not limited to any such rights to indemnification or exculpation in Holdco's Charter Documents (except to the extent such amendment or alteration permits Holdco to provide broader indemnification or exculpation rights, in the aggregate and on an individual basis, on a retroactive basis, than permitted prior thereto).

(j) For the avoidance of doubt, a reduction in the amount of Holdco Shares beneficially owned by the EdtechX Sponsors, on the one hand, or the Company Shareholders, on the other hand, shall not impact such Shareholders' right granted under this Agreement to fill a vacancy resulting from any EdtechX Director or Founder Director, respectively, ceasing to serve as a director for any reason.

(k) Notwithstanding anything herein to the contrary, from and after the Effective Time and at any time prior to the Termination Date, the Shareholders shall not knowingly take or agree to take, directly or indirectly, any action to frustrate, obstruct or otherwise prevent, Holdco from performing its obligations to nominate the Nominees.

Section 2. Actions Requiring Special Approval. Without the prior approval of the Shareholders, from and after the Effective Time and at any time prior to the Termination Date, the Parties shall not take or omit to take, as applicable, or agree to take or omit to take, as applicable, directly or indirectly, any action to increase or decrease the size of the Board or to make a change to the classes of directors (if any) on which the Nominees serve.

Section 3. Termination Date. This Agreement shall continue in full force and effect until the third anniversary of the Closing Date (the "Termination Date") unless earlier terminated by mutual written agreement of the Parties.

Section 4. Assignment; Benefit of Parties. This Agreement shall be binding upon and shall inure to the benefit of the Parties and their respective successors, legal representatives and assignees for the uses and purposes set forth and referred to herein. Notwithstanding the foregoing, Holdco may not assign any of its rights or obligations hereunder without the prior written consent of the EdtechX Sponsors and the Company Shareholders. Nothing herein contained shall confer or is intended to confer on any third party or entity that is not a party to this Agreement any rights under this Agreement.

Section 5. Remedies. The Parties shall be entitled to enforce their rights under this Agreement specifically, to recover damages by reason of any breach of any provision of this Agreement and to exercise all other rights existing in their favor. The Parties agree and acknowledge that a breach of this Agreement would cause irreparable harm and money damages would not be an adequate remedy for any such breach and that, in addition to other rights and remedies hereunder, the Parties shall be entitled to specific performance and/or injunctive or other equitable relief (without posting a bond or other security) from any court of law or equity of competent jurisdiction in order to enforce or prevent any violation of the provisions of this Agreement.

Section 6. Notices. All notices and other communications among the Parties shall be in writing and shall be deemed to have been duly given (i) when delivered in person, (ii) when delivered after posting in the United States mail having been sent registered or certified mail return receipt requested, postage prepaid, (iii) when delivered by FedEx or other nationally recognized overnight delivery service or (iv) when e-mailed during normal business hours (and otherwise as of the immediately following Business Day), addressed as follows:

If to Holdco or the Company to:

Meten International Education Group  
3rd Floor, Tower A, Tagen Knowledge & Innovation Center,  
2nd Shenyun West Road, Nanshan District,  
Shenzhen, Guangdong Province 518045  
The People's Republic of China  
Attention: Yupeng Guo  
Email: richard@meten.com

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

Luk & Partners  
In association with Morgan, Lewis & Bockius  
Suites 1902-09, 19th Floor  
Edinburgh Tower, The Landmark  
15 Queen's Road Central  
Hong Kong  
Attention: Ning Zhang / Edwin Luk  
Email: ning.zhang@morganlewis.com / edwin.luk@morganlewis.com

If to EdtechX to:

EdtechX Holdings Acquisition Corp.  
c/o IBIS Capital Limited  
The Chrysler Building  
22 Soho Square  
London, United Kingdom W1D 4NS  
Attention: Mr. Benjamin Vedrenne-Cloquet  
Email: bvc@ibiscap.com

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

Graubard Miller  
The Chrysler Building  
405 Lexington Avenue, 11<sup>th</sup> Floor  
New York, New York 10174  
Attention: David Alan Miller / Jeffrey M. Gallant  
E-mail: dmiller@graubard.com / jgallant@graubard.com



If to a Shareholder, in accordance with such Shareholder's signature page hereto.

Section 7. No Strict Construction. The language used in this Agreement shall be deemed to be the language chosen by the Parties to express their mutual intent, and no rule of strict construction shall be applied against any Party.

Section 8. No Third-Party Beneficiaries. Nothing in this Agreement, express or implied, is intended or shall be construed to confer upon, or give to, any person or entity other than the Parties and their respective successors and assigns any remedy or claim under or by reason of this Agreement or any terms, covenants or conditions hereof, and all of the terms, covenants, conditions, promises and agreements contained in this Agreement shall be for the sole and exclusive benefit of the Parties and their respective successors and assigns.

Section 9. Further Assurances. Each of the Parties hereby agrees that it will hereafter execute and deliver any further document, agreement, instruments of assignment, transfer or conveyance as may be necessary or desirable to effectuate the purposes hereof.

Section 10. Counterparts. This Agreement may be executed in one or more counterparts, and may be delivered by means of facsimile or electronic transmission in portable document format, each of which shall be deemed to be an original and shall be binding upon the Party who executed the same, but all of such counterparts shall constitute the same agreement.

Section 11. Governing Law. This Agreement, and all claims or causes of action based upon, arising out of, or related to this Agreement or the transactions contemplated hereby, shall be governed by, and construed in accordance with, the Laws of the State of Delaware, without giving effect to principles or rules of conflict of Laws to the extent such principles or rules would require or permit the application of Laws of another jurisdiction.

Section 12. Jurisdiction; WAIVER OF TRIAL BY JURY. Any action based upon, arising out of or related to this Agreement or the transactions contemplated hereby may be brought in federal and state courts located in the State of Delaware, and each of the Parties irrevocably submits to the exclusive jurisdiction of each such court in any such action, waives any objection it may now or hereafter have to personal jurisdiction, venue or to convenience of forum, agrees that all claims in respect of the action shall be heard and determined only in any such court, and agrees not to bring any action arising out of or relating to this Agreement or the transactions contemplated hereby in any other court. Nothing herein contained shall be deemed to affect the right of any Party to serve process in any manner permitted by Law or to commence legal proceedings or otherwise proceed against any other Party in any other jurisdiction, in each case, to enforce judgments obtained in any action brought pursuant to this Section 12. EACH OF THE PARTIES HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY ACTION BASED UPON, ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

Section 13. Entire Agreement. This Agreement, together with the Merger Agreement, the agreements referenced herein and the other agreements entered into in connection with the consummation of the transactions contemplated by the Merger Agreement, constitute the entire agreement among the Parties relating to the transactions contemplated hereby and supersede any other agreements, whether written or oral, that may have been made or entered into by or among any of the Parties or any of their respective subsidiaries relating to the transactions contemplated hereby.

Section 14. Severability. If any provision of this Agreement is held invalid or unenforceable by any court of competent jurisdiction, the other provisions of this Agreement shall remain in full force and effect. The Parties further agree that if any provision contained herein is, to any extent, held invalid or unenforceable in any respect under the laws governing this Agreement, the remaining provisions of this Agreement shall be reformed, construed and enforced to the fullest extent permitted by law and to the extent necessary to give effect to the intent of the Parties.

Section 15. Amendment and Waiver. Except as otherwise provided herein, no modification, amendment or waiver of any provision of this Agreement shall be effective against the Parties unless such modification is approved in writing by the Parties. 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.

Section 16. Enforcement. Each of the Parties covenant and agree that the disinterested directors of the Board have the right to enforce, waive or take any other action with respect to this Agreement on behalf of Holdco.

**[THE REMAINDER OF THIS PAGE IS INTENTIONALLY BLANK]**

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the Effective Time.

**HOLDCO:**

**METEN EDTECHX EDUCATION GROUP LTD.**

By: /s/ Yupeng Guo

\_\_\_\_\_  
Name: Yupeng Guo

Title: Director

[Signature page to Voting Agreement]

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**THE COMPANY:**

METEN INTERNATIONAL EDUCATION GROUP

By: /s/ Yupeng Guo

Name: Yupeng Guo

Title: Director

[Signature page to Voting Agreement]

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**EDTECHX:**

EDTECHX HOLDINGS ACQUISITION CORP.

By: /s/ Benjamin Vedrenne-Cloquet

Name: Benjamin Vedrenne-Cloquet

Title: Chief Executive Officer

[Signature page to Voting Agreement]

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**COMPANY SHAREHOLDER:**

JZ Education Investment Limited

By: /s/ Jishuang Zhao

Name: Jishuang Zhao

Title: Director

Address for notice purposes

3rd Floor, Tower A  
Tagen Knowledge & Innovation Center  
2nd Shenyun West Road, Nanshan District  
Shenzhen, Guangdong Province 518000  
the People's Republic of China  
Attention: Jishuang Zhao  
Telephone: +86 755 8294 5250  
Facsimile: +86 755 8299 5963  
E-mail: jason@meten.com

[Signature page to Voting Agreement]

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**COMPANY SHAREHOLDER:**

AP Education Investment Limited

By: /s/ Siguang Peng

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Name: Siguang Peng

Title: Director

Address for notice purposes

3rd Floor, Tower A  
Tagen Knowledge & Innovation Center  
2nd Shenyun West Road, Nanshan District  
Shenzhen, Guangdong Province 518000  
the People's Republic of China  
Attention: Siguang Peng  
Telephone: +86 755 8294 5250  
Facsimile: +86 755 8299 5963  
E-mail: alan@meten.com

[Signature page to Voting Agreement]

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**COMPANY SHAREHOLDER:**

RG Education Investment Limited

By: /s/ Yupeng Guo

Name: Yupeng Guo

Title: Director

Address for notice purposes

3rd Floor, Tower A  
Tagen Knowledge & Innovation Center  
2nd Shenyun West Road, Nanshan District  
Shenzhen, Guangdong Province 518000  
the People's Republic of China  
Attention: Yupeng Guo  
Telephone: +86 755 8294 5250  
Facsimile: +86 755 8299 5963  
E-mail: richard@meten.com

[Signature page to Voting Agreement]

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**EDTECHX SPONSOR:**

IBIS CAPITAL SPONSOR LLC

By: /s/ Charles McIntyre

Name: Charles McIntyre

Title: Managing Member

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Address for notice purposes

IBIS Capital Sponsor LLC  
c/o IBIS Capital Limited  
22 Soho Square  
London, United Kingdom W1D 4NS  
Attention: Mr. Benjamin Vedrenne-Cloquet  
Email: [bvc@ibiscap.com](mailto:bvc@ibiscap.com)

[Signature page to Voting Agreement]

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**EDTECHX SPONSOR:**

IBIS CAPITAL SPONSOR II LLC

By: /s/ Charles McIntyre

Name: Charles McIntyre

Title: Managing Member

Address for notice purposes

IBIS Capital Sponsor II LLC  
c/o IBIS Capital Limited  
22 Soho Square  
London, United Kingdom W1D 4NS  
Attention: Mr. Benjamin Vedrenne-Cloquet  
Email: [bvc@ibiscap.com](mailto:bvc@ibiscap.com)

[Signature page to Voting Agreement]

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**EDTECHX SPONSOR:**

/s/ Charles McIntyre

Charles McIntyre

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Address for notice purposes

Mr. Charles McIntyre  
c/o IBIS Capital Limited  
22 Soho Square  
London, United Kingdom W1D 4NS  
Email: [cm@ibiscap.com](mailto:cm@ibiscap.com)

[Signature page to Voting Agreement]

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**EDTECHX SPONSOR:**

/s/ Benjamin Vedrenne-Cloquet  
Benjamin Vedrenne-Cloquet

Address for notice purposes

Mr. Benjamin Vedrenne-Cloquet  
c/o IBIS Capital Limited  
22 Soho Square  
London, United Kingdom W1D 4NS  
Email: [bvc@ibiscap.com](mailto:bvc@ibiscap.com)

[Signature page to Voting Agreement]

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## REGISTRATION RIGHTS AGREEMENT

THIS REGISTRATION RIGHTS AGREEMENT (this “**Agreement**”) is entered into as of the 30th day of March, 2020, by and among Meten EdtechX Education Group Ltd., a Cayman Islands exempted company (the “**Company**”) and the undersigned parties listed under Company Shareholders on the signature page hereto (each, a “Company Shareholder” and collectively, the “**Company Shareholders**”).

WHEREAS, the Company, EdtechX Holdings Acquisition Corp., Meten Education Inc., Meten Education Group Ltd. and Meten International Education Group have entered into an Agreement and Plan of Reorganization on December 12, 2019 (the “**Merger Agreement**”).

WHEREAS, immediately after giving effect to the transactions occurring at the Closing (as defined in the Merger Agreement), the Company Shareholders will hold certain ordinary shares of the Company (collectively, the “**Holdco Shares**”) (such Holdco Shares, the “**Meten Merger Shares**”) and the right to receive additional Holdco Shares (being referred to as “Contingent Shares” in the Merger Agreement) upon satisfaction of certain conditions specified in the Merger Agreement (the “**Contingent Shares**”).

WHEREAS, the Company and the Company Shareholders desire to enter into this Agreement, pursuant to which the Company shall grant the Company Shareholders certain registration rights with respect to certain securities of the Company, as set forth in this Agreement.

NOW, THEREFORE, in consideration of the mutual covenants and agreements set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. **DEFINITIONS.** The following capitalized terms used herein have the following meanings:

“**Agreement**” means this Agreement, as amended, restated, supplemented, or otherwise modified from time to time.

“**Commission**” means the Securities and Exchange Commission, or any other Federal agency then administering the Securities Act or the Exchange Act.

“**Common Shares**” means, the ordinary shares of the Company.

“**Company**” is defined in the preamble to this Agreement.

“**Demand Registration**” is defined in Section 2.1.1.

“**Demanding Holder**” is defined in Section 2.1.1.

“**Exchange Act**” means the Securities Exchange Act of 1934, as amended, and the rules and regulations of the Commission promulgated thereunder, all as the same shall be in effect at the time.

“**Existing Registration Rights Agreement**” means that certain registration rights agreement entered into by EdtechX Holdings Acquisition Corp. in connection with its initial public offering.

“**Form F-3**” is defined in Section 2.2.4.

“**Founder Shareholders**” means Jishuang Zhao, Siguang Peng, and Yupeng Guo.

“**Indemnified Party**” is defined in Section 4.3.

“**Indemnifying Party**” is defined in Section 4.3.

“**Investor Indemnified Party**” is defined in Section 4.1.

“**Lock-Up Period**” means, (1) for each of the Founder Shareholders, (a) with respect to 50% of the Holdco Shares held by such Founder Shareholders, the earlier of the date that is six months after the Closing Date (as defined in the Merger Agreement) and the date on which the closing price of the Holdco Shares equals or exceeds \$12.50 per share (as adjusted for share splits, share capitalizations, reorganizations and recapitalizations) for any 20 trading days within any 30-trading day period after Closing and (b) with respect to the remaining 50% of the Holdco Shares held by such Founder Shareholders, one year after the Closing Date (as defined in the Merger Agreement), or earlier, in either case, if the Company consummates a liquidation, merger, stock exchange or other similar transaction which results in all holders of Holdco Shares ceasing to hold more than fifty percent (50%) of the then outstanding Holdco Shares or having the right to exchange their Holdco Shares for cash or freely tradable securities, and (2) for all other holders of Meten Merger Shares, until the date that is three months after the Closing Date (as defined in the Merger Agreement).

“**Maximum Number of Shares**” is defined in Section 2.1.4.

“**Notices**” is defined in Section 6.3.

“**Piggy-Back Registration**” is defined in Section 2.2.1.

“**Prior Registrable Securities**” means the “Registrable Securities” as that term is defined in the Existing Registration Rights Agreement.

“**Pro Rata**” is defined in Section 2.1.4.

“**Register**,” “**Registered**” and “**Registration**” mean a registration effected by preparing and filing a registration statement or similar document in compliance with the requirements of the Securities Act, and the applicable rules and regulations promulgated thereunder, and such registration statement becoming effective.

“**Registrable Securities**” means (i) the Meten Merger Shares, and (ii) the Contingent Shares, if and when issued. Registrable Securities include any warrants, shares of capital stock or other securities of the Company issued as a dividend or other distribution with respect to or in exchange for or in replacement of such Meten Merger Shares and Contingent Shares. As to any particular Registrable Securities, such securities shall cease to be Registrable Securities when: (a) a Registration Statement with respect to the sale of such securities shall have become effective under the Securities Act and such securities shall have been sold, transferred, disposed of or exchanged in accordance with such Registration Statement; (b) such securities shall have been otherwise transferred, new certificates for them not bearing a legend restricting further transfer shall have been delivered by the Company and subsequent public distribution of them shall not require registration under the Securities Act; or (c) such securities shall have ceased to be outstanding.

“**Registration Statement**” means a registration statement filed by the Company with the Commission in compliance with the Securities Act and the rules and regulations promulgated thereunder for a public offering and sale of equity securities, or securities or other obligations exercisable or exchangeable for, or convertible into, equity securities (other than a registration statement on Form F-4 or Form S-8, or their successors, or any registration statement covering only securities proposed to be issued in exchange for securities or assets of another entity).

“**Securities Act**” means the Securities Act of 1933, as amended, and the rules and regulations of the Commission promulgated thereunder, all as the same shall be in effect at the time.

“**Underwriter**” means a securities dealer who purchases any Registrable Securities as principal in an Underwritten Offering and not as part of such dealer’s market-making activities.

“**Underwritten Offer**” is as defined in Section 2.1.3.

## 2. REGISTRATION RIGHTS.

### 2.1 Demand Registration.

2.1.1 Request for Registration. At any time and from time to time beginning (i) with respect to the Founder Shareholders, three (3) months before the expiration of the applicable Lock-Up Period, or (ii) with respect to other holders that are not Founder Shareholders, upon the expiration of the applicable Lock-Up Period, the holders holding 50% or more of the outstanding Registrable Securities, as the case may be, held by the Company Shareholders, or the transferees of the Company Shareholders, may make a written demand for registration under the Securities Act of all or part of their Registrable Securities (a “**Demand Registration**”). Any demand for a Demand Registration shall specify the number of shares of Registrable Securities proposed to be sold and the intended method(s) of distribution thereof, to the extent then known. The Company will notify all holders of Registrable Securities of the demand, and each holder of Registrable Securities who wishes to include all or a portion of such holder’s Registrable Securities in the Demand Registration (each such holder including shares of Registrable Securities in such registration, a “**Demanding Holder**”) shall so notify the Company within fifteen (15) days after the receipt by the holder of the notice from the Company. Upon any such request, the Demanding Holders shall be entitled to have their Registrable Securities included in the Demand Registration, subject to Section 2.1.4 and the provisos set forth in Section 3.1.1. The Company shall not be obligated to effect more than an aggregate of two (2) Demand Registrations under this Section 2.1.1 in respect of all Registrable Securities.

2.1.2 Effective Registration. A registration will not count as a Demand Registration until the Registration Statement filed with the Commission with respect to such Demand Registration has been declared effective and the Company has complied with all of its obligations under this Agreement with respect thereto; provided, however, that if, after such Registration Statement has been declared effective, the offering of Registrable Securities pursuant to a Demand Registration is interfered with by any stop order or injunction of the Commission or any other governmental agency or court, the Registration Statement with respect to such Demand Registration will be deemed not to have been declared effective, unless and until, (i) such stop order or injunction is removed, rescinded or otherwise terminated, and (ii) a majority-in-interest of the Demanding Holders thereafter elect to continue the offering; provided, further, that the Company shall not be obligated to file a second Registration Statement until a Registration Statement that has been filed is counted as a Demand Registration or is terminated.

2.1.3 Underwritten Offering. If a majority-in-interest of the Demanding Holders so elect and such holders so advise the Company either (i) as part of their written demand for a Demand Registration or (ii) subsequently with respect to an effective shelf registration, the offering of such Registrable Securities pursuant to such Demand Registration shall be in the form of an underwritten offering (an “**Underwritten Offering**”). In such event, the right of any holder to include its Registrable Securities in such registration or such shelf takedown, as applicable, shall be conditioned upon such holder’s participation in such underwriting and the inclusion of such holder’s Registrable Securities in the underwriting to the extent provided herein. All Demanding Holders proposing to distribute their Registrable Securities through such underwriting shall enter into an underwriting agreement in customary form with the Underwriter or Underwriters selected for such underwriting by a majority-in-interest of the holders initiating the Demand Registration.

2.1.4 Reduction of Offering. If the managing Underwriter or Underwriters for a Demand Registration that is to be an Underwritten Offering advises the Company and the Demanding Holders in writing that the dollar amount or number of shares of Registrable Securities which the Demanding Holders desire to sell, taken together with all other Common Shares or other securities which the Company desires to sell and the Common Shares, if any, as to which registration has been requested pursuant to written contractual piggy-back registration rights held by other stockholders of the Company who desire to sell, exceeds the maximum dollar amount or maximum number of shares that can be sold in such offering without adversely affecting the proposed offering price, the timing, the distribution method, or the probability of success of such offering (such maximum dollar amount or maximum number of shares, as applicable, the “**Maximum Number of Shares**”), then the Company shall include in such registration: (i) first, the Registrable Securities as to which Demand Registration has been requested by the Demanding Holders (pro rata in accordance with the number of shares that each such Person has requested be included in such registration, regardless of the number of shares held by each such Person (such proportion is referred to herein as “**Pro Rata**”)) that can be sold without exceeding the Maximum Number of Shares; (ii) second, to the extent that the Maximum Number of Shares has not been reached under the foregoing clause (i), the Common Shares or other securities that the Company desires to sell that can be sold without exceeding the Maximum Number of Shares; (iii) third, to the extent that the Maximum Number of Shares have not been reached under the foregoing clauses (i) and (ii), Prior Registrable Securities; and (iv) fourth, to the extent that the Maximum Number of Shares have not been reached under the foregoing clauses (i), (ii), and (iii), the Common Shares or other securities for the account of other persons that the Company is obligated to register pursuant to written contractual arrangements with such persons and that can be sold without exceeding the Maximum Number of Shares.

2.1.5 Withdrawal. If a majority-in-interest of the Demanding Holders disapprove of the terms of any underwriting or are not entitled to include all of their Registrable Securities in any offering, such majority-in-interest of the Demanding Holders may elect to withdraw from such offering by giving written notice to the Company and the Underwriter or Underwriters of their request to withdraw prior to the effectiveness of the Registration Statement filed with the Commission with respect to such Demand Registration. If the majority-in-interest of the Demanding Holders withdraws from a proposed offering relating to a Demand Registration, then such registration shall not count as a Demand Registration provided for in Section 2.1.

## 2.2 Piggy-Back Registration.

2.2.1 Piggy-Back Rights. If at any time on or after the Closing (as defined in the Merger Agreement) the Company proposes to file a Registration Statement under the Securities Act with respect to an offering of equity securities, or securities or other obligations exercisable or exchangeable for, or convertible into, equity securities, by the Company for its own account or for shareholders of the Company for their account (or by the Company and by shareholders of the Company including, without limitation, pursuant to Section 2.1), other than a Registration Statement (i) filed in connection with any employee stock option or other benefit plan, (ii) for an exchange offer or offering of securities solely to the Company’s existing shareholders, (iii) for an offering of debt that is convertible into equity securities of the Company or (iv) for a dividend reinvestment plan, then the Company shall (x) give written notice of such proposed filing to the holders of Registrable Securities as soon as practicable but in no event less than ten (10) days before the anticipated filing date, which notice shall describe the amount and type of securities to be included in such offering, the intended method(s) of distribution, and the name of the proposed managing Underwriter or Underwriters, if any, of the offering, and (y) offer to the holders of Registrable Securities in such notice the opportunity to register the sale of such number of shares of Registrable Securities as such holders may request in writing within five (5) days following receipt of such notice (a “**Piggy-Back Registration**”). The Company shall cause such Registrable Securities to be included in such registration and shall use its reasonable best efforts to cause the managing Underwriter or Underwriters of a proposed Underwritten Offering to permit the Registrable Securities requested to be included in a Piggy-Back Registration on the same terms and conditions as any similar securities of the Company and to permit the sale or other disposition of such Registrable Securities in accordance with the intended method(s) of distribution thereof. All holders of Registrable Securities proposing to distribute their securities through a Piggy-Back Registration that involves an Underwriter or Underwriters shall enter into an underwriting agreement in customary form with the Underwriter or Underwriters selected for such Piggy-Back Registration. Piggy-Back Registration under this Section 2.2.1 shall also be made available to any holders of Registrable Securities that have been included on an effective shelf registration in the case of an Underwritten Offering as contemplated by clause (ii) of Section 2.1.3 above to the extent such Underwritten Offering will involve a marketing period and a traditional roadshow, shall not be available in the case of a “block trade” Underwritten Offering without any such marketing.



**2.2.2 Reduction of Offering.** If the managing Underwriter or Underwriters for a Piggy-Back Registration that is to be an Underwritten Offering advises the Company and the holders of Registrable Securities in writing that the dollar amount or number of Common Shares which the Company desires to sell, taken together with the Common Shares, if any, as to which registration has been demanded pursuant to separate written contractual arrangements with persons or entities other than the holders of Registrable Securities hereunder, the Registrable Securities as to which registration has been requested under this Section 2.2, and the Common Shares, if any, as to which registration has been requested pursuant to the written contractual piggy-back registration rights of other stockholders of the Company, exceeds the Maximum Number of Shares, then the Company shall include in any such registration:

a) If the registration is undertaken for the Company's account: (A) the Common Shares or other securities that the Company desires to sell that can be sold without exceeding the Maximum Number of Shares; (B) to the extent that the Maximum Number of Shares has not been reached under the foregoing clause (A), the Common Shares or other securities, if any, comprised of Registrable Securities and Prior Registrable Securities, as to which registration has been requested pursuant to the applicable written contractual piggy-back registration rights of such security holders, Pro Rata, that can be sold without exceeding the Maximum Number of Shares; and (C) to the extent that the Maximum Number of Shares has not been reached under the foregoing clauses (A) and (B), the Common Shares or other securities for the account of other persons that the Company is obligated to register pursuant to written contractual piggy-back registration rights with such persons and that can be sold without exceeding the Maximum Number of Shares; and

b) If the registration is a "demand" registration undertaken at the demand of persons other than either the holders of Registrable Securities, (A) first, the Common Shares or other securities for the account of the demanding persons that can be sold without exceeding the Maximum Number of Shares; (B) second, to the extent that the Maximum Number of Shares has not been reached under the foregoing clause (A), the Common Shares or other securities that the Company desires to sell that can be sold without exceeding the Maximum Number of Shares; (C) third, to the extent that the Maximum Number of Shares has not been reached under the foregoing clauses (A) and (B), the Common Shares or other securities, if any, comprised of Registrable Securities and Prior Registrable Securities, as to which registration has been requested pursuant to the applicable written contractual piggy-back registration rights of such security holders, Pro Rata, that can be sold without exceeding the Maximum Number of Shares; and (D) fourth, to the extent that the Maximum Number of Shares has not been reached under the foregoing clauses (A), (B), and (C), the Common Shares or other securities for the account of other persons that the Company is obligated to register pursuant to written contractual arrangements with such persons, that can be sold without exceeding the Maximum Number of Shares.

**2.2.3 Withdrawal.** Any holder of Registrable Securities may elect to withdraw such holder's request for inclusion of Registrable Securities in any Piggy-Back Registration by giving written notice to the Company of such request to withdraw prior to the effectiveness of the Registration Statement. The Company (whether on its own determination or as the result of a withdrawal by persons making a demand pursuant to written contractual obligations) may withdraw a Registration Statement at any time prior to the effectiveness of such Registration Statement. Notwithstanding any such withdrawal, the Company shall pay all expenses incurred by the holders of Registrable Securities in connection with such Piggy-Back Registration as provided in Section 3.3.

**2.2.4 Registrations on Form F-3.** The holders holding 5% or above of the outstanding Registrable Securities may at any time and from time to time beginning three (3) months before the expiration of the applicable Lock-Up Period request in writing that the Company register the resale of any or all of such Registrable Securities on Form S-3, F-3 or any similar short-form registration which may be available at such time ("**Form F-3**"); provided, however, that the Company shall not be obligated to effect such request through an Underwritten Offering except as provided in Section 2.1. above. Upon receipt of such written request, the Company will promptly give written notice of the proposed registration to all other holders of Registrable Securities, and, as soon as practicable thereafter, effect the registration of all or such portion of such holder's or holders' Registrable Securities as are specified in such request, together with all or such portion of the Registrable Securities or other securities of the Company, if any, of any other holder or holders joining in such request as are specified in a written request given within fifteen (15) days after receipt of such written notice from the Company; provided, however, that the Company shall not be obligated to effect any such registration pursuant to this Section 2.2.4: (i) if Form F-3 is not available for such offering; or (ii) if the holders of the Registrable Securities, together with the holders of any other securities of the Company entitled to inclusion in such registration, propose to sell Registrable Securities and such other securities (if any) at any aggregate price to the public of less than \$500,000. Registrations effected pursuant to this Section 2.2.4 shall not be counted as Demand Registrations effected pursuant to Section 2.1.



### 3. REGISTRATION PROCEDURES.

3.1 Filings; Information. Whenever the Company is required to effect the registration of any Registrable Securities pursuant to Section 2, the Company shall use its reasonable best efforts to effect the registration and sale of such Registrable Securities in accordance with the intended method(s) of distribution thereof as expeditiously as practicable, and in connection with any such request:

3.1.1 Filing Registration Statement. The Company shall use its reasonable best efforts to, as expeditiously as possible after receipt of a request for a Demand Registration pursuant to Section 2.1, prepare and file with the Commission a Registration Statement on any form for which the Company then qualifies or which counsel for the Company shall deem appropriate and which form shall be available for the sale of all Registrable Securities to be registered thereunder in accordance with the intended method(s) of distribution thereof, and shall use its best reasonable efforts to cause such Registration Statement to become effective and use its reasonable best efforts to keep it effective for the period required by Section 3.1.3; provided, however, that the Company shall have the right to defer any Demand Registration for up to thirty (30) days, and any Piggy-Back Registration for such period as may be applicable to deferment of any demand registration to which such Piggy-Back Registration relates, in each case if the Company shall furnish to the holders a certificate signed by the President or Chairman of the Company stating that, in the good faith judgment of the Board of Directors of the Company, it would be materially detrimental to the Company and its shareholders for such Registration Statement to be effected at such time; provided further, however, that the Company shall not have the right to exercise the right set forth in the immediately preceding proviso more than once in any 365-day period in respect of a Demand Registration hereunder.

3.1.2 Copies. The Company shall, prior to filing a Registration Statement or prospectus, or any amendment or supplement thereto, furnish without charge to the holders of Registrable Securities included in such registration, and such holders' legal counsel, copies of such Registration Statement as proposed to be filed, each amendment and supplement to such Registration Statement (in each case including all exhibits thereto and documents incorporated by reference therein), the prospectus included in such Registration Statement (including each preliminary prospectus), and such other documents as the holders of Registrable Securities included in such registration or legal counsel for any such holders may request in order to facilitate the disposition of the Registrable Securities owned by such holders.

3.1.3 Amendments and Supplements. The Company shall prepare and file with the Commission such amendments, including post-effective amendments, and supplements to such Registration Statement and the prospectus used in connection therewith as may be necessary to (i) provide for an Underwritten Offering in the form of a shelf takedown, and /or (ii) keep such Registration Statement effective and in compliance with the provisions of the Securities Act until all Registrable Securities and other securities covered by such Registration Statement have been disposed of in accordance with the intended method(s) of distribution set forth in such Registration Statement or such securities have been withdrawn.

3.1.4 Notification. After the filing of a Registration Statement, the Company shall promptly, and in no event more than two (2) business days after such filing, notify the holders of Registrable Securities included in such Registration Statement of such filing, and shall further notify such holders promptly and confirm such advice in writing in all events within two (2) business days of the occurrence of any of the following: (i) when such Registration Statement becomes effective; (ii) when any post-effective amendment to such Registration Statement becomes effective; (iii) the issuance or threatened issuance by the Commission of any stop order (and the Company shall take all actions required to prevent the entry of such stop order or to remove it if entered); and (iv) any request by the Commission for any amendment or supplement to such Registration Statement or any prospectus relating thereto or for additional information or of the occurrence of an event requiring the preparation of a supplement or amendment to such prospectus so that, as thereafter delivered to the purchasers of the securities covered by such Registration Statement, such prospectus will 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 not misleading, and promptly make available to the holders of Registrable Securities included in such Registration Statement any such supplement or amendment; except that before filing with the Commission a Registration Statement or prospectus or any amendment or supplement thereto, including documents incorporated by reference, the Company shall furnish to the holders of Registrable Securities included in such Registration Statement and to the legal counsel for any such holders, copies of all such documents proposed to be filed sufficiently in advance of filing to provide such holders and legal counsel with a reasonable opportunity to review such documents and comment thereon, and the Company shall not file any Registration Statement or prospectus or amendment or supplement thereto, including documents incorporated by reference, to which such holders or their legal counsel shall object.

3.1.5 State Securities Laws Compliance. The Company shall use its reasonable best efforts to (i) register or qualify the Registrable Securities covered by the Registration Statement under such securities or “blue sky” laws of such jurisdictions in the United States as the holders of Registrable Securities included in such Registration Statement (in light of their intended plan of distribution) may request and (ii) take such action necessary to cause such Registrable Securities covered by the Registration Statement to be registered with or approved by such other governmental authorities as may be necessary by virtue of the business and operations of the Company and do any and all other acts and things that may be necessary or advisable to enable the holders of Registrable Securities included in such Registration Statement to consummate the disposition of such Registrable Securities in such jurisdictions; provided, however, that the Company shall not be required to qualify generally to do business in any jurisdiction where it would not otherwise be required to qualify but for this paragraph or subject itself to taxation in any such jurisdiction.

3.1.6 Agreements for Disposition. The Company shall enter into customary agreements (including, if applicable, an underwriting agreement in customary form) and take such other actions as are reasonably required in order to expedite or facilitate the disposition of such Registrable Securities. No holder of Registrable Securities included in such registration statement shall be required to make any representations or warranties in the underwriting agreement except, if applicable, with respect to such holder’s organization, good standing, authority, title to Registrable Securities, lack of conflict of such sale with such holder’s material agreements and organizational documents, and with respect to written information relating to such holder that such holder has furnished in writing expressly for inclusion in such Registration Statement.

3.1.7 Cooperation. The principal executive officer of the Company, the principal financial officer of the Company, the principal accounting officer of the Company and all other officers and members of the management of the Company shall cooperate fully in any offering of Registrable Securities hereunder, which cooperation shall include, without limitation, the preparation of the Registration Statement with respect to such offering and all other offering materials and related documents, and participation in meetings with Underwriters, attorneys, accountants and potential investors.

3.1.8 Records. The Company shall make available for inspection by the holders of Registrable Securities included in such Registration Statement, any Underwriter participating in any disposition pursuant to such registration statement and any attorney, accountant or other professional retained by any holder of Registrable Securities included in such Registration Statement or any Underwriter, all financial and other records, pertinent corporate documents and properties of the Company, as shall be necessary to enable them to exercise their due diligence responsibility, and cause the Company’s officers, directors and employees to supply all information requested by any of them in connection with such Registration Statement.

3.1.9 Opinions and Comfort Letters. In connection with any Underwritten Offering, the Company shall obtain at the reasonable request of any Underwriter and furnish to such Underwriter (with a copy to each holder of Registrable Securities included in any Registration Statement addressed to such holder) (i) customary opinions of counsel to the Company and (ii) customary comfort letters from the Company’s independent public accountants. In the event no legal opinion is delivered to any Underwriter, the Company shall furnish to each holder of Registrable Securities included in such Registration Statement, at any time that such holder elects to use a prospectus, an opinion of counsel to the Company to the effect that the Registration Statement containing such prospectus has been declared effective and that no stop order is in effect.

3.1.10 Earnings Statement. The Company shall comply with all applicable rules and regulations of the Commission and the Securities Act, and make available to its shareholders, as soon as practicable, an earnings statement covering a period of twelve (12) months, which earnings statement shall satisfy the provisions of Section 11(a) of the Securities Act and Rule 158 thereunder.

3.1.11 Listing. The Company shall use its reasonable best efforts to cause all Registrable Securities included in any registration to be listed on such exchanges or otherwise designated for trading in the same manner as similar securities issued by the Company are then listed or designated or, if no such similar securities are then listed or designated, in a manner satisfactory to the holders of a majority of the Registrable Securities included in such registration.

3.1.12 Road Show. If the registration involves the registration of Registrable Securities involving gross proceeds in excess of \$25,000,000, the Company shall use its reasonable efforts to make available senior executives of the Company to participate in customary “road show” presentations that may be reasonably requested by the Underwriter in any Underwritten Offering.

3.2 Obligation to Suspend Distribution. Upon receipt of any notice from the Company of the happening of any event of the kind described in Section 3.1.4(iv), or, in the case of a resale registration on Form F-3 pursuant to Section 2.2.4 hereof, upon any suspension by the Company, pursuant to a written insider trading compliance program adopted by the Company’s Board of Directors, of the ability of all “insiders” covered by such program to transact in the Company’s securities because of the existence of material non-public information, each holder of Registrable Securities included in any registration shall immediately discontinue disposition of such Registrable Securities pursuant to the Registration Statement covering such Registrable Securities until such holder receives the supplemented or amended prospectus contemplated by Section 3.1.4(iv) or the restriction on the ability of “insiders” to transact in the Company’s securities is removed, as applicable, and, if so directed by the Company, each such holder will deliver to the Company all written copies, other than permanent file copies then in such holder’s possession, of the most recent prospectus covering such Registrable Securities at the time of receipt of such notice.

3.3 Registration Expenses. The Company shall bear all costs and expenses incurred in connection with any Demand Registration pursuant to Section 2.1, any Piggy-Back Registration pursuant to Section 2.2, and any registration on Form F-3 effected pursuant to Section 2.3, and all expenses incurred in performing or complying with its other obligations under this Agreement, whether or not the Registration Statement becomes effective, including, without limitation: (i) all registration and filing fees; (ii) fees and expenses of compliance with securities or “blue sky” laws (including fees and disbursements of counsel in connection with blue sky qualifications of the Registrable Securities); (iii) printing expenses; (iv) the Company’s internal expenses (including, without limitation, all salaries and expenses of its officers and employees); (v) the fees and expenses incurred in connection with the listing of the Registrable Securities as required by Section 3.1.11; (vi) Financial Industry Regulatory Authority fees; (vii) fees and disbursements of counsel for the Company and fees and expenses for independent certified public accountants retained by the Company (including the expenses or costs associated with the delivery of any opinions or comfort letters requested pursuant to Section 3.1.9); (viii) the fees and expenses of any special experts retained by the Company in connection with such registration and (ix) the fees and expenses of one legal counsel selected by the holders of a majority-in-interest of the Registrable Securities included in such registration. The Company shall have no obligation to pay any underwriting discounts or selling commissions attributable to the Registrable Securities being sold by the holders thereof, which underwriting discounts or selling commissions shall be borne by such holders. Additionally, in an Underwritten Offering, all selling shareholders and the Company shall bear the expenses of the Underwriter pro rata in proportion to the respective amount of shares each is selling in such offering.

3.4 Information. The holders of Registrable Securities shall provide such information as may reasonably be requested by the Company, or the managing Underwriter, if any, in connection with the preparation of any Registration Statement, including amendments and supplements thereto, in order to effect the registration of any Registrable Securities under the Securities Act pursuant to Section 2 and in connection with the Company’s obligation to comply with federal and applicable state securities laws.

#### 4. INDEMNIFICATION AND CONTRIBUTION.

4.1 Indemnification by the Company. The Company agrees to indemnify and hold harmless each Company Shareholder and each other holder of Registrable Securities, and each of their respective officers, and directors (each, an “**Investor Indemnified Party**”), from and against any expenses, losses, judgments, claims, damages or liabilities, whether joint or several, arising out of or based upon any untrue statement (or allegedly untrue statement) of a material fact contained in any Registration Statement under which the sale of such Registrable Securities was registered under the Securities Act, any preliminary prospectus, final prospectus or summary prospectus contained in the Registration Statement, or any amendment or supplement to such Registration Statement, or arising out of or based upon any omission (or alleged omission) to state a material fact required to be stated therein or necessary to make the statements therein not misleading; and the Company shall promptly reimburse the Investor Indemnified Party for any legal and any other expenses reasonably incurred by such Investor Indemnified Party in connection with investigating and defending any such expense, loss, judgment, claim, damage, liability or action whether or not any such person is a party to any such claim or action and including any and all legal and other expenses incurred in giving testimony or furnishing documents in response to a subpoena or otherwise; provided, however, that the Company will not be liable in any such case to the extent that any such expense, loss, claim, damage or liability arises out of or is based upon any untrue statement or allegedly untrue statement or omission or alleged omission made in such Registration Statement, preliminary prospectus, final prospectus, or summary prospectus, or any such amendment or supplement, in reliance upon and in conformity with information furnished to the Company, in writing, by such selling holder expressly for use therein. The Company also shall indemnify any Underwriter of the Registrable Securities, their officers, affiliates, directors, partners, members and agents and each person who controls such Underwriter on substantially the same basis as that of the indemnification provided above in this Section 4.1.

4.2 Indemnification by Holders of Registrable Securities. Subject to the limitations set forth under Section 4.4.3 hereof, each selling holder of Registrable Securities will, in the event that any registration is being effected under the Securities Act pursuant to this Agreement of any Registrable Securities held by such selling holder, indemnify and hold harmless the Company, each of its directors and officers and each Underwriter (if any), and each other selling holder and each other person, if any, who controls another selling holder or such Underwriter within the meaning of the Securities Act, against any losses, claims, judgments, damages or liabilities, whether joint or several, insofar as such losses, claims, judgments, damages or liabilities (or actions in respect thereof) arise out of or are based upon any untrue statement or allegedly untrue statement of a material fact contained in any Registration Statement under which the sale of such Registrable Securities was registered under the Securities Act, any preliminary prospectus, final prospectus or summary prospectus contained in the Registration Statement, or any amendment or supplement to the Registration Statement, or arise out of or are based upon any omission or the alleged omission to state a material fact required to be stated therein or necessary to make the statement therein not misleading, if the statement or omission was made in reliance upon and in conformity with information furnished in writing to the Company by such selling holder expressly for use therein, and shall reimburse the Company, its directors and officers, and each other selling holder or controlling person for any legal or other expenses reasonably incurred by any of them in connection with investigation or defending any such loss, claim, damage, liability or action. Each selling holder’s indemnification obligations hereunder shall be several and not joint and shall be limited to the amount of any net proceeds actually received by such selling holder.

4.3 Conduct of Indemnification Proceedings. Promptly after receipt by any person of any notice of any loss, claim, damage or liability or any action in respect of which indemnity may be sought pursuant to Section 4.1 or 4.2, such person (the “**Indemnified Party**”) shall, if a claim in respect thereof is to be made against any other person for indemnification hereunder, notify such other person (the “**Indemnifying Party**”) in writing of the loss, claim, judgment, damage, liability or action; provided, however, that the failure by the Indemnified Party to notify the Indemnifying Party shall not relieve the Indemnifying Party from any liability which the Indemnifying Party may have to such Indemnified Party hereunder, except and solely to the extent the Indemnifying Party is actually prejudiced by such failure. If the Indemnified Party is seeking indemnification with respect to any claim or action brought against the Indemnified Party, then the Indemnifying Party shall be entitled to participate in such claim or action, and, to the extent that it wishes, jointly with all other Indemnifying Parties, to assume control of the defense thereof with counsel satisfactory to the Indemnified Party. After notice from the Indemnifying Party to the Indemnified Party of its election to assume control of the defense of such claim or action, the Indemnifying Party shall not be liable to the Indemnified Party for any legal or other expenses subsequently incurred by the Indemnified Party in connection with the defense thereof other than reasonable costs of investigation; provided, however, that in any action in which both the Indemnified Party and the Indemnifying Party are named as defendants, the Indemnified Party shall have the right to employ separate counsel (but no more than one such separate counsel) to represent the Indemnified Party and its controlling persons who may be subject to liability arising out of any claim in respect of which indemnity may be sought by the Indemnified Party against the Indemnifying Party, with the fees and expenses of such counsel to be paid by such Indemnifying Party if, based upon the written advice of counsel of such Indemnified Party, representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them. No Indemnifying Party shall, without the prior written consent of the Indemnified

Party, consent to entry of judgment or effect any settlement of any claim or pending or threatened proceeding in respect of which the Indemnified Party is or could have been a party and indemnity could have been sought hereunder by such Indemnified Party, unless such judgment or settlement includes an unconditional release of such Indemnified Party from all liability arising out of such claim or proceeding.

#### 4.4 Contribution.

4.4.1 If the indemnification provided for in the foregoing Sections 4.1, 4.2 and 4.3 is unavailable to any Indemnified Party in respect of any loss, claim, damage, liability or action referred to herein, then each such Indemnifying Party, in lieu of indemnifying such Indemnified Party, shall contribute to the amount paid or payable by such Indemnified Party as a result of such loss, claim, damage, liability or action in such proportion as is appropriate to reflect the relative fault of the Indemnified Parties and the Indemnifying Parties in connection with the actions or omissions which resulted in such loss, claim, damage, liability or action, as well as any other relevant equitable considerations. The relative fault of any Indemnified Party and any Indemnifying Party shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by such Indemnified Party or such Indemnifying Party and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.

4.4.2 The parties hereto agree that it would not be just and equitable if contribution pursuant to this Section 4.4 were determined by pro rata allocation or by any other method of allocation which does not take account of the equitable considerations referred to in the immediately preceding Section 4.4.1.

4.4.3 The amount paid or payable by an Indemnified Party as a result of any loss, claim, damage, liability or action referred to in the immediately preceding paragraph shall be deemed to include, subject to the limitations set forth above, any legal or other expenses incurred by such Indemnified Party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this Section 4.4, no holder of Registrable Securities shall be required to contribute any amount in excess of the dollar amount of the net proceeds (after payment of any underwriting fees, discounts, commissions or taxes) actually received by such holder from the sale of Registrable Securities which gave rise to such contribution obligation. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) with respect to any action shall be entitled to contribution in such action from any person who was not guilty of such fraudulent misrepresentation.

#### 5. UNDERWRITING AND DISTRIBUTION.

5.1 Rule 144. The Company covenants that it shall file any reports required to be filed by it under the Securities Act and the Exchange Act and shall take such further action as the holders of Registrable Securities may reasonably request, all to the extent required from time to time to enable such holders to sell Registrable Securities without registration under the Securities Act within the limitation of the exemptions provided by Rule 144 under the Securities Act, as such Rules may be amended from time to time, or any similar rule or regulation hereafter adopted by the Commission.

#### 6. MISCELLANEOUS.

6.1 Assignment; No Third Party Beneficiaries. This Agreement and the rights, duties and obligations of the Company hereunder may not be assigned or delegated by the Company in whole or in part. This Agreement and the rights, duties and obligations of the holders of Registrable Securities hereunder may be freely assigned or delegated by such holder of Registrable Securities in conjunction with and to the extent of any transfer of Registrable Securities by any such holder. This Agreement and the provisions hereof shall be binding upon and shall inure to the benefit of each of the parties, to the permitted assigns of the Investors or holder of Registrable Securities or of any assignee of the Investors or holder of Registrable Securities. This Agreement is not intended to confer any rights or benefits on any persons that are not party hereto other than as expressly set forth in Article 4 and this Section 6.1.



6.2 Notices. All notices, demands, requests, consents, approvals or other communications (collectively, “**Notices**”) required or permitted to be given hereunder or which are given with respect to this Agreement shall be in writing and shall be personally served, delivered by reputable air courier service with charges prepaid, or transmitted by hand delivery, telegram, telex or facsimile, addressed as set forth below, or to such other address as such party shall have specified most recently by written notice. Notice shall be deemed given on the date of service or transmission if personally served or transmitted by telegram, telex or facsimile; provided, that if such service or transmission is not on a business day or is after normal business hours, then such notice shall be deemed given on the next business day. Notice otherwise sent as provided herein shall be deemed given on the next business day following timely delivery of such notice to a reputable air courier service with an order for next-day delivery.

To the Company:

3rd Floor, Tower A, Tagen Knowledge & Innovation Center, 2nd Shenyun West Road, Nanshan District, Shenzhen, Guangdong Province 518000, the PRC

To Company Shareholder, to the address set forth below such Company Shareholder’s name on Exhibit A hereto.

6.3 Severability. This Agreement shall be deemed severable, and the invalidity or unenforceability of any term or provision hereof shall not affect the validity or enforceability of this Agreement or of any other term or provision hereof. Furthermore, in lieu of any such invalid or unenforceable term or provision, the parties hereto intend that there shall be added as a part of this Agreement a provision as similar in terms to such invalid or unenforceable provision as may be possible that is valid and enforceable.

6.4 Counterparts. This Agreement may be executed in multiple counterparts, each of which shall be deemed an original, and all of which taken together shall constitute one and the same instrument. Delivery of a signed counterpart of this Agreement by facsimile or email/pdf transmission shall constitute valid and sufficient delivery thereof.

6.5 Entire Agreement. This Agreement (including all agreements entered into pursuant hereto and all certificates and instruments delivered pursuant hereto and thereto) constitute the entire agreement of the parties with respect to the subject matter hereof and supersede all prior and contemporaneous agreements, representations, understandings, negotiations and discussions between the parties, whether oral or written.

6.6 Modifications and Amendments. No amendment, modification or termination of this Agreement shall be binding upon any party unless executed in writing by such party.

6.7 Titles and Headings. Titles and headings of sections of this Agreement are for convenience only and shall not affect the construction of any provision of this Agreement.

6.8 Waivers and Extensions. Any party to this Agreement may waive any right, breach or default which such party has the right to waive, provided that such waiver will not be effective against the waiving party unless it is in writing, is signed by such party, and specifically refers to this Agreement. Waivers may be made in advance or after the right waived has arisen or the breach or default waived has occurred. Any waiver may be conditional. No waiver of any breach of any agreement or provision herein contained shall be deemed a waiver of any preceding or succeeding breach thereof nor of any other agreement or provision herein contained. No waiver or extension of time for performance of any obligations or acts shall be deemed a waiver or extension of the time for performance of any other obligations or acts.

6.9 Remedies Cumulative. In the event that the Company fails to observe or perform any covenant or agreement to be observed or performed under this Agreement, the Investor or any other holder of Registrable Securities may proceed to protect and enforce its rights by suit in equity or action at law, whether for specific performance of any term contained in this Agreement or for an injunction against the breach of any such term or in aid of the exercise of any power granted in this Agreement or to enforce any other legal or equitable right, or to take any one or more of such actions, without being required to post a bond. None of the rights, powers or remedies conferred under this Agreement shall be mutually exclusive, and each such right, power or remedy shall be cumulative and in addition to any other right, power or remedy, whether conferred by this Agreement or now or hereafter available at law, in equity, by statute or otherwise.

6.10 Governing Law. This Agreement shall be governed by, interpreted under, and construed in accordance with the internal laws of the State of New York applicable to agreements made and to be performed within the State of New York, without giving effect to any choice-of-law provisions thereof that would compel the application of the substantive laws of any other jurisdiction. The Company irrevocably submits to the nonexclusive jurisdiction of any New York State or United States Federal court sitting in The City of New York, Borough of Manhattan, over any suit, action or proceeding arising out of or relating to this Agreement. The Company irrevocably waives, to the fullest extent permitted by law, any objection that they may now or hereafter have to the laying of venue of any such suit, action or proceeding brought in such a court and any claim that any such suit, action or proceeding brought in such a court has been brought in an inconvenient forum.

6.11 Waiver of Trial by Jury. EACH PARTY HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES THE RIGHT TO A TRIAL BY JURY IN ANY ACTION, SUIT, COUNTERCLAIM OR OTHER PROCEEDING (WHETHER BASED ON CONTRACT, TORT OR OTHERWISE) ARISING OUT OF, CONNECTED WITH OR RELATING TO THIS AGREEMENT, THE TRANSACTIONS CONTEMPLATED HEREBY, OR THE ACTIONS OF THE INVESTOR IN THE NEGOTIATION, ADMINISTRATION, PERFORMANCE OR ENFORCEMENT HEREOF.

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IN WITNESS WHEREOF, the parties have caused this Registration Rights Agreement to be executed and delivered by their duly authorized representatives as of the date first written above.

COMPANY:

Meten EdtechX Education Group Ltd.

By: /s/ Yupeng Guo

Name: Yupeng Guo

Title: Director

COMPANY SHAREHOLDERS

WY Education Investment Limited

By: /s/ Jun Yao

Name: Jun Yao

Title: Director

TH Capital Limited Partnership

By: /s/ Yu Zhang

Name: Yu Zhang

Title: Director

RG Education Investment Limited

By: /s/ Yupeng Guo

Name: Yupeng Guo

Title: Director

MZ Education Investment Limited

By: /s/ Tong Zeng

Name: Tong Zeng

Title: Director

MZ Education Consulting Holdings Limited

By: /s/ Tong Zeng

Name: Tong Zeng

Title: Director

Moon Technology Limited

By: /s/ Junbao Shan

Name: Junbao Shan

Title: Director

MLZ Investment Management Limited

By: /s/ Siqi Huang

Name: Siqi Huang

Title: Director



MF Holdings Inc.

By: /s/ Michael Feng Yunlei

Name: Michael Feng Yunlei  
Title: Director

KZ Education Consulting Limited

By: /s/ Zhou Kang

Name: Zhou Kang  
Title: Director

JZ Education Investment Limited

By: /s/ Jishuang Zhao

Name: Jishuang Zhao  
Title: Director

DG NO.21 EDUCATION INVESTMENT LIMITED

By: /s/ Xu Chenyang

Name: Xu Chenyang  
Title: Director

JC Education Consulting Limited

By: /s/ Yongchao Chen

Name: Yongchao Chen  
Title: Director

DG EDUCATION INVESTMENT LIMITED

By: /s/ Xu Chenyang

Name: Xu Chenyang  
Title: Director

AP Education Investment Limited

By: /s/ Siguang Peng

Name: Siguang Peng  
Title: Director

KZ Education Consulting Holdings Limited

By: /s/ Zhou Kang

Name: Zhou Kang  
Title: Director

## **EXHIBIT A**

Name and Address of Company Shareholder

DG EDUCATION INVESTMENT LIMITED

Address: Suite 2802-2808, Zhuoyue Time Square Building Intersection of Yitian Road and Fuhua Road, Futian District Shenzhen, Guangdong Province 518045, the People's Republic of China

DG NO.21 EDUCATION INVESTMENT LIMITED

Address: Suite 2802-2808, Zhuoyue Time Square Building Intersection of Yitian Road and Fuhua Road, Futian District Shenzhen, Guangdong Province 518045, the People's Republic of China

JC Education Consulting Limited

Address: 3rd Floor, Tower A, Tagen Knowledge & Innovation Center, 2nd Shenyun West Road, Nanshan District, Shenzhen, Guangdong Province 518045, the People's Republic of China

KZ Education Consulting Limited

Address: 3rd Floor, Tower A, Tagen Knowledge & Innovation Center, 2nd Shenyun West Road, Nanshan District, Shenzhen, Guangdong Province 518045, the People's Republic of China

KZ Education Consulting Holdings Limited

Address: 3rd Floor, Tower A, Tagen Knowledge & Innovation Center, 2nd Shenyun West Road, Nanshan District, Shenzhen, Guangdong Province 518045, the People's Republic of China

MF Holdings Inc.

Address: A-5-8, No.4 Yu Yang Road, Hou Sha Yu, Shun Yi District, Beijing, the People's Republic of China

MLZ Investment Management Limited

Address: 3rd Floor, Tower A, Tagen Knowledge & Innovation Center, 2nd Shenyun West Road, Nanshan District, Shenzhen, Guangdong Province 518045, the People's Republic of China

Moon Technology Limited

Address: 31st Floor Azia Center 1233 Lujiazui Ring Road Shanghai 200120, the People's Republic of China

TH Capital Limited Partnership

Address: 9 Floor, Kejian Building, TusPark, Beijing, the People's Republic of China

AP Education Investment Limited

Address: 3rd Floor, Tower A, Tagen Knowledge & Innovation Center, 2nd Shenyun West Road, Nanshan District, Shenzhen, Guangdong Province 518045, the People's Republic of China

JZ Education Investment Limited

Address: 3rd Floor, Tower A, Tagen Knowledge & Innovation Center, 2nd Shenyun West Road, Nanshan District, Shenzhen, Guangdong Province 518045, the People's Republic of China

MZ Education Investment Limited

Address: 3rd Floor, Tower A, Tagen Knowledge & Innovation Center, 2nd Shenyun West Road, Nanshan District, Shenzhen, Guangdong Province 518045, the People's Republic of China

MZ Education Consulting Holdings Limited

Address: 3rd Floor, Tower A, Tagen Knowledge & Innovation Center, 2nd Shenyun West Road, Nanshan District, Shenzhen, Guangdong Province 518045, the People's Republic of China

RG Education Investment Limited

Address: 3rd Floor, Tower A, Tagen Knowledge & Innovation Center, 2nd Shenyun West Road, Nanshan District, Shenzhen, Guangdong Province 518045, the People's Republic of China

WY Education Investment Limited

Address: 3rd Floor, Tower A, Tagen Knowledge & Innovation Center, 2nd Shenyun West Road, Nanshan District, Shenzhen, Guangdong Province 518045, the People's Republic of China

**LOCK-UP AGREEMENT**

THIS LOCK-UP AGREEMENT (this “*Agreement*”) is made as of March 30, 2020 by and among (i) **Meten EdtechX Education Group Ltd.**, a Cayman Islands company, (including any successor entity thereto, “*Holdco*”), and (iii) the undersigned (“*Holder*”). Any capitalized term used but not defined in this Agreement shall have the meaning ascribed to such term in the Merger Agreement (as defined below). Each of Holdco and Holder shall be referred to herein, individually, as a “*Party*” and, collectively, as the “*Parties*”.

**WHEREAS**, on December 12, 2019, Holdco, EdtechX Holdings Acquisition Corp., a Delaware corporation (“*EdtechX*”), Meten Education Inc., a Delaware corporation and wholly owned subsidiary of Holdco (“*EdtechX Merger Sub*”), Meten Education Group Ltd., a Cayman Islands exempted company and wholly owned subsidiary of Holdco (“*Meten Merger Sub*”), and Meten International Education Group, a Cayman Islands exempted company (“*Company*”), entered into that certain Merger Agreement (as amended from time to time in accordance with the terms thereof, the “*Merger Agreement*”), pursuant to which (i) Meten Merger Sub will merge with and into the Company, with the Company being the surviving entity of such merger (the “*Meten Merger*”); and (ii) EdtechX Merger Sub will merge with and into EdtechX, with EdtechX being the surviving entity of the merger (the “*EdtechX Merger*” and together with the Meten Merger, the “*Mergers*”) and becoming a wholly-owned subsidiary of Holdco, and as a result of which, (a) all of the issued and outstanding shares of the Company (the “*Company Shares*”), immediately prior to the consummation of the Meten Merger (the “*Closing*”), shall no longer be outstanding and shall automatically be cancelled and shall cease to exist, in exchange for the Meten Merger Consideration in accordance with the terms and conditions of the Merger Agreement, and (ii) each outstanding Company option shall be assumed by Holdco and automatically converted into an option exercisable into Holdco Shares (as equitably adjusted), all upon the terms and subject to the conditions set forth in the Merger Agreement and in accordance with the applicable laws;

**WHEREAS**, immediately prior to the Closing, Holder is a holder of Company Shares in such amounts as set forth underneath Holder’s name on the signature page hereto, and Holder is a Founder Shareholder as defined in the Merger Agreement; and

**WHEREAS**, pursuant to the Merger Agreement, and in view of the valuable consideration to be received by Holder thereunder, including the rights under the Registration Rights Agreement by and among Holdco, Holder and the other holders of the Company’s securities immediately prior to the Closing that are named therein, that is to be entered into on or about the date hereof in connection with the Merger Agreement (the “*Registration Rights Agreement*”), Holdco, and Holder desire to enter into this Agreement, pursuant to which the Holdco Shares to be received under the Merger Agreement as Meten Merger Consideration (including any Contingent Shares, if issued prior to the end of such period) received by Holder in the Merger (all such securities, together with any securities paid as dividends or distributions with respect to such securities or into which such securities are exchanged or converted, to the extent and when they are subject to the restrictions hereunder, the “*Restricted Securities*”) shall become subject to limitations on disposition as set forth herein.



**NOW, THEREFORE**, in consideration of the premises set forth above, which are incorporated in this Agreement as if fully set forth below, and intending to be legally bound hereby, the parties hereby agree as follows:

1. Lock-Up Provisions.

(a) Holder hereby agrees not to, during the period commencing from the Closing and ending (i) with respect to 50% of the Restricted Securities, on the earlier of the date that is six months after the Closing Date and the date on which the closing price of the Holdco Shares equals or exceeds \$12.50 per share (as adjusted for share splits, share capitalizations, reorganizations and recapitalizations) for any 20 trading days within any 30-trading day period after Closing and (ii) with respect to the remaining 50% of the Restricted Securities, on the one year anniversary of the Closing Date, or earlier, in either case, if, subsequent to the Closing, Holdco consummates a liquidation, merger, stock exchange or other similar transaction which results in all holders of Holdco Shares ceasing to hold more than fifty percent (50%) of the then outstanding Holdco Shares or having the right to exchange their Holdco Shares for cash or freely tradable securities (the "**Lock-Up Period**"): (i) lend, offer, pledge, hypothecate, encumber, donate, assign, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, or otherwise transfer or dispose of, directly or indirectly, any Restricted Securities, (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of the Restricted Securities, or (iii) publicly disclose the intention to do any of the foregoing, whether any such transaction described in clauses (i), (ii), or (iii) above is to be settled by delivery of Restricted Securities or other securities, in cash or otherwise (any of the foregoing described in clauses (i), (ii), or (iii), a "**Prohibited Transfer**"). The foregoing sentence shall not apply to (a) transactions relating to the securities of the Holdco acquired in open market transactions after the Closing, provided that no filing under Section 16(a) of the Exchange Act shall be required or shall be voluntarily made in connection with subsequent sales of securities acquired in such open market transactions, (b) transfers of the Restricted Securities as a bona fide gift or through will or intestacy, (c) distributions of Restricted Securities to limited partners or stockholders of such Holder; provided that in the case of any transfer or distribution pursuant to clause (b) or (c), (i) each donee or distributee shall sign and deliver to the Holdco a lock-up agreement substantially in the form of this Agreement; and (ii) no filing under Section 16(a) of the Exchange Act, reporting a reduction in beneficial ownership of securities of the Holdco, shall be required or shall be voluntarily made during the Lock-up Period, (d) the establishment of a trading plan pursuant to Rule 10b5-1 under the Exchange Act for the transfer of the Restricted Securities, provided that such plan does not provide for the transfer of the Restricted Securities during the Lock-up Period and to the extent a public announcement or filing under the Exchange Act, if any, is required or voluntarily made by or on behalf of the undersigned or the Holdco regarding the establishment of such plan, such announcement or filing shall include a statement to the effect that no transfer of the Restricted Securities may be made under such plan during the Lock-up Period, (e) the exercise of any of such Holder's rights to acquire securities of the Holdco issued pursuant to any share option or similar equity incentive or compensation plan of the Holdco for the issuance of share options or equity grants, provided that, in each case, such plan is in effect as of the date of and disclosed in the final registration statement relating to the Business Combination (the "**Registration Statement**"), (f) transfer of Restricted Securities to any trust for the direct or indirect benefit of such Holder, the immediate family of such Holder or any entity beneficially owned and controlled by such Holder, provided that (i) the trustee of the trust of the transferred agrees to be bound in writing by the restrictions set forth herein, (ii) any such transfer shall not involve a disposition for value and (iii) no filing under the Exchange Act, reporting a reduction or increase in beneficial ownership of any securities of the Holdco, shall be required or shall be voluntarily made during the Restricted Period, (g) any securities that are used for the primary purpose of satisfying any tax or other governmental withholding obligation, through cashless surrender or otherwise, or in connection with tax or other obligations as a result of testate succession or intestate distribution, (h) any pledge of Restricted Securities pursuant to a margin account or as security for debt financing of such Holder so long as no foreclosure will occur during the Restricted Period, and (i) transfer of Restricted Securities among the Founder Shareholders and their respective affiliates (as defined in the Merger Agreement), provided, however, that (i) the transferee shall sign and deliver to the Holdco a lock-up agreement substantially in the form of this Agreement pursuant to which such transferred Restricted Securities shall be subject to the same restrictions hereunder; and (ii) no filing under Section 16(a) of the Exchange Act, reporting a reduction in beneficial ownership of securities of the Holdco, shall be required or shall be voluntarily made during the Lock-up Period. Such Holder hereby also agrees and consents to the entry of stop transfer instructions with the Holdco's transfer agent and registrar against the transfer of such Holder's Restricted Securities unless such transfer is in compliance with the foregoing restrictions.

(b) If any Prohibited Transfer is made or attempted contrary to the provisions of this Agreement, such purported Prohibited Transfer shall be null and void *ab initio*, and Holdco shall refuse to recognize any such purported transferee of the Restricted Securities as one of its equity holders for any purpose. In order to enforce this Section 1, Holdco may impose stop-transfer instructions with respect to the Restricted Securities of Holder (and permitted transferees and assigns thereof) until the end of the Lock-Up Period.

(c) For the avoidance of any doubt, Holder shall retain all of its rights as a shareholder of Holdco during the Lock-Up Period, including the right to vote any Restricted Securities.



## 2. Miscellaneous.

(a) Termination of Merger Agreement. Notwithstanding anything to the contrary contained herein, in the event that the Merger Agreement is terminated in accordance with its terms prior to the Closing, this Agreement and all rights and obligations of the parties hereunder shall automatically terminate and be of no further force or effect.

(b) Entire Agreement; Third Party Beneficiaries. This Agreement and the documents and instruments and other agreements among the Parties as contemplated by or referred to herein, including the exhibits and schedules hereto (a) constitute the entire agreement among the Parties with respect to the subject matter hereof and supersede all prior agreements and understandings, both written and oral, among the Parties and any of their respective Affiliates with respect to the transactions contemplated hereby; and (b) are not intended to confer upon any other Person any rights or remedies hereunder. No representations, warranties, covenants, understandings, agreements, oral or otherwise, relating to the transactions contemplated by this Agreement exist between the Parties except as expressly set forth or referenced in this Agreement.

(c) Severability. In the event that any provision of this Agreement, or the application thereof, becomes or is declared by a court of competent jurisdiction to be illegal, void or unenforceable, the remainder of this Agreement will continue in full force and effect and the application of such provision to other Persons or circumstances will be interpreted so as reasonably to effect the intent of the Parties. The Parties further agree to replace such void or unenforceable provision of this Agreement with a valid and enforceable provision that will achieve, to the extent possible, the economic, business and other purposes of such void or unenforceable provision.

(d) Other Remedies; Specific Performance. Except as otherwise provided herein, any and all remedies herein expressly conferred upon a Party will be deemed cumulative with and not exclusive of any other remedy conferred hereby, or by law or equity upon such Party, and the exercise by a Party of any one remedy will not preclude the exercise of any other remedy. The Parties agree that irreparable damage would occur in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached. It is accordingly agreed that the Parties shall be entitled to an injunction or injunctions to prevent breaches of this Agreement and to enforce specifically the terms and provisions hereof in any court of the United States or any state having jurisdiction, this being in addition to any other remedy to which they are entitled at law or in equity. Each Party agrees that it will not oppose the granting of specific performance and other equitable relief on the basis that the other parties have an adequate remedy at law or that an award of specific performance is not an appropriate remedy for any reason at law or equity. The Parties acknowledge and agree that any Party seeking an injunction to prevent breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement in accordance with this Section shall not be required to provide any bond or other security in connection with any such injunction.

(e) Governing Law. This Agreement shall be governed by and construed in accordance with the internal law of the State of Delaware regardless of the law that might otherwise govern under applicable principles of conflicts of law thereof.

(f) Consent to Jurisdiction; WAIVER OF TRIAL BY JURY; Service of Process. Each of the Parties irrevocably consents to the exclusive jurisdiction and venue of the federal and state courts of the State of Delaware in connection with any matter based upon or arising out of this Agreement or the transactions contemplated hereby, agrees that process may be served upon them in any manner authorized by the laws of the State of Delaware for such Persons and waives and covenants not to assert or plead any objection which they might otherwise have to such jurisdiction, venue and manner of service of process. Each Party hereby agrees not to commence any legal proceedings relating to or arising out of this Agreement or the transactions contemplated hereby in any jurisdiction or courts other than as provided herein. EACH OF THE PARTIES HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY ACTION BASED UPON, ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY. Each of the Parties to this Agreement hereby (i) consents to service of process in any Action among any of the Parties hereto relating to or arising in whole or in part under or in connection with this Agreement or the transactions contemplated hereby (in each case, whether in law or in equity, whether in contract or in tort, by statute or otherwise) in any manner permitted by applicable law, (ii) agrees that service of process made in accordance with clause (i) or made by registered or certified mail, return receipt requested, at its address specified pursuant to Section 2(1), will constitute good and valid service of process in any such Action and (iii) waives and agrees not to assert (by way of motion, as a defense, or otherwise) in any such Action any claim that service of process made in accordance with clause (i) or (ii) does not constitute good and valid service of process.

(g) Rules of Construction. The Parties agree that they have been represented by counsel during the negotiation and execution of this Agreement and, therefore, waive the application of any law, regulation, holding or rule of construction providing that ambiguities in an agreement or other document will be construed against the Party drafting such agreement or document.

(h) Assignment. No Party may assign either this Agreement or any of its rights, interests, or obligations hereunder without the prior written approval of the other Parties. Subject to the first sentence of this Section, this Agreement shall be binding upon and shall inure to the benefit of the Parties and their respective successors and permitted assigns.

(i) Amendment. This Agreement may be amended by the Parties at any time only by execution of an instrument in writing signed on behalf of each of the Parties. The approval of this Agreement by the shareholders of any Party shall not restrict the ability of the board of directors of such Party to terminate this Agreement in accordance with this Agreement or to cause such Party to enter into an amendment to this Agreement pursuant to this Section.

(j) Waiver. Any agreement on the part of a Party to any such extension or waiver shall be valid only if set forth in an instrument in writing signed on behalf of such Party. Delay in exercising any right under this Agreement shall not constitute a waiver of such right.

(k) Interpretation. The definitions of the terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context shall require, any pronoun shall include the corresponding masculine, feminine and neuter forms. When a reference is made in this Agreement to an exhibit or schedule, such reference shall be to an exhibit or schedule to this Agreement unless otherwise indicated. When a reference is made in this Agreement to Sections or subsections, such reference shall be to a Section or subsection of this Agreement. Unless otherwise indicated the words “include,” “includes” and “including” when used herein shall be deemed in each case to be followed by the words “without limitation.” The table of contents and headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement. Reference to the subsidiaries of an entity shall be deemed to include all direct and indirect subsidiaries of such entity. References to a document or item of information having been “made available” will be deemed to include the posting of such document or item of information in an electronic data room accessible by EdtechX or any of its representatives.

(l) Notices. All notices and other communications among the Parties shall be in writing and shall be deemed to have been duly given (i) when delivered in person, (ii) when delivered after posting in the United States mail having been sent registered or certified mail return receipt requested, postage prepaid, (iii) when delivered by FedEx or other nationally recognized overnight delivery service or (iv) when e-mailed during normal business hours (and otherwise as of the immediately following Business Day), addressed as follows:

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*If to Holdco, to:*  
Meten International Education Group  
3rd Floor, Tower A, Tagen Knowledge & Innovation Center  
2nd Shenyun West Road, Nanshan District  
Shenzhen, Guangdong Province 518045  
The People's Republic of China  
Attention: Yupeng Guo  
Email: richard@meten.com

*With copies to (which shall not constitute notice):*  
Luk & Partners  
In association with Morgan, Lewis & Bockius  
Suites 1902-09, 19th Floor  
Edinburgh Tower, The Landmark  
15 Queen's Road Central  
Hong Kong  
Attention: Ning Zhang / Edwin Luk  
Email: ning.zhang@morganlewis.com  
/ edwin.luk@morganlewis.com

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*If to Holder, to:* the address set forth under Holder's name on the signature page hereto.

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(m) Further Assurances. From time to time, at another Party's request and without further consideration (but at the requesting party's reasonable cost and expense), each Party shall execute and deliver such additional documents and take all such further action as may be reasonably necessary to consummate the transactions contemplated by this Agreement.

(n) Counterparts; Facsimile. This Agreement may also be executed and delivered by facsimile signature or by email in portable document format in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

***[Remainder of Page Intentionally Left Blank; Signature Pages Follow]***

IN WITNESS WHEREOF, the parties have executed this Lock-Up Agreement as of the date first written above.

*Holdco:*

**Meten EdtechX Education Group Ltd.**

By: /s/ Yupeng Guo

Name: Yupeng Guo

Title: Director

*[Signature Page to Lock-Up Agreement]*

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IN WITNESS WHEREOF, the parties have executed this Lock-Up Agreement as of the date first written above.

*Holder:*

Name of Holder: RG Education Investment Limited

By: /s/ Yupeng Guo

Name: Yupeng Guo

Title: Director

***Address for Notice:*** Address:

3rd Floor, Tower A,

Tagen Knowledge & Innovation Center, 2nd Shenyun West Road,

Nanshan District, Shenzhen, Guangdong Province 518045, the People's Republic of China

Telephone No.: 0755-23963607

Email: richard@meten.com

*[Signature Page to Lock-Up Agreement]*

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