

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

AMENDMENT NO. 3
TO
FORM F-1
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

JinkoSolar Holding Co., Ltd.

(Exact name of registrant as specified in its charter)

Not Applicable

(Translation of Registrant's name into English)

Cayman Islands
(State or other jurisdiction of
incorporation or organization)

3674
(Primary Standard Industrial
Classification Code Number)

Not Applicable
(I.R.S. Employer
Identification Number)

1 Jingke Road,
Shangrao Economic Development Zone
Jiangxi Province, 334100
People's Republic of China
(86-793) 846-9699

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

CT Corporation System
111 Eighth Avenue
New York, New York 10011
(212) 664-1666

(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:

Scott D. Clemens
Baker & McKenzie LLP
Suite 3401, China World Tower 2
China World Trade Center
1 Jianguomenwai Avenue
Beijing 100004, People's Republic of China
(86-10) 6535-3971

Leiming Chen
Simpson Thacher & Bartlett LLP
ICBC Tower, 35th Floor
3 Garden Road
Central, Hong Kong
(852) 2514-7600

Approximate date of commencement of proposed sale to the public: As soon as practicable after the effective date of this registration statement.

If any of the securities being registered on this form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earliest effective registration statement for the same offering.

The Registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended, or until the registration statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

Explanatory Note

The sole purpose of this amendment is to amend the exhibit index and to file Exhibits 3.2, 5.1, 5.2, 8.2 (included in Exhibit 5.1), 8.3, 8.4, 10.48, 10.51, 10.52, 10.53 and 10.54 to the registration statement. No other changes have been made to the registration statement. Accordingly, this amendment consists only of the cover page, this explanatory note and Part II of the registration statement.

PART II

Information Not Required in Prospectus

Item 6. Indemnification of Directors and Officers

Cayman Islands law. Cayman Islands law does not limit the extent to which a company's articles of association may provide for indemnification of officers and directors, except to the extent that any such provision may be held by the Cayman Islands courts to be contrary to public policy, such as to provide indemnification against civil fraud or the consequences of committing a crime.

Memorandum and Articles of Association. Our articles of association provide for indemnification of officers and directors for losses, damages, costs and expenses incurred in their capacities as such, except through dishonesty, fraud or their own willful neglect or default.

Indemnification Agreements. Pursuant to indemnification agreements, the form of which is filed as Exhibit 10.29 and Exhibit 10.30 to this Registration Statement, we have agreed to indemnify our directors and officers against certain liabilities and expenses incurred by such persons in connection with claims made by reason of their being such a director or officer.

SEC Position. Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers or persons controlling us pursuant to the foregoing provisions, we have been informed that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable.

Pursuant to the underwriting agreement for this offering, the form of which is filed as Exhibit 1.1 to this Registration Statement, the underwriters will agree to indemnify our directors and officers and persons controlling us, within the meaning of the Securities Act, against certain liabilities that might arise out of or are based upon certain information furnished to us by any such underwriter.

Item 7. Recent Sales of Unregistered Securities

As of the date hereof, we have issued the following securities. No underwriters were employed in any of these transactions. We believe that all of these sales were exempt from the Securities Act as transactions by an issuer not involving a public offering or pursuant to Regulation S promulgated under the Securities Act as sales by an issuer in offshore transactions.

Purchaser	Date of Issuance	Number of Securities	Title of Securities	Consideration
Xiande Li	December 16, 2008 ⁽¹⁾	25,000,000 ⁽¹⁾	ordinary shares	500,000 ordinary shares in Paker, par value HK\$0.001 per share
Kangping Chen	December 16, 2008 ⁽¹⁾	15,000,000 ⁽¹⁾	ordinary shares	300,000 ordinary shares in Paker, par value HK\$0.001 per share
Xianhua Li	December 16, 2008 ⁽¹⁾	10,000,000 ⁽¹⁾	ordinary shares	200,000 ordinary shares in Paker, par value HK\$0.001 per share
Wealth Plan Investments Limited	December 16, 2008 ⁽¹⁾	14,629	ordinary shares	14,629 ordinary shares in Paker, par value HK\$0.001 per share
Flagship	December 16, 2008 ⁽¹⁾	67,263	Series A redeemable convertible preferred shares	67,263 Series A redeemable convertible preferred shares issued by Paker at price of US\$223.005 per share

Purchaser	Date of Issuance	Number of Securities	Title of Securities	Consideration
Everbest	December 16, 2008 ⁽¹⁾	40,240	Series A redeemable convertible preferred shares	40,240 Series A redeemable convertible preferred shares issued by Paker at price of US\$223.658 per share
SCGC	December 16, 2008	55,811	Series B redeemable convertible preferred shares	55,811 Series B redeemable convertible preferred shares issued by Paker at price of US\$236.513 per share
CIVC	December 16, 2008	21,140	Series B redeemable convertible preferred shares	21,140 Series B redeemable convertible preferred shares issued by Paker at price of US\$236.513 per share
Pitango	December 16, 2008	29,597	Series B redeemable convertible preferred shares	29,597 Series B redeemable convertible preferred shares issued by Paker at price of US\$236.513 per share
TDR	December 16, 2008	12,684	Series B redeemable convertible preferred shares	12,684 Series B redeemable convertible preferred shares issued by Paker at price of US\$236.513 per share
New Goldensea	December 16, 2008	29,597	Series B redeemable convertible preferred shares	29,597 Series B redeemable convertible preferred shares issued by Paker at price of US\$236.513 per share

(1) On December 4, 2007, Offshore Incorporation (Cayman) Limited transferred all the equity interest of Greencastle to Wholly Globe, which is owned by Brilliant, Yale Pride and Peaky. Brilliant is owned by Xiande Li, Yale Pride is owned by Kangping Chen and Peaky is owned by Xianhua Li. On October 17, 2008, Wholly Globe distributed 25,000, 15,000 and 10,000 ordinary shares of Greencastle to Brilliant, Yale Pride and Peaky, respectively. On October 21, 2008, Greencastle changed its name to JinkoSolar Holding Co., Ltd. On December 16, 2008, we repurchased 24,999, 14,999, and 9,999 ordinary shares from Brilliant, Yale Pride and Peaky, respectively and reduced our share capital from US\$50,000 before the repurchase to US\$10,000. Subsequently, we subdivided our share capital into 10,000,000 shares, consisting of 9,743,668 ordinary shares, 107,503 series A redeemable convertible preferred shares and 148,829 series B redeemable convertible preferred shares, each at par value of US\$0.001 per share. As a result of the share subdivision, each share held by Brilliant, Yale Pride and Peaky was subdivided into 1,000 ordinary shares at par value of US\$0.001 per share. On December 16, 2008, we issued 499,000, 299,000 and 199,000 ordinary shares to Xiande Li, Kangping Chen and Xianhua Li in exchange for 500,000 ordinary shares, 300,000 ordinary shares and 200,000 ordinary shares in Paker respectively.

The references to numbers of shares, price per share, earnings per share and par value per share in this Item 7 have not been adjusted to give effect to the 2009 Share Split implemented on September 15, 2009 with the result of each share becoming 50 shares of the same class.

Item 8. Exhibits and Financial Statement Schedules

(a) Exhibits

See Exhibit Index beginning on page II-7 of this registration statement.

(b) Financial Statement Schedules

Schedules have been omitted because the information required to be set forth therein is not applicable or is shown in the Consolidated Financial Statements or the Notes thereto.

Item 9. Undertakings

The undersigned Registrant hereby undertakes to provide to the underwriters at the closing specified in the underwriting agreements, certificates in such denominations and registered in such names as required by the underwriters to permit prompt delivery to each purchaser.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Registrant pursuant to the provisions described in

Item 6, or otherwise, the Registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question of whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

The undersigned Registrant hereby undertakes that:

(1) For purposes of determining any liability under the Securities Act, the information omitted from the form of prospectus filed as part of this Registration Statement in reliance upon Rule 430A and contained in a form of prospectus filed by the Registrant pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this registration statement as of the time it was declared effective.

(2) For the purpose of determining any liability under the Securities Act, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

(3) For the purpose of determining liability under the Securities Act of 1933 to any purchaser, each prospectus filed pursuant to Rule 424(b) as part of a registration statement relating to an offering, other than registration statements relying on Rule 430B or other than prospectuses filed in reliance on Rule 430A, shall be deemed to be part of and included in the registration statement as of the date it is first used after effectiveness. Provided, however, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such first use, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such date of first use.

(4) For the purpose of determining liability of the registrant under the Securities Act of 1933 to any purchaser in the initial distribution of the securities, the undersigned registrant undertakes that in a primary offering of securities of the undersigned registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:

- (i) Any preliminary prospectus or prospectus of the undersigned registrant relating to the offering required to be filed pursuant to Rule 424;
- (ii) Any free writing prospectus relating to the offering prepared by or on behalf of the undersigned registrant or used or referred to by the undersigned registrant;
- (iii) The portion of any other free writing prospectus relating to the offering containing material information about the undersigned registrant or its securities provided by or on behalf of the undersigned registrant; and
- (iv) Any other communication that is an offer in the offering made by the undersigned registrant to the purchaser.

SIGNATURE OF AUTHORIZED REPRESENTATIVE IN THE UNITED STATES

Pursuant to the Securities Act of 1933, as amended, the undersigned, the duly authorized representative in the United States of the Registrant has signed this registration statement or amendment thereto in Newark, Delaware, on February 9, 2010.

PUGLISI & ASSOCIATES

By: _____ /s/ Donald J. Puglisi
Name: Donald J. Puglisi
Title: Managing Director

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>
1.1**	Form of Underwriting Agreement
3.1**	Second Amended and Restated Memorandum and Articles of Association, as currently in effect
3.2	Form of the Memorandum and Articles of Association conditionally approved by the company to become effective on closing of the offering
4.1**	Registrant's Specimen American Depositary Receipt (included in Exhibit 4.3)
4.2**	Registrant's Specimen Certificate for Shares
4.3**	Form of Deposit Agreement among the Registrant, the depository and holder of the American Depositary Receipts
4.4**	Shareholders Agreement among Paker Technology Limited, Xiande Li, Kangping Chen, Xianhua Li, Wealth Plan Investments Limited, Jiangxi Kinko Energy Co., Ltd., Flagship Desun Shares Co., Limited and Everbest International Capital Limited dated May 30, 2008
4.5**	Series A Preferred Share Purchase Agreement among Paker Technology Limited, Xiande Li, Kangping Chen, Xianhua Li, Jiangxi Kinko Energy Co., Ltd. and Flagship Desun Shares Co., Limited dated May 8, 2008, amended on May 19, 2008 and September 18, 2008
4.6**	Series A Preferred Share Purchase Agreement among Paker Technology Limited, Xiande Li, Kangping Chen, Xianhua Li, Jiangxi Kinko Energy Co., Ltd. and Everbest International Capital Limited dated May 19, 2008, amended on September 17, 2008
4.7**	Letter of Appointment from Wealth Plan Investments Limited to Paker Technology Limited dated May 19, 2008
4.8**	Letter from Wealth Plan Investments Limited and Flagship Desun Shares Co., Limited to Paker Technology Limited dated May 19, 2008
4.9**	Series B Preferred Share Purchase Agreement among Paker Technology Limited, Xiande Li, Kangping Chen, Xianhua Li, Wealth Plan Investments Limited, Jiangxi Kinko Energy Co., Ltd., Flagship Desun Shares Co., Limited, Everbest International Capital Limited, SCGC Capital Holding Company Limited, CIVC Investment Ltd., Pitango Venture Capital Fund V, L.P. and Pitango Venture Capital Principals Fund V, L.P., TDR Investment Holdings Corporation, and New Goldensea (Hong Kong) Group Company Limited, and the Supplemental Agreement, both dated September 18, 2008
4.10**	Amended and Restated Shareholders Agreement among Paker Technology Limited, Xiande Li, Kangping Chen, Xianhua Li, Wealth Plan Investments Limited, Jiangxi Kinko Energy Co., Ltd., Flagship Desun Shares Co., Limited, Everbest International Capital Limited, SCGC Capital Holding Company Limited, CIVC Investment Ltd., Pitango Venture Capital Fund V, L.P. and Pitango Venture Capital Principals Fund V, L.P., TDR Investment Holdings Corporation, and New Goldensea (Hong Kong) Group Company Limited, dated September 18, 2008
4.11**	Shareholders Agreement among JinkoSolar Holding Co., Ltd., Xiande Li, Kangping Chen, Xianhua Li, Wealth Plan Investments Limited, Flagship Desun Shares Co., Limited, Everbest International Capital Limited, SCGC Capital Holding Company Limited, CIVC Investment Ltd., Pitango Venture Capital Fund V, L.P. and Pitango Venture Capital Principals Fund V, L.P., TDR Investment Holdings Corporation, and New Goldensea (Hong Kong) Group Company Limited, dated December 16, 2008, as amended
4.12**	Share Subscription Agreement among JinkoSolar Holding Co., Ltd., Paker Technology Limited, Jiangxi Jinko Solar Co., Ltd., Xiande Li, Kangping Chen, Xianhua Li, Wealth Plan Investments Limited, Flagship Desun Shares Co., Limited, Everbest International Capital Limited, SCGC Capital Holding Company Limited, CIVC Investment Ltd., Pitango Venture Capital Fund V, L.P. and Pitango Venture Capital Principals Fund V, L.P., TDR Investment Holdings Corporation, and New Goldensea (Hong Kong) Group Company Limited and the Supplemental Agreement, both dated December 11, 2008, as amended

<u>Exhibit No.</u>	<u>Description</u>
4.13**	Agreement among JinkoSolar Holding Co., Ltd., Paker Technology Limited, Xiande Li, Kangping Chen, Xianhua Li, Jiangxi Jinko Solar Co., Ltd., SCGC Capital Holding Company Limited, CIVC Investment Ltd., Pitango Venture Capital Fund V, L.P. and Pitango Venture Capital Principals Fund V, L.P., TDR Investment Holdings Corporation, and New Goldensea (Hong Kong) Group Company Limited, dated December 16, 2008
4.14**	English translation of Share Pledge Agreement among Xiande Li, Kangping Chen, Xianhua, Li and Paker Technology Limited, dated February 27, 2007
4.15**	Agreement between Xiande Li, Kangping Chen, Xianhua Li and Flagship Desun Shares Co., Limited dated July 22, 2009, as amended
4.16**	Amended and Restated Commitment Letter from Xiande Li, Kangping Chen and Xianhua Li to Series B Shareholders Regarding Adjustment of Share Percentage Based on the Year 2009 Net Earnings, dated June 22, 2009
4.17**	Commitment Letter from Xiande Li, Kangping Chen and Xianhua Li to Series B Investors Regarding Exhibit C-Disclosure Schedule of the Share Subscription Agreement, dated December 11, 2008
4.18**	Management Rights Letter issued by JinkoSolar Holding Co., Ltd. to Pitango Venture Capital Fund V, L.P. and Pitango Venture Capital Principals Fund V, L.P., dated December 16, 2008
4.19**	English translation of Share Subscription and Capital Increase Agreement between Jiangxi Desun Energy Co., Ltd. and Paker Technology Limited dated February 28, 2007
4.20**	Amendment Agreement among Xiande Li, Kangping Chen, Xianhua Li, SCGC Capital Holding Company Limited, CIVC Investment Ltd., Pitango Venture Capital Fund V, L.P. and Pitango Venture Capital Principals Fund V, L.P., TDR Investment Holdings Corporation, and New Goldensea (Hong Kong) Group Company Limited, dated June 22, 2009, as amended
4.21**	English translation of Share Transfer Agreement between Paker Technology Limited and New Energy International Ltd., dated June 20, 2009
4.22**	English translation of Share Transfer Agreement between Paker Technology Limited and Green Power Technology Co., Ltd., dated June 20, 2009
4.23**	English translation of Share Transfer Agreement between Jinko Solar Co., Ltd. and Haining Chaoda Warp Knitting Co., Ltd., dated June 27, 2009
5.1	Opinion of Conyers Dill & Pearman, Cayman Islands counsel to the Registrant, regarding the validity of the ordinary shares being issued
5.2	Opinion of Chen & Co. Law Firm regarding structure
8.1**	Opinion of Baker & McKenzie LLP regarding certain U.S. tax matters
8.2	Opinion of Conyers Dill & Pearman regarding certain Cayman Islands tax matters (included in Exhibit 5.1)
8.3	Opinion of Baker & McKenzie LLP regarding certain Hong Kong tax matters
8.4	Opinion of Chen & Co. Law Firm regarding PRC tax matters
10.1**	2009 Long Term Incentive Plan, amended and restated as of January 25, 2010
10.2**	English translation of Plant Lease Agreement between Jinko Solar Co., Ltd. and Jiangxi Desun Energy Co., Ltd. dated January 1, 2008
10.4†**	Amended and Restated Supply Agreement between Jiangxi Jinko Solar Co., Ltd. and Hoku Materials, Inc. dated February 26, 2009, amended on November 25, 2009

<u>Exhibit No.</u>	<u>Description</u>
10.5†**	English translation of Purchase Contract between Jinko Solar Co., Ltd. and Wuxi Zhongcai Technological Co., Ltd. dated July 8, 2008, amended on January 7, 2009 and the Guarantee Contract dated July 10, 2008
10.6†**	English translation of Purchase Contract between Jinko Solar Co., Ltd. and Jiangsu Green Power PV Co., Ltd. dated September 18, 2008, amended on January 15, 2009 and August 27, 2009
10.8†**	English translation of Purchase Contract between Jinko Solar Co., Ltd. and Jiangyin Jetion Science and Technology Co., Ltd. dated September 15, 2008
10.9†**	English translation of Purchase Contract between Jinko Solar Co., Ltd. and Shanghai Alex New Energy Co., Ltd. dated July 12, 2008, amended on December 22 and December 28, 2008
10.10†**	Supply Agreement between Jiangxi Jinko Energy Co., Ltd. and Solland Solar Cells B.V. dated November 27, 2008
10.11†**	Sales Contract between Jiangxi Jinko Solar Co., Ltd. and Win-Korea Trading PTY., Ltd. dated December 13, 2008, amended on January 15 and April 29, 2009
10.15**	English translation of Loan Contract between Jinko Solar Co., Ltd. and Bank of China, dated February 2009
10.18**	English translation of Maximum Amount Pledge Contract between Jinko Solar Co., Ltd. and Agricultural Bank of China, dated January 13, 2009
10.20**	English translation of Mortgage Contract between Jinko Solar Co., Ltd. and Bank of China, dated February 2009
10.21†**	English translation of Form of Maximum Amount Guarantee Contract between the directors and Bank of China
10.24**	English translation of Purchase Contract between Jinko Solar Co., Ltd. and Shangrao Hexing Enterprise Co., Ltd. dated September 18, 2008, amended on October 27, 2008
10.27**	Form of Executive Service Agreement of Chief Financial Officer
10.28**	English translation of Form of Employment Agreement
10.29**	Form of Indemnification Agreement between the directors and the Registrant
10.30**	Form of Indemnification Agreement between the directors and Paker Technology Limited
10.35**	English translation of Loan Agreement between Jinko Solar Co., Ltd. and Jiangxi Heji Investment Co., Ltd. dated June 13, 2009
10.36**	English translation of Guarantee Agreement between Jinko Solar Co., Ltd. and Jiangxi International Trust Co., Ltd., dated May 31, 2009
10.37**	English translation of Loan Contract between Jinko Solar Co., Ltd. and Agricultural Bank of China dated June 25, 2009
10.38**	(a) English translation of Entrusted Loan Contract between Jinko Solar Co., Ltd. and Agricultural Bank of China, dated September 27, 2009 (b) English translation of Entrusted Loan Contract between Jinko Solar Co., Ltd. and Agricultural Bank of China, dated October 21, 2009
10.39†**	English translation of Maximum Amount Guarantee Agreement between the directors and Agricultural Bank of China

<u>Exhibit No.</u>	<u>Description</u>
10.40**	English translation of Loan Contract between Jinko Solar Co., Ltd. and Bank of China dated July 20, 2009
10.41**	English translation of Loan Contract between Jinko Solar Co., Ltd. and Bank of China dated October 21, 2009
10.42**	(a) English translation of Mortgage Contract between Jinko Solar Co., Ltd. and Bank of China, dated July 20, 2009 (b) English translation of Mortgage Contract between Jinko Solar Co., Ltd. and Bank of China, dated October 22, 2009
10.43†**	Strategy Cooperation Agreement between Jinko Solar Co., Ltd. and Upsolar Co., Limited, dated September 18, 2009, amended on January 23, 2010
10.45†**	Sales Representative Contract between Jinko Solar Co., Ltd. and Yonatan Sussman; Tzach Itzhak Dotan, dated October 19, 2009
10.46†**	English translation of Maximum Amount Guarantee Contract between Xiande Li and Bank of China dated October 13, 2009
10.47**	Sales Agreement between Zhejiang Jinko Solar Co., Ltd. and SOLART Systems/Solsmart BV, dated December 10, 2009
10.48†	Co-Certification and Cooperation Contract between Jinko Solar Co., Ltd. and Visel Placas SL, dated December 24, 2009
10.49**	English translation of Fixed Assets Loan Contract between Jinko Solar Co., Ltd. and Bank of China, dated December 24, 2009
10.50**	English translation of Mortgage Contract between Jinko Solar Co., Ltd. and Bank of China, dated December 24, 2009
10.51†	English translation of Sales Contract between Jinko Solar Co., Ltd. and Changzhou CuiBo Solar Technology Co., Ltd., dated January 18, 2010
10.52†	Sales Contract between Jinko Solar Co., Ltd. and DIE Solar, dated January 5, 2010
10.53†	Long Term Co-Operation Agreement and OEM Purchasing Contract for Solar Modules between Jinko Solar Co., Ltd. and ILB Helios AG and ILB Helios Spain S.A., dated January 15, 2010
10.54†	Sales Contract between Zhejiang Jinko Solar Co., Ltd. and Erquan Technologie und Handels GmbH, dated September 25, 2009, amended on January 25, 2010
21.1**	Significant Subsidiaries of the Registrant
23.1**	Consent of PricewaterhouseCoopers Zhong Tian CPAs Limited Company, independent registered public accounting firm
23.2**	Consent of Baker & McKenzie (included in Exhibits 8.1 and 8.3)
23.3**	Consent of Conyers Dill & Pearman (included in Exhibits 5.1 and 8.2)
23.4**	Consent of Chen & Co (included in Exhibits 5.2 and 8.4)
24.1**	Powers of Attorney (included on the signature page of this registration statement)
99.1**	Code of Business Conduct and Ethics

† Confidential treatment has been requested for portions of this exhibit.

** Filed previously.

Exhibit 3.2

Company No.: 192788

MEMORANDUM OF ASSOCIATION

OF

JINKOSOLAR HOLDING CO., LTD

(Adopted by way of a special resolution passed on 8 January, 2010 and becoming effective, conditional and immediately upon closing of the initial public offering of the Company)

Incorporated on the 3rd day of August, 2007

INCORPORATED IN THE CAYMAN ISLANDS

THE COMPANIES LAW (2009 Revision)

Company Limited by Shares

MEMORANDUM OF ASSOCIATION

OF

JINKOSOLAR HOLDING CO., LTD

(adopted by a special resolution passed on 8 January, 2010)

1. The name of the company is JINKOSOLAR HOLDING CO., LTD.
2. The Registered Office of the Company shall be at the offices of Codan Trust Company (Cayman) Limited, Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands.
3. The objects for which the Company is established are unrestricted and shall include, but without limitation, the following:
 - (a) (i) To carry on the business of an investment company and to act as promoters and entrepreneurs and to carry on business as financiers, capitalists, concessionaires, merchants, brokers, traders, dealers, agents, importers and exports and to undertake and carry on and execute all kinds of investment, financial, commercial, mercantile, trading and other operations.
 - (ii) To carry on whether as principals, agents or otherwise howsoever the business of realtors, developers, consultants, estate agents or managers, builders, contractors, engineers, manufacturers, dealers in or vendors of all types of property including services.
- (b) To exercise and enforce all rights and powers conferred by or incidental to the ownership of any shares, stock, obligations or other securities including without prejudice to the generality of the foregoing all such powers of veto or control as may be conferred by virtue of the holding by the Company of some special proportion of the issued or nominal amount thereof, to provide managerial and other executive, supervisory and consultant services for or in relation to any company in which the Company is interested upon such terms as may be thought fit.
- (c) To purchase or otherwise acquire, to sell, exchange, surrender, lease, mortgage, charge, convert, turn to account, dispose of and deal with real and personal property and rights of all kinds and, in particular, mortgages, debentures, produce, concessions, options, contracts, patents, annuities, licenses, stocks, shares, bonds, policies, book debts, business concerns, undertakings, claims, privileges and choses in action of all kinds.

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- (d) To subscribe for, conditionally or unconditionally, to underwrite, issue on commission or otherwise, take, hold, deal in and convert stocks, shares and securities of all kinds and to enter into partnership or into any arrangement for sharing profits, reciprocal concessions or cooperation with any person or company and to promote and aid in promoting, to constitute, form or organize any company, syndicate or partnership of any kind, for the purpose of acquiring and undertaking any property and liabilities of the Company or of advancing, directly or indirectly, the objects of the Company or for any other purpose which the Company may think expedient.
 - (e) To stand surety for or to guarantee, support or secure the performance of all or any of the obligations of any person, firm or company whether or not related or affiliated to the Company in any manner and whether by personal covenant or by mortgage, charge or lien upon the whole or any part of the undertaking, property and assets of the Company, both present and future, including its uncalled capital or by any such method and whether or not the Company shall receive valuable consideration thereof.
 - (f) To engage in or carry on any other lawful trade, business or enterprise which may at any time appear to the Directors of the Company capable of being conveniently carried on in conjunction with any of the aforementioned businesses or activities or which may appear to the Directors or the Company likely to be profitable to the Company.

In the interpretation of this Memorandum of Association in general and of this Clause 3 in particular, no object, business or power specified or mentioned shall be limited or restricted by reference to or inference from any other object, business or power, or the name of the Company, or by the juxtaposition of two or more objects, businesses or powers and that, in the event of any ambiguity in this clause or elsewhere in the Memorandum of Association, the same shall be resolved by such interpretation and construction as will widen and enlarge and not restrict the objects, businesses and powers of and exercisable by the Company.

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4. Except as prohibited or limited by the Companies Law (2009 Revision), the Company shall have full power and authority to carry out any object and shall have and be capable of from time to time and at all times exercising any and all of the powers at any time or from time to time exercisable by a natural person or body corporate in doing in any part of the world whether as principal, agent, contractor or otherwise whatever may be considered by it necessary for the attainment of its objects and whatever else may be considered by it as incidental or conducive thereto or consequential thereon, including, but without in any way restricting the generality of the foregoing, the power to make any alterations or amendments to this Memorandum of Association and the Articles of Association of the Company considered necessary or convenient in the manner set out in the Articles of Association of the Company, and the power to do any of the following acts or things, viz: to pay all expenses of and incidental to the promotion, formation and incorporation of the Company; to register the Company to do business in any other jurisdiction; to sell, lease or dispose of any property of the Company; to draw, make, accept, endorse, discount, execute and issue promissory notes, debentures, bills of exchange, bills of lading, warrants and other negotiable or transferable instruments; to lend money or other assets and to act as guarantors; to borrow or raise money on the security of the undertaking or on all or any of the assets of the Company including uncalled capital or without security; to invest monies of the Company in such manner as the Directors determine; to promote other companies; to sell the undertaking of the Company for cash or any other consideration; to distribute assets in specie to Members of the Company; to make charitable or benevolent donations; to pay pensions or gratuities or provide other benefits in cash or kind to Directors, officers, employees, past or present and their families; to purchase Directors and officers liability insurance and to carry on any trade or business and generally to do all acts and things which, in the opinion of the Company or the Directors, may be conveniently or profitably or usefully acquired and dealt with, carried on, executed or done by the Company in connection with the business aforesaid PROVIDED THAT the Company shall only carry on the businesses for which a license is required under the laws of the Cayman Islands when so licensed under the terms of such laws.
 5. The liability of each Member is limited to the amount from time to time unpaid on such Member's shares.
 6. The share capital of the Company is US\$10,000, divided into 500,000,000 ordinary shares of par value US\$0.00002 each with power for the Company insofar as is permitted by law, to redeem or purchase any of its shares and to increase or reduce the said capital subject to the provisions of the Companies Law (2009 Revision) and the Articles of Association and to issue any part of its capital, whether original, redeemed or increased with or without any preference, priority or special privilege or subject to any postponement of rights or to any conditions or restrictions and so that unless the conditions of issue shall otherwise expressly declare every issue of shares whether declared to be preference or otherwise shall be subject to the powers hereinbefore contained PROVIDED ALWAYS that, notwithstanding any provision to the contrary contained in this Memorandum of Association, the Company shall have no power to issue bearer shares.
 7. If the Company is registered as exempted, its operations will be carried on subject to the provisions of Section 193 of the Companies Law (2009 Revision) and, subject to the provisions of the Companies Law (2009 Revision) and the Articles of Association, it shall have the power to register by way of continuation as a body corporate limited by shares under the laws of any jurisdiction outside the Cayman Islands and to be deregistered in the Cayman Islands.
 8. Capitalized terms that are not defined in this Memorandum of Association bear the same meaning as terms defined in the Articles of Association of the Company unless the context otherwise requires.

The Companies Law (2009 Revision)
Of the Cayman Islands
Company Limited by Shares

ARTICLES OF ASSOCIATION

OF

JinkoSolar Holding Co., Ltd.

(Adopted by way of a special resolution passed on 15 September, 2009 and becoming effective, conditional and immediately upon closing of the initial public offering of the Company)

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INTERPRETATION

TABLE A

1. The regulations in Table A in the Schedule to the Companies Law (Revised) do not apply to the Company.

INTERPRETATION

2. (1) In these Articles, unless the context otherwise requires, the words standing in the first column of the following table shall bear the meaning set opposite them respectively in the second column.

<u>WORD</u>	<u>MEANING</u>
“Audit Committee”	the audit committee of the Company formed by the Board pursuant to Article 124 hereof, or any successor audit committee.
“Auditor”	the independent auditor of the Company which shall be an internationally recognized firm of independent accountants.
“Articles”	these Articles in their present form or as supplemented or amended or substituted from time to time.
“Board” or “Directors”	the board of directors of the Company or the directors present at a meeting of directors of the Company at which a quorum is present.
“capital”	the share capital from time to time of the Company.
“clear days”	in relation to the period of a notice, that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect.
“clearing house”	a clearing house recognised by the laws of the jurisdiction in which the shares of the Company (or depositary receipts therefor) are listed or quoted on a stock exchange or interdealer quotation system in such jurisdiction.

“Company”	JinkoSolar Holding Co., Ltd.
“Committee”	the Audit Committee, the Nominating and Corporate Governance Committee, the Compensation Committee or any other committee that the Board may establish and maintain from time to time.
“competent regulatory authority”	a competent regulatory authority in the territory where the shares of the Company (or depositary receipts therefor) are listed or quoted on a stock exchange or interdealer quotation system in such territory.
“debenture” and “debenture holder”	include debenture stock and debenture stockholder respectively.
“Designated Stock Exchange”	the New York Stock Exchange National Market of The Nasdaq Stock Market, Inc., or other securities exchange designated by the Board.
“dollars” and “\$”	dollars, the legal currency of the United States of America.
“Exchange Act”	the Securities Exchange Act of 1934, as amended.
“FINRA”	Financial Industry Regulatory Authority.
“FINRA Rules”	the rules set forth in the FINRA Manual.
“head office”	such office of the Company as the Directors may from time to time determine to be the principal office of the Company.
“Law”	The Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands.

“Member”	a duly registered holder from time to time of the shares in the capital of the Company.
“month”	a calendar month.
“Notice”	written notice unless otherwise specifically stated and as further defined in these Articles.
“Office”	the registered office of the Company for the time being.
“ordinary resolution”	a resolution shall be an ordinary resolution when it has been passed by a simple majority of votes cast by such Members as, being entitled so to do, vote in person or, in the case of any Member being a corporation, by its duly authorised representative or, where proxies are allowed, by proxy at a general meeting of which not less than ten (10) clear days’ Notice has been duly given;
“paid up”	paid up or credited as paid up.
“Register”	the principal register and where applicable, any branch register of Members of the Company to be maintained at such place within or outside the Cayman Islands as the Board shall determine from time to time.
“Registration Office”	in respect of any class of share capital such place as the Board may from time to time determine to keep a branch register of Members in respect of that class of share capital and where (except in cases where the Board otherwise directs) the transfers or other documents of title for such class of share capital are to be lodged for registration and are to be registered.
“SEC”	the United States Securities and Exchange Commission.
“Seal”	common seal or any one or more duplicate seals of the Company (including a securities seal) for use in the Cayman Islands or in any place outside the Cayman Islands.
“Secretary”	any person, firm or corporation appointed by the Board to perform any of the duties of secretary of the Company and includes any assistant, deputy, temporary or acting secretary.

“special resolution”	<p>a resolution shall be a special resolution when it has been passed by a majority of not less than two-thirds of votes cast by such Members as, being entitled so to do, vote in person or, in the case of such Members as are corporations, by their respective duly authorised representative or, where proxies are allowed, by proxy at a general meeting of which not less than ten (10) clear days’ Notice, specifying (without prejudice to the power contained in these Articles to amend the same) the intention to propose the resolution as a special resolution, has been duly given. Provided that, except in the case of an annual general meeting, if it is so agreed by a majority in number of the Members having the right to attend and vote at any such meeting, being a majority together holding not less than ninety-five (95) per cent. in nominal value of the shares giving that right and in the case of an annual general meeting, if it is so agreed by all Members entitled to attend and vote thereat, a resolution may be proposed and passed as a special resolution at a meeting of which less than ten (10) clear days’ Notice has been given;</p> <p>a special resolution shall be effective for any purpose for which an ordinary resolution is expressed to be required under any provision of these Articles or the Statutes.</p>
“Statutes”	<p>the Law and every other law of the Legislature of the Cayman Islands for the time being in force applying to or affecting the Company, its Memorandum of Association and/or these Articles.</p>
“year”	<p>a calendar year.</p>

(2) In these Articles, unless there be something within the subject or context inconsistent with such construction:

- (a) words importing the singular include the plural and vice versa;
- (b) words importing a gender include both gender and the neuter;
- (c) words importing persons include companies, associations and bodies of persons whether corporate or not;

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- (d) the words:
 - (i) “may” shall be construed as permissive;
 - (ii) “shall” or “will” shall be construed as imperative;
 - (e) expressions referring to writing shall, unless the contrary intention appears, be construed as including printing, lithography, photography and other modes of representing words or figures in a visible form, and including where the representation takes the form of electronic display, provided that both the mode of service of the relevant document or notice and the Member’s election comply with all applicable Statutes, rules and regulations;
 - (f) references to any law, ordinance, statute or statutory provision shall be interpreted as relating to any statutory modification or re-enactment thereof for the time being in force;
 - (g) save as aforesaid words and expressions defined in the Statutes shall bear the same meanings in these Articles if not inconsistent with the subject in the context;
 - (h) references to a document being executed include references to it being executed under hand or under seal or by electronic signature or by any other method and references to a notice or document include a notice or document recorded or stored in any digital, electronic, electrical, magnetic or other retrievable form or medium and information in visible form whether having physical substance or not;
 - (i) Section 8 of the Electronic Transactions Law (2003) of the Cayman Islands, as amended from time to time, shall not apply to these Articles to the extent it imposes obligations or requirements in addition to those set out in these Articles.

SHARE CAPITAL

- 3. (1) The share capital of the Company at the date on which these Articles come into effect shall be divided into shares of a par value of \$[0.002] each.
- (2) Subject to the Law, the Company’s Memorandum and Articles of Association and, where applicable, the rules of the Designated Stock Exchange and/or any competent regulatory authority, any power of the Company to purchase or otherwise acquire its own shares shall be exercisable by the Board in such manner, upon such terms and subject to such conditions as it thinks fit.

(3) No share shall be issued to bearer.

ALTERATION OF CAPITAL

4. The Company may from time to time by ordinary resolution in accordance with the Law alter the conditions of its Memorandum of Association to:
- (a) increase its capital by such sum, to be divided into shares of such amounts, as the resolution shall prescribe;
 - (b) consolidate and divide all or any of its capital into shares of larger amount than its existing shares;
 - (c) without prejudice to the powers of the Board under Article 12, divide its shares into several classes and without prejudice to any special rights previously conferred on the holders of existing shares attach thereto respectively any preferential, deferred, qualified or special rights, privileges, conditions or such restrictions which in the absence of any such determination by the Company in general meeting, as the Directors may determine provided always that, for the avoidance of doubt, where a class of shares has been authorized by the Company no resolution of the Company in general meeting is required for the issuance of shares of that class and the Directors may issue shares of that class and determine such rights, privileges, conditions or restrictions attaching thereto as aforesaid, and further provided that where the Company issues shares which do not carry voting rights, the words "non-voting" shall appear in the designation of such shares and where the equity capital includes shares with different voting rights, the designation of each class of shares, other than those with the most favourable voting rights, must include the words "restricted voting" or "limited voting";
 - (d) sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the Memorandum of Association (subject, nevertheless, to the Law), and may by such resolution determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may have any such preferred, deferred or other rights or be subject to any such restrictions as compared with the other or others as the Company has power to attach to unissued or new shares; or
 - (e) cancel any shares which, at the date of the passing of the resolution, have not been taken, or agreed to be taken, by any person, and diminish the amount of its capital by the amount of the shares so cancelled or, in the case of shares, without par value, diminish the number of shares into which its capital is divided.

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5. The Board may settle as it considers expedient any difficulty which arises in relation to any consolidation and division under the last preceding Article and in particular but without prejudice to the generality of the foregoing may issue certificates in respect of fractions of shares or arrange for the sale of the shares representing fractions and the distribution of the net proceeds of sale (after deduction of the expenses of such sale) in due proportion amongst the Members who would have been entitled to the fractions, and for this purpose the Board may authorise some person to transfer the shares representing fractions to their purchaser or resolve that such net proceeds be paid to the Company for the Company's benefit. Such purchaser will not be bound to see to the application of the purchase money nor will his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale.
 6. The Company may from time to time by special resolution, subject to any confirmation or consent required by the Law, reduce its share capital or any capital redemption reserve in any manner permitted by law.
 7. Except so far as otherwise provided by the conditions of issue, or by these Articles, any capital raised by the creation of new shares shall be treated as if it formed part of the original capital of the Company, and such shares shall be subject to the provisions contained in these Articles with reference to the payment of calls and instalments, transfer and transmission, forfeiture, lien, cancellation, surrender, voting and otherwise.

SHARE RIGHTS

8. Subject to the provisions of the Law, the rules of the Designated Stock Exchange and the Memorandum and Articles of Association and to any special rights conferred on the holders of any shares or class of shares, and without prejudice to Article 12 hereof, any share in the Company (whether forming part of the present capital or not) may be issued with or have attached thereto such rights or restrictions whether in regard to dividend, voting, return of capital or otherwise as the Board may determine, including without limitation on terms that they may be, or at the option of the Company or the holder are, liable to be redeemed on such terms and in such manner, including out of capital, as the Board may deem fit.
9. Subject to the Law, any preferred shares may be issued or converted into shares that, at a determinable date or at the option of the Company or the holder if so authorised by its Memorandum of Association, are liable to be redeemed on such terms and in such manner as the Company before the issue or conversion may by ordinary resolution of the Members determine. Where the Company purchases for redemption a redeemable share, purchases not made through the market or by tender shall be limited to a maximum price as may from time to time be determined by the Board, either generally or with regard to specific purchases. If purchases are by tender, tenders shall comply with applicable laws.

VARIATION OF RIGHTS

10. Subject to the Law and without prejudice to Article 8, all or any of the special rights for the time being attached to the shares or any class of shares may, unless otherwise provided by the terms of issue of the shares of that class, from time to time (whether or not the Company is being wound up) be varied, modified or abrogated with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of that class. To every such separate general meeting all the provisions of these Articles relating to general meetings of the Company shall, mutatis mutandis, apply, but so that:
- (a) the necessary quorum (whether at a separate general meeting or at its adjourned meeting) shall be a person or persons (or in the case of a Member being a corporation, its duly authorized representative) together holding or representing by proxy not less than one-third in nominal value of the issued shares of that class;
 - (b) every holder of shares of the class shall be entitled on a poll to one vote for every such share held by him; and
 - (c) any holder of shares of the class present in person or by proxy or authorised representative may demand a poll.
11. The special rights conferred upon the holders of any shares or class of shares shall not, unless otherwise expressly provided in the rights attaching to or the terms of issue of such shares, be deemed to be varied, modified or abrogated by the creation or issue of further shares ranking pari passu therewith.

SHARES

12. (1) Subject to the Law, these Articles and, where applicable, the rules of the Designated Stock Exchange and without prejudice to any special rights or restrictions for the time being attached to any shares or any class of shares, the unissued shares of the Company (whether forming part of the original or any increased capital) shall be at the disposal of the Board, which may offer, allot, grant options over or otherwise dispose of them to such persons, at such times and for such consideration and upon such terms and conditions as the Board may in its absolute discretion determine but so that no shares shall be issued at a discount. In particular and without prejudice to the generality of the foregoing, the Board is hereby empowered to authorize by resolution or resolutions from time to time the issuance of one or more classes or series of preferred shares and to fix the designations, powers, preferences and relative, participating, optional and other rights, if any, and the qualifications, limitations and restrictions thereof, if any, including, without limitation, the number of shares constituting each such class or series, dividend rights, conversion rights, redemption privileges, voting powers, full or limited or no voting powers, and liquidation preferences, and to increase or decrease the size of any such class or series (but not below the number of shares of any class or series of preferred shares then outstanding) to the extent permitted by Law. Without limiting the generality of the foregoing, the resolution or resolutions providing for the establishment of any class or series of preferred shares may, to the extent permitted by law, provide that such class or series shall be superior to, rank equally with or be junior to the preferred shares of any other class or series.

(2) Neither the Company nor the Board shall be obliged, when making or granting any allotment of, offer of, option over or disposal of shares, to make, or make available, any such allotment, offer, option or shares to Members or others with registered addresses in any particular territory or territories being a territory or territories where, in the absence of a registration statement or other special formalities, this would or might, in the opinion of the Board, be unlawful or impracticable. Members affected as a result of the foregoing sentence shall not be, or be deemed to be, a separate class of members for any purpose whatsoever. Except as otherwise expressly provided in the resolution or resolutions providing for the establishment of any class or series of preferred shares, no vote of the holders of preferred shares or ordinary shares shall be a prerequisite to the issuance of any shares of any class or series of the preferred shares authorized by and complying with the conditions of the Memorandum and Articles of Association.

(3) The Board may issue options, warrants or convertible securities or securities of similar nature conferring the right upon the holders thereof to subscribe for, purchase or receive any class of shares or securities in the capital of the Company on such terms as it may from time to time determine.

13. The Company may in connection with the issue of any shares exercise all powers of paying commission and brokerage conferred or permitted by the Law. Subject to the Law, the commission may be satisfied by the payment of cash or by the allotment of fully or partly paid shares or partly in one and partly in the other.
14. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust and the Company shall not be bound by or required in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any fractional part of a share or (except only as otherwise provided by these Articles or by law) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
15. Subject to the Law and these Articles, the Board may at any time after the allotment of shares but before any person has been entered in the Register as the holder, recognise a renunciation thereof by the allottee in favour of some other person and may accord to any allottee of a share a right to effect such renunciation upon and subject to such terms and conditions as the Board considers fit to impose.

SHARE CERTIFICATES

16. Every share certificate shall be issued under the Seal or a facsimile thereof and shall specify the number and class and distinguishing numbers (if any) of the shares to which it relates, and the amount paid up thereon and may otherwise be in such form as the Directors may from time to time determine. No certificate shall be issued representing shares of more than one class. The Board may by resolution determine, either generally or in any particular case or cases, that any signatures on any such certificates (or certificates in respect of other securities) need not be autographic but may be affixed to such certificates by some mechanical means or may be printed thereon.
17. (1) In the case of a share held jointly by several persons, the Company shall not be bound to issue more than one certificate therefor and delivery of a certificate to one of several joint holders shall be sufficient delivery to all such holders.
(2) Where a share stands in the names of two or more persons, the person first named in the Register shall as regards service of notices and, subject to the provisions of these Articles, all or any other matters connected with the Company, except the transfer of the shares, be deemed the sole holder thereof.
18. Every person whose name is entered, upon an allotment of shares, as a Member in the Register shall be entitled, without payment, to receive one certificate for all such shares of any one class or several certificates each for one or more of such shares of such class upon payment for every certificate after the first of such reasonable out-of-pocket expenses as the Board from time to time determines.
19. Share certificates shall be issued within the relevant time limit as prescribed by the Law or as the Designated Stock Exchange may from time to time determine, whichever is the shorter, after allotment or, except in the case of a transfer which the Company is for the time being entitled to refuse to register and does not register, after lodgment of a transfer with the Company.
20. (1) Upon every transfer of shares the certificate held by the transferor shall be given up to be cancelled, and shall forthwith be cancelled accordingly, and a new certificate shall be issued to the transferee in respect of the shares transferred to him at such fee as is provided in paragraph (2) of this Article. If any of the shares included in the certificate so given up shall be retained by the transferor a new certificate for the balance shall be issued to him at the aforesaid fee payable by the transferor to the Company in respect thereof.
(2) The fee referred to in paragraph (1) above shall be an amount not exceeding the relevant maximum amount as the Designated Stock Exchange may from time to time determine provided that the Board may at any time determine a lower amount for such fee.

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21. If a share certificate shall be damaged or defaced or alleged to have been lost, stolen or destroyed a new certificate representing the same shares may be issued to the relevant Member upon request and on payment of such fee as the Company may determine and, subject to compliance with such terms (if any) as to evidence and indemnity and to payment of the costs and reasonable out-of-pocket expenses of the Company in investigating such evidence and preparing such indemnity as the Board may think fit and, in case of damage or defacement, on delivery of the old certificate to the Company provided always that where share warrants have been issued, no new share warrant shall be issued to replace one that has been lost unless the Board has determined that the original has been destroyed.

LIEN

22. The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that share. The Company shall also have a first and paramount lien on every share (not being a fully paid share) registered in the name of a Member (whether or not jointly with other Members) for all amounts of money presently payable by such Member or his estate to the Company whether the same shall have been incurred before or after notice to the Company of any equitable or other interest of any person other than such member, and whether the period for the payment or discharge of the same shall have actually arrived or not, and notwithstanding that the same are joint debts or liabilities of such Member or his estate and any other person, whether a Member of the Company or not. The Company's lien on a share shall extend to all dividends or other moneys payable thereon or in respect thereof. The Board may at any time, generally or in any particular case, waive any lien that has arisen or declare any share exempt in whole or in part, from the provisions of this Article.
23. Subject to these Articles, the Company may sell in such manner as the Board determines any share on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable, or the liability or engagement in respect of which such lien exists is liable to be presently fulfilled or discharged nor until the expiration of fourteen (14) clear days after a Notice in writing, stating and demanding payment of the sum presently payable, or specifying the liability or engagement and demanding fulfilment or discharge thereof and giving notice of the intention to sell in default, has been served on the registered holder for the time being of the share or the person entitled thereto by reason of his death or bankruptcy.
24. The net proceeds of the sale shall be received by the Company and applied in or towards payment or discharge of the debt or liability in respect of which the lien exists, so far as the same is presently payable, and any residue shall (subject to a like lien for debts or liabilities not presently payable as existed upon the share prior to the sale) be paid to the person entitled to the share at the time of the sale. To give effect to any such sale the Board may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares so transferred and he shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale.

CALLS ON SHARES

25. Subject to these Articles and to the terms of allotment, the Board may from time to time make calls upon the Members in respect of any moneys unpaid on their shares (whether on account of the nominal value of the shares or by way of premium), and each Member shall (subject to being given at least fourteen (14) clear days' Notice specifying the time and place of payment) pay to the Company as required by such notice the amount called on his shares. A call may be extended, postponed or revoked in whole or in part as the Board determines but no member shall be entitled to any such extension, postponement or revocation except as a matter of grace and favour.
26. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be made payable either in one lump sum or by instalments.
27. A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the shares in respect of which the call was made. The joint holders of a share shall be jointly and severally liable to pay all calls and instalments due in respect thereof or other moneys due in respect thereof.
28. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the amount unpaid from the day appointed for payment thereof to the time of actual payment at such rate (not exceeding twenty per cent. (20%) per annum) as the Board may determine, but the Board may in its absolute discretion waive payment of such interest wholly or in part.
29. No Member shall be entitled to receive any dividend or bonus or to be present and vote (save as proxy for another Member) at any general meeting either personally or by proxy, or be reckoned in a quorum, or exercise any other privilege as a Member until all calls or instalments due by him to the Company, whether alone or jointly with any other person, together with interest and expenses (if any) shall have been paid.
30. On the trial or hearing of any action or other proceedings for the recovery of any money due for any call, it shall be sufficient to prove that the name of the Member sued is entered in the Register as the holder, or one of the holders, of the shares in respect of which such debt accrued, that the resolution making the call is duly recorded in the minute book, and that notice of such call was duly given to the Member sued, in pursuance of these Articles; and it shall not be necessary to prove the appointment of the Directors who made such call, nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.

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31. Any amount payable in respect of a share upon allotment or at any fixed date, whether in respect of nominal value or premium or as an instalment of a call, shall be deemed to be a call duly made and payable on the date fixed for payment and if it is not paid the provisions of these Articles shall apply as if that amount had become due and payable by virtue of a call duly made and notified.
 32. On the issue of shares the Board may differentiate between the allottees or holders as to the amount of calls to be paid and the times of payment.
 33. The Board may, if it thinks fit, receive from any Member willing to advance the same, and either in money or money's worth, all or any part of the moneys uncalled and unpaid or instalments payable upon any shares held by him and upon all or any of the moneys so advanced (until the same would, but for such advance, become presently payable) pay interest at such rate (if any) as the Board may decide. The Board may at any time repay the amount so advanced upon giving to such Member not less than one month's Notice of its intention in that behalf, unless before the expiration of such notice the amount so advanced shall have been called up on the shares in respect of which it was advanced. Such payment in advance shall not entitle the holder of such share or shares to participate in respect thereof in a dividend subsequently declared.

FORFEITURE OF SHARES

34. (1) If a call remains unpaid after it has become due and payable the Board may give to the person from whom it is due not less than fourteen (14) clear days' Notice:
 - (a) requiring payment of the amount unpaid together with any interest which may have accrued and which may still accrue up to the date of actual payment; and
 - (b) stating that if the Notice is not complied with the shares on which the call was made will be liable to be forfeited.(2) If the requirements of any such Notice are not complied with, any share in respect of which such Notice has been given may at any time thereafter, before payment of all calls and interest due in respect thereof has been made, be forfeited by a resolution of the Board to that effect, and such forfeiture shall include all dividends and bonuses declared in respect of the forfeited share but not actually paid before the forfeiture.
35. When any share has been forfeited, notice of the forfeiture shall be served upon the person who was before forfeiture the holder of the share. No forfeiture shall be invalidated by any omission or neglect to give such Notice.

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36. The Board may accept the surrender of any share liable to be forfeited hereunder and, in such case, references in these Articles to forfeiture will include surrender.
 37. Any share so forfeited shall be deemed the property of the Company and may be sold, re-allotted or otherwise disposed of to such person, upon such terms and in such manner as the Board determines, and at any time before a sale, re-allotment or disposition the forfeiture may be annulled by the Board on such terms as the Board determines.
 38. A person whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares but nevertheless shall remain liable to pay the Company all moneys which at the date of forfeiture were presently payable by him to the Company in respect of the shares, with (if the Directors shall in their discretion so require) interest thereon from the date of forfeiture until payment at such rate (not exceeding twenty per cent. (20%) per annum) as the Board determines. The Board may enforce payment thereof if it thinks fit, and without any deduction or allowance for the value of the forfeited shares, at the date of forfeiture, but his liability shall cease if and when the Company shall have received payment in full of all such moneys in respect of the shares. For the purposes of this Article any sum which, by the terms of issue of a share, is payable thereon at a fixed time which is subsequent to the date of forfeiture, whether on account of the nominal value of the share or by way of premium, shall notwithstanding that time has not yet arrived be deemed to be payable at the date of forfeiture, and the same shall become due and payable immediately upon the forfeiture, but interest thereon shall only be payable in respect of any period between the said fixed time and the date of actual payment.
 39. A declaration by a Director or the Secretary that a share has been forfeited on a specified date shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share, and such declaration shall (subject to the execution of an instrument of transfer by the Company if necessary) constitute a good title to the share, and the person to whom the share is disposed of shall be registered as the holder of the share and shall not be bound to see to the application of the consideration (if any), nor shall his title to the share be affected by any irregularity in or invalidity of the proceedings in reference to the forfeiture, sale or disposal of the share. When any share shall have been forfeited, notice of the declaration shall be given to the Member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof, shall forthwith be made in the register, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or make any such entry.
 40. Notwithstanding any such forfeiture as aforesaid the Board may at any time, before any shares so forfeited shall have been sold, re-allotted or otherwise disposed of, permit the shares forfeited to be bought back upon the terms of payment of all calls and interest due upon and expenses incurred in respect of the share, and upon such further terms (if any) as it thinks fit.

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41. The forfeiture of a share shall not prejudice the right of the Company to any call already made or instalment payable thereon.
42. The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

REGISTER OF MEMBERS

43. (1) The Company shall keep in one or more books a Register of its Members and shall enter therein the following particulars, that is to say:
- (a) the name and address of each Member, the number and class of shares held by him and the amount paid or agreed to be considered as paid on such shares;
 - (b) the date on which each person was entered in the Register; and
 - (c) the date on which any person ceased to be a Member.
- (2) The Company may keep an overseas or local or other branch register of Members resident in any place, and the Board may make and vary such regulations as it determines in respect of the keeping of any such register and maintaining a Registration Office in connection therewith.
44. The Register and branch register of Members, as the case may be, shall be open to inspection for such times and on such days as the Board shall determine by Members without charge or by any other person, upon a maximum payment of \$2.50 or such other sum specified by the Board, at the Office or Registration Office or such other place at which the Register is kept in accordance with the Law. The Register including any overseas or local or other branch register of Members may, after compliance with any notice requirement of the Designated Stock Exchange, be closed at such times or for such periods not exceeding in the whole thirty (30) days in each year as the Board may determine and either generally or in respect of any class of shares.

RECORD DATES

45. For the purpose of determining the Members entitled to notice of or to vote at any general meeting, or any adjournment thereof, or entitled to express consent to corporate action in writing without a meeting, or entitled to receive payment of any dividend or other distribution or allotment of any rights, or entitled to exercise any rights in respect of any change, conversion or exchange of shares or for the purpose of any other lawful action, the Board may fix, in advance, a date as the record date for any such determination of Members, which date shall not be more than sixty (60) days nor less than ten (10) days before the date of such meeting, nor more than sixty (60) days prior to any other such action.

If the Board does not fix a record date for any general meeting, the record date for determining the Members entitled to a notice of or to vote at such meeting shall be at the close of business on the day next preceding the day on which notice is given, or, if in accordance with these Articles notice is waived, at the close of business on the day next preceding the day on which the meeting is held. If corporate action without a general meeting is to be taken, the record date for determining the Members entitled to express consent to such corporate action in writing, when no prior action by the Board is necessary, shall be the first date on which a signed written consent setting forth the action taken or proposed to be taken is delivered to the Company by delivery to its head office. The record date for determining the Members for any other purpose shall be at the close of business on the day on which the Board adopts the resolution relating thereto.

A determination of the Members of record entitled to notice of or to vote at a meeting of the Members shall apply to any adjournment of the meeting; provided, however, that the Board may fix a new record date for the adjourned meeting.

TRANSFER OF SHARES

46. Subject to these Articles, any Member may transfer all or any of his shares by an instrument of transfer in the usual or common form or in a form prescribed by the Designated Stock Exchange or in any other form approved by the Board and may be under hand or, if the transferor or transferee is a clearing house or a central depository house or its nominee(s), by hand or by machine imprinted signature or by such other manner of execution as the Board may approve from time to time.
47. The instrument of transfer shall be executed by or on behalf of the transferor and the transferee provided that the Board may dispense with the execution of the instrument of transfer by the transferee in any case which it thinks fit in its discretion to do so. Without prejudice to the last preceding Article, the Board may also resolve, either generally or in any particular case, upon request by either the transferor or transferee, to accept mechanically executed transfers. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register in respect thereof. Nothing in these Articles shall preclude the Board from recognising a renunciation of the allotment or provisional allotment of any share by the allottee in favour of some other person.

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48. (1) The Board may, in its absolute discretion, and without giving any reason therefor, refuse to register a transfer of any share (not being a fully paid up share) to a person of whom it does not approve, or any share issued under any share incentive scheme for employees upon which a restriction on transfer imposed thereby still subsists, and it may also, without prejudice to the foregoing generality, refuse to register a transfer of any share to more than four joint holders or a transfer of any share (not being a fully paid up share) on which the Company has a lien.
- (2) The Board in so far as permitted by any applicable law may, in its absolute discretion, at any time and from time to time transfer any share upon the Register to any branch register or any share on any branch register to the Register or any other branch register. In the event of any such transfer, the shareholder requesting such transfer shall bear the cost of effecting the transfer unless the Board otherwise determines.
- (3) Unless the Board otherwise agrees (which agreement may be on such terms and subject to such conditions as the Board in its absolute discretion may from time to time determine, and which agreement the Board shall, without giving any reason therefor, be entitled in its absolute discretion to give or withhold), no shares upon the Register shall be transferred to any branch register nor shall shares on any branch register be transferred to the Register or any other branch register and all transfers and other documents of title shall be lodged for registration, and registered, in the case of any shares on a branch register, at the relevant Registration Office, and, in the case of any shares on the Register, at the Office or such other place at which the Register is kept in accordance with the Law.
49. Without limiting the generality of the last preceding Article, the Board may decline to recognise any instrument of transfer unless:-
- (a) a fee of such maximum sum as the Designated Stock Exchange may determine to be payable or such lesser sum as the Board may from time to time require is paid to the Company in respect thereof;
 - (b) the instrument of transfer is in respect of only one class of share;
 - (c) the instrument of transfer is lodged at the Office or such other place at which the Register is kept in accordance with the Law or the Registration Office (as the case may be) accompanied by the relevant share certificate(s) and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer (and, if the instrument of transfer is executed by some other person on his behalf, the authority of that person so to do); and
 - (d) if applicable, the instrument of transfer is duly and properly stamped.
50. If the Board refuses to register a transfer of any share, it shall, within three months after the date on which the transfer was lodged with the Company, send to each of the transferor and transferee notice of the refusal.

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51. The registration of transfers of shares or of any class of shares may, after compliance with any notice requirement of the Designated Stock Exchange, be suspended at such times and for such periods (not exceeding in the whole thirty (30) days in any year) as the Board may determine.

TRANSMISSION OF SHARES

52. If a Member dies, the survivor or survivors where the deceased was a joint holder, and his legal personal representatives where he was a sole or only surviving holder, will be the only persons recognised by the Company as having any title to his interest in the shares; but nothing in this Article will release the estate of a deceased Member (whether sole or joint) from any liability in respect of any share which had been solely or jointly held by him.
53. Any person becoming entitled to a share in consequence of the death or bankruptcy or winding-up of a Member may, upon such evidence as to his title being produced as may be required by the Board, elect either to become the holder of the share or to have some person nominated by him registered as the transferee thereof. If he elects to become the holder he shall notify the Company in writing either at the Registration Office or Office, as the case may be, to that effect. If he elects to have another person registered he shall execute a transfer of the share in favour of that person. The provisions of these Articles relating to the transfer and registration of transfers of shares shall apply to such notice or transfer as aforesaid as if the death or bankruptcy of the Member had not occurred and the notice or transfer were a transfer signed by such Member.
54. A person becoming entitled to a share by reason of the death or bankruptcy or winding-up of a Member shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share. However, the Board may, if it thinks fit, withhold the payment of any dividend payable or other advantages in respect of such share until such person shall become the registered holder of the share or shall have effectually transferred such share, but, subject to the requirements of Article 75(2) being met, such a person may vote at meetings.

UNTRACEABLE MEMBERS

55. (1) Without prejudice to the rights of the Company under paragraph (2) of this Article, the Company may cease sending cheques for dividend entitlements or dividend warrants by post if such cheques or warrants have been left uncashed on two consecutive occasions. However, the Company may exercise the power to cease sending cheques for dividend entitlements or dividend warrants after the first occasion on which such a cheque or warrant is returned undelivered.

(2) The Company shall have the power to sell, in such manner as the Board thinks fit, any shares of a Member who is untraceable, but no such sale shall be made unless:

- (a) all cheques or warrants in respect of dividends of the shares in question, being not less than three in total number, for any sum payable in cash to the holder of such shares in respect of them sent during the relevant period in the manner authorised by the Articles of the Company have remained uncashed;
- (b) so far as it is aware at the end of the relevant period, the Company has not at any time during the relevant period received any indication of the existence of the Member who is the holder of such shares or of a person entitled to such shares by death, bankruptcy or operation of law; and
- (c) the Company, if so required by the rules governing the listing of shares on the Designated Stock Exchange, has given notice to, and caused advertisement in newspapers to be made in accordance with the requirements of, the Designated Stock Exchange of its intention to sell such shares in the manner required by the Designated Stock Exchange, and a period of three months or such shorter period as may be allowed by the Designated Stock Exchange has elapsed since the date of such advertisement.

For the purpose of the foregoing, the “relevant period” means the period commencing twelve (12) years before the date of publication of the advertisement referred to in paragraph (c) of this Article and ending at the expiry of the period referred to in that paragraph.

(3) To give effect to any such sale the Board may authorise some person to transfer the said shares and an instrument of transfer signed or otherwise executed by or on behalf of such person shall be as effective as if it had been executed by the registered holder or the person entitled by transmission to such shares, and the purchaser shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale. The net proceeds of the sale will belong to the Company and upon receipt by the Company of such net proceeds it shall become indebted to the former Member for an amount equal to such net proceeds. No trust shall be created in respect of such debt and no interest shall be payable in respect of it and the Company shall not be required to account for any money earned from the net proceeds which may be employed in the business of the Company or as it thinks fit. Any sale under this Article shall be valid and effective notwithstanding that the Member holding the shares sold is dead, bankrupt or otherwise under any legal disability or incapacity.

GENERAL MEETINGS

- 56. An annual general meeting of the Company shall be held in each year other than the year in which these Articles were adopted at such time and place as may be determined by the Board.
- 57. Each general meeting, other than an annual general meeting, shall be called an extraordinary general meeting. General meetings may be held at such times and in any location in the world as may be determined by the Board.
- 58. Only a majority of the Board or the chairman of the Board may call extraordinary general meetings, which extraordinary general meetings shall be held at such times and locations (as permitted hereby) as such person or persons shall determine.

NOTICE OF GENERAL MEETINGS

- 59. (1) An annual general meeting and any extraordinary general meeting may be called by not less than ten (10) clear days' Notice but a general meeting may be called by shorter notice, subject to the Law, if it is so agreed:
 - (a) in the case of a meeting called as an annual general meeting, by all the Members entitled to attend and vote thereat; and
 - (b) in the case of any other meeting, by a majority in number of the Members having the right to attend and vote at the meeting, being a majority together holding not less than ninety-five per cent. (95%) in nominal value of the issued shares giving that right.(2) The notice shall specify the time and place of the meeting and, in case of special business, the general nature of the business. The notice convening an annual general meeting shall specify the meeting as such. Notice of every general meeting shall be given to all Members other than to such Members as, under the provisions of these Articles or the terms of issue of the shares they hold, are not entitled to receive such notices from the Company, to all persons entitled to a share in consequence of the death or bankruptcy or winding-up of a Member and to each of the Directors and the Auditors.
- 60. The accidental omission to give Notice of a meeting or (in cases where instruments of proxy are sent out with the Notice) to send such instrument of proxy to, or the non-receipt of such Notice or such instrument of proxy by, any person entitled to receive such Notice shall not invalidate any resolution passed or the proceedings at that meeting.

PROCEEDINGS AT GENERAL MEETINGS

61. (1) All business shall be deemed special that is transacted at an extraordinary general meeting, and also all business that is transacted at an annual general meeting, with the exception of:
- (a) the declaration and sanctioning of dividends;
 - (b) consideration and adoption of the accounts and balance sheet and the reports of the Directors and Auditors and other documents required to be annexed to the balance sheet;
 - (c) the election of Directors;
 - (d) appointment of Auditors (where special notice of the intention for such appointment is not required by the Law) and other officers; and
 - (e) the fixing of the remuneration of the Auditors, and the voting of remuneration or extra remuneration to the Directors.
- (2) No business other than the appointment of a chairman of a meeting shall be transacted at any general meeting unless a quorum is present at the commencement of the business. At any general meeting of the Company, two (2) Members entitled to vote and present in person or by proxy or (in the case of a Member being a corporation) by its duly authorised representative representing not less than one-third in nominal value of the total issued voting shares in the Company throughout the meeting shall form a quorum for all purposes.
62. If within thirty (30) minutes (or such longer time not exceeding one hour as the chairman of the meeting may determine to wait) after the time appointed for the meeting a quorum is not present, the meeting shall stand adjourned to the same day in the next week at the same time and place or to such time and place as the Board may determine. If at such adjourned meeting a quorum is not present within half an hour from the time appointed for holding the meeting, the meeting shall be dissolved.
63. The chairman of the Company shall preside as chairman at every general meeting. If at any meeting the chairman is not present within fifteen (15) minutes after the time appointed for holding the meeting, or is not willing to act as chairman, the Directors present shall choose one of their number to act, or if one Director only is present he shall preside as chairman if willing to act. If no Director is present, or if each of the Directors present declines to take the chair, or if the chairman chosen shall retire from the chair, the Members present in person or by proxy and entitled to vote shall elect one of their number to be chairman.

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64. The chairman may adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business which might lawfully have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for fourteen (14) days or more, at least seven (7) clear days' notice of the adjourned meeting shall be given specifying the time and place of the adjourned meeting but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting and the general nature of the business to be transacted. Save as aforesaid, it shall be unnecessary to give notice of an adjournment.
65. If an amendment is proposed to any resolution under consideration but is in good faith ruled out of order by the chairman of the meeting, the proceedings on the substantive resolution shall not be invalidated by any error in such ruling. In the case of a resolution duly proposed as a special resolution, no amendment thereto (other than a mere clerical amendment to correct a patent error) may in any event be considered or voted upon.

VOTING

66. Subject to any special rights or restrictions as to voting for the time being attached to any shares by or in accordance with these Articles, at any general meeting on a show of hands every Member present in person (or being a corporation, is present by a duly authorised representative), or by proxy shall have one vote and on a poll every Member present in person or by proxy or, in the case of a Member being a corporation, by its duly authorised representative shall have one vote for every fully paid share of which he is the holder but so that no amount paid up or credited as paid up on a share in advance of calls or instalments is treated for the foregoing purposes as paid up on the share. Notwithstanding anything contained in these Articles, where more than one proxy is appointed by a Member which is a clearing house or a central depository house (or its nominee(s)), each such proxy shall have one vote on a show of hands. A resolution put to the vote of a meeting shall be decided on a show of hands unless (before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) a poll is demanded by the chairman of such meeting or by any one Member present in person or in the case of a Member being a corporation by its duly authorised representative or by proxy for the time being entitled to vote at the meeting. A demand by a person as proxy for a Member or in the case of a Member being a corporation by its duly authorised representative shall be deemed to be the same as a demand by a Member.
67. Unless a poll is duly demanded and the demand is not withdrawn, a declaration by the chairman that a resolution has been carried, or carried unanimously, or by a particular majority, or not carried by a particular majority, or lost, and an entry to that effect made in the minute book of the Company, shall be conclusive evidence of the facts without proof of the number or proportion of the votes recorded for or against the resolution.
68. If a poll is duly demanded the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. There shall be no requirement for the chairman to disclose the voting figures on a poll.

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69. A poll demanded on the election of a chairman, or on a question of adjournment, shall be taken forthwith. A poll demanded on any other question shall be taken in such manner (including the use of ballot or voting papers or tickets) and either forthwith or at such time (being not later than thirty (30) days after the date of the demand) and place as the chairman directs. It shall not be necessary (unless the chairman otherwise directs) for notice to be given of a poll not taken immediately.
 70. The demand for a poll shall not prevent the continuance of a meeting or the transaction of any business other than the question on which the poll has been demanded, and, with the consent of the chairman, it may be withdrawn at any time before the close of the meeting or the taking of the poll, whichever is the earlier.
 71. On a poll votes may be given either personally or by proxy.
 72. A person entitled to more than one vote on a poll need not use all his votes or cast all the votes he uses in the same way.
 73. All questions submitted to a meeting shall be decided by a simple majority of votes except where a greater majority is required by these Articles or by the Law. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of such meeting shall be entitled to a second or casting vote in addition to any other vote he may have.
 74. Where there are joint holders of any share any one of such joint holder may vote, either in person or by proxy, in respect of such share as if he were solely entitled thereto, but if more than one of such joint holders be present at any meeting the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the Register in respect of the joint holding. Several executors or administrators of a deceased Member in whose name any share stands shall for the purposes of this Article be deemed joint holders thereof.
 75. (1) A Member who is a patient for any purpose relating to mental health or in respect of whom an order has been made by any court having jurisdiction for the protection or management of the affairs of persons incapable of managing their own affairs may vote, whether on a show of hands or on a poll, by his receiver, committee, curator bonis or other person in the nature of a receiver, committee or curator bonis appointed by such court, and such receiver, committee, curator bonis or other person may vote on a poll by proxy, and may otherwise act and be treated as if he were the registered holder of such shares for the purposes of general meetings, provided that such evidence as the Board may require of the authority of the person claiming to vote shall have been deposited at the Office, head office or Registration Office, as appropriate, not less than forty-eight (48) hours before the time appointed for holding the meeting, or adjourned meeting or poll, as the case may be.

(2) Any person entitled under Article 53 to be registered as the holder of any shares may vote at any general meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that forty-eight (48) hours at least before the time of the holding of the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall satisfy the Board of his entitlement to such shares, or the Board shall have previously admitted his right to vote at such meeting in respect thereof.

76. No Member shall, unless the Board otherwise determines, be entitled to attend and vote and to be reckoned in a quorum at any general meeting unless he is duly registered and all calls or other sums presently payable by him in respect of shares in the Company have been paid.

77. If:

- (a) any objection shall be raised to the qualification of any voter; or
- (b) any votes have been counted which ought not to have been counted or which might have been rejected; or
- (c) any votes are not counted which ought to have been counted;

the objection or error shall not vitiate the decision of the meeting or adjourned meeting on any resolution unless the same is raised or pointed out at the meeting or, as the case may be, the adjourned meeting at which the vote objected to is given or tendered or at which the error occurs. Any objection or error shall be referred to the chairman of the meeting and shall only vitiate the decision of the meeting on any resolution if the chairman decides that the same may have affected the decision of the meeting. The decision of the chairman on such matters shall be final and conclusive.

PROXIES

78. Any Member entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person as his proxy to attend and vote instead of him. A Member who is the holder of two or more shares may appoint more than one proxy to represent him and vote on his behalf at a general meeting of the Company or at a class meeting. A proxy need not be a Member. In addition, a proxy or proxies representing either a Member who is an individual or a Member which is a corporation shall be entitled to exercise the same powers on behalf of the Member which he or they represent as such Member could exercise.

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79. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either under its seal or under the hand of an officer, attorney or other person authorised to sign the same. In the case of an instrument of proxy purporting to be signed on behalf of a corporation by an officer thereof it shall be assumed, unless the contrary appears, that such officer was duly authorised to sign such instrument of proxy on behalf of the corporation without further evidence of the facts.
 80. The instrument appointing a proxy and (if required by the Board) the power of attorney or other authority (if any) under which it is signed, or a certified copy of such power or authority, shall be delivered to such place or one of such places (if any) as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the meeting (or, if no place is so specified at the Registration Office or the Office, as may be appropriate) not less than forty-eight (48) hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote or, in the case of a poll taken subsequently to the date of a meeting or adjourned meeting, not less than twenty-four (24) hours before the time appointed for the taking of the poll and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve (12) months from the date named in it as the date of its execution, except at an adjourned meeting or on a poll demanded at a meeting or an adjourned meeting in cases where the meeting was originally held within twelve (12) months from such date. Delivery of an instrument appointing a proxy shall not preclude a Member from attending and voting in person at the meeting convened and in such event, the instrument appointing a proxy shall be deemed to be revoked.
 81. Instruments of proxy shall be in any common form or in such other form as the Board may approve (provided that this shall not preclude the use of the two-way form) and the Board may, if it thinks fit, send out with the notice of any meeting forms of instrument of proxy for use at the meeting. The instrument of proxy shall be deemed to confer authority to demand or join in demanding a poll and to vote on any amendment of a resolution put to the meeting for which it is given as the proxy thinks fit. The instrument of proxy shall, unless the contrary is stated therein, be valid as well for any adjournment of the meeting as for the meeting to which it relates.
 82. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the instrument of proxy or of the authority under which it was executed, provided that no intimation in writing of such death, insanity or revocation shall have been received by the Company at the Office or the Registration Office (or such other place as may be specified for the delivery of instruments of proxy in the notice convening the meeting or other document sent therewith) two hours at least before the commencement of the meeting or adjourned meeting, or the taking of the poll, at which the instrument of proxy is used.
 83. Anything which under these Articles a Member may do by proxy he may likewise do by his duly appointed attorney and the provisions of these Articles relating to proxies and instruments appointing proxies shall apply mutatis mutandis in relation to any such attorney and the instrument under which such attorney is appointed.

CORPORATIONS ACTING BY REPRESENTATIVES

84. (1) Any corporation which is a Member may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or at any meeting of any class of Members. The person so authorised shall be entitled to exercise the same powers on behalf of such corporation as the corporation could exercise if it were an individual Member and such corporation shall for the purposes of these Articles be deemed to be present in person at any such meeting if a person so authorised is present thereat.
- (2) If a clearing house (or its nominee(s)) or a central depository entity, being a corporation, is a Member, it may authorise such persons as it thinks fit to act as its representatives at any meeting of the Company or at any meeting of any class of Members provided that the authorisation shall specify the number and class of shares in respect of which each such representative is so authorised. Each person so authorised under the provisions of this Article shall be deemed to have been duly authorised without further evidence of the facts and be entitled to exercise the same rights and powers on behalf of the clearing house or central depository entity (or its nominee(s)) as if such person was the registered holder of the shares of the Company held by the clearing house or a central depository entity (or its nominee(s)) including the right to vote individually on a show of hands.
- (3) Any reference in these Articles to a duly authorised representative of a Member being a corporation shall mean a representative authorised under the provisions of this Article.

NO ACTION BY WRITTEN RESOLUTIONS OF MEMBERS

85. Any action required or permitted to be taken at any annual or extraordinary general meetings of the Company may be taken only upon the vote of the Members at an annual or extraordinary general meeting duly noticed and convened in accordance with these Articles and the Law and may not be taken by written resolution of Members without a meeting.

BOARD OF DIRECTORS

86. (1) Unless otherwise determined by the Company by special resolution in general meeting, the number of Directors shall not be less than two (2) nor more than seven (7). The Directors shall be elected or appointed in the first place by the subscribers to the Memorandum of Association or by a majority of them and thereafter in accordance with Article 87 and shall hold office until their successors are elected or appointed.

(2) Subject to the Articles and the Law, the Company may by ordinary resolution elect any person to be a Director to fill a casual vacancy on the Board.

(3) The Directors shall have the power from time to time and at any time to appoint any person as a Director to fill a casual vacancy on the Board. Any Director so appointed by the Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election.

(4) No Director shall be required to hold any shares of the Company by way of qualification and a Director who is not a Member shall be entitled to receive notice of and to attend and speak at any general meeting of the Company and of all classes of shares of the Company.

(5) Subject to any provision to the contrary in these Articles, a Director may be removed by way of an ordinary resolution of the Members at any time before the expiration of his period of office notwithstanding anything in these Articles or in any agreement between the Company and such Director (but without prejudice to any claim for damages under any such agreement).

(6) A vacancy on the Board created by the removal of a Director under the provisions of subparagraph (5) above may be filled by the election or appointment by ordinary resolution of the Members at the meeting at which such Director is removed or by the affirmative vote of a simple majority of the remaining Directors present and voting at a Board meeting.

(7) The Company may from time to time in general meeting by special resolution increase or reduce the number of Directors but so that the number of Directors shall never be less than two (2) nor more than seven (7).

RETIREMENT OF DIRECTORS

87. (1) Notwithstanding any other provisions in the Articles, at each annual general meeting one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not greater than one-third) shall retire from office by rotation provided that notwithstanding anything herein, the chairman of the Board and/or the managing director of the Company shall not, whilst holding such office, be subject to retirement by rotation or be taken into account in determining the number of Directors to retire in each year.

(2) A retiring Director shall be eligible for re-election. The Directors to retire by rotation shall include (so far as necessary to ascertain the number of directors to retire by rotation) any Director who wishes to retire and not to offer himself for re-election. Any further Directors so to retire shall be those of the other Directors subject to retirement by rotation who have been longest in office since their last re-election or appointment and so that as between persons who became or were last re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. Any Director appointed pursuant to Article 86(2) or Article 86(3) shall not be taken into account in determining which particular Directors or the number of Directors who are to retire by rotation.

88. No person other than a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for election as a Director at any general meeting unless a Notice signed by a Member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also a Notice signed by the person to be proposed of his willingness to be elected shall have been lodged at the head office or at the Registration Office provided that the minimum length of the period, during which such Notice(s) are given, shall be at least seven (7) days and that the period for lodgment of such Notice(s) shall commence no earlier than the day after the dispatch of the notice of the general meeting appointed for such election and end no later than seven (7) days prior to the date of such general meeting.

DISQUALIFICATION OF DIRECTORS

89. The office of a Director shall be vacated if the Director:
- (1) resigns his office by notice in writing delivered to the Company at the Office or tendered at a meeting of the Board;
 - (2) becomes of unsound mind or dies;
 - (3) without special leave of absence from the Board, is absent from meetings of the Board for six consecutive months and the Board resolves that his office be vacated; or
 - (4) becomes bankrupt or has a receiving order made against him or suspends payment or compounds with his creditors;
 - (5) is prohibited by law from being a Director; or
 - (6) ceases to be a Director by virtue of any provision of the Statutes or is removed from office pursuant to these Articles.

EXECUTIVE DIRECTORS

90. The Board may from time to time appoint any one or more of its body to be a managing director, joint managing director or deputy managing director or to hold any other employment or executive office with the Company for such period (subject to their continuance as Directors) and upon such terms as the Board may determine and the Board may revoke or terminate any of such appointments. Any such revocation or termination as aforesaid shall be without prejudice to any claim for damages that such Director may have against the Company or the Company may have against such Director. A Director appointed to an office under this Article shall be subject to the same provisions as to removal as the other Directors of the Company, and he shall (subject to the provisions of any contract between him and the Company) ipso facto and immediately cease to hold such office if he shall cease to hold the office of Director for any cause.
91. Notwithstanding Articles 96, 97, 98 and 99, an executive director appointed to an office under Article 90 hereof shall receive such remuneration (whether by way of salary, commission, participation in profits or otherwise or by all or any of those modes) and such other benefits (including pension and/or gratuity and/or other benefits on retirement) and allowances as the Board may from time to time determine, and either in addition to or in lieu of his remuneration as a Director.

ALTERNATE DIRECTORS

92. Any Director may at any time by Notice delivered to the Office or head office or at a meeting of the Directors appoint any person (including another Director) to be his alternate Director. Any person so appointed shall have all the rights and powers of the Director or Directors for whom such person is appointed in the alternative provided that such person shall not be counted more than once in determining whether or not a quorum is present. An alternate Director may be removed at any time by the body which appointed him and, subject thereto, the office of alternate Director shall continue until the happening of any event which, if he were a Director, would cause him to vacate such office or if his appointer ceases for any reason to be a Director. Any appointment or removal of an alternate Director shall be effected by Notice signed by the appointor and delivered to the Office or head office or tendered at a meeting of the Board. An alternate Director may also be a Director in his own right and may act as alternate to more than one Director. An alternate Director shall, if his appointor so requests, be entitled to receive notices of meetings of the Board or of committees of the Board to the same extent as, but in lieu of, the Director appointing him and shall be entitled to such extent to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present and generally at such meeting to exercise and discharge all the functions, powers and duties of his appointor as a Director and for the purposes of the proceedings at such meeting the provisions of these Articles shall apply as if he were a Director save that as an alternate for more than one Director his voting rights shall be cumulative.

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93. An alternate Director shall only be a Director for the purposes of the Law and shall only be subject to the provisions of the Law insofar as they relate to the duties and obligations of a Director when performing the functions of the Director for whom he is appointed in the alternative and shall alone be responsible to the Company for his acts and defaults and shall not be deemed to be the agent of or for the Director appointing him. An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified by the Company to the same extent mutatis mutandis as if he were a Director but he shall not be entitled to receive from the Company any fee in his capacity as an alternate Director except only such part, if any, of the remuneration otherwise payable to his appointor as such appointor may by Notice to the Company from time to time direct.
94. Every person acting as an alternate Director shall have one vote for each Director for whom he acts as alternate (in addition to his own vote if he is also a Director). If his appointor is for the time being absent from the People's Republic of China or otherwise not available or unable to act, the signature of an alternate Director to any resolution in writing of the Board or a committee of the Board of which his appointor is a member shall, unless the notice of his appointment provides to the contrary, be as effective as the signature of his appointor.
95. An alternate Director shall ipso facto cease to be an alternate Director if his appointor ceases for any reason to be a Director, however, such alternate Director or any other person may be re-appointed by the Directors to serve as an alternate Director PROVIDED always that, if at any meeting any Director retires but is re-elected at the same meeting, any appointment of such alternate Director pursuant to these Articles which was in force immediately before his retirement shall remain in force as though he had not retired.

DIRECTORS' FEES AND EXPENSES

96. The Directors shall receive such remuneration as the Board may from time to time determine.
97. Each Director shall be entitled to be repaid or prepaid all travelling, hotel and incidental expenses reasonably incurred or expected to be incurred by him in attending meetings of the Board or committees of the Board or general meetings or separate meetings of any class of shares or of debentures of the Company or otherwise in connection with the discharge of his duties as a Director.

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98. Any Director who, by request, goes or resides abroad for any purpose of the Company or who performs services which in the opinion of the Board go beyond the ordinary duties of a Director may be paid such extra remuneration (whether by way of salary, commission, participation in profits or otherwise) as the Board may determine and such extra remuneration shall be in addition to or in substitution for any ordinary remuneration provided for by or pursuant to any other Article.
99. The Board shall obtain the approval of the Company in general meeting before making any payment to any Director or past Director of the Company by way of compensation for loss of office, or as consideration for or in connection with his retirement from office (not being payment to which the Director is contractually entitled).

DIRECTORS' INTERESTS

100. A Director may:
- (a) hold any other office or place of profit with the Company (except that of Auditor) in conjunction with his office of Director for such period and upon such terms as the Board may determine. Any remuneration (whether by way of salary, commission, participation in profits or otherwise) paid to any Director in respect of any such other office or place of profit shall be in addition to any remuneration provided for by or pursuant to any other Article;
 - (b) act by himself or his firm in a professional capacity for the Company (otherwise than as Auditor) and he or his firm may be remunerated for professional services as if he were not a Director;
 - (c) continue to be or become a director, managing director, joint managing director, deputy managing director, executive director, manager or other officer or member of any other company promoted by the Company or in which the Company may be interested as a vendor, shareholder or otherwise and (unless otherwise agreed) no such Director shall be accountable for any remuneration, profits or other benefits received by him as a director, managing director, joint managing director, deputy managing director, executive director, manager or other officer or member of or from his interests in any such other company. Subject as otherwise provided by these Articles the Directors may exercise or cause to be exercised the voting powers conferred by the shares in any other company held or owned by the Company, or exercisable by them as Directors of such other company in such manner in all respects as they think fit (including the exercise thereof in favour of any resolution appointing themselves or any of them directors, managing directors, joint managing directors, deputy managing directors, executive directors, managers or other officers of such company) or voting or providing for the payment of remuneration to the director, managing director, joint managing director, deputy managing director, executive director, manager or other officers of such other company and any Director may vote in favour of the exercise of such voting rights in manner aforesaid notwithstanding that he may be, or about to be, appointed a director, managing director, joint managing director, deputy managing director, executive director, manager or other officer of such a company, and that as such he is or may become interested in the exercise of such voting rights in manner aforesaid.

Notwithstanding the foregoing, no “Independent Director” as defined in RINRA Rules, the listing rules of the Designated Stock Exchange or in Rule 10A-3 under the Exchange Act, and with respect of whom the Board has determined constitutes an “Independent Director” for purposes of compliance with applicable law or the Company’s listing requirements, shall without the consent of the Audit Committee take any of the foregoing actions or any other action that would reasonably be likely to affect such Director’s status as an “Independent Director” of the Company.

101. Subject to the Law and to these Articles, no Director or proposed or intending Director shall be disqualified by his office from contracting with the Company, either with regard to his tenure of any office or place of profit or as vendor, purchaser or in any other manner whatever, nor shall any such contract or any other contract or arrangement in which any Director is in any way interested be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company or the Members for any remuneration, profit or other benefits realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established provided that such Director shall disclose the nature of his interest in any contract or arrangement in which he is interested in accordance with Article 102 herein. Any such transaction that would reasonably be likely to affect a Director’s status as an “Independent Director”, or that would constitute a “related party transaction” as defined by Item 7.N of Form 20F promulgated by the SEC, shall require the approval of the Audit Committee.
102. A Director who to his knowledge is in any way, whether directly or indirectly, interested in a contract or arrangement or proposed contract or arrangement with the Company shall declare the nature of his interest at the meeting of the Board at which the question of entering into the contract or arrangement is first considered, if he knows his interest then exists, or in any other case at the first meeting of the Board after he knows that he is or has become so interested. For the purposes of this Article, a general Notice to the Board by a Director to the effect that:
 - (a) he is a member or officer of a specified company or firm and is to be regarded as interested in any contract or arrangement which may after the date of the Notice be made with that company or firm; or

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- (b) he is to be regarded as interested in any contract or arrangement which may after the date of the Notice be made with a specified person who is connected with him;
- shall be deemed to be a sufficient declaration of interest under this Article in relation to any such contract or arrangement, provided that no such Notice shall be effective unless either it is given at a meeting of the Board or the Director takes reasonable steps to secure that it is brought up and read at the next Board meeting after it is given.
103. Following a declaration being made pursuant to the last preceding two Articles, subject to any separate requirement for Audit Committee approval under applicable law or the listing rules of the Company's Designated Stock Exchange, and unless disqualified by the chairman of the relevant Board meeting, a Director may vote in respect of any contract or proposed contract or arrangement in which such Director is interested and may be counted in the quorum at such meeting.

GENERAL POWERS OF THE DIRECTORS

104. (1) The business of the Company shall be managed and conducted by the Board, which may pay all expenses incurred in forming and registering the Company and may exercise all powers of the Company (whether relating to the management of the business of the Company or otherwise) which are not by the Statutes or by these Articles required to be exercised by the Company in general meeting, subject nevertheless to the provisions of the Statutes and of these Articles and to such regulations being not inconsistent with such provisions, as may be prescribed by the Company in general meeting, but no regulations made by the Company in general meeting shall invalidate any prior act of the Board which would have been valid if such regulations had not been made. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Board by any other Article.
- (2) Any person contracting or dealing with the Company in the ordinary course of business shall be entitled to rely on any written or oral contract or agreement or deed, document or instrument entered into or executed as the case may be by any two of the Directors acting jointly on behalf of the Company and the same shall be deemed to be validly entered into or executed by the Company as the case may be and shall, subject to any rule of law, be binding on the Company.
- (3) Without prejudice to the general powers conferred by these Articles it is hereby expressly declared that the Board shall have the following powers:
- (a) To give to any person the right or option of requiring at a future date that an allotment shall be made to him of any share at par or at such premium as may be agreed.

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- (b) To give to any Directors, officers or employees of the Company an interest in any particular business or transaction or participation in the profits thereof or in the general profits of the Company either in addition to or in substitution for a salary or other remuneration.
 - (c) To resolve that the Company be deregistered in the Cayman Islands and continued in a named jurisdiction outside the Cayman Islands subject to the provisions of the Law.
105. The Board may establish any regional or local boards or agencies for managing any of the affairs of the Company in any place, and may appoint any persons to be members of such local boards, or any managers or agents, and may fix their remuneration (either by way of salary or by commission or by conferring the right to participation in the profits of the Company or by a combination of two or more of these modes) and pay the working expenses of any staff employed by them upon the business of the Company. The Board may delegate to any regional or local board, manager or agent any of the powers, authorities and discretions vested in or exercisable by the Board (other than its powers to make calls and forfeit shares), with power to sub-delegate, and may authorise the members of any of them to fill any vacancies therein and to act notwithstanding vacancies. Any such appointment or delegation may be made upon such terms and subject to such conditions as the Board may think fit, and the Board may remove any person appointed as aforesaid, and may revoke or vary such delegation, but no person dealing in good faith and without notice of any such revocation or variation shall be affected thereby.
106. The Board may by power of attorney appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Board, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these Articles) and for such period and subject to such conditions as it may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Board may think fit, and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him. Such attorney or attorneys may, if so authorised under the Seal of the Company, execute any deed or instrument under their personal seal with the same effect as the affixation of the Company's Seal.
107. The Board may entrust to and confer upon a managing director, joint managing director, deputy managing director, an executive director or any Director any of the powers exercisable by it upon such terms and conditions and with such restrictions as it thinks fit, and either collaterally with, or to the exclusion of, its own powers, and may from time to time revoke or vary all or any of such powers but no person dealing in good faith and without notice of such revocation or variation shall be affected thereby.

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108. All cheques, promissory notes, drafts, bills of exchange and other instruments, whether negotiable or transferable or not, and all receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Board shall from time to time by resolution determine. The Company's banking accounts shall be kept with such banker or bankers as the Board shall from time to time determine.
109. (1) The Board may establish or concur or join with other companies (being subsidiary companies of the Company or companies with which it is associated in business) in establishing and making contributions out of the Company's moneys to any schemes or funds for providing pensions, sickness or compassionate allowances, life assurance or other benefits for employees (which expression as used in this and the following paragraph shall include any Director or ex-Director who may hold or have held any executive office or any office of profit under the Company or any of its subsidiary companies) and ex-employees of the Company and their dependants or any class or classes of such person.
- (2) The Board may pay, enter into agreements to pay or make grants of revocable or irrevocable pensions or other benefits to employees and ex-employees and their dependants, or to any of such persons, including pensions or benefits additional to those, if any, to which such employees or ex-employees or their dependants are or may become entitled under any such scheme or fund as mentioned in the last preceding paragraph. Any such pension or benefit may, as the Board considers desirable, be granted to an employee either before and in anticipation of or upon or at any time after his actual retirement, and may be subject or not subject to any terms or conditions as the Board may determine.

BORROWING POWERS

110. The Board may exercise all the powers of the Company to raise or borrow money and to mortgage or charge all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company and, subject to the Law, to issue debentures, bonds and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.
111. Debentures, bonds and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.
112. Any debentures, bonds or other securities may be issued at a discount (other than shares), premium or otherwise and with any special privileges as to redemption, surrender, drawings, allotment of shares, attending and voting at general meetings of the Company, appointment of Directors and otherwise.

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113. (1) Where any uncalled capital of the Company is charged, all persons taking any subsequent charge thereon shall take the same subject to such prior charge, and shall not be entitled, by notice to the Members or otherwise, to obtain priority over such prior charge.
- (2) The Board shall cause a proper register to be kept, in accordance with the provisions of the Law, of all charges specifically affecting the property of the Company and of any series of debentures issued by the Company and shall duly comply with the requirements of the Law in regard to the registration of charges and debentures therein specified and otherwise.

PROCEEDINGS OF THE DIRECTORS

114. The Board may meet for the despatch of business, adjourn and otherwise regulate its meetings as it considers appropriate. Questions arising at any meeting shall be determined by a majority of votes. In the case of any equality of votes the chairman of the meeting shall have an additional or casting vote.
115. A meeting of the Board may be convened by the Secretary on request of a Director or by any Director. The Secretary shall convene a meeting of the Board of which notice may be given in writing or by telephone or in such other manner as the Board may from time to time determine whenever he shall be required so to do by the president or chairman, as the case may be, or any Director.
116. (1) The quorum necessary for the transaction of the business of the Board may be fixed by the Board and, unless so fixed at any other number, shall be two (2). An alternate Director shall be counted in a quorum in the case of the absence of a Director for whom he is the alternate provided that he shall not be counted more than once for the purpose of determining whether or not a quorum is present.
- (2) Directors may participate in any meeting of the Board by means of a conference telephone or other communications equipment through which all persons participating in the meeting can communicate with each other simultaneously and instantaneously and, for the purpose of counting a quorum, such participation shall constitute presence at a meeting as if those participating were present in person.
- (3) Any Director who ceases to be a Director at a Board meeting may continue to be present and to act as a Director and be counted in the quorum until the termination of such Board meeting if no other Director objects and if otherwise a quorum of Directors would not be present.

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117. The continuing Directors or a sole continuing Director may act notwithstanding any vacancy in the Board but, if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with these Articles, the continuing Directors or Director, notwithstanding that the number of Directors is below the number fixed by or in accordance with these Articles as the quorum or that there is only one continuing Director, may act for the purpose of filling vacancies in the Board or of summoning general meetings of the Company but not for any other purpose.
118. The Chairman of the Board shall be the chairman of all meetings of the Board. If the Chairman of the Board is not present at any meeting within five (5) minutes after the time appointed for holding the same, the Directors present may choose one of their number to be chairman of the meeting.
119. A meeting of the Board at which a quorum is present shall be competent to exercise all the powers, authorities and discretions for the time being vested in or exercisable by the Board.
120. (1) The Board may delegate any of its powers, authorities and discretions to committees (including, without limitation, the Audit Committee, the Nomination Committee, the Compensation Committee), consisting of such Director or Directors and other persons as it thinks fit, and they may, from time to time, revoke such delegation or revoke the appointment of and discharge any such committees either wholly or in part, and either as to persons or purposes. Any committee so formed shall, in the exercise of the powers, authorities and discretions so delegated, conform to any regulations which may be imposed on it by the Board.
- (2) All acts done by any such committee in conformity with such regulations, and in fulfilment of the purposes for which it was appointed, but not otherwise, shall have like force and effect as if done by the Board, and the Board (or if the Board delegates such power, the committee) shall have power to remunerate the members of any such committee, and charge such remuneration to the current expenses of the Company.
121. The meetings and proceedings of any committee consisting of two or more members shall be governed by the provisions contained in these Articles for regulating the meetings and proceedings of the Board so far as the same are applicable and are not superseded by any regulations imposed by the Board under the last preceding Article, indicating, without limitation, any committee charter adopted by the Board for purposes or in respect of any such committee.
122. A resolution in writing signed by all the Directors except such as are temporarily unable to act through ill-health or disability shall (provided that such number is sufficient to constitute a quorum and further provided that a copy of such resolution has been given or the contents thereof communicated to all the Directors for the time being entitled to receive notices of Board meetings in the same manner as notices of meetings are required to be given by these Articles) be as valid and effectual as if a resolution had been passed at a meeting of the Board duly convened and held. Such resolution may be contained in one document or in several documents in like form each signed by one or more of the Directors and for this purpose a facsimile signature of a Director shall be treated as valid.

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123. All acts bona fide done by the Board or by any committee or by any person acting as a Director or members of a committee, shall, notwithstanding that it is afterwards discovered that there was some defect in the appointment of any member of the Board or such committee or person acting as aforesaid or that they or any of them were disqualified or had vacated office, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director or member of such committee.

COMMITTEES

124. Without prejudice to the freedom of the Directors to establish any other committees, for so long as the shares of the Company (or depositary receipts therefor) are listed or quoted on the Designated Stock Exchange, the Board shall establish and maintain an Audit Committee, a Nominating and Corporate Governance Committee and a Compensation Committee, or any equivalent or successor committees, as committees of the Board, the composition and responsibilities of which shall comply with the FINRA Rules, the listing rules of the Designated Stock Exchange and the rules and regulations of the SEC.
125. (1) The Board shall adopt a formal written committee charter of each Committee and review and assess the adequacy of the formal written charter on an annual basis.
(2) Each Committee shall meet at least once every financial quarter, or more frequently as circumstances dictate.
126. For so long as the shares of the Company (or depositary receipts therefor) are listed or quoted on the Designated Stock Exchange, the Company shall conduct an appropriate review of all related party transactions on an ongoing basis and shall utilize the Audit Committee for the review and approval of potential conflicts of interest. Specially, the Audit Committee shall approve any transaction or transactions between the Company and any of the following parties: (i) any shareholder owning an interest in the voting power of the Company or any subsidiary of the Company that gives such shareholder significant influence over the Company or any subsidiary of the Company, (ii) any director or executive officer of the Company or any subsidiary of the Company and any relative of such director or executive officer, (iii) any person in which a substantial interest in the voting power of the Company is owned, directly or indirectly, by any person described in (i) or (ii) or over which such a person is able to exercise significant influence, and (iv) any affiliate (other than a subsidiary) of the Company.

OFFICERS

127. (1) The officers of the Company shall consist of the Chairman of the Board, the Directors and Secretary and such additional officers (who may or may not be Directors) as the Board may from time to time determine, all of whom shall be deemed to be officers for the purposes of the Law and these Articles.
- (2) The Directors shall, as soon as may be after each appointment or election of Directors, elect amongst the Directors a Chairman and if more than one Director is proposed for this office, the election to such office shall take place in such manner as the Directors may determine.
- (3) The officers shall receive such remuneration as the Directors may from time to time determine.
128. (1) The Secretary and additional officers, if any, shall be appointed by the Board and shall hold office on such terms and for such period as the Board may determine. If thought fit, two or more persons may be appointed as joint Secretaries. The Board may also appoint from time to time on such terms as it thinks fit one or more assistant or deputy Secretaries.
- (2) The Secretary shall attend all meetings of the Members and shall keep correct minutes of such meetings and enter the same in the proper books provided for the purpose. He shall perform such other duties as are prescribed by the Law or these Articles or as may be prescribed by the Board.
129. The officers of the Company shall have such powers and perform such duties in the management, business and affairs of the Company as may be delegated to them by the Directors from time to time.
130. A provision of the Law or of these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as or in place of the Secretary.

REGISTER OF DIRECTORS AND OFFICERS

131. The Company shall cause to be kept in one or more books at its Office a Register of Directors and Officers in which there shall be entered the full names and addresses of the Directors and Officers and such other particulars as required by the Law or as the Directors may determine. The Company shall send to the Registrar of Companies in the Cayman Islands a copy of such register, and shall from time to time notify to the said Registrar of any change that takes place in relation to such Directors and Officers as required by the Law.

MINUTES

132. (1) The Board shall cause minutes to be duly entered in books provided for the purpose:
- (a) of all elections and appointments of officers;
 - (b) of the names of the Directors present at each meeting of the Directors and of any committee of the Directors;
 - (c) of all resolutions and proceedings of each general meeting of the Members, meetings of the Board and meetings of committees of the Board and where there are managers, of all proceedings of meetings of the managers.
- (2) Minutes shall be kept by the Secretary at the Office.

SEAL

133. (1) The Company shall have one or more Seals, as the Board may determine. For the purpose of sealing documents creating or evidencing securities issued by the Company, the Company may have a securities seal which is a facsimile of the Seal of the Company with the addition of the word "Securities" on its face or in such other form as the Board may approve. The Board shall provide for the custody of each Seal and no Seal shall be used without the authority of the Board or of a committee of the Board authorised by the Board in that behalf. Subject as otherwise provided in these Articles, any instrument to which a Seal is affixed shall be signed autographically by one Director and the Secretary or by two Directors or by such other person (including a Director) or persons as the Board may appoint, either generally or in any particular case, save that as regards any certificates for shares or debentures or other securities of the Company the Board may by resolution determine that such signatures or either of them shall be dispensed with or affixed by some method or system of mechanical signature. Every instrument executed in manner provided by this Article shall be deemed to be sealed and executed with the authority of the Board previously given.
- (2) Where the Company has a Seal for use abroad, the Board may by writing under the Seal appoint any agent or committee abroad to be the duly authorised agent of the Company for the purpose of affixing and using such Seal and the Board may impose restrictions on the use thereof as may be thought fit. Wherever in these Articles reference is made to the Seal, the reference shall, when and so far as may be applicable, be deemed to include any such other Seal as aforesaid.

AUTHENTICATION OF DOCUMENTS

134. Any Director or the Secretary or any person appointed by the Board for the purpose may authenticate any documents affecting the constitution of the Company and any resolution passed by the Company or the Board or any committee, and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts, and if any books, records, documents or accounts are elsewhere than at the Office or the head office the local manager or other officer of the Company having the custody thereof shall be deemed to be a person so appointed by the Board. A document purporting to be a copy of a resolution, or an extract from the minutes of a meeting, of the Company or of the Board or any committee which is so certified shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be, that such minutes or extract is a true and accurate record of proceedings at a duly constituted meeting.

DESTRUCTION OF DOCUMENTS

135. (1) The Company shall be entitled to destroy the following documents at the following times:
- (a) any share certificate which has been cancelled at any time after the expiry of one (1) year from the date of such cancellation;
 - (b) any dividend mandate or any variation or cancellation thereof or any notification of change of name or address at any time after the expiry of two (2) years from the date such mandate variation cancellation or notification was recorded by the Company;
 - (c) any instrument of transfer of shares which has been registered at any time after the expiry of seven (7) years from the date of registration;
 - (d) any allotment letters after the expiry of seven (7) years from the date of issue thereof; and
 - (e) copies of powers of attorney, grants of probate and letters of administration at any time after the expiry of seven (7) years after the account to which the relevant power of attorney, grant of probate or letters of administration related has been closed;

and it shall conclusively be presumed in favour of the Company that every entry in the Register purporting to be made on the basis of any such documents so destroyed was duly and properly made and every share certificate so destroyed was a valid certificate duly and properly cancelled and that every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and that every other document destroyed hereunder was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company. Provided always that: (1) the foregoing provisions of this Article shall apply only to the destruction of a document in good faith and without express notice to the Company that the preservation of such document was relevant to a claim; (2) nothing contained in this Article shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any case where the conditions of proviso (1) above are not fulfilled; and (3) references in this Article to the destruction of any document include references to its disposal in any manner.

(2) Notwithstanding any provision contained in these Articles, the Directors may, if permitted by applicable law, authorise the destruction of documents set out in sub-paragraphs (a) to (e) of paragraph (1) of this Article and any other documents in relation to share registration which have been microfilmed or electronically stored by the Company or by the share registrar on its behalf provided always that this Article shall apply only to the destruction of a document in good faith and without express notice to the Company and its share registrar that the preservation of such document was relevant to a claim.

DIVIDENDS AND OTHER PAYMENTS

136. Subject to the Law, the Company in general meeting or the Board may from time to time declare dividends in any currency to be paid to the Members but no dividend shall be declared in excess of the amount recommended by the Board.
137. Dividends may be declared and paid out of the profits of the Company, realised or unrealised, or from any reserve set aside from profits which the Directors determine is no longer needed. The Board may also declare and pay dividends out of share premium account or any other fund or account which can be authorised for this purpose in accordance with the Law.
138. Except in so far as the rights attaching to, or the terms of issue of, any share otherwise provide:
- (a) all dividends shall be declared and paid according to the amounts paid up on the shares in respect of which the dividend is paid, but no amount paid up on a share in advance of calls shall be treated for the purposes of this Article as paid up on the share; and

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- (b) all dividends shall be apportioned and paid pro rata according to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid.
139. The Board may from time to time pay to the Members such interim dividends as appear to the Board to be justified by the profits of the Company and in particular (but without prejudice to the generality of the foregoing) if at any time the share capital of the Company is divided into different classes, the Board may pay such interim dividends in respect of those shares in the capital of the Company which confer on the holders thereof deferred or non-preferential rights as well as in respect of those shares which confer on the holders thereof preferential rights with regard to dividend and provided that the Board acts bona fide the Board shall not incur any responsibility to the holders of shares conferring any preference for any damage that they may suffer by reason of the payment of an interim dividend on any shares having deferred or non-preferential rights and may also pay any fixed dividend which is payable on any shares of the Company half-yearly or on any other dates, whenever such profits, in the opinion of the Board, justifies such payment.
140. The Board may deduct from any dividend or other moneys payable to a Member by the Company on or in respect of any shares all sums of money (if any) presently payable by him to the Company on account of calls or otherwise.
141. No dividend or other moneys payable by the Company on or in respect of any share shall bear interest against the Company.
142. Any dividend, interest or other sum payable in cash to the holder of shares may be paid by cheque or warrant sent through the post addressed to the holder at his registered address or, in the case of joint holders, addressed to the holder whose name stands first in the Register in respect of the shares at his address as appearing in the Register or addressed to such person and at such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall, unless the holder or joint holders otherwise direct, be made payable to the order of the holder or, in the case of joint holders, to the order of the holder whose name stands first on the Register in respect of such shares, and shall be sent at his or their risk and payment of the cheque or warrant by the bank on which it is drawn shall constitute a good discharge to the Company notwithstanding that it may subsequently appear that the same has been stolen or that any endorsement thereon has been forged. Any one of two or more joint holders may give effectual receipts for any dividends or other moneys payable or property distributable in respect of the shares held by such joint holders.

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143. All dividends or bonuses unclaimed for one (1) year after having been declared may be invested or otherwise made use of by the Board for the benefit of the Company until claimed. Any dividend or bonuses unclaimed after a period of six (6) years from the date of declaration shall be forfeited and shall revert to the Company. The payment by the Board of any unclaimed dividend or other sums payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof.
144. Whenever the Board or the Company in general meeting has resolved that a dividend be paid or declared, the Board may further resolve that such dividend be satisfied wholly or in part by the distribution of specific assets of any kind and in particular of paid up shares, debentures or warrants to subscribe securities of the Company or any other company, or in any one or more of such ways, and where any difficulty arises in regard to the distribution the Board may settle the same as it thinks expedient, and in particular may issue certificates in respect of fractions of shares, disregard fractional entitlements or round the same up or down, and may fix the value for distribution of such specific assets, or any part thereof, and may determine that cash payments shall be made to any Members upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees as may seem expedient to the Board and may appoint any person to sign any requisite instruments of transfer and other documents on behalf of the persons entitled to the dividend, and such appointment shall be effective and binding on the Members. The Board may resolve that no such assets shall be made available to Members with registered addresses in any particular territory or territories where, in the absence of a registration statement or other special formalities, such distribution of assets would or might, in the opinion of the Board, be unlawful or impracticable and in such event the only entitlement of the Members aforesaid shall be to receive cash payments as aforesaid. Members affected as a result of the foregoing sentence shall not be or be deemed to be a separate class of Members for any purpose whatsoever.
145. (1) Whenever the Board or the Company in general meeting has resolved that a dividend be paid or declared on any class of the share capital of the Company, the Board may further resolve either:
- (a) that such dividend be satisfied wholly or in part in the form of an allotment of shares credited as fully paid up, provided that the Members entitled thereto will be entitled to elect to receive such dividend (or part thereof if the Board so determines) in cash in lieu of such allotment. In such case, the following provisions shall apply:
- (i) the basis of any such allotment shall be determined by the Board;
- (ii) the Board, after determining the basis of allotment, shall give not less than ten (10) days' Notice to the holders of the relevant shares of the right of election accorded to them and shall send with such notice forms of election and specify the procedure to be followed and the place at which and the latest date and time by which duly completed forms of election must be lodged in order to be effective;

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- (iii) the right of election may be exercised in respect of the whole or part of that portion of the dividend in respect of which the right of election has been accorded; and
 - (iv) the dividend (or that part of the dividend to be satisfied by the allotment of shares as aforesaid) shall not be payable in cash on shares in respect whereof the cash election has not been duly exercised (“the non-elected shares”) and in satisfaction thereof shares of the relevant class shall be allotted credited as fully paid up to the holders of the non-elected shares on the basis of allotment determined as aforesaid and for such purpose the Board shall capitalise and apply out of any part of the undivided profits of the Company (including profits carried and standing to the credit of any reserves or other special account, share premium account, capital redemption reserve other than the Subscription Rights Reserve) as the Board may determine, such sum as may be required to pay up in full the appropriate number of shares of the relevant class for allotment and distribution to and amongst the holders of the non-elected shares on such basis; or
- (b) that the Members entitled to such dividend shall be entitled to elect to receive an allotment of shares credited as fully paid up in lieu of the whole or such part of the dividend as the Board may think fit. In such case, the following provisions shall apply:
- (i) the basis of any such allotment shall be determined by the Board;
 - (ii) the Board, after determining the basis of allotment, shall give not less than ten (10) days’ Notice to the holders of the relevant shares of the right of election accorded to them and shall send with such notice forms of election and specify the procedure to be followed and the place at which and the latest date and time by which duly completed forms of election must be lodged in order to be effective;
 - (iii) the right of election may be exercised in respect of the whole or part of that portion of the dividend in respect of which the right of election has been accorded; and
 - (iv) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable in cash on shares in respect whereof the share election has been duly exercised (“the elected shares”) and in lieu thereof shares of the relevant class shall be allotted credited as fully paid up to the holders of the elected shares on the basis of allotment determined as aforesaid and for such purpose the Board shall capitalise and apply out of any part of the undivided profits of the Company (including profits carried and standing to the credit of any reserves or other special account, share premium account, capital redemption reserve other than the Subscription Rights Reserve) as the Board may determine, such sum as may be required to pay up in full the appropriate number of shares of the relevant class for allotment and distribution to and amongst the holders of the elected shares on such basis.

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- (2) (a) The shares allotted pursuant to the provisions of paragraph (1) of this Article shall rank *pari passu* in all respects with shares of the same class (if any) then in issue save only as regards participation in the relevant dividend or in any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneously with the payment or declaration of the relevant dividend unless, contemporaneously with the announcement by the Board of their proposal to apply the provisions of sub-paragraph (a) or (b) of paragraph (2) of this Article in relation to the relevant dividend or contemporaneously with their announcement of the distribution, bonus or rights in question, the Board shall specify that the shares to be allotted pursuant to the provisions of paragraph (1) of this Article shall rank for participation in such distribution, bonus or rights.
- (b) The Board may do all acts and things considered necessary or expedient to give effect to any capitalisation pursuant to the provisions of paragraph (1) of this Article, with full power to the Board to make such provisions as it thinks fit in the case of shares becoming distributable in fractions (including provisions whereby, in whole or in part, fractional entitlements are aggregated and sold and the net proceeds distributed to those entitled, or are disregarded or rounded up or down or whereby the benefit of fractional entitlements accrues to the Company rather than to the Members concerned). The Board may authorise any person to enter into on behalf of all Members interested, an agreement with the Company providing for such capitalisation and matters incidental thereto and any agreement made pursuant to such authority shall be effective and binding on all concerned.
- (3) The Company may upon the recommendation of the Board by ordinary resolution resolve in respect of any one particular dividend of the Company that notwithstanding the provisions of paragraph (1) of this Article a dividend may be satisfied wholly in the form of an allotment of shares credited as fully paid up without offering any right to shareholders to elect to receive such dividend in cash in lieu of such allotment.

(4) The Board may on any occasion determine that rights of election and the allotment of shares under paragraph (1) of this Article shall not be made available or made to any shareholders with registered addresses in any territory where, in the absence of a registration statement or other special formalities, the circulation of an offer of such rights of election or the allotment of shares would or might, in the opinion of the Board, be unlawful or impracticable, and in such event the provisions aforesaid shall be read and construed subject to such determination. Members affected as a result of the foregoing sentence shall not be or be deemed to be a separate class of Members for any purpose whatsoever.

(5) Any resolution declaring a dividend on shares of any class, whether a resolution of the Company in general meeting or a resolution of the Board, may specify that the same shall be payable or distributable to the persons registered as the holders of such shares at the close of business on a particular date, notwithstanding that it may be a date prior to that on which the resolution is passed, and thereupon the dividend shall be payable or distributable to them in accordance with their respective holdings so registered, but without prejudice to the rights inter se in respect of such dividend of transferors and transferees of any such shares. The provisions of this Article shall mutatis mutandis apply to bonuses, capitalisation issues, distributions of realised capital profits or offers or grants made by the Company to the Members.

RESERVES

146. (1) The Board shall establish an account to be called the share premium account and shall carry to the credit of such account from time to time a sum equal to the amount or value of the premium paid on the issue of any share in the Company. Unless otherwise provided by the provisions of these Articles, the Board may apply the share premium account in any manner permitted by the Law. The Company shall at all times comply with the provisions of the Law in relation to the share premium account.
- (2) Before recommending any dividend, the Board may set aside out of the profits of the Company such sums as it determines as reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied and pending such application may, also at such discretion, either be employed in the business of the Company or be invested in such investments as the Board may from time to time think fit and so that it shall not be necessary to keep any investments constituting the reserve or reserves separate or distinct from any other investments of the Company. The Board may also without placing the same to reserve carry forward any profits which it may think prudent not to distribute.

CAPITALISATION

147. The Company may, upon the recommendation of the Board, at any time and from time to time pass an ordinary resolution to the effect that it is desirable to capitalise all or any part of any amount for the time being standing to the credit of any reserve or fund (including a share premium account and capital redemption reserve and the profit and loss account) whether or not the same is available for distribution and accordingly that such amount be set free for distribution among the Members or any class of Members who would be entitled thereto if it were distributed by way of dividend and in the same proportions, on the footing that the same is not paid in cash but is applied either in or towards paying up the amounts for the time being unpaid on any shares in the Company held by such Members respectively or in paying up in full unissued shares, debentures or other obligations of the Company, to be allotted and distributed credited as fully paid up among such Members, or partly in one way and partly in the other, and the Board shall give effect to such resolution provided that, for the purposes of this Article, a share premium account and any capital redemption reserve or fund representing unrealised profits, may be applied only in paying up in full unissued shares of the Company to be allotted to such Members credited as fully paid.
148. The Board may settle, as it considers appropriate, any difficulty arising in regard to any distribution under the last preceding Article and in particular may issue certificates in respect of fractions of shares or authorise any person to sell and transfer any fractions or may resolve that the distribution should be as nearly as may be practicable in the correct proportion but not exactly so or may ignore fractions altogether, and may determine that cash payments shall be made to any Members in order to adjust the rights of all parties, as may seem expedient to the Board. The Board may appoint any person to sign on behalf of the persons entitled to participate in the distribution any contract necessary or desirable for giving effect thereto and such appointment shall be effective and binding upon the Members.

SUBSCRIPTION RIGHTS RESERVE

149. The following provisions shall have effect to the extent that they are not prohibited by and are in compliance with the Law:
- (1) If, so long as any of the rights attached to any warrants issued by the Company to subscribe for shares of the Company shall remain exercisable, the Company does any act or engages in any transaction which, as a result of any adjustments to the subscription price in accordance with the provisions of the conditions of the warrants, would reduce the subscription price to below the par value of a share, then the following provisions shall apply:
- (a) as from the date of such act or transaction the Company shall establish and thereafter (subject as provided in this Article) maintain in accordance with the provisions of this Article a reserve (the "Subscription Rights Reserve") the amount of which shall at no time be less than the sum which for the time being would be required to be capitalised and applied in paying up in full the nominal amount of the additional shares required to be issued and allotted credited as fully paid pursuant to sub-paragraph (c) below on the exercise in full of all the subscription rights outstanding and shall apply the Subscription Rights Reserve in paying up such additional shares in full as and when the same are allotted;

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- (b) the Subscription Rights Reserve shall not be used for any purpose other than that specified above unless all other reserves of the Company (other than share premium account) have been extinguished and will then only be used to make good losses of the Company if and so far as is required by law;
- (c) upon the exercise of all or any of the subscription rights represented by any warrant, the relevant subscription rights shall be exercisable in respect of a nominal amount of shares equal to the amount in cash which the holder of such warrant is required to pay on exercise of the subscription rights represented thereby (or, as the case may be the relevant portion thereof in the event of a partial exercise of the subscription rights) and, in addition, there shall be allotted in respect of such subscription rights to the exercising warrant holder, credited as fully paid, such additional nominal amount of shares as is equal to the difference between:
- (i) the said amount in cash which the holder of such warrant is required to pay on exercise of the subscription rights represented thereby (or, as the case may be, the relevant portion thereof in the event of a partial exercise of the subscription rights); and
 - (ii) the nominal amount of shares in respect of which such subscription rights would have been exercisable having regard to the provisions of the conditions of the warrants, had it been possible for such subscription rights to represent the right to subscribe for shares at less than par and immediately upon such exercise so much of the sum standing to the credit of the Subscription Rights Reserve as is required to pay up in full such additional nominal amount of shares shall be capitalised and applied in paying up in full such additional nominal amount of shares which shall forthwith be allotted credited as fully paid to the exercising warrant holders; and
- (d) if, upon the exercise of the subscription rights represented by any warrant, the amount standing to the credit of the Subscription Rights Reserve is not sufficient to pay up in full such additional nominal amount of shares equal to such difference as aforesaid to which the exercising warrant holder is entitled, the Board shall apply any profits or reserves then or thereafter becoming available (including, to the extent permitted by law, share premium account) for such purpose until such additional nominal amount of shares is paid up and allotted as aforesaid and until then no dividend or other distribution shall be paid or made on the fully paid shares of the Company then in issue. Pending such payment and allotment, the exercising warrant holder shall be issued by the Company with a certificate evidencing his right to the allotment of such additional nominal amount of shares. The rights represented by any such certificate shall be in registered form and shall be transferable in whole or in part in units of one share in the like manner as the shares for the time being are transferable, and the Company shall make such arrangements in relation to the maintenance of a register therefor and other matters in relation thereto as the Board may think fit and adequate particulars thereof shall be made known to each relevant exercising warrant holder upon the issue of such certificate.

(2) Shares allotted pursuant to the provisions of this Article shall rank pari passu in all respects with the other shares allotted on the relevant exercise of the subscription rights represented by the warrant concerned. Notwithstanding anything contained in paragraph (1) of this Article, no fraction of any share shall be allotted on exercise of the subscription rights.

(3) The provision of this Article as to the establishment and maintenance of the Subscription Rights Reserve shall not be altered or added to in any way which would vary or abrogate, or which would have the effect of varying or abrogating the provisions for the benefit of any warrant holder or class of warrant holders under this Article without the sanction of a special resolution of such warrant holders or class of warrant holders.

(4) A certificate or report by the auditors for the time being of the Company as to whether or not the Subscription Rights Reserve is required to be established and maintained and if so the amount thereof so required to be established and maintained, as to the purposes for which the Subscription Rights Reserve has been used, as to the extent to which it has been used to make good losses of the Company, as to the additional nominal amount of shares required to be allotted to exercising warrant holders credited as fully paid, and as to any other matter concerning the Subscription Rights Reserve shall (in the absence of manifest error) be conclusive and binding upon the Company and all warrant holders and shareholders.

ACCOUNTING RECORDS

150. The Board shall cause true accounts to be kept of the sums of money received and expended by the Company, and the matters in respect of which such receipt and expenditure take place, and of the property, assets, credits and liabilities of the Company and of all other matters required by the Law or necessary to give a true and fair view of the Company's affairs and to explain its transactions.

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151. The accounting records shall be kept at the Office or, at such other place or places as the Board decides and shall always be open to inspection by the Directors. No Member (other than a Director) shall have any right of inspecting any accounting record or book or document of the Company except as conferred by law or authorised by the Board or the Company in general meeting.
 152. Subject to Article 153, a printed copy of the Directors' report, accompanied by the balance sheet and profit and loss account, including every document required by law to be annexed thereto, made up to the end of the applicable financial year and containing a summary of the assets and liabilities of the Company under convenient heads and a statement of income and expenditure, together with a copy of the Auditors' report, shall be sent to each person entitled thereto at least ten (10) days before the date of the general meeting and laid before the Company at the annual general meeting held in accordance with Article 56 provided that this Article shall not require a copy of those documents to be sent to any person whose address the Company is not aware of or to more than one of the joint holders of any shares or debentures.
 153. Subject to due compliance with all applicable Statutes, rules and regulations, including, without limitation, the rules of the Designated Stock Exchange, and to obtaining all necessary consents, if any, required thereunder, the requirements of Article 152 shall be deemed satisfied in relation to any person by sending to the person in any manner not prohibited by the Statutes, a summary financial statement derived from the Company's annual accounts and the directors' report which shall be in the form and containing the information required by applicable laws and regulations, provided that any person who is otherwise entitled to the annual financial statements of the Company and the directors' report thereon may, if he so requires by notice in writing served on the Company, demand that the Company sends to him, in addition to a summary financial statement, a complete printed copy of the Company's annual financial statement and the directors' report thereon.
 154. The requirement to send to a person referred to in Article 152 the documents referred to in that article or a summary financial report in accordance with Article 153 shall be deemed satisfied where, in accordance with all applicable Statutes, rules and regulations, including, without limitation, the rules of the Designated Stock Exchange, the Company publishes copies of the documents referred to in Article 152 and, if applicable, a summary financial report complying with Article 153, on the Company's computer network or in any other permitted manner (including by sending any form of electronic communication), and that person has agreed or is deemed to have agreed to treat the publication or receipt of such documents in such manner as discharging the Company's obligation to send to him a copy of such documents.

AUDIT

155. Subject to applicable law and rules of the Designated Stock Exchange:
- (1) At the annual general meeting or at a subsequent extraordinary general meeting in each year, the Members shall appoint an auditor to audit the accounts of the Company and such auditor shall hold office until the Members appoint another auditor. Such auditor may be a Member but no Director or officer or employee of the Company shall, during his continuance in office, be eligible to act as an auditor of the Company.
- (2) The Members may, at any general meeting convened and held in accordance with these Articles, by special resolution remove the Auditor at any time before the expiration of his term of office and shall by ordinary resolution at that meeting appoint another Auditor in his stead for the remainder of his term.
156. Subject to the Law the accounts of the Company shall be audited at least once in every year.
157. The remuneration of the Auditor shall be fixed by the Company in general meeting or in such manner as the Members may determine.
158. If the office of auditor becomes vacant by the resignation or death of the Auditor, or by his becoming incapable of acting by reason of illness or other disability at a time when his services are required, the Directors shall fill the vacancy and determine the remuneration of such Auditor.
159. The Auditor shall at all reasonable times have access to all books kept by the Company and to all accounts and vouchers relating thereto; and he may call on the Directors or officers of the Company for any information in their possession relating to the books or affairs of the Company.
160. The statement of income and expenditure and the balance sheet provided for by these Articles shall be examined by the Auditor and compared by him with the books, accounts and vouchers relating thereto; and he shall make a written report thereon stating whether such statement and balance sheet are drawn up so as to present fairly the financial position of the Company and the results of its operations for the period under review and, in case information shall have been called for from Directors or officers of the Company, whether the same has been furnished and has been satisfactory. The financial statements of the Company shall be audited by the Auditor in accordance with generally accepted auditing standards. The Auditor shall make a written report thereon in accordance with generally accepted auditing standards and the report of the Auditor shall be submitted to the Members in general meeting. The generally accepted auditing standards referred to herein may be those of a country or jurisdiction other than the Cayman Islands. If so, the financial statements and the report of the Auditor should disclose this act and name such country or jurisdiction.

NOTICES

161. Any Notice or document, whether or not, to be given or issued under these Articles from the Company to a Member shall be in writing or by cable, telex or facsimile transmission message or other form of electronic transmission or communication and any such Notice and document may be served or delivered by the Company on or to any Member either personally or by sending it through the post in a prepaid envelope addressed to such Member at his registered address as appearing in the Register or at any other address supplied by him to the Company for the purpose or, as the case may be, by transmitting it to any such address or transmitting it to any telex or facsimile transmission number or electronic number or address or website supplied by him to the Company for the giving of Notice to him or which the person transmitting the notice reasonably and bona fide believes at the relevant time will result in the Notice being duly received by the Member or may also be served by advertisement in appropriate newspapers in accordance with the requirements of the Designated Stock Exchange or, to the extent permitted by the applicable laws, by placing it on the Company's website and giving to the member a notice stating that the notice or other document is available there (a "notice of availability"). The notice of availability may be given to the Member by any of the means set out above. In the case of joint holders of a share all notices shall be given to that one of the joint holders whose name stands first in the Register and notice so given shall be deemed a sufficient service on or delivery to all the joint holders.
162. Any Notice or other document:
- (a) if served or delivered by post, shall where appropriate be sent by airmail and shall be deemed to have been served or delivered on the day following that on which the envelope containing the same, properly prepaid and addressed, is put into the post; in proving such service or delivery it shall be sufficient to prove that the envelope or wrapper containing the notice or document was properly addressed and put into the post and a certificate in writing signed by the Secretary or other officer of the Company or other person appointed by the Board that the envelope or wrapper containing the notice or other document was so addressed and put into the post shall be conclusive evidence thereof;
 - (b) if sent by electronic communication, shall be deemed to be given on the day on which it is transmitted from the server of the Company or its agent. A notice placed on the Company's website is deemed given by the Company to a Member on the day following that on which a notice of availability is deemed served on the Member;

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- (c) if served or delivered in any other manner contemplated by these Articles, shall be deemed to have been served or delivered at the time of personal service or delivery or, as the case may be, at the time of the relevant despatch or transmission; and in proving such service or delivery a certificate in writing signed by the Secretary or other officer of the Company or other person appointed by the Board as to the act and time of such service, delivery, despatch or transmission shall be conclusive evidence thereof; and
- (d) may be given to a Member in the English language or such other language as may be approved by the Directors, subject to due compliance with all applicable Statutes, rules and regulations.
163. (1) Any Notice or other document delivered or sent by post to or left at the registered address of any Member in pursuance of these Articles shall, notwithstanding that such Member is then dead or bankrupt or that any other event has occurred, and whether or not the Company has notice of the death or bankruptcy or other event, be deemed to have been duly served or delivered in respect of any share registered in the name of such Member as sole or joint holder unless his name shall, at the time of the service or delivery of the notice or document, have been removed from the Register as the holder of the share, and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such Notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share.
- (2) A notice may be given by the Company to the person entitled to a share in consequence of the death, mental disorder or bankruptcy of a Member by sending it through the post in a prepaid letter, envelope or wrapper addressed to him by name, or by the title of representative of the deceased, or trustee of the bankrupt, or by any like description, at the address, if any, supplied for the purpose by the person claiming to be so entitled, or (until such an address has been so supplied) by giving the notice in any manner in which the same might have been given if the death, mental disorder or bankruptcy had not occurred.
- (3) Any person who by operation of law, transfer or other means whatsoever shall become entitled to any share shall be bound by every notice in respect of such share which prior to his name and address being entered on the Register shall have been duly given to the person from whom he derives his title to such share.

SIGNATURES

164. For the purposes of these Articles, a cable or telex or facsimile or electronic transmission message purporting to come from a holder of shares or, as the case may be, a Director, or, in the case of a corporation which is a holder of shares from a director or the secretary thereof or a duly appointed attorney or duly authorised representative thereof for it and on its behalf, shall in the absence of express evidence to the contrary available to the person relying thereon at the relevant time be deemed to be a document or instrument in writing signed by such holder or Director in the terms in which it is received.

WINDING UP

165. (1) The Board shall have power in the name and on behalf of the Company to present a petition to the court for the Company to be wound up.
(2) A resolution that the Company be wound up by the court or be wound up voluntarily shall be a special resolution.
166. (1) Subject to any special rights, privileges or restrictions as to the distribution of available surplus assets on liquidation for the time being attached to any class or classes of shares (i) if the Company shall be wound up and the assets available for distribution amongst the Members of the Company shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess shall be distributed *pari passu* amongst such members in proportion to the amount paid up on the shares held by them respectively and (ii) if the Company shall be wound up and the assets available for distribution amongst the Members as such shall be insufficient to repay the whole of the paid-up capital such assets shall be distributed so that, as nearly as may be, the losses shall be borne by the Members in proportion to the capital paid up, or which ought to have been paid up, at the commencement of the winding up on the shares held by them respectively.
(2) If the Company shall be wound up (whether the liquidation is voluntary or by the court) the liquidator may, with the authority of a special resolution and any other sanction required by the Law, divide among the Members in specie or kind the whole or any part of the assets of the Company and whether or not the assets shall consist of properties of one kind or shall consist of properties to be divided as aforesaid of different kinds, and may for such purpose set such value as he deems fair upon any one or more class or classes of property and may determine how such division shall be carried out as between the Members or different classes of Members. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of the Members as the liquidator with the like authority shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no contributory shall be compelled to accept any shares or other property in respect of which there is a liability.

INDEMNITY

167. (1) The Directors, Secretary and other officers of the Company and the liquidator or trustees (if any) for the time being acting in relation to any of the affairs of the Company and everyone of them, and everyone of their heirs, executors and administrators, shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them, their or any of their heirs, executors or administrators, shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty, or supposed duty, in their respective offices or trusts; and none of them shall be answerable for the acts, receipts, neglects or defaults of the other or others of them or for joining in any receipts for the sake of conformity, or for any bankers or other persons with whom any moneys or effects belonging to the Company shall or may be lodged or deposited for safe custody, or for insufficiency or deficiency of any security upon which any moneys of or belonging to the Company shall be placed out on or invested, or for any other loss, misfortune or damage which may happen in the execution of their respective offices or trusts, or in relation thereto; PROVIDED THAT this indemnity shall not extend to any matter in respect of any fraud or dishonesty which may attach to any of said persons.
- (2) Each Member agrees to waive any claim or right of action he might have, whether individually or by or in the right of the Company, against any Director on account of any action taken by such Director, or the failure of such Director to take any action in the performance of his duties with or for the Company; PROVIDED THAT such waiver shall not extend to any matter in respect of any fraud or dishonesty which may attach to such Director.

AMENDMENT TO MEMORANDUM AND ARTICLES OF ASSOCIATION
AND NAME OF COMPANY

168. No Article shall be rescinded, altered or amended and no new Article shall be made until the same has been approved by a special resolution of the Members. A special resolution shall be required to alter the provisions of the Memorandum of Association or to change the name of the Company.

INFORMATION

169. No Member shall be entitled to require discovery of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Directors it will be inexpedient in the interests of the members of the Company to communicate to the public.

Exhibit 5.1

9 February, 2010

JinkoSolar Holding Co., Ltd.
China Shanghai Pudong Century Road
1777 East Hope Building Level 10
Shanghai, China

DIRECT LINE: (852) 2842 9511
E-MAIL: david.lamb@conyersdillandpearman.com
OUR REF: DML/lg/318028 (M#872827)
YOUR REF:

Dear Sirs,

JinkoSolar Holding Co., Ltd. (the “Company”)

We have acted as special legal counsel in the Cayman Islands to the Company in connection with the public offering on the New York Stock Exchange of American Depositary Shares representing ordinary shares of the Company (the “**Shares**”) as described in the prospectus contained in the Company’s registration statement on Form F-1 (the “**Registration Statement**”, which term does not include any other document or agreement whether or not specifically referred to therein or attached as an exhibit or schedule thereto) filed by the Company under the U.S. Securities Act of 1933, as amended, (the “**Securities Act**”) with the United States Securities and Exchange Commission (the “**Commission**”).

For the purposes of giving this opinion, we have examined and relied upon copies of the following documents:

- (i) the Registration Statement; and
- (ii) a draft of the prospectus (the “**Prospectus**”) contained in the Registration Statement.

We have also reviewed and relied on a director’s certificate (the “**Director’s Certificate**”) of the Company dated 9 February, 2010 in the form attached to this opinion certifying amongst other things: (a) the genuineness and authenticity of all signatures and the conformity to the originals of all copies (whether or not certified) examined by us and the authenticity and completeness of the originals from which such copies were taken; and (b) the accuracy and completeness of all factual representations made in the Registration Statement and the Prospectus and other documents reviewed by us, the second amended and restated memorandum of association and articles of association of the Company (the “**Amended and Restated M&As**”), the new memorandum of association and articles of association of the Company conditionally adopted by the Company to become effective on the listing of the Shares on the New York Stock Exchange (the “**New M&As**”), copies of the minutes of a meeting of the members of the Company held on 15 September, 2009, resolutions in writing of the members dated 8 January, 2010 and minutes of the board of directors of the Company dated 15 September, 2009 and 8 January, 2010 (together the “**Resolutions**”), a Certificate of Good Standing issued by the Registrar of Companies in relation to the Company on 8 February, 2010 (the “**Certificate Date**”) and such other documents and made such enquiries as to questions of law as we have deemed necessary in order to render the opinion set forth below.

JinkoSolar Holding Co., Ltd.
9 February, 2010

We have made no investigation of and express no opinion in relation to or the effect of the laws of any jurisdiction other than the Cayman Islands. This opinion is to be governed by and construed in accordance with the laws of the Cayman Islands and is limited to and is given on the basis of the current law and practice in the Cayman Islands. This opinion is issued solely for the purposes of the filing of the Registration Statement in connection with the offering of the Shares by the Company and is not to be relied upon in respect of any other matter.

On the basis of and subject to the foregoing.:

1. We are of the opinion that, as at the Certificate Date, the Company is duly incorporated and validly existing under the laws of the Cayman Islands in good standing (as such term is not defined under the Companies Law, Cap 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands, meaning solely that it has not failed to make any filing with any Cayman Islands government authority or to pay any Cayman Islands government fees or tax which would make it liable to be struck off the Register of Companies and thereby cease to exist under the laws of the Cayman Islands).
2. We are of the opinion that, when issued and paid for at a price above the nominal value of the Shares as contemplated by the Registration Statement, the Shares will be validly issued, fully paid and non-assessable (which term when used herein means that no further sums are required to be paid by the holders thereof in connection with the issue thereof).
3. The description of Cayman Islands taxation under the heading of "Cayman Islands Taxation", as set forth in the Registration Statement under the section of "Taxation", constitutes our opinion.

We hereby consent to the use of this opinion in the filing of the Registration Statement and to the references to our firm under the captions "Enforcement of Civil Liabilities", "Taxation" and "Legal Matters" in the prospectus forming a part of the Registration Statement. In giving this consent, we do not hereby admit that we are experts within the meaning of Section 11 of the Securities Act or that we are within the category of persons whose consent is required under Section 7 of the Securities Act or the Rules and Regulations of the Commission promulgated thereunder.

Yours faithfully

/s/ Conyers Dill & Pearman

Conyers Dill & Pearman

Exhibit 5.2

To: JinkoSolar Holding Co., Ltd.
1 Jingke Road,
Shangrao Economic Development Zone
Jiangxi Province 334100
People's Republic of China

February 9, 2010

Dear Sirs:

We are qualified lawyers of the People's Republic of China (the "**PRC**") and, as such, qualified to issue this opinion on the laws and regulations of the PRC.

We have acted as PRC counsel to JinkoSolar Holding Co., Ltd, a company incorporated under the laws of the Cayman Island (the "**Company**"), in connection with (i) the Company's Registration Statement on Form-1, including all amendments or supplements thereto (the "**Registration Statement**"), filed with Securities and Exchange Commission (the "**SEC**"), relating to the proposed initial public offering (the "**Offering**") of the Company's American Depositary Shares (the "**ADSs**"), and (ii) the Company's proposed listing of its ADSs on the New York Stock Exchange (the "**Listing**"). We have been requested to give our opinion as to the matters set forth below. Capitalized terms used but not otherwise defined herein shall have the same meanings assigned to them in the Registration Statement.

In so acting, we have examined the documents provided to us by or on behalf of the Company and such other documents, corporate records, certificates, approvals and other instruments as we have deemed necessary or advisable for the purpose of rendering this opinion ("the **Documents**"). With respect to the following aspects of Documents, we rely on the officer's certificate issued by the Company dated February 3, 2010 certifying the following (also including the reservation thereof):

- (a) the genuineness of all the signatures, seals and chops of the Company, Paker, Jiangxi Desun, Jiangxi Jinko, and Xiande Li, Kangping Chen and Xianhua Li (the "**Founders**"), the authenticity of all Documents submitted to us as originals, and the conformity with the originals of all Documents submitted to us as copies and the authenticity of such originals;
- (b) to the best of the Company's knowledge, all the signatures, seals and chops of other parties other than the Company, Paker, Jiangxi Desun, Jiangxi Jinko and the Founders are genuine;
- (c) the Documents as presented to us remain in full force and effect up to the date of this legal opinion and have not been revoked, amended, varied or supplemented;

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- (d) the truthfulness, accuracy and completeness of all factual statements in the Documents; and
 - (e) all documents with regard to the transactions contemplated by 2007 Restructuring, 2008 Restructuring and the issues covered therein were provided to us in response to our requests.

In examining the Documents and for the purpose of giving this opinion, we have assumed the following:

- (a) that all parties to the Documents, other than the Founders, Jiangxi Desun and Jiangxi Jinko, have the requisite power and authority to enter into the relevant documents and to perform their obligations thereunder, and have duly authorized, executed and delivered the relevant documents; and
- (b) as to questions of fact material to the opinions expressed hereof, we have, when facts were not independently established by us, relied upon relevant statements, approvals, certificates, licenses, or confirmations provided to us by the Company.

Meanwhile, our opinion is subject to the following qualifications:

- (a) there are uncertainties as to how Circular 10 and other relevant PRC laws and regulations will be interpreted and implemented in the future by the competent PRC governmental authorities. If any rules, regulations, requirements, or interpretations which are contrary to our opinion are made in the future by PRC competent governmental authorities, the Company and any other relevant party shall comply with such rules, regulations, requirements, or interpretations.
- (b) this Opinion is based on the PRC laws and regulations promulgated as of the date of this opinion and does not cover future laws or regulations or future official interpretations or implementations of the current laws and regulations.

On August 8, 2006, six PRC governmental and regulatory agencies, including the PRC Ministry of Commerce (“**MOFCOM**”) and the China Securities Regulatory Commission (“**CSRC**”), promulgated a rule entitled “Provisions Regarding Mergers and Acquisition of Domestic Enterprises by Foreign Investors”, or Circular 10, which became effective on September 8, 2006. Circular 10 requires PRC domestic enterprises or domestic natural persons to obtain the prior approval of MOFCOM when an offshore company established or controlled by them proposes to merge with or acquire a PRC domestic company with which such enterprises or persons have a connected relationship. Circular 10 also requires that an offshore special purpose vehicle, or SPV, which is controlled by a PRC resident for the purpose of listing its rights and interests in a PRC domestic enterprise on an overseas securities exchange through the listing of the SPV’s shares, obtain approval from the CSRC prior to publicly listing its securities on such overseas securities exchange. On September 21, 2006, the CSRC published procedures specifying documents and materials that must be submitted by SPV seeking CSRC approval of their overseas listings.

Based on and subject to the foregoing, we are of the following opinion:

Regarding the 2007 Acquisition and the 2007 Pledge

Article 11 of Circular 10 requires PRC domestic enterprises or domestic natural persons to obtain the prior approval of MOFCOM when an offshore company established or controlled by them proposes to merge with or acquire a PRC domestic company with which such enterprises or persons have a connected relationship. As the Founders are PRC natural persons and controlled both Paker and Jiangxi Desun at the time of acquisition of the equity interest in Jiangxi Desun by Paker as part of the 2007 Restructuring (the “**2007 Acquisition**”), the 2007 Acquisition was required to be approved in advance by the MOFCOM. However, the 2007 Acquisition was only approved by Jiangxi MOFCOM. As a result, the 2007 Acquisition may be deemed to have been approved by an incompetent approving authority. Further, the pledge of equity interest in Jiangxi Desun by the Founders to Paker as part of the 2007 Restructuring (the “**2007 Pledge**”) was also only approved by Jiangxi MOFCOM, which may not be competent to grant the approval either. To date, we are not aware of any precedent under PRC law in which a company is subject to sanctions for a breach of Article 11 of Circular 10. However, permissions or approvals granted by an administrative body that exceed its statutory authority may be revoked in accordance with the Administrative Permission Law of the PRC. Therefore, it is possible that the approvals for the 2007 Acquisition and the 2007 Pledge granted by the Jiangxi MOFCOM may be revoked in the future.

We are of the opinion that the possibility for the approvals for the 2007 Acquisition and the 2007 Pledge to be revoked is remote for the following reasons:

- (i) The 2007 Pledge was terminated on July 28, 2008 and Paker has transferred its entire equity interest in Jiangxi Desun to Long Faith Creation Limited, an unrelated Hong Kong company, on July 31, 2008;
- (ii) All relevant approval and registration procedures for such transfer and termination have been duly completed; and

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- (iii) On November 11, 2008, Jiangxi MOFCOM confirmed in writing to the Company that there has been no modification to the approvals for the 2007 Acquisition, the 2007 Pledge and Paker's transfer of its equity interest in Jiangxi Desun to Long Faith, and that the Company may continue to rely on those approvals for further transactions.

As the Company has disposed of its equity interest in Jiangxi Desun, the corporate structure of the Company currently complies in all respects with Circular 10.

Regarding the 2008 Restructuring Transactions

Circular 10 regulates mergers with and acquisitions of a domestic enterprise by foreign investors, which is defined to include the following types of transactions in which: 1) foreign investors purchase an equity interest from shareholders of a domestic enterprise with no foreign investment (a "**Domestic Company**"); 2) foreign investors subscribe to the increase in the registered capital of a Domestic Company with the result that such Domestic Company changes into a foreign investment enterprise; 3) foreign investors establish a foreign investment enterprise and then, through such enterprise, purchase the assets of a domestic enterprise by agreement and operate such assets, or 4) foreign investors purchase the assets of a domestic enterprise by agreement and use such assets as investment to establish a foreign investment enterprise to operate such assets.

In the 2008 Restructuring Transactions, the Company did not purchase any equity interest in or subscribe for any increase in the registered capital of Jiangxi Desun, nor did the Company or Jiangxi Jinko purchase any assets of Jiangxi Desun for setting up a foreign investment enterprise. As such, the 2008 Restructuring Transactions, whether viewed individually or on the whole, were not a merger with or acquisition of Jiangxi Desun's shares or assets as regulated by Circular 10.

In light of the above, we are of the opinion that Circular 10 does not apply to the 2008 Restructuring Transactions.

Regarding the CSRC's Approval for the Offering and Listing

Circular 10 also requires that an offshore special purpose vehicle, or SPV, which is controlled by a PRC resident for the purpose of listing its rights and interests in a PRC domestic enterprise on an overseas securities exchange through the listing of the SPV's shares, obtain approval from the CSRC prior to publicly listing its securities on such overseas securities exchange. On September 21, 2006, the CSRC published procedures specifying documents and materials that must be submitted by SPVs seeking CSRC approval of their overseas listings.

We are of the opinion that CSRC approval as referred to in Circular 10 is not required for the Offering or the Listing for the following reasons:

- (i) The CSRC approval requirement under Circular 10 only applies to overseas listing of SPVs that have used their existing or newly issued equity interest to acquire existing or newly issued equity interest in PRC Domestic Companies, or the SPV-Domestic Company share swap, and there has not been any SPV-Domestic Company share swap in the Company's corporate history; and
- (ii) Paker's interest in Jiangxi Jinko was obtained by means of green field investment, or the incorporation of Jiangxi Jinko, rather than through the acquisition of shares or assets of an existing PRC domestic enterprise.

This opinion is issued to the Company for the purpose of filing the Registration Statement with the SEC. We hereby consent to the use of this opinion in, and the filing hereof as an exhibit to, the Registration Statement and to the reference to our firm's name under the section entitled "Risk Factors", "Our Corporate History and Structure", "Regulation", "Enforceability of Civil Liabilities" and "Legal Matters" included in the Registration Statement. In giving such consent, we do not thereby admit that we fall within the category of the person whose consent is required under Section 7 of the U.S. Securities Act of 1933, as amended, or the regulations promulgated thereunder.

Sincerely yours,

/s/ Chen & Co. Law Firm

Chen & Co. Law Firm

Exhibit 8.3

9 February 2010

Our Ref: JYS/DQK/32217151-000002

JinkoSolar Holding Co. Ltd.
Scotia Centre, 4th Floor
P.O. Box 2804,
George Town,
Grand Cayman,
Cayman Islands

By email

Dear Sir,

**Project Victory
Hong Kong Tax Opinion**

1. We refer to the contemplated initial public offering (the "Offering") of American Depositary Shares ("ADSs") of JinkoSolar Holding Co., Ltd. (the "Company"), a Cayman Islands company. The Company proposes to list the ADSs on the New York Stock Exchange.
2. We have been asked to provide this tax opinion on the Hong Kong tax consequences of the purchase and ownership of the ADSs by an investor that purchases ADSs in connection with the Offering.

Background

3. We set our understanding of the facts as follows:
 - (a) Each ADS represents a yet to be determined number of the Company's ordinary shares, par value US\$0.00002 per share.
 - (b) The Company is a solar wafer, solar cell and solar module producer and the Company conducts its production activities primarily through its operating subsidiaries, Jinko Solar Co., Ltd. ("Jiangxi Jinko") in Jiangxi Province and Zhejiang Jinko Solar Co., Ltd. ("Zhejiang Jinko") in Zhejiang Province in China.

-
- (c) The Company was incorporated in the Cayman Islands in August 2007. The Company owns 100% of Paker Technology Limited (“Paker”), a Hong Kong incorporated company, which in turn owns 100% of Jiangxi Jingko.
 - (d) Paker and Jiangxi Jinko own 25% and 75%, respectively, of Zhejiang Jinko.
 - (e) Paker owns 100% of JinkoSolar International Limited, a company incorporated under the laws of Hong Kong.
 - (f) Jiangxi Jinko owns 100% of Shangrao Jinko Import and Export Co., Ltd., a company incorporated under the laws of China.
 - (g) Both the Company and Paker are pure investment holding companies with no business activities in Hong Kong. None of Jiangxi Jingko, Zhejiang Jinko, JinkoSolar International Limited and Shangrao Jinko Import and Export Co., Ltd. have any employees or business activities in Hong Kong.
4. Based on and subject to the foregoing, we set out below our opinion of the Hong Kong tax consequences of the purchase and ownership of the ADSs by an investor that purchases ADSs in connection with the Offering.

Certain Hong Kong Tax Matters

Hong Kong profits tax generally

5. An investor will be subject to Hong Kong profits tax on income derived from investing in the ADSs only if both of the following factors are satisfied:

- (i) the investor carries on a business in Hong Kong, and
- (ii) the gain arises in or is derived from Hong Kong.

Hong Kong does not tax gains of a capital nature.

6. The profits tax rate applicable to companies for the year of assessment 2009/10 is 16.5%. The profits tax rate applicable to individuals for year of assessment 2009/10 is 15%.

Purchase and sale of ADSs

7. Where the investor has no presence in Hong Kong and does not carry on any activities in Hong Kong either directly or through an agent, any gains derived by the investor from the purchase and subsequent disposal of the ADSs would not be subject to Hong Kong profits tax.

-
8. Where the investor carries on business in Hong Kong, one needs to consider whether the gains from the disposal of the ADSs is capital or revenue in nature, and whether it is Hong Kong or non-Hong Kong sourced.
 9. There is no tax on capital gains in Hong Kong. If the investor is carrying on a business in Hong Kong but holds the ADSs for investment purpose, any gains derived from the disposal of the ADS would not be subject to Hong Kong profits tax. The onus will be on the investor to prove that the gains are capital in nature.
 10. If the investor is carrying on business in Hong Kong and fails to prove that the profits derived from the disposal of the ADSs is capital in nature, the profits on disposal will be subject to Hong Kong profits tax if it is Hong Kong source. Trades of ADSs executed on the New York Stock Exchange would generally be considered to be effected in the United States and therefore any profits on disposal would be considered to be non-Hong Kong source and hence not subject to Hong Kong tax. This general principle may not apply to the trading profits of certain investors due to the nature of their business (e.g. insurance companies) or the way their transaction is arranged (e.g. off exchange transactions).

Dividends received on ADSs

11. According to the current tax practice of the Hong Kong Inland Revenue Department, dividends paid by the Company on ADSs would not be subject to any Hong Kong tax, even if received by investors in Hong Kong.

Stamp duty

12. No Hong Kong stamp duty is payable on the purchase and sale of the ADSs.

* * *

This Opinion is based on Hong Kong laws applicable as of the date of this opinion and does not cover future laws or regulations or future interpretations or implementations of the current laws and regulations.

Pursuant to requirements relating to practice before the Internal Revenue Service, any tax advice in this communication is not intended to be used, and cannot be used, for the purpose of (i) avoiding penalties imposed under the U.S. Internal Revenue Code, or (ii) promoting, marketing or recommending to another person any tax related matter.

This opinion is given to the addressee for the purpose of filing the Registration Statement with the Securities and Exchange Commission. We hereby consent to the use of this opinion in, and the filing of this opinion as an exhibit to, the Registration Statement and to the use of our name under the caption "Taxation" in the prospectus included in the Registration Statement. In giving such consent, we do not thereby admit that we are within the category of persons whose consent is required under Section 7 of the U.S. Securities Act of 1933 or the rules or regulations of the Commission promulgated thereunder.

Please contact Jacqueline Shek (2846 2154) or Dawn Quek (2846 1617) if you have any questions.

Yours faithfully,

/s/ Baker & McKenzie

Baker & McKenzie

Exhibit 8.4

To: JinkoSolar Holding Co., Ltd.
1 Jingke Road,
Shangrao Economic Development Zone
Jiangxi Province 334100
People's Republic of China

February 9, 2010

Dear Sirs:

We are qualified lawyers of the People's Republic of China (the "**PRC**") and, as such, qualified to issue this opinion on the laws and regulations of the PRC.

We have acted as PRC counsel to JinkoSolar Holding Co., Ltd, a company incorporated under the laws of the Cayman Island (the "**Company**"), in connection with (i) the Company's Registration Statement on Form-1, including all amendments or supplements thereto (the "**Registration Statement**"), filed with Securities and Exchange Commission (the "**SEC**"), relating to the proposed initial public offering (the "**Offering**") of the Company's American Depositary Shares (the "**ADSs**"), and (ii) the Company's proposed listing of its ADSs on the New York Stock Exchange (the "**Listing**"). We have been requested to give our opinion as to the matters set forth below. Capitalized terms used but not otherwise defined herein shall have the same meanings assigned to them in the Registration Statement.

In so acting, we have examined the documents provided to us by or on behalf of the Company and such other documents, corporate records, certificates, approvals and other instruments as we have deemed necessary or advisable for the purpose of rendering this opinion ("the **Documents**"). With respect to the following aspects of Documents, we rely on the officer's certificate issued by the Company dated February 3, 2010 certifying the following (also including the reservation thereof):

- (a) the genuineness of all the signatures, seals and chops of the Company, Paker, Jiangxi Desun, Jiangxi Jinko, and Xiande Li, Kangping Chen and Xianhua Li (the "**Founders**"), the authenticity of all Documents submitted to us as originals, and the conformity with the originals of all Documents submitted to us as copies and the authenticity of such originals;
- (b) to the best of the Company's knowledge, all the signatures, seals and chops of other parties other than the Company, Paker, Jiangxi Desun, Jiangxi Jinko and the Founders are genuine;
- (c) the Documents as presented to us remain in full force and effect up to the date of this legal opinion and have not been revoked, amended, varied or supplemented;

-
- (d) the truthfulness, accuracy and completeness of all factual statements in the Documents; and
 - (e) all documents with regard to the transactions contemplated by 2007 Restructuring, 2008 Restructuring and the issues covered therein were provided to us in response to our requests.

In examining the Documents and for the purpose of giving this opinion, we have assumed the following:

- (a) that all parties to the Documents, other than the Founders, Jiangxi Desun and Jiangxi Jinko, have the requisite power and authority to enter into the relevant documents and to perform their obligations thereunder, and have duly authorized, executed and delivered the relevant documents; and
- (b) as to questions of fact material to the opinions expressed hereof, we have, when facts were not independently established by us, relied upon relevant statements, approvals, certificates, licenses, or confirmations provided to us by the Company.

Meanwhile, our opinion is subject to the following qualifications:

- (a) there are uncertainties as to how Circular 10 and other relevant PRC laws and regulations will be interpreted and implemented in the future by the competent PRC governmental authorities. If any rules, regulations, requirements, or interpretations which are contrary to our opinion are made in the future by PRC competent governmental authorities, the Company and any other relevant party shall comply with such rules, regulations, requirements, or interpretations.
- (b) this Opinion is based on the PRC laws and regulations promulgated as of the date of this opinion and does not cover future laws or regulations or future official interpretations or implementations of the current laws and regulations.

On August 8, 2006, six PRC governmental and regulatory agencies, including the PRC Ministry of Commerce (“**MOFCOM**”) and the China Securities Regulatory Commission (“**CSRC**”), promulgated a rule entitled “Provisions Regarding Mergers and Acquisition of Domestic Enterprises by Foreign Investors”, or Circular 10, which became effective on September 8, 2006. Circular 10 requires PRC domestic enterprises or domestic natural persons to obtain the prior approval of MOFCOM when an offshore company established or controlled by them proposes to merge with or acquire a PRC domestic company with which such enterprises or persons have a connected relationship. Circular 10 also requires that an offshore special purpose vehicle, or SPV, which is controlled by a PRC resident for the purpose of listing its rights and interests in a PRC domestic enterprise on an overseas securities exchange through the listing of the SPV’s shares, obtain approval from the CSRC prior to publicly listing its securities on such overseas securities exchange. On September 21, 2006, the CSRC published procedures specifying documents and materials that must be submitted by SPV seeking CSRC approval of their overseas listings.

Based on and subject to the foregoing, we are of the following opinion:

Regarding the 2007 Acquisition and the 2007 Pledge

Article 11 of Circular 10 requires PRC domestic enterprises or domestic natural persons to obtain the prior approval of MOFCOM when an offshore company established or controlled by them proposes to merge with or acquire a PRC domestic company with which such enterprises or persons have a connected relationship. As the Founders are PRC natural persons and controlled both Paker and Jiangxi Desun at the time of acquisition of the equity interest in Jiangxi Desun by Paker as part of the 2007 Restructuring (the “**2007 Acquisition**”), the 2007 Acquisition was required to be approved in advance by the MOFCOM. However, the 2007 Acquisition was only approved by Jiangxi MOFCOM. As a result, the 2007 Acquisition may be deemed to have been approved by an incompetent approving authority. Further, the pledge of equity interest in Jiangxi Desun by the Founders to Paker as part of the 2007 Restructuring (the “**2007 Pledge**”) was also only approved by Jiangxi MOFCOM, which may not be competent to grant the approval either. To date, we are not aware of any precedent under PRC law in which a company is subject to sanctions for a breach of Article 11 of Circular 10. However, permissions or approvals granted by an administrative body that exceed its statutory authority may be revoked in accordance with the Administrative Permission Law of the PRC. Therefore, it is possible that the approvals for the 2007 Acquisition and the 2007 Pledge granted by the Jiangxi MOFCOM may be revoked in the future.

We are of the opinion that the possibility for the approvals for the 2007 Acquisition and the 2007 Pledge to be revoked is remote for the following reasons:

- (i) The 2007 Pledge was terminated on July 28, 2008 and Paker has transferred its entire equity interest in Jiangxi Desun to Long Faith Creation Limited, an unrelated Hong Kong company, on July 31, 2008;
- (ii) All relevant approval and registration procedures for such transfer and termination have been duly completed; and

-
- (iii) On November 11, 2008, Jiangxi MOFCOM confirmed in writing to the Company that there has been no modification to the approvals for the 2007 Acquisition, the 2007 Pledge and Paker's transfer of its equity interest in Jiangxi Desun to Long Faith, and that the Company may continue to rely on those approvals for further transactions.

As the Company has disposed of its equity interest in Jiangxi Desun, the corporate structure of the Company currently complies in all respects with Circular 10.

Regarding the 2008 Restructuring Transactions

Circular 10 regulates mergers with and acquisitions of a domestic enterprise by foreign investors, which is defined to include the following types of transactions in which: 1) foreign investors purchase an equity interest from shareholders of a domestic enterprise with no foreign investment (a "**Domestic Company**"); 2) foreign investors subscribe to the increase in the registered capital of a Domestic Company with the result that such Domestic Company changes into a foreign investment enterprise; 3) foreign investors establish a foreign investment enterprise and then, through such enterprise, purchase the assets of a domestic enterprise by agreement and operate such assets, or 4) foreign investors purchase the assets of a domestic enterprise by agreement and use such assets as investment to establish a foreign investment enterprise to operate such assets.

In the 2008 Restructuring Transactions, the Company did not purchase any equity interest in or subscribe for any increase in the registered capital of Jiangxi Desun, nor did the Company or Jiangxi Jinko purchase any assets of Jiangxi Desun for setting up a foreign investment enterprise. As such, the 2008 Restructuring Transactions, whether viewed individually or on the whole, were not a merger with or acquisition of Jiangxi Desun's shares or assets as regulated by Circular 10.

In light of the above, we are of the opinion that Circular 10 does not apply to the 2008 Restructuring Transactions.

Regarding the CSRC's Approval for the Offering and Listing

Circular 10 also requires that an offshore special purpose vehicle, or SPV, which is controlled by a PRC resident for the purpose of listing its rights and interests in a PRC domestic enterprise on an overseas securities exchange through the listing of the SPV's shares, obtain approval from the CSRC prior to publicly listing its securities on such overseas securities exchange. On September 21, 2006, the CSRC published procedures specifying documents and materials that must be submitted by SPVs seeking CSRC approval of their overseas listings.

We are of the opinion that CSRC approval as referred to in Circular 10 is not required for the Offering or the Listing for the following reasons:

- (i) The CSRC approval requirement under Circular 10 only applies to overseas listing of SPVs that have used their existing or newly issued equity interest to acquire existing or newly issued equity interest in PRC Domestic Companies, or the SPV-Domestic Company share swap, and there has not been any SPV-Domestic Company share swap in the Company's corporate history; and
- (ii) Paker's interest in Jiangxi Jinko was obtained by means of green field investment, or the incorporation of Jiangxi Jinko, rather than through the acquisition of shares or assets of an existing PRC domestic enterprise.

This opinion is issued to the Company for the purpose of filing the Registration Statement with the SEC. We hereby consent to the use of this opinion in, and the filing hereof as an exhibit to, the Registration Statement and to the reference to our firm's name under the section entitled "Risk Factors", "Our Corporate History and Structure", "Regulation", "Enforceability of Civil Liabilities" and "Legal Matters" included in the Registration Statement. In giving such consent, we do not thereby admit that we fall within the category of the person whose consent is required under Section 7 of the U.S. Securities Act of 1933, as amended, or the regulations promulgated thereunder.

Sincerely yours,

/s/ Chen & Co. Law Firm

Chen & Co. Law Firm

Exhibit 10.48

**** INDICATES CONFIDENTIAL MATERIAL OMITTED PURSUANT TO A REQUEST FOR CONFIDENTIAL TREATMENT AND FILED WITH THE SECURITIES AND EXCHANGE COMMISSION SEPARATELY WITH A REQUEST FOR CONFIDENTIAL TREATMENT.

CO-CERTIFICATION AND COOPERATION CONTRACT

副证及合作合同

This agreement is made and entered into by and between the parties concerned on co-certification and cooperation contract, 24th, Dec. 2009 on terms and conditions mutually agreed upon as follow:

本合同有关副证及合作合同事宜，于2009年12月24日由以下双方签订，双方同意遵守以下条款及条件。

1. The Parties Concerned

Party A: Jinko Solar Co. Ltd.
Address: Jingke Road, Xuri area, Shangrao, Economic Development Zone, Jiangxi Province, China
Tel (86)-793-8461159
Fax (86)-793-8461152
Contact person: Ms zoe chou

Party B: Visel Placas SL
Address: C/ Gregal, parcela 6, nave A, Pol. Raco, 46612 Corbera, Valencia, Spain
Tel: +34 962 956 397
Fax: +34 962 978 536
Contact person: Mr. Hugo Vidal Huerta

1. 合同双方

甲方：晶科能源有限公司
地址：中国江西省上饶经济开发区晶科路
电话：(86)-793-8461159
传真：(86)-793-8461152
联系人：Ms zoe chou

乙方：Visel Placas SL
地址：C/ Gregal, parcela 6, nave A, Pol. Raco, 46612 Corbera, Valencia, Spain
电话：+34 962 956 397
传真：+34 962 978 536
联系人：Mr. Hugo Vidal Huerta

2. Appointment

Both parties agree to co-certification based on the TUV certifications with registration No: PV 60027062 and No: PV 60027770 from Jinko Solar.

2. 指派

双方均同意基于晶科的 TUV 证书的副证，登记号为 PV60027062 和 PV60027770。

3. References and details included in the new co-certifications

3. 新的副证所包含的参考及细节

The co-certifications must include following details/references:

以下资料及细节必须包含在新的副证内：

3.1 License holder: Visel Placas SL, Road Pla de Pou S/N, industrial zone La Guillema, 46184 San Antonio de Benageber, Valencia, Spain.

3.2 许可证持有人: Visel Placas SL, Road Pla de Pou S/N, industrial zone La Guillema, 46184 San Antonio de Benageber, Valencia, Spain.

3.2. Manufacturing plant:

3.2 制造厂:

3.3 Type references:

3.3 型号参考:

3.3.1. Modules with 72 mono-crystalline cells: VS160M-72, VS165M-72, VS170M-72, VS175M-72, VS180M-72, VS185M-72, VS190M-72.

3.3.2. Modules with 96 mono-crystalline cells: VS200M-96, VS205M-96, VS210M-96, VS215M-96, VS220M-96, VS225M-96, VS230M-96, VS235M-96, VS240M-96.

3.3.3. Modules with 60 polycrystalline cells: VS200P-60, VS205P-60, VS210P-60, VS215P-60, VS220P-60, VS225P-60, VS230P-60, VS235P-60, VS240P-60.

4. Co-certification deals

4. 副证作为

Party A should negotiate and try all necessary terms and deal all necessary process in order to get the co-certifications with Party B name (Visel Placas SL) and references mentioned in appointment **article**.(point.3)

甲方应进行协商及尝试所有必要的条款及进行所有必要的步骤以得到与乙方的副证以及在第三条中所提及的资料。

5. Payment of the co-certification

5. 副证费用

The total cost of both co-certifications is twenty thousand Euros (****€.) (Final cost shall be settled based upon the de-facto costs accrued). Party A should prove mentioned surplus costs with invoice, vouchers, etc...under no circumstances Party B will be charged with more than ****% of the agreed amount of (****€). Party B should transfer the ****% in advance of the total mentioned amount. To the following account:

副证的总费用为贰万欧元 (****€) (以实际产生的费用结算)。甲方需要提供所提及的费用发票, 付款凭证, 乙方最多承担的费用将不超过协议金额 (****€) 的****%。乙方必须支付****%的预付款到以下帐号:

Bank: (银行): AGRICULTURAL BANK OF CHINA, SHANGRAO BRANCH
Beneficiary: (受益人) JINKO SOLAR CO., LTD.
Account: (帐号) 14360938040000031
Swift: (Swift 号) ABOCCNBJ140

When Party B receives a co-certification copy by e-mail should pay the remaining ****% amount aforementioned. After Party A receives the ****% amount, it shall send the original co-certification by courier immediately to Party B.

乙方通过电邮收到副证复本后, 应付余款****%, 甲方收到****%的余款后应通过快递发副证正本。

6. Limit of time to get co-certification

6. 获得副证的时限

Party A must get the co-certification maximum 40 working days since the date After received ****% advance.

甲方必须在收到****%预付款后 40 个工作日内拿到副证。

7. Exclusively buying

7. 独家购买

Party B can exclusively buy co-certificated modules from Party A. If Party B buys modules from other suppliers other than Party A, Party A is entitled to ask the TUV organization to cancel Party B's co-certifications. In case that Party B buys the modules from other company and sells to clients with the co-certification, Party A will not be responsible for any module quality problem as well as the full loss arising from Party A's TUV certification canceled by TUV organization. However, Party B shall take full responsibility for such losses set forth as below:

1.) Compensate Party A US\$ **** (US\$ ****) for the cost for of new TUV certification in addition to the compensation to Party A all the sales losses during the period of obtaining aforesaid new certification.

**** Confidential material omitted and filed separately with the Commission.

2.) Pay breach penalty of**** (US\$ ****) to Party A provided that Party B buys the modules from other company and sells to clients with the co-certification.

乙方可以从甲方独家购买副证的组件。如果乙方从甲方以外的其它供应商处购买组件，甲方有权要求 TUV 组织取消乙方的副证。如果乙方因从其它公司购买组件，质量问题使甲方被 TUV 认证机构取消其 TUV 资格，甲方不承担任何责任,乙方应对一切损失负责.. 损失包括两个方面：

- 1.) 赔偿甲方重新做 TUV 认证的费用****万美金，在重新做认证期间对于销售造成的实际损失进行赔偿。
- 2.) 如果乙方从其他公司购买组件并使用副证,销售给客户,一经发现,甲方有权获得****万美元的违约赔偿。

8. Non-Exclusive sales

8. 非独家销售

Party B can sale the co-certificated panels all around the world except USA and Canada with a non-exclusive right authorized by Party A. Nevertheless, both Parties agree that Party A has no right to sell the modules branded as the co-certification mark under this Contract, Provided that Party A sells the co-certificated panels without the knowledge and/or consent of Party B, who has the right to get a compensation of the total value of corresponding sales.

乙方可以在全世界范围内(除北美地区)非独家的销售副证的板子。

甲方没有权利销售副证中的组件。如果甲方在未告知乙方并得到乙方许可的前提下销售副证的板子，乙方有权得到总销售额 作为赔偿。

9. Use range

9. 使用范围

The co-certifications are only applicable for the modules that are OEM by Party A. If Party B uses the co-certifications by other modules, Party A is entitled to ask the TUV organization to cancel Party B's co-certifications.

本副证证书只对于甲方 OEM 的组件生效。如果乙方在其它组件上使用本副证，甲方有权要求 TUV 组织取消乙方的副证证书。

10. Quality of the modules

10. 组件的质量

Party A guarantees to produce the qualified modules under the TUV certification and must offer competitive price.

甲方保证生产 TUV 证书下合格的组件，并必须提供有竞争力的价格。

All produced modules that do not match with TUV exigencies and/or TUV norm must be replace by Party A without cost for Party B.

**** Confidential material omitted and filed separately with the Commission.

所有所生产的不符合 TUV 要求的或 TUV 标准的组件必须由甲方更换，乙方不承担费用。

The modules must include exactly the following characteristics:

组件有以下特性：

SPECIFICATIONS

Model Type	VS-160M-72	VS-165M-72	VS-170M-72	VS-175M-72	VS-180M-72	VS-185M-72	VS-190M-72
Maximum Power (Pmax)	****Wp	****Wp	****Wp	****Wp	****Wp	****Wp	****Wp
Maximum Power Voltage (Vmp)	****V	****V	****V	****V	****V	****V	****V
Maximum Power Current (Imp)	****A	****A	****A	****A	****A	****A	****A
Open-Circuit Voltage (Voc)	****V	****V	****V	****V	****V	****V	****V
Short-Circuit Current (Isc)	****A	****A	****A	****A	****A	****A	****A
Module efficiency(%)	****%	****%	****%	****%	****%	****%	****%
Diode Number				****			
Maximum System Voltage				****V (UL) / ****V (TUV , VDE) DC			
Maximum Series Fuse Rating				****A			
Power Tolerance				****%			
Temperature Coefficients of Pmax				****%/°C			
Temperature Coefficients of Voc				****%/°C			
Temperature Coefficients of Isc				****%/°C			
Nominal Operating Cell Temperature (NOCT)				****°C			

STC: Irradiance 1000W/m², Module Temperature 25°C, AM=1.5

Mechanical Properties

Cell Type	Monocrystalline ****mm JINKO
No. of Cells	****
Dimensions	****mm
Weight	****kg
Glass	****mm high transmisión, low iron, tempered
Aluminum alloy frame	A**** anodized
Junction box	IP****
Cable	PVF-1 ****mm ² length ****mm

**** Confidential material omitted and filed separately with the Commission.

Temp. cycling range	****°C - ****°C
Humidity freeze, famp heat	****%RH
Static load front and back	****Pascal
Front Loading	****Pascal
Hailstone impact resistance	****mm at ****m/s

SPECIFICATIONS

Model Type	VS- 200M-96	VS- 205M-96	VS- 210M-96	VS- 215M-96	VS- 220M-96	VS- 225M-96	VS- 230M-96	VS- 235M-96	VS- 240M-96
Maximum Power (Pmax)	****Wp	****Wp	****Wp	****Wp	****Wp	****Wp	****Wp	****Wp	****Wp
Maximum Power Voltage (Vmp)	****V	****V	****V	****V	****V	****V	****V	****V	****V
Maximum Power Current (Imp)	****A	****A	****A	****A	****A	****A	****A	****A	****A
Open-Circuit Voltage (Voc)	****V	****V	****V	****V	****V	****V	****V	****V	****V
Short-Circuit Current (Isc)	****A	****A	****A	****A	****A	****A	****A	****A	****A
Module efficiency(%)	****%	****%	****%	****%	****%	****%	****%	****%	****%
Diode Number					****				
Maximum System Voltage					****V (UL)/****V (TUV, VDE) DC				
Maximum Series Fuse Rating					****A				
Power Tolerance					****%				
Temperature Coefficients of Pmax					****%/°C				
Temperature Coefficients of Voc					****%/°C				
Temperature Coefficients of Isc					****%/°C				
Nominal Operating Cell Temperature (NOCT)					****°C				

STC: Irradiance 1000W/m², Module Temperature 25°C, AM=1.5

Mechanical Properties

Cell Type	Monocrystalline ****mm JINKO
No. of Cells	****
Dimensions	****mm
Weight	****kg
Glass	****mm high transmisión, low iron, tempered
Aluminum alloy frame	A**** anodized
Junction box	IP****
Cable	PVF-1 ****mm ² length ****mm

**** Confidential material omitted and filed separately with the Commission.

Temp. cycling range	****°C - ****°C
Humidity freeze, famp heat	****%RH
Static load front and back	****Pascal
Front Loading	****Pascal
Hailstone impact resistance	****mm at ****m/s

SPECIFICATIONS

Model Type	VS- 200P-60	VS- 205P-60	VS- 210P-60	VS- 215P-60	VS- 220P-60	VS- 225P-60	VS- 230P-60	VS- 235P-60	VS- 240P-60
Maximum Power (Pmax)	****Wp	****Wp	****Wp	****Wp	****Wp	****Wp	****Wp	****Wp	****Wp
Maximum Power Voltage (Vmp)	****V	****V	****V	****V	****V	****V	****V	****V	****V
Maximum Power Current (Imp)	****A	****A	****A	****A	****A	****A	****A	****A	****A
Open-Circuit Voltage (Voc)	****V	****V	****V	****V	****V	****V	****V	****V	****V
Short-Circuit Current (Isc)	****A	****A	****A	****A	****A	****A	****A	****A	****A
Module efficiency(%)	****%	****%	****%	****%	****%	****%	****%	****%	****%
Diode Number	6								
Maximum System Voltage	****V (UL)/****V (TUV, VDE) DC								
Maximum Series Fuse Rating	****A								
Power Tolerance	****%								
Temperature Coefficients of Pmax	****%/°C								
Temperature Coefficients of Voc	****%/°C								
Temperature Coefficients of Isc	****%/°C								
Nominal Operating Cell Temperature (NOCT)	****°C								

STC: Irradiance 1000W/m², Module Temperature 25°C, AM=1.5

Mechanical Properties

Cell Type	Polycrystalline ****mm JINKO
No. of Cells	****
Dimensions	****mm
Weight	****kg
Glass	****mm, high transmissión, low iron, tempered
Aluminum alloy frame	A**** anodized

**** Confidential material omitted and filed separately with the Commission.

Junction box	IP****
Cable	PVF-1 ****mm ² length ****mm
Temp. cycling range	****°C - ****°C
Humidity freeze, famp heat	****%RH
Static load front and back	****Pascal
Front Loading	****Pascal
Hailstone impact resistance	****mm at ****m/s

11. Guarantee

11. 担保

The guarantee of the mentioned product shall be exclusive responsibility of party A.

上述产品的担保由甲方全权提供。

Party A warrants its MODULES to be free from defect in materials and workmanship, and satisfy the specification issued by Party A when the MODULES be loaded to the containers and prepare to ship.

甲方保证其生产的组件在材料和工艺上没有缺陷，在组件被装入集装箱准备运输时必须满足甲方定下的规格要求。

12.1. Limited Product Warranty

12.1 有限产品质量担保

Under normal application, installation, use and service conditions, if MODULES fail to conform to this limited product warranty due to defects in material or workmanship, then for a period ending 5 years from date of sale as shown in the invoice or Contract issued by Party A. Party A will, at its option, either repair or replace or refund the purchase price as paid by the client for these defective MODULES. The repair or replacement or refund remedy shall be the sole and exclusive remedy provided under the “Limited Product Warranty” and shall not extend beyond the 5 years period set forth herein. It will be performed directly to the direct client only. This “Limited Product Warranty” does not warrant a specific power output, which shall be exclusively covered under “Limited Peak Power Warranty” as follows.

在正常的应用场合、安装、使用及服务条件下，如果组件应材料或工艺缺陷产生问题，则从甲方出具的销售发票上所示的日期 5 年内，甲方可选择修理、更换或退回客户购买这些有缺陷的组件的费用。这些修理、更换或退款的补救措施应是有限产品质量担保项下的措施，并不能超过 5 年。并且这些措施只能对于直接的客户直接地实施。本“有限产品质量担保”不担保特定的功率输出，关于特定功率输出应当在以下“有限的峰值功率输出担保”一条中规定。

12.2. Limited Peak Power Warranty

12.2 有限的峰值功率输出担保

12 years

12 年

**** Confidential material omitted and filed separately with the Commission.

Under normal application, installation, use and service conditions, power output less than ****% of the minimum Peak Power at STC as specified in Party's A Product Information Sheet, provided that such loss in power is determined by Party A (at its sole and absolute discretion) to be due to defects in material or workmanship. Within a period of twelve (12) years from the date shown in the invoice or the contract to the client, the client has the right to require the Limited Peak Power Warranty.

在正常的应用场合、安装、使用及服务条件下，如果功率输出小于甲方产品信息表中所提出的最小峰值功率的****%，如果功率的损失由甲方确定（完全由甲方的意愿决定）的确是材料或工艺造成的缺陷，则从甲方出具的销售发票上所示的日期 12 年内，客户有权要求“有限的峰值功率担保”。

Party A will replace such loss in power by either providing additional MODULES to the client to complement such loss in power, or by replacing the defective MODULES at the option of Party A.

甲方根据自己的意愿向客户提供额外的组件补偿这些功率损失，或将有缺陷的组件更换掉。

25 years

25 年

Under normal application, installation, use and service conditions, power output less than ****% of the minimum Peak Power at STC as specified in Party's A Product Information Sheet, provided that such loss in power is determined by Party A (at its sole and absolute discretion) to be due to defects in material or workmanship. Within a period of twenty-five (25) years from the date shown in the invoice or the contract to the client, the client has the right to require the Limited Peak Power Warranty.

在正常的应用场合、安装、使用及服务条件下，如果功率输出小于甲方产品信息表中所提出的最小峰值功率的****%，如果功率的损失由甲方确定（完全由甲方的意愿决定）的确是材料或工艺造成的缺陷，则从甲方出具的销售发票上所示的日期 25 年内，客户有权要求“有限的峰值功率担保”。

Party A will replace such loss in power by either providing additional MODULES to the client to complement such loss in power, or by replacing the defective MODULES at the option of Party A.

甲方根据自己的意愿向客户提供额外的组件补偿这些功率损失，或将有缺陷的组件更换掉。

The remedies provided under the Limited Peak Power Warranty shall be the sole and exclusive remedies.

在“有限的峰值功率担保”条款下提出的补救措施应当是唯一的补救措施。

13. Other conditions

13. 其它条件

If any module does not match with the characteristics mentioned in the point 10, party B has the right to return the goods and party A will be obligated to replace the modules.

如果任何组件不符合第 10 点提到的特性，乙方有权退货，甲方有责任更换组件。

In case that Party B violates any regulation of TUV (including but not limited to: buying the module from other company and sells to clients with the co-certification), further, Party B does not correct its behavior after Party A's notification period (7 days), Party A has the right to get a full compensation of the total value of corresponding sales damaged by Party B's such breach.

**** Confidential material omitted and filed separately with the Commission.

如果乙方违反 TUV 的规定 ,(包括但不限于 : 向其他公司购买组件并使用我司的副证。) 并且在甲方通知后(七天之内)仍不纠正 , 甲方有权拿到销售总额的赔偿。

14. Sales term conditions

14. 销售条件

The sales conditions must be agreed by both parties in each order and in other contract depending on the photovoltaic market circumstances.

每一订单的销售条件及价格必须由双方根据光伏市场的情况确认。

The panels price for the year 2010 will be (FOB Shanghai) **** € per watt.

In principle for the first cooperation year (2010), the monthly supply quantity may comply with table 1. Visel Placas SL owns the rights to decline no more than ****% of the monthly supply quantity, but the overall quantity in 2010 shall not be less than 9 MW. If party B fails to complete the prescribed minimum quantity (9MW), party A is entitled to be compensated for Eur****

Jinko will provide the preferential price Eur****/W based on negotiated price for the exceeding part on the premise that Visel Placas SL exceed the yearly sales target (20MW)

Payment term: ****% T/T in advance, ****% T/T balance paid upon receipt copied B/L and flash report sent by email or fax within **** days, or LC at sight.

2010 年的组件价格在**** (FOB shanghai)欧元一瓦。

2010 年作为双方合作的第一年 , 每月供应量原则上应按表 1 约定执行。对于每月的供应量 , Visel Placas SL 有权按需将每月供应量削减不高于****% , 但 2010 年全年总采购量不得低于 9MW。如果乙方未能完成甲方规定的最小完成量,甲方有权获得****欧元的赔偿。

如果 VS 超额完成当年销售指标(20MW) , 对于超额完成部分 , 晶科在当年已谈定价格基础上予以每瓦****欧元的优惠。

付款方式 : ****%前 TT,在见到提单和测试报告通过邮件传真发送给客户后****天内支付剩下的****%货款。或者即期信用证

Excel: The plan for 2010 year.

**** Confidential material omitted and filed separately with the Commission.

<u>Month</u>	<u>Jan.</u>	<u>Feb.</u>	<u>Mar.</u>	<u>Apr.</u>	<u>May.</u>	<u>Jun.</u>
Delivered quantity (MW)	****	****	****	****	****	****
<u>Month</u>	<u>Jul.</u>	<u>Aug.</u>	<u>Sep.</u>	<u>Oct.</u>	<u>Nov.</u>	<u>Dec.</u>
Delivered quantity (MW)	****	****	****	****	****	****

表 1. 2010 年交货 (出厂) 计划

月份	1月	2月	3月	4月	5月	6月
交货数量(MW)	****	****	****	****	****	****
月份	7月	8月	9月	10月	11月	12月
交货数量(MW)	****	****	****	****	****	****

The panel price will be increased or decrease accordingly to the augmentation or reduction (if so) of the raw materials prices and proportionally to the ones used in the manufacturing of the panels (Silicium, EVA, aluminium and glass).

In case of the price fluctuation of more than 5%, the price have to counsel again.

组件价格将根据原材料和组件生产中其他辅件 (硅 , EVA , 铝边框和玻璃) 价格的上涨和下降而做出相应比例的调整。

价格波动超过 5% 价格重新再议。

Party A affirm and promise that would not give in any case an overstate price. If no, Party A is obligated to return all the costs of the co-certifications as mentioned in the appointment 6.

甲方肯定和承诺无论如何不会给出一个夸张的价格.如果违反承诺,甲方有义务返还第六条中做副证的费用。

15. References on modules

15. 组件的参考资料

Each module shall contain bar code or serial No., and label on the back side, Besides, the serial number (bar code) of containing modules must be indicated on the outside of each carton. Each label will also include the panel's power and Party's B name (Visel Placas SL.)

每一个组件在背后都应有条形码或系列号及贴标。另外，在每一纸箱外必须有所含组件的系列号 (条形码号)。每一标贴也要包含板子的功率及乙方的名称 (Visel Placas SL.)

**** Confidential material omitted and filed separately with the Commission.

Any reference from China or from Jinko Solar should appear in the packaging or in the modules.

中国或者晶科能源的任何信息都应出现在包装及组件上。

16. Duration of the contract

16. 本合同的期限

The duration of the contract will be up to September 30 of 2014, date till the certification is valid.

至 2014 年 9 月 30 日，这是证书的有效期。

17. Reservation of production

17. 生产保留

Party A shall reserve minimum 20 megawatts from its total production capacity per year for the panels under the co-certification. Party B isn't obligated to buy the 20 megawatts but should Finish a Minimum quantity for one year of 9MW solar modules buy from party A.

甲方每年应从其保生产中留出最少 20 兆瓦以供应副证下的板子。乙方没有责任购买 20 兆瓦但应当完成从甲方每年购买 9 兆瓦太阳能组件。

18. Confidentiality

18. 保密

Both Parties agree to maintain confidentiality concerning the details of the Contract. The Parties shall make provisions that employees and third parties, if any, entrusted with implementing the Contract are bound to this obligation of secrecy. This also applies to the presentation of this Contract for legal examinations or audits by legal consultants and tax advisors, investors and banks.

合同双方同意保守合同下的细节的秘密。双方均应建立制度，保证与本合同执行相关的雇员和第三方负保密责任。这对于将本合同提交司法审查或审计顾问、税务人员、投资商和银行时也同样适用。

19. Force Majeure

19. 不可抗力

Neither the Export Agent nor the manufacturer shall be held responsible for failure or delay in delivery of the entire lot or a portion of the goods under this Contract in consequence of any Force Majeure incidents which might occur. Force Majeure as referred to in this contract means unforeseeable, unavoidable and insurmountable objective conditions.

出口代理和制造商在可能出现的不可抗力影响下对于本合同下的全部或部分货物的延期或不能交货都不负责。本合同中的不可抗力是指不可预见的、不可避免有不可克服的客观因素。

20. Termination

20. 合同终止

Neither Party may cancel the Contract without the other Party's agreement after this Contract enters into force. Each Party should bear the whole loss of the other Party's if one Party cancels the Contract without the other Party's agreement.

任何一方在本合同生效后未经另一方同意均不得解除本合同。如未经另一方同意解除本合同，任何一方均应对对方的损失负全责。

If Party B violates the conditions under this agreement, Party A is entitled to ask the TUV organization to cancel Party B's co-certification. And Party B should compensate USD**** to Party A. And if Party A's loss is more than the compensation, Party A is entitled to ask for Party B to bear all the loss.

如果乙方违反本合同下的条件，甲方有权要求 TUV 组织取消乙方的副证。并且乙方应向甲方赔偿****美元。如果甲方的损失超过这一赔偿，甲方有权要求乙方赔偿全部损失。

21. Governing Law and Dispute Settlement

21. 适用法律及争议解决

21.1. This Contract is governed by and construed in accordance with the United Nations Convention on Contracts for the International Sale of Goods (CISG) and ICC Incoterms 2000 that do not conflict with the terms set forth in this document. Questions which are not expressly settled in Incoterms 2000 or in the CISG are to be settled in conformity with those provisions of the Contract Law of the People's Republic of China adopted and promulgated on March 15, 1999.

21.1 本合同受《联合国国际货物销售合同公约》及 2000 年《国际贸易术语》管辖。2000 年《国际贸易术语》或《联合国国际货物销售合同公约》中未明确说明的问题，如与本合同条款相冲突，由 1999 年 3 月 15 日颁布的《中华人民共和国合同法》解决。

21.2. Any dispute arising from or in connection with this Contract shall be submitted to China International Economic and Trade Arbitration Commission Shanghai Branch for arbitration which shall be conducted in accordance with the Commission's arbitration rules in effect at the time of applying for arbitration.

21.2 任何与本合同相关引起的纠纷应提交到中国国际贸易仲裁委员会上海分会进行仲裁，仲裁应根据该委员会在仲裁提交时有效的仲裁规则进行。

The number of arbitrators shall be three (3). The seat, or legal place, of arbitration shall be Shanghai, China.

仲裁员人数应当为 3 人。仲裁的法定地点应当是中国上海。

The arbitral award is final and binding upon both Parties, the arbitration fee is on the losing party's account.

仲裁结果应当是最终的，由仲裁负方支付仲裁费用。

**** Confidential material omitted and filed separately with the Commission.

22. Final Provisions

22. 最终条款

22.1. Alterations and additions, if any, shall be made in writing. This also applies to eliminating this stipulation on written form.

22.1 如有变更或增加内容，必须以书面形式。这对于去除本条约定也同样适用，也必须通过书面形式。

22.2. Should any stipulation of this Contract be or become invalid, this shall not affect the validity of the remaining stipulations. The Parties undertake to replace the invalid stipulation with another, which is as close as possible in its economic effects to the stipulation to be replaced. This also applies to filling gaps in the Contract.

22.2 如果本合同的任何条款无效，对其余条款无影响。双方均有义务将无效的条款更换为新的条款，新的条款应尽可能在经济效果方面与旧条款相当。这对于补充本合同时也适用。

22.3. Notification in accordance with this Contract, whatever its purpose, must be by recorded delivery letter (registered mail) to the address mentioned on the top of this Contract, except if more simple terms of notification may be agreed by the Parties.

22.3 与本合同相关的通知，无论出于什么目的，都必须纪录并以挂号信的方式发到本合同顶部所提及的地址，除非双方协商一致确定更加简便的通知方式。

22.4. Neither Party may assign, transfer, or subcontract any of its rights or duties hereunder without the prior written consent of the other Party.

22.4 任何一方在未经对方书面同意的前提下，均不得将其责任分配、转让或分包。

22.5. Failure of the either Party to enforce any right hereunder shall in no way be construed as a waiver of such right or any other right hereunder.

22.5 任何一方未能实施任何一项权利都不能被解释为对这项权利、或其它权利的放弃。

The Contract shall be made in Chinese and English in (2) originals, one (1) for the Buyer and one (1) for the Seller. In case of discrepancy between the Chinese and English version, the English version shall prevail. In addition, this Contract shall become effective after signed by the Parties. Electronic signature is valid and accepted as hand signature.

本合同以中英文书表述，一式二份，买卖双方各执一份。若中英文文本发生冲突的，以英文文本为准。在双方签字后生效。电子签名被当作手写签名一样是有效的。

Jinko Solar Co., Ltd.
晶科能源有限公司

Visel Placas SL
Visel Placas SL

/s/ Xiande Li

/s/ Hugo Vidal Huerta

李仙德先生

Hugo Vidal Huerta 先生

Exhibit 10.51

****** INDICATES CONFIDENTIAL MATERIAL OMITTED PURSUANT TO A REQUEST FOR CONFIDENTIAL TREATMENT AND FILED WITH THE SECURITIES AND EXCHANGE COMMISSION SEPARATELY WITH A REQUEST FOR CONFIDENTIAL TREATMENT.**

Sales Contract

Contract No.: JKMSD1000-002

The sales contract (the "Contract") is signed between the following two parties on January 18, 2010 (the "Signature Date") in Shanghai, China.

(1) Changzhou Cuibo Solar Technology Co., LTD. (the "Buyer")

Address: 158 East Renmin Road, Wujin High-tech Development Zone, Changzhou City (No. 670, Business Incubation Center)

Telephone:

Fax:

(2) Jinko Solar Co., Ltd. (the "Seller")

Address: 1 Jinko Road, Shangrao Economic Development Zone, Jiangxi Province, China

Telephone: +86-793-8469699

Fax: +86-793-8461152

(Either Seller or Buyer is referred in this Contract as a "Party", and together, the "Parties")

Both Parties of the Contract reach the following agreement according the terms hereunder:

1. The Buyer agrees to buy and the Seller agrees to sell the following products (the "Product") from the Signature Date of this Contract to December 31, 2010 ("Contract Period").

<u>Item</u>	<u>Product specification</u>	<u>Total quantity</u>	<u>Unit price with tax</u>	<u>Total price</u>
1	180W mono-crystalline125 (diameter 150) solar panel	50MW	¥ ****/W	¥ ****
2	185W mono-crystalline125 (diameter 150) solar panel			
Total: RMB **** Yuan (including tax)				

**** Confidential material omitted and filed separately with the Commission.

The total quantity of this Contract is 50MW, taking the quantity of 180W monocrystalline panel as major and that of 185W monocrystalline panel as auxiliary.

The auxiliary material used to produce the contract product include: back sheet produced by SFC Co., Ltd. in Korea; EVA of First Company, glasses of South Glass, junction box of Cixi Renhe, and silicon rubber of Beijing Tianshan. The sectional material is 50MM and buss ribbon produced by Yubang.

The Seller must use the auxiliary materials required in the Contract to perform production and is not allowed to replace them with any other auxiliary materials, unless written approved by the Buyer. It is required to adopt the cell produced by Shanghai JA Solar Technology Co., Ltd., or Jinko Solar Co., Ltd. or Shunfeng Company. If the cell made by other company is needed, written approval of the Buyer shall be acquired.

The production quantity in February and March of 2010 is clearly stipulated in the Contract by both parties, so the order in these two months is not formed. The following production quantity agreed by both Parties shall be determined in the form of order according to the Contract.

2. Product Acceptance Standard

Reference to the attachment I in this Contract.

3. Payment Terms

The Buyer shall pay the goods through the following form within **** days after signature of formal order:

- 1) ****% of the total price for goods shall be paid by T/T (telegraphic transfer);
- 2) ****% of the total price for goods shall be paid by L/C **** days issued by domestic bank.

Bank information of the Seller is as follows:

Beneficiary: Jinko Solar Co., Ltd.

Opening bank: ShangRao Branch, Bank of China

Account number: 739153091438091001

- 3) The Seller has the ownership of products before receiving all corresponding payment for goods.

**** Confidential material omitted and filed separately with the Commission.

4. Delivery Plan

Both Parties arranged specific sales plan as follows:

- 1) Total sales plan in 2010 is 50MW;
- 2) The sales plan in February and March of 2010 is ****MW, respectively; specific delivery quantity, model and time in other months of 2010 are subject to the order determined by both Parties.
- 3) Delivery plan in February and March of 2010

<u>Date</u>	<u>Mono 180W(150)</u>	<u>Mono 185w(150)</u>	<u>Sub-Total</u>
February 17, 2010	****	****	**** MW
February 20, 2010	****		**** MW
February 25, 2010	****	****	**** MW
March 15, 2010	****		**** MW
March 30, 2010	****	****	**** MW

5. Transportation

The Buyer is responsible for receiving goods in Seller's factory and bears all expenses due to transportation. The Seller shall supply goods on the day specified in the supply plan confirmed by both Parties in written form. The ownership of delivered products and all risks are transferred from the Seller to the Buyer when the delivery confirmation is signed.

6. Package

The Seller packs the goods according to the package standard of its factory. If the Buyer requires changing the package standard or proposes other special requirements, both Parties shall negotiate and reach agreement on the cost price of package materials in attachment form.

7. Quality Guarantee

The Seller guarantees that the quality, specification and package of delivered product are the same as those specified in the Contract, data document and any other written document reached between two Parties.

The Buyer shall supply the user guide and installation and maintenance manual of the delivered products, and the Seller may print for the Buyer. If the Buyer does not supply one, the Seller shall use the user guide and installation and maintenance manual conforming to the Seller's standard.

**** Confidential material omitted and filed separately with the Commission.

8. Warranty Terms

Please refer to attachment II in this Contract "Limited Warranty Liability of Solar Photovoltaic Panel".

9. Force Majeure

- 9.1 If any Party does not or delays to fulfil the obligations in this Contract directly or indirectly due to natural disaster, wars, situations similar to war, embargo, disturbance, strike, blockade and other unpredictable and uncontrollable accidents which may not be solved without additional cost and time, this Party shall not bear any responsibility for the other Party.
- 9.2 In case of force majeure, the affected Party shall inform the other Party within seven days after occurring of such case and submit documents issued by local relevant department used to prove the occurrence of force majeure within 15 days after occurring of such case. Both parties shall negotiate and reach an optimal solution used to solve the delay and interruption problem of this Contract due to force majeure. If the force majeure continues to seriously impact implementation of crucial obligation under this Contract for three months, either of the Party shall have the right to terminate this Contract by written notice 30 days in advance.

10. Liabilities for Breach of Contract

- 10.1 If the payment of goods is delayed due to reasons of the Buyer, ****% of the goods price shall be paid as breach penalty by the Buyer to the Seller for delay of one day. If the Buyer delays to pay for goods for 20 days, it is considered that it can not fulfil the payment, and the Seller has the right to immediately cancel the order corresponding to that goods payment and require the Buyer to pay ****% of the goods price as penalty fee, which does not exert any influence on other rights of the Seller.
- 10.2 If the payment of goods is delayed due to reasons of the Seller, ****% of the goods price shall be paid as breach penalty by the Seller to the Buyer for delay of one day. If the Seller delays to pay for goods for 20 days, it is considered that it can not fulfil the payment, and the Buyer has the right to immediately cancel the order corresponding to that goods payment and require the Seller to pay ****% of the goods price as penalty fee, which does not exert any influence on other rights of the Buyer.
- 10.3 The prices of both two kinds of product in the Contract in 2010 are all ex-works ¥****/W. If the Buyer changes the above price without written consent of the Seller, the Buyer shall pay ****% of goods price at that batch as penalty fee and shall compensate all the losses of the Seller; if the Seller changes the above price without written consent of the Buyer, the Seller shall pay ****% of goods price at that batch as penalty fee and shall compensate all the losses of the Buyer.
- 10.4 The Buyer promises not to sell the Seller's products to America, Canada and Israel according to commercial layout requirements of the Seller; if the Buyer breaches this term, he shall bear all the losses of the Seller due to it.

**** Confidential material omitted and filed separately with the Commission.

11. Contract Disclosure

The Seller is actively preparing for the IPO and listing and may need to disclose main contents of this Contract due to requirements of securities regulatory authorities of the relevant countries, and the Buyer agrees to the disclosure.

12. Non-transferability

No Party of this Contract has the right to transfer any right or obligation without the express written approval of the other Party.

13. Applicable Laws

The execution, effectiveness, interpretation, implementation and disputes settlement of this Agreement is in accordance with the laws of the People's Republic of China. If special situation which is not included in the above-mentioned law occurs, the Parties shall refer to the international commercial practices.

14. Arbitration

All disputes related to this Contract or due to implementation of this Contract shall be solved by both parties through amicable negotiation. If no agreement is reached, the dispute shall be submitted to Shanghai Branch, China International Economic and Trade Arbitration Commission, and be settled in Shanghai according to the valid arbitration rules on application date.

15.1 Each Party or the related organization or the director, senior staff or employee of each organization shall not disclose any of the following:

- (1) The Contract;
- (2) The transaction;
- (3) The acts related to negotiation of both Parties; and
- (4) Communication and information related to any one of the above-mentioned items (confidential information).

They shall not disclose any confidential information to other people except the people participating in the negotiation and/or evaluation and requiring knowing the confidential information, the organizations being informed the content of this Article and required to abide by the regulations in this Article and its senior staff, director, employee and special consultant.

However, if the confidential information is required to be disclosed with written approval of both parties in advance or under requirements of applicable laws and authority court or government organizations, including but not limited to the disclosure requirements due to public listing of the Seller, this kinds of disclosure is not considered to breach Article 15.1.

15.2 The contract, attachments and orders form the whole Contract and have equal legal force.

15.3 The Contract comes into force upon the signature and seal by authorized representatives of both Parties. A paging seal shall be stamped.

Signature and seal paper

Party A: Changzhou Cuibo Solar Technology Co., LTD.

Party B: Jinko Solar Co., Ltd.

Signature and seal:

Signature and seal

/s/ Changzhou Cuibo Solar Technology Co., LTD.

/s/ Jinko Solar Co., Ltd.

Date

Date

Exhibit 10.52

****** INDICATES CONFIDENTIAL MATERIAL OMITTED PURSUANT TO A REQUEST FOR CONFIDENTIAL TREATMENT AND FILED WITH THE SECURITIES AND EXCHANGE COMMISSION SEPARATELY WITH A REQUEST FOR CONFIDENTIAL TREATMENT.**

Sales Contract

[Contract No.]: JINKO20100105
[Date]: 2010/01/05

[The Buyer]:
DIE SOLAR
Am Riedbach 1
87499 Wildpoldsried, Germany

[The Seller]:
JINKO SOLAR CO., LTD
1# Jinko Road, Shangrao Economic Development Zone Jiangxi Province, 334100, China

[Tel]: +86-0793-8618833
[Fax]: +86-0793-8461152

The undersigned parties the “seller” and the “buyer” or the “agent/distributor” agreed to conduct transaction according to the terms and conditions stipulated below:

1. [Goods]:

<u>DESCRIPTION</u>	<u>QTY</u>	<u>UNIT PRICE</u>	<u>AMOUNT (EURO)</u>
175w-185w Mono(72cells)	30MW	CIF Rotterdam EURO****/W	****EURO

TOTAL: SAY IN EURO THIRTY FOUR MILLION TWO HUNDRED THOUSAND ONLY

Note: Material list and the technique parameter and quality warranty see the attachment.

2. [Payment]: The buyer should pay ****% pre-payment, the pending ****% will be paid by T/T to the seller before the goods arriving to the harbour. In case the seller cannot ship she above goods in **** days, otherwise from **** day, the seller should pay ****% of the respective amount per day.

[Shipment Schedule]:

The two parties negotiate the quantity and specification of requirement for each shipment as stated in proforma invoice; the seller shall arrange the goods to be shipped within **** working days upon the receipt of the prepayment. This 30MW shall be delivered in the year 2010.

3. [Documents required]

- (1) Full set of clean on board bills of lading;
- (2) Original commercial invoice in triplicate;
- (3) Packing list in triplicate;

**** Confidential material omitted and filed separately with the Commission.

-
4. [Packing and delivery]
- (1) [Packing]:
Seaworthy packing: each modules shall contain bar code and serial No. and Jinko label on the back side. Also the two serial no of each carton shall be marked on the side of each carton, so that they can be read when packed on the palet.
- (2) [Loading more or less allowed]: ****%
5. [Insurance]: To be effected by buyer
6. Quality, performance, the manufacturer's warranty of the solar module
- (1) The quality and guarantee are respond by the seller – Jinko Solar Co., Ltd.
- (2) Specification: The specification of solar panel will be indicated in the labels. Power tolerance: ****% to ****%
7. [General Terms]
- (1) [Quality/Quantity discrepancy]:
In case of quality discrepancy, claim should be filed by the Buyer within **** days after the arrival of the good at port of destination, while for quantity discrepancy, claim should be filed by the Buyer within **** days after the arrival of the goods at port of destination. It is understood that the Seller shall not be liable for any discrepancy of the goods shipped due to causes for which the Insurance Company, Shipping Company, other Transportation Organization /or Post Office are liable.
- (2) [Force Majeure]
The Seller shall not be held responsible for failure or delay in delivery of the entire lot or a portion of the goods under this Sales Contract in consequence of an Force Majeure incidents which might occur. Force Majeure as referred to in this contract means unforeseeable, unavoidable and insurmountable objective conditions.
- (3) [Arbitration]:
Any dispute arising from or in connection with the Sales Contract shall be settled through friendly negotiation. In case no settlement can be reached, the dispute shall be then submitted to china international economic and trade arbitration commission for arbitration in accordance with its rules in effect at the time of applying for arbitration. The arbitral award is final and binding upon both parties.
- (4) This Contract is written in Chinese and English, each of which shall be deemed equally authentic. This Contract is in 2 copies and will become effective since being signed/sealed by the parties concerned.

**** Confidential material omitted and filed separately with the Commission.

[The Buyer]: DIE Solar

[Signature/Seal]: /s/ Franz Tobisch

[The Seller]: JINKO SOLAR CO., LTD.

[Signature/Seal]: /s/ Xiande Li

Exhibit 10.53

**** INDICATES CONFIDENTIAL MATERIAL OMITTED PURSUANT TO A REQUEST FOR CONFIDENTIAL TREATMENT AND FILED WITH THE SECURITIES AND EXCHANGE COMMISSION SEPARATELY WITH A REQUEST FOR CONFIDENTIAL TREATMENT.

LONG TERM CO-OPERATION AGREEMENT AND
OEM PURCHASING CONTRACT FOR SOLAR MODULES

Buyer: **ILB HELIOS AG**
Chamerstrasse 175
CH-6300 ZUG, Switzerland

and

ILB HELIOS SPAIN S. A.
C/ Alvarez de Baena 4, planta baja
28006 MADRID, Spain

Seller: **JINKO SOLAR CO., LTD.**
No. 1 Jingke Road, Shangrao Economic Development Zone, Jiangxi Province, China

The undersigned parties have the intention to conduct transaction according to the terms and conditions stipulated below.

1. Cooperation scope

The Buyer and Seller will establish long term cooperation in solar business.

This means they will develop the business together:

- a) The seller will produce Swiss Brand modules ***ILB-Helios*** for the buyer.
- b) The seller will manufacture top quality modules in China. The seller will support the buyer. The buyer supports the seller.
- c) Sales of ***ILB-Helios*** products in European market will be done by the buyer.
- d) Develop the future products and market together.
- e) The seller and buyer will develop also new products together
- f) For a coordination of the sales, the buyer and the seller will have an open communication.
- g) All parties agree it is helpful to develop a strong cooperation or integrate some additional activities into the seller or the buyer business scope.
- h) The buyer intends to buy from minimal 52 MW up to 60 MW of the ***ILB-Helios*** products per year. The seller is able to manufacture the demands of the buyer.
- i) The seller will make sure they will get all certificates (IEC61215, Safety Class II and CE Declaration and also the new IEC 61730), and make the minimum system voltage of 1000V for all module types later, and the factory inspection by an IEC-accredited institute.

Products: Mono or Poly-crystalline solar modules with the brand ***ILB-HELIOS*** with output 180Wp and higher with top-quality cells made by leading cell manufacturers (JA, China Sunergy, Motech, Jinko); other cell manufacturers must be approved by the Buyer on an individual basis. The seller will inform the Buyer about the used cells and materials for each order in advance.

The buyer must know all used materials. Every change must be reported to the buyer.

The buyer and the EU customer prefer international materials like Junction Box with original MC-4, no copy products connectors from any supplier also the TPT, EVA Film and interconnecting and buss ribbon must be from well known manufacturers.

2. Specifications:

The seller should manufacture a different range according to the seller's data sheets of different types of **ILB Helios** solar modules. (As **attachment A** in this sales contract.)

3. The seller's Certificates and Specs:

IEC 61215, 61730 (as **attachment B** in this sales contract)

CE Declaration (as **attachment C** in this sales contract)

ISO 9001/14001 (as **attachment D** in this sales contract)

Material list for ILB HELIOS OEM according to the **attachment E**

4. Price and payment terms:

- a) Prices:
 - OEM Laminates:
 - OEM Modules with frame and without Junction box:

	Lamination Euro/Wp CIF Valencia	Lamination with frame and without junction box Euro/Wp CIF Valencia
Mono180w	****	****
Poly220-230w	****	****

- b) Payment terms for each shipment: Recycle Irrevocable L/C at 60days should be issued after each contract signed and before production. All banking charges including reimbursing bank's charges outside China, if any, are for buyer's account.
- c) The price is fixed for each contract will and can not be changed during the supply period.
- d) If the market price change in a range bigger than +/- 5%, the prices reflected on the point 4.a) will be adjusted by both parties according to the new situation.
- e) For price benchmarking related to the point 4.d), the following companies will be considered as the basis for the new calculation:
 - CSI
 - YINGLI
 - SUNTECH
- f) Currency Fluctuation: Furthermore all pricing shall be benchmarked against an agreed currency exchange rate upon conclusion of the each individual Purchase Order. Should the exchange rate between the RMB and Euro fluctuate above or below agreed-upon 5% of the exchange rate of the day signing this Agreement, then the selling price shall be adjusted to reflect the corresponding rate change.

**** Confidential material omitted and filed separately with the Commission.

5. Quantity:

- a) NA 220-230W-P **** MW from March to July and **** MW July to Nov 2010
- b) NA 180W-M **** MW from March to Nov.

The exact quantity and delivery plan will be negotiated for each purchase order.

6. Bank information and commercial documentation

- a) Advising Bank has to be assigned by the seller as following:

Bank information:

NAME: BANK OF CHINA, JIANGXI BRANCH
43 SHENGLI ROAD, SHANGRAO, JIANGXI PROVINCE, CHINA

SWIFT: BKCHCNBJ550

BENEFICIARY: JINKO SOLAR CO.,LTD.

NO. 1 Jinko Road, Shangrao Economic Development Zone, Jiangxi Province, CHINA

- b) The terms of detail in L/C issued by buyer must follow the International Commerce Practice.

- c) Commercial Documents list:

- 1) Signed Commercial Invoice by e-Mail or Fax
- 2) Freight documents:
 - Packing List: 3 originals + 3 copies
 - Certificate of Transport Insurance for 110% value: 2 originals + 2 copies
 - Bill of Lading: 3 originals + 3 copies
- 3) Flash test as Excel sheet and 1 time as PDF format per DHL, signed and stamped by seller or as pdf scan.
- 4) The seller's quality control report for each pallet and container
- 5) Certificate of Origin issued the seller

7. Packing according to the buyer's instructions (Modules per container/pallets)

All goods shall be packed into quarantined carton box and the gap between modules will be filled with cardboards to prevent damage from dampness, rust, moisture, erosion and shock, and shall be suitable for ocean transport, on deck/not on deck, multimodal transport, and container transport.

For packing instructions, please see **attachment F**

The Seller shall be liable for any damage and loss of the goods attributable to inadequate or improper packaging. The shipment will be in 40' container depending on quantity.

**** Confidential material omitted and filed separately with the Commission.

8. Warranty

Degradation after 30 days sunshine compared to the flash report should be less than ****%.

Degradation per year after 30 days sunshine, not more than ****%. In any case, the terms shown bellow must apply.

Warranty and Limited Guarantee Statement as document attached to this cooperation agreement. Main point of the letter of warranty: the manufacture guarantees output power of PV modules is more than ****% of the minimum peak power within the first 10 years, and more than ****% in 25 years. The product guarantee is 5 years. The guarantees start from the CIF date. In a guarantee case the seller will compensate according to the ILB company guarantee letter: (attachment G).

9. Wattage of the Products:

In any case the modules must be according to the data sheet and in the output tolerance within ****watts.

The module class out put tolerance will be:

- a. 180Wp ****W
- b. 185Wp ****W
- c. 190Wp ****W
- d. 220Wp ****W
- e. 230Wp ****W and so on

10. Delivery Plan:

Detailed delivery plan will be timely provided by the seller and confirmed by buyer, being the first shipment after 15 days of opening LC.

Product	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Total
Mono -180W	****	****	****	****	****	****	****	****	****	****
Multi 220-230W	****	****	****	****	****					****
ST-in MW	****	****	****	****	****	****	****	****	****	52

Note: product unit: MW (Mega Watt)

For the avoidance of any doubt, Buyer shall place each order of every coming month set in above graph in the last week of the last month. In addition, ordered product quantity of each month shall not surpass the range bigger than ****% of the stipulated quantity.

11. Insurance:

The Seller is responsible for the sea transport insurance.

**** Confidential material omitted and filed separately with the Commission.

12. Terms needed to be accepted in sales contract:

- a) Masterpiece for flash reporting: The buyer and the seller will calibrate 4 solar modules per product type in each factory and finally every factory will get 2 pieces as reference modules for this purpose.

In case of official claims from customers:

- b) The buyer has right to choose any modules for output performance test in IEC-accredited institute the TÜV in Köln, Germany. All parties should accept the test result the institute.
- c) The IEC-accredited institute is only TÜV in Köln, Germany, who is the only party to judge the performance of the modules.
- d) If the buyer gets any claim from customer / end user about a difference between the flashing report from the seller and the TÜV Institute's test report, the buyer will claim the difference. The buyer will test 8 modules per container. The medium difference between the results of the TÜV Institute's measurement and the seller's flash report for these 8 modules will be the final result for the calculation of the whole container's Wp power. Random check, the Buyer chooses 4 modules and the Seller another 4 from the flash test list.
- e) In case of compensation, the Seller will pay back the compensation amount or supply more modules according to the final customer's decision within **** days after they get the TÜV Institute's test report, for the shortage of wattage.
- f) The seller will use only the materials according to the material list provided by Seller indicated as per **attachment E** and the seller will inform the buyer about any change of these materials which will always require the buyer's confirmation.
- g) The seller will use TÜV Institute or Fraunhofer Institute to calibrate the master module and calibrate the flasher every **** hours with the master module.
- h) In any case of claims regarding the product warranty, the Seller will replace the product within **** days CIF and in dispute, the TÜV Khoeln criteria will be determinant.
- i) The ILB HELIOS warranty letter is fully accepted by the Seller.
- j) The Seller establishes a clear test and inspection plan which must be confirmed and followed by the Buyer. **Attachment H**
- k) The Seller has the right to verify the origin of the materials as per the original documentation from the different material suppliers.

13. Delivery Terms & Conditions

13.1 The Seller assumes the packaging and labelling of the modules with the ILB HELIOS Brand and bears the cost of this packaging and labelling. The modules will be packed for long distance transport by sea as per best industry practice as per ILB HELIOS packing standard procedure.

13.2 The CIF transport cost and insurance cost are for the seller's account.

**** Confidential material omitted and filed separately with the Commission.

13.3 Transport breakage: Up to ****% module breakage in the packaging, based on monthly deliveries, is permissible. The Seller shall replace any further broken modules in the packaging, assuming correct transport and handling, on re-delivery of the broken modules, in accordance with the stipulations of this contract. The insurance shall bear the consequential costs, as far this is necessary. The exchange of the broken modules will be done by the seller within **** days after they arrive.

14. Inspection and claims

The Buyer has the right to have a quality permanent supervisor in the factory. At any time, the Buyer can perform any inspection of the goods in the Seller's facilities before the delivery of the product. The Seller will inform the Buyer **** days before delivery so he may organise inspection.

Any claim to be presented by the Buyer to the Seller must be done within **** days after CIF.

15. Insurance and transport information

The Seller will inform the Buyer not less than 5 days before shipment, about the name, nationality of the carrying vessel with the order number of each shipment by fax or e-mail. The seller is responsible for the transport insurance.

16. Force-majeure

Neither of the contractual Parties shall be liable for not fulfilling the present Contract as a result of force majeure, particularly natural disasters such as typhoons, earthquakes, tsunamis, hurricanes, floods, war, act of terrorism, riot, civil disturbance, insurrection, military uprising and act of public enemy. In such events, the Parties shall contact each other without delay with appropriate documentary evidence within 15 days of the occurrence of the event and discuss the measures to be taken. After receipt of the information, the obligations of the Parties shall be suspended. Nevertheless, the Parties undertake to re-enable the contract's fulfilment by all technical and economically reasonable means. If the Force-majeure event should continue beyond 60 days, either of the party shall have the right to terminate this Agreement by written notice.

17. Termination

17.1 Neither party can terminate the contract without the other party's agreement after this contract enters force save as the incurrence of the events in clause **17.2** hereunder.

17.2 This Agreement can only be terminated in the event of:

- a) Expiration of the term agreed between the parties for the supply of the products from March 2010 to November 2010.
- b) The Seller's failure to comply with its obligations of supply under this Agreement, always provided that the Seller fails to remedy the default or the breach within a period of 30 days after being required to do so by written notice by the Buyer
- c) The Buyer's failure to comply with its obligations of payment under this Agreement, always provided that the Buyer fails to remedy the default or the breach within a period of 30 days after receiving written notice from the Seller.

**** Confidential material omitted and filed separately with the Commission.

d) written consent by both parties.

e) The termination of this Agreement will not prejudice the obligations of the parties contained herein that have effects after termination, which obligations shall remain in force until they have fully been complied with.

18. Arbitration:

In case any dispute occurs, both Parties should negotiate friendly and the results would be fixed as appendix of the frame contract.

19. Any party of this contract has no right to transfer any right or obligation without the express written approval of the other party.

20. Confidentiality

Both Parties agree to maintain confidentiality concerning the details of the present Contract, except in the event where a disclosure: (i) is necessary for the Buyer to the financial institutions for the purpose of financing the Contract; (ii) is required by applicable law either of each party's country; (iii) is required by court order or by stock exchange authorities. The Parties shall make provisions that employees and third Parties entrusted with implementing the contract are bound to this obligation of secrecy. This also applies to the presentation of this contract for legal examinations or audits by legal consultants and tax advisors, investors and banks.

21. Final Provisions

This Contract is subject to the United Nations Convention on Contracts for the International Sale of Goods (CISG). In case no settlement can be reached through negotiations, the case then will be submitted for arbitration to China International Economic & Trade Arbitration Commission, in accordance with the "Provisional Rules of Procedure of China International Economic & Trade Arbitration Commission". The arbitration shall take place in Beijing and the decision rendered by the said Commission shall be final and binding upon both parties, neither party shall seek recourse to a law court or other authorities for revising the decision. The arbitration fee shall be borne by the losing party. The arbitration proceedings shall be conducted in the English language.

- ii) This agreement replace all previous agreements, oral or written, between the Parties. No agreements shall be made outside of this contract. Alterations and additions shall be made in writing.
- iii) Should any stipulation of this contract be or become invalid, this shall not affect the validity of the remaining stipulations. The Parties undertake to replace the invalid stipulation with another, which is as close as possible in its economic effects to the stipulation to be replaced. This also applies to filling gaps in the contract.
- iv) Notification in accordance with this agreement, whatever its purpose, must be sent by registered mail to the address mentioned on the top of the present agreement, except otherwise agreed by the parties.
- v) If there is any difference between the terms of any contract signed based on the frame agreement and the terms of the frame agreement, the potency of the terms of the contract is higher than the terms of the frame agreement.

22. Chubb Insurance Certificates (Attachment I)

This Contract is in 2 copies and will become since being signed/sealed by the parties concerned.

Buyer: ILB Helios Spain S.A. (ILB Helios member)
C/ Alvarez de Baena 4, planta baja
28006 MADRID, Spain

Date: January 15, 2010

Signature: _____
Name: Guenther Stonig

Signature: _____ /s/ Manuel Núñez
Name: Manuel Núñez

Seller: Jinko Solar Co., Ltd.
No.1 Jingke Road, Shangrao Economic Development Zone,
Jiangxi Province, China

Date:

Signature: _____ /s/ Kangping Chen
Name:

Exhibit 10.54

****** INDICATES CONFIDENTIAL MATERIAL OMITTED PURSUANT TO A REQUEST FOR CONFIDENTIAL TREATMENT AND FILED WITH THE SECURITIES AND EXCHANGE COMMISSION SEPARATELY WITH A REQUEST FOR CONFIDENTIAL TREATMENT.**

Sales Contract

Contract No.: JK-EQ20090925
Date: 2009/9/25

The Buyer:
Erquan Technologie und Handels GmbH
Bernerstr. 52
D-60437 Frankfurt am Main, Germany

The Seller:
Zhejiang Jinko Solar Co., Ltd.
Yuan Xi Road, Technical Functional Zone, Yuan Hua Town, Haining, Zhejiang,
China 314416
Tel: +86-573-8763 7163
Fax: +86-573-8798 5077

The undersigned parties the "seller" and the "buyer" or the "agent/distributor" agreed to conduct transaction according to the terms and conditions stipulated below:

1. Goods

DESCRIPTION	QTY	UNIT PRICE	AMOUNT (EURO)
175w-185w Mono (72 cells)	10MW	CIF Rotterdam EURO****W	****

TOTAL: SAY IN EURO TWELVE MILLION THREE HUNDRED THOUSAND ONLY

Note: Material list and the technique parameter see the attachement.

2. Payment: The buyer should pay ****% pre-payment, the pending ****% will paid by T/T to the seller within 60 days upon the date of shipping on board, otherwise from **** day, the buyer should pay ****% of the respective amount per day; In case the seller cannot ship she above goods in **** days , otherwise from **** day, the seller should pay ****% of the respective amount per day.

Shipment Schedule:

he two parties negotiate the quantity of requirment of next month during the middle time of each month; the seller shall arrange the goods to be shipped within **** working days upon the receipt of the prepayment.

3. Documents required

- (1) Full set of clean on board bills of lading.
- (2) Original commercial invoice in triplicate.
- (3) Packing list in triplicate.

4. Packing and delivery

(1) Packing

Seaworthy packing: each modules shall contain bar code and serial No. and Jinko label on the back side. Also the two serial no of each carton shall be marked on the side of each carton, so that they can be read when packed on the palet.

(2) Loading more or less allowed: ****%

5. Insurance: To be effected by buyer

6. Quality, performance, the manufacturer's warranty of the solar module

- (1) The quality and guarantee are respond by the seller-Zhejiang Jinko Solar Co., Ltd.

**** Confidential material omitted and filed separately with the Commission.

(2) Specification: The specification of solar panel will be indicated in the labels. Power tolerance: ****% to ****%.

(3) The manufacturer's warranty to the quality of solar module

The manufacturer warrants the solar modules to be free from defects in materials and workmanship under normal application, installation, usage service conditions. If the solar modules fail to conform to this warranty, then for a period ending 60 months from date of sale to the original end-customer, the manufacturer at its option, either repair or replacement or refund, or refund the purchase price as paid by the Customer ("purchase price"). The manufacturer guarantees output power of PV module is more than ****% of the minimum Peak Power within 10 years and more than ****% in 25 years, if can't reach the warranty data, the manufacturer will replace such loss in power either by replacing the defective PV modules or by refunding the Purchase Price.

7. General Terms

(1) Quality/Quantity discrepancy:

In case of quality discrepancy, claim should be filed by the Buyer within **** days after the arrival of the good at port of destination, while for quantity discrepancy, claim should be filed by the Buyer within **** days after the arrival of the goods at port of destination. It is understood that the Seller shall not be liable for any discrepancy of the goods shipped due to causes for which the Insurance Company, Shipping Company, other Transportation Organization / or Post Office are liable.

(2) Force Majeure

The Seller shall not be held responsible for failure or delay in delivery of the entire lot or a portion of the goods under this Sales Contract in consequence of any Force Majeure incidents which might occur. Force Majeure as referred to in this contract means unforeseeable, unavoidable and insurmountable objective conditions.

(3) Arbitration

Any dispute arising from or in connection with the Sales Contract shall be settled through friendly negotiation. In case no settlement can be reached, the dispute shall be then submitted to China International Economic and Trade Arbitration Commission for arbitration in accordance with its rules in effect at the time of applying for arbitration. The arbitral award is final and binding upon both parties.

(4) This Contract is written in Chinese and English, each of which shall be deemed equally authentic. This Contract is in 2 copies and will become effective since being signed/sealed by the parties concerned.

The Buyer:

Signature/Seal: /s/ Erquan Technologie und Handels GmbH

The Seller:

Signature/Seal: /s/ Zhejiang Jinko Solar Co., Ltd.

**** Confidential material omitted and filed separately with the Commission.

Amendment to Sales Contract

This "**Amendment**" (Hereinafter "**Amendment**") to Sales Contract dated on September 25, 2009 (Contract No: JK-EQ 20090925) ("**Sales Contract**"), made by and between Erquan Technologie und Handels GmbH (the "Buyer") with its principal office at Bemerstr 52, D-60437 Frankfurt am Main, Germany, and Zhejiang Jinko Solar Co., Ltd., a Chinese company whose principal offices is located at Yuan Xi Road, Technical Functional Zone, Yuan Hua Town, Haining City, Zhejiang Province, People's Republic of China (the "Seller"), is entered into effective as of the 25th January, 2010.

WHEREAS, at the request of Seller, the Parties have agreed to modify the Goods delivery Schedule of Sales Contract as below:

NOW, THEREFORE, in consideration of the premises and mutual covenants set forth herein, and for other good and valuable consideration, the parties agree as follows:

The following sentences will be added at the end of Article 1 of the Sales Contract as:

The delivery of the total Contract quantity set forth above from Seller to Buyer will be completed within the year of 2010. Detailed delivery schedule will be arranged by individual purchase order upon case by case.

IN WITNESS WHEREOF, the Parties, intending to be bound, have caused this Amendment to be executed on their behalf by their duly authorized agent as of the day and year first above written.

Zhengjiang Jinko Solar Co., Ltd.

Erquan Technologie und Handels GmbH

By: /s/ Xiande Li
Name: Xiande Li
Title: Chairman

By: /s/ Ke Chen
Name: Ke Chen
Title: General Manager