
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON D.C. 20549

FORM 6-K

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

May 2016

Commission File Number: 001-35158

PHOENIX NEW MEDIA LIMITED

Sinolight Plaza, Floor 16
No. 4 Qiyang Road
Wangjing, Chaoyang District, Beijing, 100102
People's Republic of China
(Address of principal executive offices)

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

Form 20-F Form 40-F

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

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

Indicate by check mark whether by furnishing the information contained in this Form, the registrant is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes No

If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): N/A

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- Exhibit 99.8 — The Third Supplemental Agreement to the Trademark License Agreement by and among Phoenix Satellite Television Trademark Limited, Beijing Tianying Jiuzhou Network Technology Co., Ltd. and Yifeng Lianhe (Beijing) Technology Co., Ltd., dated May 27, 2016

SIGNATURE

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

PHOENIX NEW MEDIA LIMITED

By: /s/ Betty Yip Ho
Name: Betty Yip Ho
Title: Chief Financial Officer

Date: May 27, 2016

Phoenix New Media Announces New Agreements with Phoenix TV

BEIJING, China, May 27, 2016 — Phoenix New Media Limited (NYSE: FENG), a leading new media company in China (“Phoenix New Media”, “ifeng” or the “Company”), today announced that it has entered into a new set of agreements (the “New Agreements”) with its parent company, Phoenix Satellite Television Holdings Limited (“Phoenix TV”), to replace their previous cooperation agreements that expired on May 27, 2016 (the “Previous Cooperation Agreements”).

Under the New Agreements, Phoenix TV agreed to continue to license its copyrighted content and trademarks to the Company’s affiliated consolidated entities subject to certain revisions to the terms contained in the Previous Cooperation Agreements. In particular,

- Phoenix TV agreed to grant the Company’s affiliated consolidated entities the license and priority over any third party to broadcast Phoenix TV’s copyrighted video content on ifeng.com (the Company’s main Internet channel), i.ifeng.com (a mobile Internet channel of the Company), and ifeng News, ifeng Video and ifeng VIP (three mobile applications of the Company) in China concurrently with Phoenix TV’s broadcasting of such content on its own television network and to broadcast such content on the above Internet and mobile channels of the Company thereafter.
- Phoenix TV agreed to grant the Company’s affiliated consolidated entities a non-exclusive license to use Phoenix TV’s copyrighted text and graphics on the same Internet and mobile channels of the Company in China for which Phoenix TV’s copyrighted video content license, above, was granted.
- The fees payable to Phoenix TV by the Company’s affiliated consolidated entities for all content licenses described above will be RMB10 million for the first year of the agreements, which will incrementally increase by 15% for each subsequent year of the agreements.
- As Phoenix TV is in the process of revising its internal trademark licensing policy, it agreed to renew its existing trademark license agreements with the Company’s two affiliated consolidated entities on their original terms until two months after Phoenix TV’s new internal trademark licensing policy comes into effect or when the parties reach any new trademark license agreements to replace the existing agreements.

Each of the New Agreements (except the trademark license agreements as described above) has an initial term of three years and will expire on May 26, 2019 and may be renewed on an annual basis thereafter upon agreement of both parties. Each of the parties also has the right to terminate the New Agreements before their expiration date by 6-month prior written notice to the other party.

“We are very pleased to announce the renewal of the agreements with our parent company, Phoenix TV. We really appreciate their continued enormous support,” stated Mr. Ya Li, the President of the

Company. “In addition to the precious and highly differentiated content from Phoenix TV, ifeng has been dedicated to creating a rich and comprehensive content library, in order to meet the diverse demands from our large and fast growing user base, as well as promoting the shared brand ‘Phoenix’ with the ‘ifeng’ platform across Internet enabled devices in China.”

About Phoenix New Media Limited

Phoenix New Media Limited (NYSE: FENG) is a leading new media company providing premium content on an integrated platform across Internet, mobile and TV channels in China. Having originated from a leading global Chinese language TV network based in Hong Kong, Phoenix TV, the Company enables consumers to access professional news and other quality information and share user-generated content on the Internet and through their mobile devices. Phoenix New Media’s platform includes its ifeng.com channel, consisting of its ifeng.com website and web-based game platform, its video channel, comprised of its dedicated video vertical and mobile video services, and its mobile channel, including its mobile Internet website, mobile applications and mobile value-added services.

Safe Harbor Statement

This announcement contains forward-looking statements. These statements are made under the “safe harbor” provisions of the U.S. Private Securities Litigation Reform Act of 1995. These forward-looking statements can be identified by terminology such as “will,” “expects,” “anticipates,” “future,” “intends,” “plans,” “believes,” “estimates” and similar statements. Among other things, the business outlook and quotations from management in this announcement, as well as Phoenix New Media’s strategic and operational plans, contain forward-looking statements. Phoenix New Media may also make written or oral forward-looking statements in its periodic reports to the U.S. Securities and Exchange Commission (“SEC”) on Forms 20-F and 6-K, in its annual report to shareholders, in press releases and other written materials and in oral statements made by its officers, directors or employees to third parties. Statements that are not historical facts, including statements about Phoenix New Media’s beliefs and expectations, are forward-looking statements. Forward-looking statements involve inherent risks and uncertainties. A number of factors could cause actual results to differ materially from those contained in any forward-looking statement, including but not limited to the following: the Company’s goals and strategies; the Company’s future business development, financial condition and results of operations; the expected growth of the online and mobile advertising, online video and mobile paid service markets in China; the Company’s reliance on online advertising and MVAS for the majority of its total revenues; the Company’s expectations regarding demand for and market acceptance of its services; the Company’s expectations regarding the retention and strengthening of its relationships with advertisers, partners and customers; fluctuations in the Company’s quarterly operating results; the Company’s plans to enhance its user experience, infrastructure and service offerings; the Company’s reliance on mobile operators in China to provide most of its MVAS; changes by mobile operators in China to their policies for MVAS; competition in its industry in China; and relevant government policies and regulations relating to the Company. Further information regarding these and other risks is included in the Company’s filings with the SEC,

including its registration statement on Form F-1, as amended, and its annual report on Form 20-F. All information provided in this press release is as of the date of this press release, and Phoenix New Media does not undertake any obligation to update any forward-looking statement, except as required under applicable law.

For investor and media inquiries please contact:

Phoenix New Media Limited
Matthew Zhao
Email: investorrelations@ifeng.com

ICR, Inc.
Vera Tang
Tel: +1 (646) 277-1215
Email: investorrelations@ifeng.com

Program Resource License Agreement

Between

Phoenix Satellite Television Company Limited

and

Beijing Tianying Jiuzhou Network Technology Co., Ltd.

Date: May 27, 2016

Program Resource License Agreement

This Program Resource License Agreement (“**this Agreement**”) is entered into between and by the following two parties on the date of May 27, 2016:

Phoenix Satellite Television Company Limited (Phoenix Satellite TV Co., Ltd., hereafter referred to as “**Party A**” or “**Phoenix Satellite TV**”), a limited liability company duly established and validly existing under the laws of Hong Kong;

Registered Address: No.2-6, Dai King Street, Taipo Industrial Estate, Taipo, New Territories, Hong Kong.

Authorized Representative: Keung Chui

Beijing Tianying Jiuzhou Network Technology Co., Ltd. (hereafter referred to as “**Party B**”), a limited liability company duly registered and validly existing under the laws of the People’s Republic of China;

Registered Address: Room 605, Phoenix Hall, No.165, Haidian Road, Haidian District, Beijing, China

Authorized Representative: Shuang Liu

(Party A and Party B are hereafter referred to individually as a “**Party**” and collectively as “**Parties**”.)

WHEREAS:

1. Party A owns copyrights to the programs produced by itself and other rights related to the programs produced by Party A (excluding all the music in the programs and all the segments and data that Party A is authorized by any third party to use and any other segments and data that are not produced by Party A);
2. Both Parties hereto agree that Party B shall have Priority Right (as defined below) to use the Phoenix Satellite TV Program Resources provided by Party A in accordance with the terms and conditions hereof.

NOW, THEREFORE, upon amicable consultation based on principles of equality, mutual benefit and complementary advantage, the Parties have reached this Agreement as follows:

ARTICLE ONE DEFINITION

- 1.1 Unless otherwise referenced herein, each of the following terms used in this Agreement (including the preamble thereof) shall have the meaning ascribed to it below:

Program Resources	shall refer to	for the purpose of this Agreement, programs that the channels under the control of Party A (including exclusively Phoenix InfoNews Channel, Phoenix Chinese Channel, and Phoenix Hong Kong Channel) broadcast and own full copyrights to and are provided by Party A to Party B, excluding segments
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		of such programs that are subject to independent copyright, including audios, texts and images, etc, as well as all music, and segments and data that any third party authorizes Party A to use and any other segments and data that are not produced by Party A.
Program Copyrights	shall refer to	Party A fully owns the programs that are broadcast in China and that are subject to internet copyrights. With respect to this Agreement, Program Copyrights do not cover programs that are reproduced by Party A through purchase or programs that are not produced by Party A.
Derivative Products	shall refer to	new products that are created through programs resources (including but not limited to audio and visual products that are produced and distributed in such formats as DVD, MP3, MP4, among others, and books, films and TV programs produced with such resources);
Priority Right	shall refer to	the Priority Right that Party A grants to New Media in accordance with 3.2 hereof, through which New Media can broadcast the Program Resources within the authorized scope in China subject to the terms and conditions hereof.
Phoenix Satellite TV Group	shall refer to	Phoenix Satellite TV Group and its affiliated companies;
New Media	shall refer to	Phoenix New Media Limited, the holding shareholder of Party B;
New Media Member	shall refer to	New Media and its affiliated companies
“Third Party”	shall refer to	with respect to this Agreement: any company, enterprise, other economic organization or individual, other than the Parties hereto
Taxes	shall refer to	taxes and fees of all kinds, including all taxes collected in China (including by the central PRC government and various local governments) and in any other jurisdiction, including but not limited to all kinds of ownership tax, interest tax, value added tax, stamp tax, and land and property use tax collected or levied on capital, profit, revenue, sales, or any other taxable item; all duties, fees, deductions, withholding tax, withholding income tax, or penalties or other payment in connection with taxes; and the term “Taxes” shall be interpreted accordingly;
Intellectual Property Right	shall refer to	authorship right, proprietary trademark right, patent right, business secret ownership right and other forms of Intellectual Property Right under applicable laws;
Business Day	shall	a date on which Chinese commercial banks open for business, other than Saturdays, Sundays and public

	refer to	holidays of the Chinese mainland;
China	shall refer to	the mainland of the People's Republic of China (with respect to this Agreement, excluding the Hong Kong Special Administrative Region, the Macao Special Administrative Region and the Taiwan Region);
PRC Law	shall refer to	all laws, ordinances, rules, orders, notices, regulations and other regulatory documents having legal binding force, as promulgated from time to time prior to and after the date on which this Agreement becomes effective.
The Internet Domain	shall refer to	The Internet Domain refers to: all information networks that are connected on the basis of the technical standards of IP communication technologies and wireless communication technologies (including the Internet, the Wireless Internet, fixed-line communication networks, mobile communication networks, wireless communication networks, IP communication networks and wireless networks, excluding, however, cable television networks and IPTV)
Licensed Area:	shall refer to	The Internet Domain that are operated and managed by Party B, including ifeng.com, ifeng News mobile application, ifeng Video mobile application and i.ifeng.com
Internet Protocol Network	shall refer to	Internet Protocol Network includes but is not limited to such interconnected networks using internet protocol as way of communication as Local Area Networks, Wide Area Networks, Broadband Networks, the Internet Network, Wireless Networks, Mobile Networks;
Affiliates	shall refer to	Any legal person, non-legal-person economic organization or natural person that directly or indirectly controls one Party hereto, or is directly or indirectly controlled by one Party hereto, or together with one Party hereto is controlled by any other entity. "Control" means the power to determine the decision-making and other affairs of another party, by virtue of holding equity in such party, exercising voting power, appointing the directors of such party, by way of any contract or any other means;
IPTV	shall refer to	video services that are provided through any devices or products using internet protocol as communication mode.

ARTICLE TWO BASIC PRINCIPLES OF THE LICENSE FOR PROGRAM RESOURCES

- 2.1 Party B shall fully respect and actively protect the Intellectual Property Rights of Party A and may only use the Program Resources licensed by Party A for video broadcasting services within the authorized scope; Unless otherwise approved by Party A in writing, Party B may not in any way use the Program Resources provided by Party A in any scope beyond the authorized scope.
- 2.2 In principle, Party B may not license any third party to use, in any manner whatsoever, the programs that Party A licenses Party B to use. If any affiliate or related party other than Party B desires priority right to the same programs as those hereunder, such affiliate or related party shall conclude a separate agreement with Party A to specify the licensed scope and license fee.
- 2.3 In principle, Party B may not use Party A's authorized Program Resources to produce or distribute any Derivative Products, nor may it use any of the audios, texts or photos in the Program Resources. Where it is necessary for Party B or any affiliate or related party other than Party B to produce or distribute such Derivative Products or use such audios, texts or photos, such affiliate or related party shall hold consultations with Party A in connection with each type of such Derivative Products or such audios, texts or photos within the Program Resources, so as to identify the scope in which such product may be used and the authorization fee thereof.
- 2.4 In principle, Party B may not directly sell Party A's Program Resources in any manner whatsoever; only in the way that Party A authorizes New Media Member to sell Party A's Program Resources, New Media may only sell Party A's Program Resources within the Internet Area in China as a sales agent of Party A, provided, however, that New Media shall agree with Party A on the scope, agency fee and rules for such sale. Party A may, on its sole discretion, decide whether to appoint New Media as its sales agent.
- 2.5 Both Parties shall provide services under the agreement on the principle of fairness and reasonableness as the paid services in economic exchange between non-affiliated enterprises.
- 2.6 Where it is necessary for Party B to use the Program Resources as are authorized by Party A for any service other than the service specified under Article 2.1 hereof, New Media shall first inform Party A in writing of the contents, scope and requirements of such service. Where Party A agrees that such service may be provided, both Parties hereto shall, according to the principle of good faith, hold consultations on the contents, form and rate of fee for such service, and specify relevant rules in writing.
- 2.7 During the course of Party A's provision of the services hereunder to Party B, Party B shall provide all reasonable assistance that Party A may require.

ARTICLE THREE SERVICE SCOPE AND METHOD OF PROVISION

3.1 Licensed Area:

- 3.1.1 China (with respect to this Agreement, excluding the Hong Kong Special Administrative Region, the Macao Special Administrative Region and the Taiwan Region). If it is necessary to broadcast the Program Resources beyond China, New Media must obtain the prior consent of Party A.
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3.2 Scope and nature of license:

3.2.1 Priority Right: Party B shall have the synchronous Priority Right to broadcast the Program Resources in the Licensed Area in the mainland of China (excluding Hong Kong, Macao and Taiwan), i.e., after the Program Resources are broadcast on the InfoNews Channel, Chinese Channel, and Hong Kong Channel, Party B shall have the Priority Right to broadcast the Program Resources in the Licensed Area (ifeng.com, ifeng News mobile application, ifeng Video mobile application and i.ifeng.com)

3.2.2 Where it is necessary for Party B to distribute the text/image resources within the Internet Domain beyond the authorized scope specified under 3.2.1 hereof, Party B shall send a prior written application to Party A and obtain Party A's authorization before it may proceed with such distribution within the additional Internet Domain

3.3 Except for the covenant under Section 3.2 hereof, Party A reserves the absolute right to sell, assign, distribute, issue or authorize any other party to use any Program Resources through cable television networks, IPTV or any other way in China or other area outside of China, even such assigning, distributing, issuing or authorizing use the internet or mobile communication network to transmit data.

ARTICLE FOUR SERVICE FEE

4.1 Party B shall pay a service fee to Party A on an annual basis, which shall be payable according to the Clause 4.2. The service fee payable for the initial year shall be 1,700,000 (ONE MILLION SEVEN HUNDRED THOUSAND ONLY) Yuan; and the service fee for each of the subsequent years shall be 15% (fifteen percent) more than that payable for the preceding year. Party A will notify the latest information on its bank account or other relevant paying details to Party B for it to pay the service fee.

4.2 Payment schedule of the service fee:

For the first year: to be paid within thirty (30) Business Days after the date when this Agreement is signed.

For each subsequent year: to be paid at least thirty (30) Business Days prior to the anniversary of the date when this Agreement is signed.

4.3 The Parties hereto may enter into a separate agreement and establish specific fee rates in respect of services beyond this Agreement in accordance with the principles set forth herein.

ARTICLE FIVE: INTELLECTUAL PROPERTY RIGHTS TO THE PROGRAM RESOURCES

5.1 Both Parties hereto acknowledge and agree that all copyrights to the Program Resources that Party B is licensed to use hereunder shall be owned by Party A (except that the copyrights to all music in the programs, and segments and data that any third party authorizes Party A to use in the programs and any other

segments and data that are not produced by Party A shall be owned by relevant third parties); Party B does not own, nor does it claim to own any copyright or any other Intellectual Property Right to the Program Resources. If Party B obtains any Intellectual Property Right in respect of the Program Resources during its use of the same, Party B shall promptly notify Party A and, upon Party A's written request, cause all relevant Party B to sign all necessary documents and take all necessary actions, so as to assign such Intellectual Property Right unconditionally and irreversibly to Party A, and ensure the Intellectual Property Right so obtained by Party A is legitimate, complete, and free from any flaw or encumbrance.

- 5.2 In the event of any legal action taken by Party A to protect any Intellectual Property Right to the Program Resources, or any dispute with any third party in connection with any Intellectual Property Right to the Program Resources in which Party A is involved (including but not limited to Party A's being the plaintiff/applicant or defendant/respondent in any lawsuit or arbitration), Party B shall provide, at the cost of Part A, all assistance reasonably requested by Party A, provided, however, that if the legal action taken by Party A or the dispute in which Party A is involved is due to or related to Party B's negligence, then the cost of providing such assistance requested by Party A shall be borne by Party B.
- 5.3 If Party B becomes aware of any violation of any Intellectual Property Right to the New Media Program Resources provided by Party A, it shall take all measures reasonably necessary to preserve the evidence of such third party infringement, notify Party A of the above-mentioned fact of infringement by any third party as soon as reasonably possible, and take actions reasonably requested by Party A to assist in legal actions taken or claims made by Party A in order to protect its Intellectual Property Right.
- 5.4 Party A hereby represents that it does not own any copyright whatsoever with respect to programs that are reproduced by Party A through purchase or programs that are not produced by Party A, or segments of the programs that are subject to independent copyrights (such as music, segments and data that any third party authorizes Party A to use), nor has Party A acquired any license from the proprietor thereof the right to broadcast such content via the internet in China or in any other region beyond China. Where Party B needs to use any of the program, segment, music or data mentioned in the preceding sentence in this Clause, Party B shall acquire the license from the owner thereof on its own.
- 5.5 If due to a Party B's use of the programs, segments, music or data described in Article 5.4 hereof or any negligence attributable to a Party B, Party A sustains any economic losses as a result of any dispute with any third party or any recourse or claim by any third party, Party B shall fully and adequately indemnify Party A or any Phoenix Satellite TV Group member against all losses and expenses (including but not limited to compensation paid to any third party, penalties, administrative and legal fees).

ARTICLE SIX

PARTY B'S OBLIGATIONS WITH RESPECT TO CONFIDENTIAL INFORMATION

- 6.1 Party B shall, and shall cause New Media Members and the employees thereof to use the Program Resources strictly subject to this Agreement.
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- 6.2 Party B shall keep in confidence, and cause its employees thereof to keep in confidence, Party A's business secrets of which Party B may be aware on account of Party B's receipt from Party A of the license to use the Program Resources. Upon the termination of this Agreement, Party B shall return to Party A or destroy any document, material or software containing such business secrets and delete the same from any memory devices.
- 6.3 Party B warrants that it will take all reasonable technical methods and confidential measures reasonably available to Party B to ensure that only Party A and personnel required for the performance of this Agreement may have access to the Program Resources licensed by Party A to Party B. Without Party A's prior approval in writing, Party B may not disclose or sub-license the program resources to any third party, with the exception that such resources are used within the scope as provided by this Agreement.

ARTICLE SEVEN REPRESENTATIONS AND WARRANTIES

- 7.1. Party A represents and warrants to Party B that:
- 7.1.1 Party A owns the copyrights and other relevant rights to the programs produced by Party A (excluding all the music in the programs and all the segments and data that Party A is authorized by any third party to use and any other segments and data that are not produced by Party A);
 - 7.1.2 Party A has taken all appropriate and necessary corporate actions and other actions, authorized the execution and performance of this Agreement, and obtained all appropriate consents, approvals and authorizations required for the execution and performance of this Agreement;
 - 7.1.3 Party A's execution and performance of this Agreement will not violate or contradict any of its constitutional documents, or laws and regulations applicable to Party A, or any agreements or contracts to which Party A is a party or by which Party A is bound.
- 7.2. Party B represents and warrants to Party A that:
- 7.2.1 Party B has taken all appropriate and necessary corporate actions and other actions, authorized the execution and performance of this Agreement, and obtained all appropriate consents, approvals and authorizations required for the execution and performance of this Agreement;
 - 7.2.2 Party B's execution and performance of this Agreement will not violate or contradict any of its constitutional documents, or laws and regulations applicable to Party B, or any agreements or contracts to which Party B is a party or by which Party B is bound.

ARTICLE EIGHT LIABILITIES FOR BREACH; RESCISSION AND EARLY TERMINATION

- 8.1 Both Parties hereto agree that any breach of any of the warranties, covenants, or provisions hereof by either Party shall constitute a breach of this Agreement; and the breaching Party shall fully and adequately indemnify the other Party
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against all the economic losses suffered by the other Party arising therefrom (including only direct losses, reasonable expenses and reasonable attorney fees).

8.2 In the event that:

8.2.1 Either Party is in breach of any its obligations hereunder and fails to cure such breach within ten (10) Business Days following the other Party's written notice thereof, then the non-breaching Party may send a written notice to terminate this Agreement;

8.2.2 Either Party enters into a bankruptcy process, the other Party may send a written notice of termination to such Party and this Agreement shall terminate as of the date on which such written notice is served to such Party;

8.2.3 If there is any change to the shareholders or equity structure of New Media, as a result of which the controlling parent company of Party A controls 50% or less of all the actually issued shares of Party B, or New Media loses the control of Party B, or Party B ceases business operation, Party A may notify Party B in writing to terminate this Agreement;

8.2.4 Either Party's performance of its obligations hereunder is held unlawful under the PRC Law, such Party may send a written notice of termination to the other Party upon the promulgation of the relevant PRC Law;

8.2.5 Either Party's performance of its obligations hereunder (including but not limited to such Party's ability to perform this Agreement) is, in the reasonable judgment of the other Party, adversely affected by the occurrence of any event, then the unaffected Party may terminate this Agreement upon notifying the other Party in writing;

8.2.6 Either Party shall, in exercising its right to terminate this Agreement pursuant to Subsections 8.2.1 to 8.2.5 hereof, give a written notice of termination to the other Party, without the necessity of obtaining consent from the other Party, and this Agreement shall terminate as of the date on which such written notice is served to the other Party.

8.3 Either Party may notify the other Party to terminate this Agreement within the effective term hereof with a six-month's prior written notice to the other party.

8.4 No compensation or indemnification will be required to be made by either Party to the other Party when such Party exercises its right to terminate this Agreement unilaterally pursuant to this Article 8 and no rights or interests of the terminating Party occurred before the termination will be adversely affected by the termination of this Agreement.

8.5 In the event that this Agreement is terminated in accordance with the provisions hereof due to any cause whatsoever, Party B shall promptly cease to enjoy any of its rights hereunder. In this case, Party B must ensure that it promptly terminate its use of the Program Resources. Where it is necessary for Party B to use such Program Resources, Party B shall sign a separate agreement with Party A to specify the scope and license fee.

8.6 Subsection 8.1 hereof shall survive the termination of this Agreement.

ARTICLE NINE EFFECTIVENESS

- 9.1 This Agreement shall become effective on the date when it is signed and affixed with the corporate seals by the authorized representative of each Party hereto and have a term of three (3) years commencing as of the effective date hereof.
- 9.2 Upon confirmation by Party A in writing prior to the expiration of the term hereof, this Agreement may be extended by one (1) year for an infinite number of times. However, Party B does not have the right to decide whether the term hereof shall be extended.
- 9.3 Any rise in or adjustment to the service fee rate under Clause 4.1 hereof, or any other modification to any terms or conditions hereof, due to the year-on-year change in the cost of the programs that Party A purchases from any third party or any other reason shall be subject to consultation between and written confirmation by the Parties hereto.

ARTICLE TEN FORCE MAJEURE

In the event that any Party's performance of this Agreement or any covenants of the Parties is directly affected by an earthquake, typhoon, flood, fire, war, computer virus, design loophole in any software tool, hacker attack on the internet, amendment to law or policy or any other event of force majeure which is not foreseeable or the result of which is not to be prevented or avoided, such Party shall promptly give the other Party a notice by fax of such event and within thirty days (30) thereafter provide a detailed report thereof as well as a certification document explaining the cause for the non-performance or delay in performance of this Agreement, and such certification document shall be issued by the public notary of the region in which the event of force majeure occurred. The Parties shall decide through consultation whether performance of this Agreement, in whole or in part, shall be relieved or delayed to the extent affected by such event. With respect to economic losses sustained by either Party as a result of such event, neither Party shall be liable therefor.

ARTICLE ELEVEN APPLICABLE LAW; DISPUTE RESOLUTION

- 11.1 The execution, validity, interpretation, enforcement and dispute resolution of this Agreement shall be governed by the PRC Law.
- 11.2 Any dispute, conflict or claim arising out of or the performance hereof or in connection with this Agreement shall be resolved by the Parties through amicable negotiation. The negotiation shall commence promptly upon a notice by one Party to the other of the nature of such dispute, conflict or claim. In the event that such dispute is not resolved within thirty (30) Business Days following such notice, either Party may upon the expiration of the such 30-day notice period submit such dispute to the Hong Kong International Arbitration Center for arbitration in accordance with the arbitration rules of such center then in effect. The arbitration shall be conducted in Hong Kong and the arbitration award shall be final and be binding upon both Parties. During the term of resolution (including the term of arbitration) of the dispute, the Parties shall continue performing other obligations under this Agreement.

ARTICLE TWELVE TAXES

Both Parties agree that any and all Taxes payable arising from the obligation under this Agreement or the performance hereof shall respectively be paid by the Party

incurring such Taxes.

ARTICLE THIRTEEN

MISCELLANEOUS

- 13.1 Unless otherwise agreed in this Agreement, Party B may not assign its rights and obligations hereunder without Party A's consent in writing and the successors and permitted assigns of the Parties hereto shall be bound by this Agreement.
- 13.2 Failure to exercise or delay in exercising any right, power, or privilege provided by this Agreement may not be deemed a waiver of such right, power, or privilege and any partial exercise of such right, power or privilege may not hinder any future exercise of such right, power or privilege.
- 13.3 The rights, power and remedies provided for Party A and Party B herein are cumulative and not exclusive, and shall be in addition to any other rights, power or remedies provided by laws, regulations, contracts or otherwise now or hereafter in effect.
- 13.4 Any and all notices, approvals, requests, authorizations, instructions or other communications required hereunder (collectively, "Written Documents") shall be made in writing or in electronic form with a reference to this Agreement. A Written Document shall be deemed duly served by one Party on the other Party upon personal delivery to the address of the other Party; or on a date which is four (4) Business Days from the date on which the Written Document is posted through registered or certified mail (postage prepaid and return receipt requested), regardless of whether the Written Document is actually received; or on the third Business Day following the date on which the Written Document is sent by courier service (subject to the written receipt confirmation); or as indicated on the confirmation report of the fax machine confirming that the Written Document is delivered by fax successfully. when the Written Document is delivered by Email, it shall be deemed as having been served on the other party hereto as of the date when the server of the party that delivers the document records the email containing the document as having been successfully sent.
- 13.5 This Agreement shall supersede all other agreements, written or oral, of the Parties regarding the subject matter of this Agreement and constitute the entire agreement of the Parties concerning such subject matter.
- 13.6 This Agreement shall be signed in two (2) original copies in Chinese, with each of Party A and Party B holding one (1) copy, and both copies shall have equal legal effect.

IN WITNESS HEREOF, the Parties have signed this Agreement as of the date first written above.

[Remainder of this page intentionally left blank]

[Signature page]

Party A: Phoenix Satellite Television Company Limited (Seal)
Authorized Representative: Keung Chui (Signature)

Party B: Beijing Tianying Jiuzhou Network Technology Co., Ltd. (Seal)
Authorized Representative: Shuang Liu (Signature)

Program Text/Graphics Resource License Agreement

Between

Phoenix Satellite Television Company Limited

and

Beijing Tianying Jiuzhou Network Technology Co., Ltd.

Date: May 27, 2016

The Program Text/Graphics Resource License Agreement

This Program Text/Graphics Resource License Agreement (“**this Agreement**”) is entered into between and by the following two parties on the date of May 27, 2016:

Phoenix Satellite Television Company Limited (Phoenix Satellite TV Co., Ltd., hereafter referred to as “**Party A**” or “**Phoenix Satellite TV**”), a limited liability company duly established and validly existing under the laws of Hong Kong;

Registered Address: No.2-6, Dai King Street, Taipo Industrial Estate, Taipo, New Territories, Hong Kong.

Authorized Representative: Keung Chui

Beijing Tianying Jiuzhou Network Technology Co., Ltd. (hereafter referred to as “**Party B**”), a limited liability company duly registered and validly existing under the laws of the People’s Republic of China;

Registered Address: Room 605, Phoenix Hall, No.165, Haidian Road, Haidian District, Beijing, China

Authorized Representative: Shuang Liu

(Party A and Party B are hereafter referred to individually as a “**Party**” and collectively as “**Parties**”.)

WHEREAS:

1. Party A owns copyrights to the television programs produced by Party A and the rights to the texts and graphics derived from such television programs thereunder (excluding all music in such programs, segments and data that any third party authorizes Party A to use in such programs and any other segments and data in such programs that are not produced by Party A);
2. Both Parties hereto agree that Party B shall have the Usage Right (as defined below) of the Text/Graphics Resources subject to the terms and conditions herein.

NOW, THEREFORE, upon amicable consultation based on principles of equality, mutual benefit and complementary advantage, the Parties have reached this Agreement as follows:

ARTICLE ONE DEFINITION

- 1.1 Unless otherwise referenced herein, each of the following terms used in this Agreement (including the preamble thereof) shall have the meaning ascribed to it below:

Program Resources	shall refer to	with respect to this Agreement: the programs broadcast by the channels under the control of Party A broadcast and own full copyrights to (including exclusively Phoenix InfoNews Channel, Phoenix
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Chinese Channel, and Phoenix Hong Kong Channel), excluding segments of such programs that are subject to independent copyright, including audios, texts and graphics, etc, as well as all music, and segments and data that any third party authorizes Party A to use and any other segments and data that are not produced by Party A.

Text/Graphics Resources	shall refer to	with respect to this Agreement: all the texts and/or graphics derived from the Program Resources (as defined above).
Program Copyrights	shall refer to	Party A fully owns the programs that are broadcast in China and that are subject to internet copyrights. With respect to this Agreement, Program Copyrights do not cover programs that are reproduced by Party A through purchase or programs that are not produced by Party A.
Derivative Products	shall refer to	new products that are created through Text/Graphics Resources (including but not limited to audio and visual products that are produced and distributed in such formats as DVD, MP3, MP4, among others, and books, films and TV programs produced with such resources);
Usage Right	shall refer to	the rights granted to Party B by Party A in accordance with the covenant under Article 3.2 hereof, subject to which Party B enjoys the right to release the Text/Graphics Resources in the Licensed Area in China to the extent of the scope and conditions hereunder;
Phoenix Satellite TV Group	shall refer to	Phoenix satellite TV Group and its affiliated companies;
Third Party	shall refer to	with respect to this Agreement: any company, enterprise, other economic organization or individual, other than the Parties hereto.
Taxes	shall refer to	taxes and fees of all kinds, including all taxes collected in China (including by the central PRC government and various local governments) and in any other jurisdiction, including but not limited to all kinds of ownership tax, interest tax, value added tax, stamp tax, and land and property use tax collected or levied on capital, profit, revenue, sales, or any other taxable item; all duties, fees, deductions, withholding tax, withholding income tax, or penalties or other payment in connection with taxes; and the term "Taxes" shall be interpreted accordingly;
Intellectual Property Right	shall refer	authorship right, proprietary trademark right, patent right, business secret ownership right and other

	to	forms of intellectual property right under applicable laws;
Business Day	shall refer to	a date on which Chinese commercial banks open for business, other than Saturdays, Sundays and public holidays of the Chinese mainland;
China	shall refer to	the mainland of the People's Republic of China (with respect to this Agreement, excluding the Hong Kong Special Administrative Region, the Macao Special Administrative Region and the Taiwan Region);
PRC Law	shall refer to	all laws, ordinances, rules, orders, notices, regulations and other regulatory documents having legal binding force, as promulgated from time to time prior to and after the date on which this Agreement becomes effective.
The Internet Domain	shall refer to	The Internet Domain refers to: all information networks that are connected on the basis of the technical standards of IP communication technologies and wireless communication technologies (including the Internet, the Wireless Internet, fixed-line communication networks, mobile communication networks, wireless communication networks, IP communication networks and wireless networks, excluding, however, cable television networks and IPTV)
Internet Protocol Network	shall refer to	Internet Protocol Network includes but is not limited to such interconnected networks using internet protocol as way of communication as Local Area Networks, Wide Area Networks, Broadband Networks, the Internet Network, Wireless Networks, Mobile Networks;
Licensed Area	shall refer to	The Internet Domain that are operated and managed by Party B, including ifeng.com, ifeng News mobile application, ifeng Video mobile application and i.ifeng.com;
IPTV	shall refer to	video services that are provided through any devices or products using internet protocol as communication mode.

ARTICLE TWO BASIC PRINCIPLES OF THE LICENSE FOR TEXT/GRAPHICS RESOURCES

- 2.1 Party B shall fully respect and actively protect the Intellectual Property Rights of Party A and may use the Text/Graphics Resources licensed by Party A only in releasing the Text/Graphics as provided for the Licensed Area. Unless otherwise approved by Party A in writing, Party B may not in any way use the
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Text/Graphics Resources as are provided by Party A, for any purposes other than those hereunder.

- 2.2 Party B may not sub-license any third party to use in any manner the Text/Graphics Resources that Party A licenses Party B to use. If an affiliate or related party other than Party B needs to have access to the rights of Party B hereunder, such affiliate or related party shall conclude a separate agreement with Party A to specify the scope in which it may have access to such rights and the fee payable for such access.
- 2.3 Party B is not permitted to use any of the Text/Graphics Resources as are authorized by Party A or any component thereof for the purpose of creating and distributing any Derivative Product, nor is it permitted to use the audios within the Program Resources. Where it is necessary for Party B to use any Derivative Products other than those hereunder, Party B shall hold consultations with Party A in connection with each type of such Derivative Products or audios within the Program Resources, so as to identify the scope in which such product may be used and the authorization fee thereof.
- 2.4 Party B shall not be allowed to sell the Text/Graphics Resources or Program Resources of Party A in any manner.
- 2.5 Both Parties shall provide services under the agreement on the principle of fairness and reasonableness as the paid services in economic exchange between non-affiliated enterprises.
- 2.6 Where it is necessary for Party B to use the Text/Graphics Resources as are authorized by Party A for any service other than the Text/Graphics delivery service specified under Article 2.1 hereof, Party B shall first provide Party A with the content, scope and requirements of such services in writing. Where Party A agrees that such service may be provided, both Parties hereto shall, according to the principle of good faith, hold consultations on the contents, form and rate of fee for such service, and specify relevant rules in writing.
- 2.7 During the course of Party A's provision of the services hereunder to Party B, Party B shall provide all reasonable assistance that Party A may require.

ARTICLE THREE SERVICE SCOPE AND METHOD OF PROVISION

3.1 Licensed Area:

3.1.1 China (as defined above). Party B shall obtain prior consent from Party A if it is necessary for Party B to release the resources beyond China.

3.2 Scope and nature of license:

3.2.1 Usage Right: Party B shall have the right to release the Text/Graphics Resources in the Licensed Area (i.e., ifeng.com, the ifeng News mobile application, ifeng Video mobile application and i.ifeng.com) (including corresponding selection, adaptation, editing or compilation thereof, subject to Article 5.1) in China (as defined above).

3.2.2 Where it is necessary for Party B to distribute the Text/Graphics resources within the Internet Domain beyond the authorized scope specified under

3.2.1 hereof, Party B shall send a prior written application to Party A and obtain Party A's authorization before it may proceed with such distribution within the additional Internet Domain.

3.3 Except for the covenant under Article 3.2 hereof, Party B may not in any manner whatsoever sell, transfer, distribute, publish or authorize any other person to use the Text/Graphics Resources derived from any video programs of Party A.

ARTICLE FOUR SERVICE FEE

4.1 Party B shall pay a service fee to Party A on an annual basis, which shall be payable according to the Clause 4.2. The service fee payable for the initial year shall be 1,700,000 (ONE MILLION SEVEN HUNDRED THOUSAND ONLY) Yuan; and the service fee for each of the subsequent years shall be 15% (fifteen percent) more than that payable for the preceding year. Party A will notify the latest information on its bank account or other relevant paying details to Party B for it to pay the service fee.

4.2 Payment schedule of the service fee:

For the first year: to be paid within thirty (30) Business Days after the date when this Agreement is signed.

For each subsequent year: to be paid at least thirty (30) Business Days prior to the anniversary of the date when this Agreement is signed.

4.3 The Parties hereto may enter into a separate agreement and establish specific fee rates in respect of services beyond this Agreement in accordance with the principles set forth herein.

ARTICLE FIVE INTELLECTUAL PROPERTY RIGHTS TO TEXT/GRAPHICS RESOURCES DERIVED FROM VIDEO PROGRAMS OF PARTY A

5.1 Both Parties acknowledge and agree that with respect to Text/Graphics Resources licensed to Party B hereunder, regardless of whether such Text/Graphics Resources are adapted, edited or compiled by Party B in any manner whatsoever, all copyrights to such resources (except that the copyrights to all music in the programs, and segments and data that any third party authorizes Party A to use in the programs and any other segments and data that are not produced by Party A shall be owned by relevant third parties) shall be owned by Party A, and Party B does not own, nor does it claim to own any copyright or any other Intellectual Property Right thereto. If Party B obtains any Intellectual Property Right in respect of the Text/Graphics Resources (including corresponding selection, adaptation, compilation or edition thereof or thereto) during its use of the same, Party B shall promptly notify Party A and, upon Party A's written request, sign all necessary documents and take all necessary actions, so as to assign such Intellectual Property Right unconditionally and irreversibly to Party A, and ensure the Intellectual Property Right so obtained by Party A is legitimate, complete, and free from any flaw or encumbrance.

5.2 In the event of any legal action taken by Party A to protect any Intellectual

Property Right to the Text/Graphics Resources, or any dispute with any third party in connection with any Intellectual Property Right to the Text/Graphics Resources in which Party A is involved (including but not limited to Party A's being the plaintiff/applicant or defendant/respondent in any lawsuit or arbitration), Party B shall provide, at the cost of Party A, all assistance reasonably requested by Party A, provided, however, that if the legal action taken by Party A or the dispute in which Party A is involved is due to or related to Party B's negligence, then the cost of providing such assistance requested by Party A shall be borne by Party B.

- 5.3 If Party B becomes aware of any violation of any Intellectual Property Right to the Text/Graphics Resources, it shall take all measures reasonably necessary to preserve the evidence of such third party infringement, notify Party A of the above-mentioned fact of infringement by any third party as soon as reasonably possible, and take actions reasonably requested by Party A to assist in legal actions taken or claims made by Party A in order to protect its Intellectual Property Right.
- 5.4 Party A hereby represents that it does not own any copyright whatsoever with respect to programs that are reproduced by Party A through purchase or programs that are not produced by Party A, or segments of the programs that are subject to independent copyrights (such as music, segments and data that any third party authorizes Party A to use), nor has Party A acquired any license from the proprietor thereof the right to broadcast such content via the internet in China or in any other region beyond China. Where Party B needs to use any of the program, segment, music or data mentioned in the preceding sentence in this Clause, Party B shall acquire the license from the owner thereof on its own.
- 5.5 If due to Party B's use of the programs, segments, music or data described in Article 5.4 hereof or any negligence attributable to Party B, Party A sustains any economic losses as a result of any dispute with any third party or any recourse or claim by any third party, Party B shall fully and adequately indemnify Party A or any Phoenix Satellite TV Group member against all losses and expenses (including but not limited to compensation paid to any third party, penalties, administrative and legal fees).

ARTICLE SIX PARTY B'S OBLIGATIONS WITH RESPECT TO CONFIDENTIAL INFORMATION

- 6.1 Party B shall, and shall cause its employees to use the Text/Graphics Resources strictly subject to this Agreement.
 - 6.2 Party B shall keep in confidence, cause its employees to keep in confidence Party A's business secrets of which Party B may be aware on account of Party B's receipt from Party A of the license to use the Text/Graphics Resources. Upon the termination of this Agreement, Party B shall return to Party A or destroy any document, material or software containing such business secrets and delete the same from any memory devices.
 - 6.3 Party B warrants that it will take all reasonable technical methods and confidential measures reasonably available to Party B to ensure that only Party A and personnel required for the performance of this Agreement may have
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access to the Text/Graphics Resources licensed by Party A to Party B. Without Party A's prior approval in writing, Party B may not disclose or sublicense the Text/Graphics Resources to any third party, with the exception that such resources are used within the scope as provided by this Agreement.

ARTICLE SEVEN

REPRESENTATIONS AND WARRANTIES

- 7.1 Party A represents and warrants to Party B that:
 - 7.1.1 it owns copyrights to the programs produced by itself and other rights related to the Text/Graphics Resources (excluding all the music in the programs and all the segments and data that Party A is authorized by any third party to use and any other segments and data that are not produced by Party A);
 - 7.1.2 Party A has taken all appropriate and necessary corporate actions and other actions, authorized the execution and performance of this Agreement, and obtained all appropriate consents, approvals and authorizations required for the execution and performance of this Agreement;
 - 7.1.3 Party A's execution and performance of this Agreement will not violate or contradict any of its constitutional documents, or laws and regulations applicable to Party A, or any agreements or contracts to which Party A is a party or by which Party A is bound.
- 7.2 Party B represents and warrants to Party A that:
 - 7.2.1 Party B has taken all appropriate and necessary corporate actions and other actions, authorized the execution and performance of this Agreement, and obtained all appropriate consents, approvals and authorizations required for the execution and performance of this Agreement;
 - 7.2.2 Party B's execution and performance of this Agreement will not violate or contradict any of its constitutional documents, or laws and regulations applicable to Party B, or any agreements or contracts to which Party B is a party or by which Party B is bound.

ARTICLE EIGHT

LIABILITIES FOR BREACH; RESCISSION AND EARLY TERMINATION

- 8.1 Both Parties hereto agree that any breach of any of the warranties, covenants, or provisions hereof by either Party shall constitute a breach of this Agreement; and the breaching Party shall fully and adequately indemnify the other Party against all the economic losses suffered by the other Party arising therefrom (including only direct losses, reasonable expenses and reasonable attorney fees).
 - 8.2 In the event that:
 - 8.2.1 Either Party is in breach of any its obligations hereunder and fails to cure such breach within ten (10) Business Days following the other Party's written notice thereof, then the non-breaching Party may send a written
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notice to terminate this Agreement;

- 8.2.2 Either Party enters into a bankruptcy process, the other Party may send a written notice of termination to such Party and this Agreement shall terminate as of the date on which such written notice is served to such Party;
- 8.2.3 Where there is any change to the shareholder(s) or equity structure of New Media, as a result of which Party A's holding parent company holds no more than 50% of the total actually issued shares of New Media, or New Media loses control over Party B or Party B ceases its business operation, Party A may issue a written notice to Party B to terminate this Agreement.;
- 8.2.4 Either Party's performance of its obligations hereunder is held unlawful under the PRC Law, such Party may send a written notice of termination to the other Party upon the promulgation of the relevant PRC Law;
- 8.2.5 Either Party's performance of its obligations hereunder (including but not limited to such Party's ability to perform this Agreement) is, in the reasonable judgment of the other Party, adversely affected by the occurrence of any event, then the unaffected Party may terminate this Agreement upon notifying the other Party in writing;
- 8.2.6 Either Party shall, in exercising its right to terminate this Agreement pursuant to Subsections 8.2.1 to 8.2.5 hereof, give a written notice of termination to the other Party, without the necessity of obtaining consent from the other Party, and this Agreement shall terminate as of the date on which such written notice is served to the other Party.
- 8.3 Either Party may notify the other Party to terminate this Agreement within the effective term hereof with a six-month's prior written notice to the other party.
- 8.4 No compensation or indemnification will be required to be made by either Party to the other Party when such Party exercises its right to terminate this Agreement unilaterally pursuant to this Article 8 and no rights or interests of the terminating Party occurred before the termination will be adversely affected by the termination of this Agreement.
- 8.5 In the event that this Agreement is terminated in accordance with the provisions hereof due to any cause whatsoever, Party B shall promptly cease to enjoy any rights under this Agreement. Party B shall ensure that it will promptly terminate the use of the Text/Graphics Resources. Where subsequently it is necessary for Party B to use the Text/Graphics Resources, Party B shall sign a separate agreement with Party A to clarify the scope and license fee.
- 8.6 Subsection 8.1 hereof shall survive the termination of this Agreement.

ARTICLE NINE EFFECTIVENESS

- 9.1 This Agreement shall become effective on the date when it is signed and affixed with the corporate seals by the authorized representative of each Party hereto and have a term of three (3) years commencing as of the effective date hereof.
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- 9.2 Upon confirmation by Party A in writing prior to the expiration of the term hereof, this Agreement may be extended by one (1) year for an infinite number of times. However, Party B does not have the right to decide whether the term hereof shall be extended.
- 9.3 Any rise in or adjustment to the service fee rate under Clause 4.1 hereof, or any other modification to any terms or conditions hereof, due to the year-on-year change in the cost of the programs that Party A purchases from any third party or any other reason shall be subject to consultation between and written confirmation by the Parties hereto.

ARTICLE TEN FORCE MAJEURE

In the event that any Party's performance of this Agreement or any covenants of the Parties is directly affected by an earthquake, typhoon, flood, fire, war, computer virus, design loophole in any software tool, hacker attack on the internet, amendment to law or policy or any other event of force majeure which is not foreseeable or the result of which is not to be prevented or avoided, such Party shall promptly give the other Party a notice by fax of such event and within thirty days (30) thereafter provide a detailed report thereof as well as a certification document explaining the cause for the non-performance or delay in performance of this Agreement, and such certification document shall be issued by the public notary of the region in which the event of force majeure occurred. The Parties shall decide through consultation whether performance of this Agreement, in whole or in part, shall be relieved or delayed to the extent affected by such event. With respect to economic losses sustained by either Party as a result of such event, neither Party shall be liable therefor.

ARTICLE ELEVEN APPLICABLE LAW; DISPUTE RESOLUTION

- 11.1 The execution, validity, interpretation, enforcement and dispute resolution of this Agreement shall be governed by the PRC Law.
- 11.2 Any dispute, conflict or claim arising out of or the performance hereof or in connection with this Agreement shall be resolved by the Parties through amicable negotiation. The negotiation shall commence promptly upon a notice by one Party to the other of the nature of such dispute, conflict or claim. In the event that such dispute is not resolved within thirty (30) Business Days following such notice, either Party may upon the expiration of the such 30-day notice period submit such dispute to the Hong Kong International Arbitration Center for arbitration in accordance with the arbitration rules of such center then in effect. The arbitration shall be conducted in Hong Kong and the arbitration award shall be final and be binding upon both Parties. During the term of resolution (including the term of arbitration) of the dispute, the Parties shall continue performing other obligations under this Agreement.

ARTICLE TWELVE TAXES

Both Parties agree that any and all Taxes payable arising from the obligation under this Agreement or the performance hereof shall respectively be paid by the Party incurring such Taxes.

ARTICLE THIRTEEN

MISCELLANEOUS

- 13.1 Unless otherwise agreed in this Agreement, Party B may not assign its rights and obligations hereunder without Party A's consent in writing and the successors and permitted assigns of the Parties hereto shall be bound by this Agreement.
- 13.2 Failure to exercise or delay in exercising any right, power, or privilege provided by this Agreement may not be deemed a waiver of such right, power, or privilege and any partial exercise of such right, power or privilege may not hinder any future exercise of such right, power or privilege.
- 13.3 The rights, power and remedies provided for Party A and Party B herein are cumulative and not exclusive, and shall be in addition to any other rights, power or remedies provided by laws, regulations, contracts or otherwise now or hereafter in effect.
- 13.4 Any and all notices, approvals, requests, authorizations, instructions or other communications required hereunder (collectively, "Written Documents") shall be made in writing or in electronic form with a reference to this Agreement. A Written Document shall be deemed duly served by one Party on the other Party upon personal delivery to the address of the other Party; or on a date which is four (4) Business Days from the date on which the Written Document is posted through registered or certified mail (postage prepaid and return receipt requested), regardless of whether the Written Document is actually received; or on the third Business Day following the date on which the Written Document is sent by courier service (subject to the written receipt confirmation); or as indicated on the confirmation report of the fax machine confirming that the Written Document is delivered by fax successfully. when the Written Document is delivered by Email, it shall be deemed as having been served on the other party hereto as of the date when the server of the party that delivers the document records the email containing the document as having been successfully sent.
- 13.5 This Agreement shall supersede all other agreements, written or oral, of the Parties regarding the subject matter of this Agreement and constitute the entire agreement of the Parties concerning such subject matter.
- 13.6 This Agreement shall be signed in two (2) original copies in Chinese, with each of Party A and Party B holding one (1) copy, and both copies shall have equal legal effect.

IN WITNESS HEREOF, the Parties have signed this Agreement as of the date first written above.

[Remainder of this page intentionally left blank]

[Signature page]

Party A: Phoenix Satellite Television Company Limited (Seal)
Authorized Representative: Keung Chui (Signature)

Party B: Beijing Tianying Jiuzhou Network Technology Co., Ltd. (Seal)
Authorized Representative: Shuang Liu (Signature)

Program Resource License Agreement

Between

Phoenix Satellite Television Company Limited

and

Yifeng Lianhe (Beijing) Technology Co., Ltd.

Date: May 27, 2016

Program Resource License Agreement

This Program Resource License Agreement (“**this Agreement**”) is entered into between and by the following two parties on the date of May 27, 2016:

Phoenix Satellite Television Company Limited (Phoenix Satellite TV Co., Ltd., hereafter referred to as “**Party A**” or “**Phoenix Satellite TV**”), a limited liability company duly established and validly existing under the laws of Hong Kong;

Registered Address: No.2-6, Dai King Street, Taipo Industrial Estate, Taipo, New Territories, Hong Kong.

Authorized Representative: Keung Chui

Yifeng Lianhe (Beijing) Technology Co., Ltd. (hereafter referred to as “**Party B**”), a limited liability company duly registered and validly existing under the laws of the People’s Republic of China;

Registered Address: Room 07, 8th Floor, Building 2, Compound No. 4, Qiyang Road, Chaoyang District, Beijing, China

Authorized Representative: Shuang Liu

(Party A and Party B are hereafter referred to individually as a “**Party**” and collectively as “**Parties**”.)

WHEREAS:

1. Party A owns copyrights to the programs produced by itself and other rights related to the programs produced by Party A (excluding all the music in the programs and all the segments and data that Party A is authorized by any third party to use and any other segments and data that are not produced by Party A);
2. Both Parties hereto agree that Party B shall have Priority Right (as defined below) to use the Phoenix Satellite TV Program Resources provided by Party A in accordance with the terms and conditions hereof.

NOW, THEREFORE, upon amicable consultation based on principles of equality, mutual benefit and complementary advantage, the Parties have reached this Agreement as follows:

ARTICLE ONE DEFINITION

- 1.1 Unless otherwise referenced herein, each of the following terms used in this Agreement (including the preamble thereof) shall have the meaning ascribed to it below:

Program Resources	shall refer to	for the purpose of this Agreement, programs that the channels under the control of Party A (including exclusively Phoenix InfoNews Channel, Phoenix Chinese Channel, and Phoenix Hong Kong Channel) broadcast and own full copyrights to and are provided by Party A to Party B, excluding segments
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of such programs that are subject to independent copyright, including audios, texts and images, etc, as well as all music, and segments and data that any third party authorizes Party A to use and any other segments and data that are not produced by Party A.

Program Copyrights	shall refer to	Party A fully owns the programs that are broadcast in China and that are subject to internet copyrights. With respect to this Agreement, Program Copyrights do not cover programs that are reproduced by Party A through purchase or programs that are not produced by Party A.
Derivative Products	shall refer to	new products that are created through programs resources (including but not limited to audio and visual products that are produced and distributed in such formats as DVD, MP3, MP4, among others, and books, films and TV programs produced with such resources);
Priority Right	shall refer to	the Priority Right that Party A grants to New Media in accordance with 3.2 hereof, through which New Media can broadcast the Program Resources within the authorized scope in China subject to the terms and conditions hereof.
Phoenix Satellite TV Group	shall refer to	Phoenix Satellite TV Group and its affiliated companies;
New Media	shall refer to	Phoenix New Media Limited, the holding shareholder of Party B;
New Media Member	shall refer to	New Media and its affiliated companies
“Third Party”	shall refer to	with respect to this Agreement: any company, enterprise, other economic organization or individual, other than the Parties hereto
Taxes	shall refer to	taxes and fees of all kinds, including all taxes collected in China (including by the central PRC government and various local governments) and in any other jurisdiction, including but not limited to all kinds of ownership tax, interest tax, value added tax, stamp tax, and land and property use tax collected or levied on capital, profit, revenue, sales, or any other taxable item; all duties, fees, deductions, withholding tax, withholding income tax, or penalties or other payment in connection with taxes; and the term “Taxes” shall be interpreted accordingly;
Intellectual Property Right	shall refer to	authorship right, proprietary trademark right, patent right, business secret ownership right and other forms of Intellectual Property Right under applicable laws;
Business Day	shall	a date on which Chinese commercial banks open for business, other than Saturdays, Sundays and public

	refer to	holidays of the Chinese mainland;
China	shall refer to	the mainland of the People's Republic of China (with respect to this Agreement, excluding the Hong Kong Special Administrative Region, the Macao Special Administrative Region and the Taiwan Region);
PRC Law	shall refer to	all laws, ordinances, rules, orders, notices, regulations and other regulatory documents having legal binding force, as promulgated from time to time prior to and after the date on which this Agreement becomes effective.
The Internet Domain	shall refer to	The Internet Domain refers to: all information networks that are connected on the basis of the technical standards of IP communication technologies and wireless communication technologies (including the Internet, the Wireless Internet, fixed-line communication networks, mobile communication networks, wireless communication networks, IP communication networks and wireless networks, excluding, however, cable television networks and IPTV)
Licensed Area:	shall refer to	The Internet Domain that are operated and managed by Party B, including ifeng.com and ifeng News mobile application;
Internet Protocol Network	shall refer to	Internet Protocol Network includes but is not limited to such interconnected networks using internet protocol as way of communication as Local Area Networks, Wide Area Networks, Broadband Networks, the Internet Network, Wireless Networks, Mobile Networks;
Affiliates	shall refer to	Any legal person, non-legal-person economic organization or natural person that directly or indirectly controls one Party hereto, or is directly or indirectly controlled by one Party hereto, or together with one Party hereto is controlled by any other entity. "Control" means the power to determine the decision-making and other affairs of another party, by virtue of holding equity in such party, exercising voting power, appointing the directors of such party, by way of any contract or any other means;
IPTV	shall refer to	video services that are provided through any devices or products using internet protocol as communication mode.

ARTICLE TWO BASIC PRINCIPLES OF THE LICENSE FOR PROGRAM RESOURCES

- 2.1 Party B shall fully respect and actively protect the Intellectual Property Rights of Party A and may only use the Program Resources licensed by Party A for video broadcasting services within the authorized scope; Unless otherwise approved by Party A in writing, Party B may not in any way use the Program Resources provided by Party A in any scope beyond the authorized scope.
- 2.2 In principle, Party B may not license any third party to use, in any manner whatsoever, the programs that Party A licenses Party B to use. If any affiliate or related party other than Party B desires priority right to the same programs as those hereunder, such affiliate or related party shall conclude a separate agreement with Party A to specify the licensed scope and license fee.
- 2.3 In principle, Party B may not use Party A's authorized Program Resources to produce or distribute any Derivative Products, nor may it use any of the audios, texts or photos in the Program Resources. Where it is necessary for Party B or any affiliate or related party other than Party B to produce or distribute such Derivative Products or use such audios, texts or photos, such affiliate or related party shall hold consultations with Party A in connection with each type of such Derivative Products or such audios, texts or photos within the Program Resources, so as to identify the scope in which such product may be used and the authorization fee thereof.
- 2.4 In principle, Party B may not directly sell Party A's Program Resources in any manner whatsoever; only in the way that Party A authorizes New Media Member to sell Party A's Program Resources, New Media may only sell Party A's Program Resources within the Internet Area in China as a sales agent of Party A, provided, however, that New Media shall agree with Party A on the scope, agency fee and rules for such sale. Party A may, on its sole discretion, decide whether to appoint New Media as its sales agent.
- 2.5 Both Parties shall provide services under the agreement on the principle of fairness and reasonableness as the paid services in economic exchange between non-affiliated enterprises.
- 2.6 Where it is necessary for Party B to use the Program Resources as are authorized by Party A for any service other than the service specified under Article 2.1 hereof, New Media shall first inform Party A in writing of the contents, scope and requirements of such service. Where Party A agrees that such service may be provided, both Parties hereto shall, according to the principle of good faith, hold consultations on the contents, form and rate of fee for such service, and specify relevant rules in writing.
- 2.7 During the course of Party A's provision of the services hereunder to Party B, Party B shall provide all reasonable assistance that Party A may require.

ARTICLE THREE SERVICE SCOPE AND METHOD OF PROVISION

3.1 Licensed Area:

- 3.1.1 China (with respect to this Agreement, excluding the Hong Kong Special Administrative Region, the Macao Special Administrative Region and the Taiwan Region). If it is necessary to broadcast the Program Resources beyond China, New Media must obtain the prior consent of Party A.
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3.2 Scope and nature of license:

3.2.1 Priority Right: Party B shall have the synchronous Priority Right to broadcast the Program Resources in the Licensed Area in the mainland of China (excluding Hong Kong, Macao and Taiwan), i.e., after the Program Resources are broadcast on the InfoNews Channel, Chinese Channel, and Hong Kong Channel, Party B shall have the Priority Right to broadcast the Program Resources in the Licensed Area (ifeng.com and ifeng News mobile application)

3.2.2 Where it is necessary for Party B to distribute the text/image resources within the Internet Domain beyond the authorized scope specified under 3.2.1 hereof, Party B shall send a prior written application to Party A and obtain Party A's authorization before it may proceed with such distribution within the additional Internet Domain

3.3 Except for the covenant under Section 3.2 hereof, Party A reserves the absolute right to sell, assign, distribute, issue or authorize any other party to use any Program Resources through cable television networks, IPTV or any other way in China or other area outside of China, even such assigning, distributing, issuing or authorizing use the internet or mobile communication network to transmit data.

ARTICLE FOUR SERVICE FEE

4.1 Party B shall pay a service fee to Party A on an annual basis, which shall be payable according to the Clause 4.2. The service fee payable for the initial year shall be 1,700,000 (ONE MILLION SEVEN HUNDRED THOUSAND ONLY) Yuan; and the service fee for each of the subsequent years shall be 15% (fifteen percent) more than that payable for the preceding year. Party A will notify the latest information on its bank account or other relevant paying details to Party B for it to pay the service fee.

4.2 Payment schedule of the service fee:

For the first year: to be paid within thirty (30) Business Days after the date when this Agreement is signed.

For each subsequent year: to be paid at least thirty (30) Business Days prior to the anniversary of the date when this Agreement is signed.

4.3 The Parties hereto may enter into a separate agreement and establish specific fee rates in respect of services beyond this Agreement in accordance with the principles set forth herein.

ARTICLE FIVE: INTELLECTUAL PROPERTY RIGHTS TO THE PROGRAM RESOURCES

5.1 Both Parties hereto acknowledge and agree that all copyrights to the Program Resources that Party B is licensed to use hereunder shall be owned by Party A (except that the copyrights to all music in the programs, and segments and data that any third party authorizes Party A to use in the programs and any other segments and data that are not produced by Party A shall be owned by relevant

third parties); Party B does not own, nor does it claim to own any copyright or any other Intellectual Property Right to the Program Resources. If Party B obtains any Intellectual Property Right in respect of the Program Resources during its use of the same, Party B shall promptly notify Party A and, upon Party A's written request, cause all relevant Party B to sign all necessary documents and take all necessary actions, so as to assign such Intellectual Property Right unconditionally and irreversibly to Party A, and ensure the Intellectual Property Right so obtained by Party A is legitimate, complete, and free from any flaw or encumbrance.

- 5.2 In the event of any legal action taken by Party A to protect any Intellectual Property Right to the Program Resources, or any dispute with any third party in connection with any Intellectual Property Right to the Program Resources in which Party A is involved (including but not limited to Party A's being the plaintiff/applicant or defendant/respondent in any lawsuit or arbitration), Party B shall provide, at the cost of Part A, all assistance reasonably requested by Party A, provided, however, that if the legal action taken by Party A or the dispute in which Party A is involved is due to or related to Party B's negligence, then the cost of providing such assistance requested by Party A shall be borne by Party B.
- 5.3 If Party B becomes aware of any violation of any Intellectual Property Right to the New Media Program Resources provided by Party A, it shall take all measures reasonably necessary to preserve the evidence of such third party infringement, notify Party A of the above-mentioned fact of infringement by any third party as soon as reasonably possible, and take actions reasonably requested by Party A to assist in legal actions taken or claims made by Party A in order to protect its Intellectual Property Right.
- 5.4 Party A hereby represents that it does not own any copyright whatsoever with respect to programs that are reproduced by Party A through purchase or programs that are not produced by Party A, or segments of the programs that are subject to independent copyrights (such as music, segments and data that any third party authorizes Party A to use), nor has Party A acquired any license from the proprietor thereof the right to broadcast such content via the internet in China or in any other region beyond China. Where Party B needs to use any of the program, segment, music or data mentioned in the preceding sentence in this Clause, Party B shall acquire the license from the owner thereof on its own.
- 5.5 If due to a Party B's use of the programs, segments, music or data described in Article 5.4 hereof or any negligence attributable to a Party B, Party A sustains any economic losses as a result of any dispute with any third party or any recourse or claim by any third party, Party B shall fully and adequately indemnify Party A or any Phoenix Satellite TV Group member against all losses and expenses (including but not limited to compensation paid to any third party, penalties, administrative and legal fees).

ARTICLE SIX PARTY B'S OBLIGATIONS WITH RESPECT TO CONFIDENTIAL INFORMATION

- 6.1 Party B shall, and shall cause New Media Members and the employees thereof to use the Program Resources strictly subject to this Agreement.
 - 6.2 Party B shall keep in confidence, and cause its employees thereof to keep in
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confidence, Party A's business secrets of which Party B may be aware on account of Party B's receipt from Party A of the license to use the Program Resources. Upon the termination of this Agreement, Party B shall return to Party A or destroy any document, material or software containing such business secrets and delete the same from any memory devices.

- 6.3 Party B warrants that it will take all reasonable technical methods and confidential measures reasonably available to Party B to ensure that only Party A and personnel required for the performance of this Agreement may have access to the Program Resources licensed by Party A to Party B. Without Party A's prior approval in writing, Party B may not disclose or sub-license the program resources to any third party, with the exception that such resources are used within the scope as provided by this Agreement.

ARTICLE SEVEN REPRESENTATIONS AND WARRANTIES

- 7.1. Party A represents and warrants to Party B that:

- 7.1.1 Party A owns the copyrights and other relevant rights to the programs produced by Party A (excluding all the music in the programs and all the segments and data that Party A is authorized by any third party to use and any other segments and data that are not produced by Party A);
- 7.1.2 Party A has taken all appropriate and necessary corporate actions and other actions, authorized the execution and performance of this Agreement, and obtained all appropriate consents, approvals and authorizations required for the execution and performance of this Agreement;
- 7.1.3 Party A's execution and performance of this Agreement will not violate or contradict any of its constitutional documents, or laws and regulations applicable to Party A, or any agreements or contracts to which Party A is a party or by which Party A is bound.

- 7.2. Party B represents and warrants to Party A that:

- 7.2.1 Party B has taken all appropriate and necessary corporate actions and other actions, authorized the execution and performance of this Agreement, and obtained all appropriate consents, approvals and authorizations required for the execution and performance of this Agreement;
- 7.2.2 Party B's execution and performance of this Agreement will not violate or contradict any of its constitutional documents, or laws and regulations applicable to Party B, or any agreements or contracts to which Party B is a party or by which Party B is bound.

ARTICLE EIGHT LIABILITIES FOR BREACH; RESCISSION AND EARLY TERMINATION

- 8.1 Both Parties hereto agree that any breach of any of the warranties, covenants, or provisions hereof by either Party shall constitute a breach of this Agreement; and the breaching Party shall fully and adequately indemnify the other Party against all the economic losses suffered by the other Party arising therefrom
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(including only direct losses, reasonable expenses and reasonable attorney fees).

- 8.2 In the event that:
- 8.2.1 Either Party is in breach of any its obligations hereunder and fails to cure such breach within ten (10) Business Days following the other Party's written notice thereof, then the non-breaching Party may send a written notice to terminate this Agreement;
 - 8.2.2 Either Party enters into a bankruptcy process, the other Party may send a written notice of termination to such Party and this Agreement shall terminate as of the date on which such written notice is served to such Party;
 - 8.2.3 If there is any change to the shareholders or equity structure of New Media, as a result of which the controlling parent company of Party A controls 50% or less of all the actually issued shares of Party B, or New Media loses the control of Party B, or Party B ceases business operation, Party A may notify Party B in writing to terminate this Agreement;
 - 8.2.4 Either Party's performance of its obligations hereunder is held unlawful under the PRC Law, such Party may send a written notice of termination to the other Party upon the promulgation of the relevant PRC Law;
 - 8.2.5 Either Party's performance of its obligations hereunder (including but not limited to such Party's ability to perform this Agreement) is, in the reasonable judgment of the other Party, adversely affected by the occurrence of any event, then the unaffected Party may terminate this Agreement upon notifying the other Party in writing;
 - 8.2.6 Either Party shall, in exercising its right to terminate this Agreement pursuant to Subsections 8.2.1 to 8.2.5 hereof, give a written notice of termination to the other Party, without the necessity of obtaining consent from the other Party, and this Agreement shall terminate as of the date on which such written notice is served to the other Party.
- 8.3 Either Party may notify the other Party to terminate this Agreement within the effective term hereof with a six-month's prior written notice to the other party.
- 8.4 No compensation or indemnification will be required to be made by either Party to the other Party when such Party exercises its right to terminate this Agreement unilaterally pursuant to this Article 8 and no rights or interests of the terminating Party occurred before the termination will be adversely affected by the termination of this Agreement.
- 8.5 In the event that this Agreement is terminated in accordance with the provisions hereof due to any cause whatsoever, Party B shall promptly cease to enjoy any of its rights hereunder. In this case, Party B must ensure that it promptly terminate its use of the Program Resources. Where it is necessary for Party B to use such Program Resources, Party B shall sign a separate agreement with Party A to specify the scope and license fee.
- 8.6 Subsection 8.1 hereof shall survive the termination of this Agreement.

ARTICLE NINE EFFECTIVENESS

- 9.1 This Agreement shall become effective on the date when it is signed and affixed with the corporate seals by the authorized representative of each Party hereto and have a term of three (3) years commencing as of the effective date hereof.
- 9.2 Upon confirmation by Party A in writing prior to the expiration of the term hereof, this Agreement may be extended by one (1) year for an infinite number of times. However, Party B does not have the right to decide whether the term hereof shall be extended.
- 9.3 Any rise in or adjustment to the service fee rate under Clause 4.1 hereof, or any other modification to any terms or conditions hereof, due to the year-on-year change in the cost of the programs that Party A purchases from any third party or any other reason shall be subject to consultation between and written confirmation by the Parties hereto.

ARTICLE TEN FORCE MAJEURE

In the event that any Party's performance of this Agreement or any covenants of the Parties is directly affected by an earthquake, typhoon, flood, fire, war, computer virus, design loophole in any software tool, hacker attack on the internet, amendment to law or policy or any other event of force majeure which is not foreseeable or the result of which is not to be prevented or avoided, such Party shall promptly give the other Party a notice by fax of such event and within thirty days (30) thereafter provide a detailed report thereof as well as a certification document explaining the cause for the non-performance or delay in performance of this Agreement, and such certification document shall be issued by the public notary of the region in which the event of force majeure occurred. The Parties shall decide through consultation whether performance of this Agreement, in whole or in part, shall be relieved or delayed to the extent affected by such event. With respect to economic losses sustained by either Party as a result of such event, neither Party shall be liable therefor.

ARTICLE ELEVEN APPLICABLE LAW; DISPUTE RESOLUTION

- 11.1 The execution, validity, interpretation, enforcement and dispute resolution of this Agreement shall be governed by the PRC Law.
- 11.2 Any dispute, conflict or claim arising out of or the performance hereof or in connection with this Agreement shall be resolved by the Parties through amicable negotiation. The negotiation shall commence promptly upon a notice by one Party to the other of the nature of such dispute, conflict or claim. In the event that such dispute is not resolved within thirty (30) Business Days following such notice, either Party may upon the expiration of the such 30-day notice period submit such dispute to the Hong Kong International Arbitration Center for arbitration in accordance with the arbitration rules of such center then in effect. The arbitration shall be conducted in Hong Kong and the arbitration award shall be final and be binding upon both Parties. During the term of resolution (including the term of arbitration) of the dispute, the Parties shall continue performing other obligations under this Agreement.

ARTICLE TWELVE TAXES

Both Parties agree that any and all Taxes payable arising from the obligation under this Agreement or the performance hereof shall respectively be paid by the Party

incurring such Taxes.

ARTICLE THIRTEEN

MISCELLANEOUS

- 13.1 Unless otherwise agreed in this Agreement, Party B may not assign its rights and obligations hereunder without Party A's consent in writing and the successors and permitted assigns of the Parties hereto shall be bound by this Agreement.
- 13.2 Failure to exercise or delay in exercising any right, power, or privilege provided by this Agreement may not be deemed a waiver of such right, power, or privilege and any partial exercise of such right, power or privilege may not hinder any future exercise of such right, power or privilege.
- 13.3 The rights, power and remedies provided for Party A and Party B herein are cumulative and not exclusive, and shall be in addition to any other rights, power or remedies provided by laws, regulations, contracts or otherwise now or hereafter in effect.
- 13.4 Any and all notices, approvals, requests, authorizations, instructions or other communications required hereunder (collectively, "Written Documents") shall be made in writing or in electronic form with a reference to this Agreement. A Written Document shall be deemed duly served by one Party on the other Party upon personal delivery to the address of the other Party; or on a date which is four (4) Business Days from the date on which the Written Document is posted through registered or certified mail (postage prepaid and return receipt requested), regardless of whether the Written Document is actually received; or on the third Business Day following the date on which the Written Document is sent by courier service (subject to the written receipt confirmation); or as indicated on the confirmation report of the fax machine confirming that the Written Document is delivered by fax successfully. when the Written Document is delivered by Email, it shall be deemed as having been served on the other party hereto as of the date when the server of the party that delivers the document records the email containing the document as having been successfully sent.
- 13.5 This Agreement shall supersede all other agreements, written or oral, of the Parties regarding the subject matter of this Agreement and constitute the entire agreement of the Parties concerning such subject matter.
- 13.6 This Agreement shall be signed in two (2) original copies in Chinese, with each of Party A and Party B holding one (1) copy, and both copies shall have equal legal effect.

IN WITNESS HEREOF, the Parties have signed this Agreement as of the date first written above.

[Remainder of this page intentionally left blank]

[Signature page]

Party A: Phoenix Satellite Television Company Limited (Seal)

Authorized Representative: Keung Chui (Signature)

Party B: Yifeng Lianhe (Beijing) Technology Co., Ltd. (Seal)

Authorized Representative: Shuang Liu (Signature)

Program Text/Graphics Resource License Agreement

Between

Phoenix Satellite Television Company Limited

and

Yifeng Lianhe (Beijing) Technology Co., Ltd.

Date: May 27, 2016

The Program Text/Graphics Resource License Agreement

This Program Text/Graphics Resource License Agreement (“**this Agreement**”) is entered into between and by the following two parties on the date of May 27, 2016:

Phoenix Satellite Television Company Limited (Phoenix Satellite TV Co., Ltd., hereafter referred to as “**Party A**” or “**Phoenix Satellite TV**”), a limited liability company duly established and validly existing under the laws of Hong Kong;

Registered Address: No.2-6, Dai King Street, Taipo Industrial Estate, Taipo, New Territories, Hong Kong.

Authorized Representative: Keung Chui

Yifeng Lianhe (Beijing) Technology Co., Ltd. (hereafter referred to as “**Party B**”), a limited liability company duly registered and validly existing under the laws of the People’s Republic of China;

Registered Address: Room 07, 8th Floor, Building 2, Compound No. 4, Qiyang Road, Chaoyang District, Beijing, China

Authorized Representative: Shuang Liu

(Party A and Party B are hereafter referred to individually as a “**Party**” and collectively as “**Parties**”).

WHEREAS:

1. Party A owns copyrights to the television programs produced by Party A and the rights to the texts and graphics derived from such television programs thereunder (excluding all music in such programs, segments and data that any third party authorizes Party A to use in such programs and any other segments and data in such programs that are not produced by Party A);
2. Both Parties hereto agree that Party B shall have the Usage Right (as defined below) of the Text/Graphics Resources subject to the terms and conditions herein.

NOW, THEREFORE, upon amicable consultation based on principles of equality, mutual benefit and complementary advantage, the Parties have reached this Agreement as follows:

ARTICLE ONE DEFINITION

- 1.1 Unless otherwise referenced herein, each of the following terms used in this Agreement (including the preamble thereof) shall have the meaning ascribed to it below:

Program Resources shall refer to with respect to this Agreement: the programs broadcast by the channels under the control of Party A broadcast and own full copyrights to (including exclusively Phoenix InfoNews Channel, Phoenix

Chinese Channel, and Phoenix Hong Kong Channel), excluding segments of such programs that are subject to independent copyright, including audios, texts and graphics, etc, as well as all music, and segments and data that any third party authorizes Party A to use and any other segments and data that are not produced by Party A.

Text/Graphics Resources	shall refer to	with respect to this Agreement: all the texts and/or graphics derived from the Program Resources (as defined above).
Program Copyrights	shall refer to	Party A fully owns the programs that are broadcast in China and that are subject to internet copyrights. With respect to this Agreement, Program Copyrights do not cover programs that are reproduced by Party A through purchase or programs that are not produced by Party A.
Derivative Products	shall refer to	new products that are created through Text/Graphics Resources (including but not limited to audio and visual products that are produced and distributed in such formats as DVD, MP3, MP4, among others, and books, films and TV programs produced with such resources);
Usage Right	shall refer to	the rights granted to Party B by Party A in accordance with the covenant under Article 3.2 hereof, subject to which Party B enjoys the right to release the Text/Graphics Resources in the Licensed Area in China to the extent of the scope and conditions hereunder;
Phoenix Satellite TV Group	shall refer to	Phoenix satellite TV Group and its affiliated companies;
Third Party	shall refer to	with respect to this Agreement: any company, enterprise, other economic organization or individual, other than the Parties hereto.
Taxes	shall refer to	taxes and fees of all kinds, including all taxes collected in China (including by the central PRC government and various local governments) and in any other jurisdiction, including but not limited to all kinds of ownership tax, interest tax, value added tax, stamp tax, and land and property use tax collected or levied on capital, profit, revenue, sales, or any other taxable item; all duties, fees, deductions, withholding tax, withholding income tax, or penalties or other payment in connection with taxes; and the term "Taxes" shall be interpreted accordingly;
Intellectual Property Right	shall refer	authorship right, proprietary trademark right, patent right, business secret ownership right and other

	to	forms of intellectual property right under applicable laws;
Business Day	shall refer to	a date on which Chinese commercial banks open for business, other than Saturdays, Sundays and public holidays of the Chinese mainland;
China	shall refer to	the mainland of the People's Republic of China (with respect to this Agreement, excluding the Hong Kong Special Administrative Region, the Macao Special Administrative Region and the Taiwan Region);
PRC Law	shall refer to	all laws, ordinances, rules, orders, notices, regulations and other regulatory documents having legal binding force, as promulgated from time to time prior to and after the date on which this Agreement becomes effective.
The Internet Domain	shall refer to	The Internet Domain refers to: all information networks that are connected on the basis of the technical standards of IP communication technologies and wireless communication technologies (including the Internet, the Wireless Internet, fixed-line communication networks, mobile communication networks, wireless communication networks, IP communication networks and wireless networks, excluding, however, cable television networks and IPTV)
Internet Protocol Network	shall refer to	Internet Protocol Network includes but is not limited to such interconnected networks using internet protocol as way of communication as Local Area Networks, Wide Area Networks, Broadband Networks, the Internet Network, Wireless Networks, Mobile Networks;
Licensed Area	shall refer to	The Internet Domain that are operated and managed by Party B, including ifeng.com and ifeng News mobile application;
IPTV	shall refer to	video services that are provided through any devices or products using internet protocol as communication mode.

ARTICLE TWO BASIC PRINCIPLES OF THE LICENSE FOR TEXT/GRAPHICS RESOURCES

2.1 Party B shall fully respect and actively protect the Intellectual Property Rights of Party A and may use the Text/Graphics Resources licensed by Party A only in releasing the Text/Graphics as provided for the Licensed Area. Unless otherwise approved by Party A in writing, Party B may not in any way use the Text/Graphics Resources as are provided by Party A, for any purposes other than

those hereunder.

- 2.2 Party B may not sub-license any third party to use in any manner the Text/Graphics Resources that Party A licenses Party B to use. If an affiliate or related party other than Party B needs to have access to the rights of Party B hereunder, such affiliate or related party shall conclude a separate agreement with Party A to specify the scope in which it may have access to such rights and the fee payable for such access.
- 2.3 Party B is not permitted to use any of the Text/Graphics Resources as are authorized by Party A or any component thereof for the purpose of creating and distributing any Derivative Product, nor is it permitted to use the audios within the Program Resources. Where it is necessary for Party B to use any Derivative Products other than those hereunder, Party B shall hold consultations with Party A in connection with each type of such Derivative Products or audios within the Program Resources, so as to identify the scope in which such product may be used and the authorization fee thereof.
- 2.4 Party B shall not be allowed to sell the Text/Graphics Resources or Program Resources of Party A in any manner.
- 2.5 Both Parties shall provide services under the agreement on the principle of fairness and reasonableness as the paid services in economic exchange between non-affiliated enterprises.
- 2.6 Where it is necessary for Party B to use the Text/Graphics Resources as are authorized by Party A for any service other than the Text/Graphics delivery service specified under Article 2.1 hereof, Party B shall first provide Party A with the content, scope and requirements of such services in writing. Where Party A agrees that such service may be provided, both Parties hereto shall, according to the principle of good faith, hold consultations on the contents, form and rate of fee for such service, and specify relevant rules in writing.
- 2.7 During the course of Party A's provision of the services hereunder to Party B, Party B shall provide all reasonable assistance that Party A may require.

ARTICLE THREE SERVICE SCOPE AND METHOD OF PROVISION

3.1 Licensed Area:

3.1.1 China (as defined above). Party B shall obtain prior consent from Party A if it is necessary for Party B to release the resources beyond China.

3.2 Scope and nature of license:

3.2.1 Usage Right: Party B shall have the right to release the Text/Graphics Resources in the Licensed Area (i.e., ifeng.com and ifeng News mobile application) (including corresponding selection, adaptation, editing or compilation thereof, subject to Article 5.1) in China (as defined above).

3.2.2 Where it is necessary for Party B to distribute the Text/Graphics resources within the Internet Domain beyond the authorized scope specified under 3.2.1 hereof, Party B shall send a prior written application to Party A and obtain Party A's authorization before it may proceed with such distribution

within the additional Internet Domain.

- 3.3 Except for the covenant under Article 3.2 hereof, Party B may not in any manner whatsoever sell, transfer, distribute, publish or authorize any other person to use the Text/Graphics Resources derived from any video programs of Party A.

ARTICLE FOUR SERVICE FEE

- 4.1 Party B shall pay a service fee to Party A on an annual basis, which shall be payable according to the Clause 4.2. The service fee payable for the initial year shall be 1,700,000 (ONE MILLION SEVEN HUNDRED THOUSAND ONLY) Yuan; and the service fee for each of the subsequent years shall be 15% (fifteen percent) more than that payable for the preceding year. Party A will notify the latest information on its bank account or other relevant paying details to Party B for it to pay the service fee.
- 4.2 Payment schedule of the service fee:
- For the first year: to be paid within thirty (30) Business Days after the date when this Agreement is signed.
- For each subsequent year: to be paid at least thirty (30) Business Days prior to the anniversary of the date when this Agreement is signed.
- 4.3 The Parties hereto may enter into a separate agreement and establish specific fee rates in respect of services beyond this Agreement in accordance with the principles set forth herein.

ARTICLE FIVE INTELLECTUAL PROPERTY RIGHTS TO TEXT/GRAPHICS RESOURCES DERIVED FROM VIDEO PROGRAMS OF PARTY A

- 5.1 Both Parties acknowledge and agree that with respect to Text/Graphics Resources licensed to Party B hereunder, regardless of whether such Text/Graphics Resources are adapted, edited or compiled by Party B in any manner whatsoever, all copyrights to such resources (except that the copyrights to all music in the programs, and segments and data that any third party authorizes Party A to use in the programs and any other segments and data that are not produced by Party A shall be owned by relevant third parties) shall be owned by Party A, and Party B does not own, nor does it claim to own any copyright or any other Intellectual Property Right thereto. If Party B obtains any Intellectual Property Right in respect of the Text/Graphics Resources (including corresponding selection, adaptation, compilation or edition thereof or thereto) during its use of the same, Party B shall promptly notify Party A and, upon Party A's written request, sign all necessary documents and take all necessary actions, so as to assign such Intellectual Property Right unconditionally and irreversibly to Party A, and ensure the Intellectual Property Right so obtained by Party A is legitimate, complete, and free from any flaw or encumbrance.
- 5.2 In the event of any legal action taken by Party A to protect any Intellectual Property Right to the Text/Graphics Resources, or any dispute with any third party in connection with any Intellectual Property Right to the Text/Graphics
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Resources in which Party A is involved (including but not limited to Party A's being the plaintiff/applicant or defendant/respondent in any lawsuit or arbitration), Party B shall provide, at the cost of Part A, all assistance reasonably requested by Party A, provided, however, that if the legal action taken by Party A or the dispute in which Party A is involved is due to or related to Party B's negligence, then the cost of providing such assistance requested by Party A shall be borne by Party B.

- 5.3 If Party B becomes aware of any violation of any Intellectual Property Right to the Text/Graphics Resources, it shall take all measures reasonably necessary to preserve the evidence of such third party infringement, notify Party A of the above-mentioned fact of infringement by any third party as soon as reasonably possible, and take actions reasonably requested by Party A to assist in legal actions taken or claims made by Party A in order to protect its Intellectual Property Right.
- 5.4 Party A hereby represents that it does not own any copyright whatsoever with respect to programs that are reproduced by Party A through purchase or programs that are not produced by Party A, or segments of the programs that are subject to independent copyrights (such as music, segments and data that any third party authorizes Party A to use), nor has Party A acquired any license from the proprietor thereof the right to broadcast such content via the internet in China or in any other region beyond China. Where Party B needs to use any of the program, segment, music or data mentioned in the preceding sentence in this Clause, Party B shall acquire the license from the owner thereof on its own.
- 5.5 If due to Party B's use of the programs, segments, music or data described in Article 5.4 hereof or any negligence attributable to Party B, Party A sustains any economic losses as a result of any dispute with any third party or any recourse or claim by any third party, Party B shall fully and adequately indemnify Party A or any Phoenix Satellite TV Group member against all losses and expenses (including but not limited to compensation paid to any third party, penalties, administrative and legal fees).

ARTICLE SIX PARTY B'S OBLIGATIONS WITH RESPECT TO CONFIDENTIAL INFORMATION

- 6.1 Party B shall, and shall cause its employees to use the Text/Graphics Resources strictly subject to this Agreement.
 - 6.2 Party B shall keep in confidence, cause its employees to keep in confidence Party A's business secrets of which Party B may be aware on account of Party B's receipt from Party A of the license to use the Text/Graphics Resources. Upon the termination of this Agreement, Party B shall return to Party A or destroy any document, material or software containing such business secrets and delete the same from any memory devices.
 - 6.3 Party B warrants that it will take all reasonable technical methods and confidential measures reasonably available to Party B to ensure that only Party A and personnel required for the performance of this Agreement may have access to the Text/Graphics Resources licensed by Party A to Party B. Without Party A's prior approval in writing, Party B may not disclose or sub-license the
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Text/Graphics Resources to any third party, with the exception that such resources are used within the scope as provided by this Agreement.

ARTICLE SEVEN REPRESENTATIONS AND WARRANTIES

7.1 Party A represents and warrants to Party B that:

- 7.1.1 it owns copyrights to the programs produced by itself and other rights related to the Text/Graphics Resources (excluding all the music in the programs and all the segments and data that Party A is authorized by any third party to use and any other segments and data that are not produced by Party A);
- 7.1.2 Party A has taken all appropriate and necessary corporate actions and other actions, authorized the execution and performance of this Agreement, and obtained all appropriate consents, approvals and authorizations required for the execution and performance of this Agreement;
- 7.1.3 Party A's execution and performance of this Agreement will not violate or contradict any of its constitutional documents, or laws and regulations applicable to Party A, or any agreements or contracts to which Party A is a party or by which Party A is bound.

7.2 Party B represents and warrants to Party A that:

- 7.2.1 Party B has taken all appropriate and necessary corporate actions and other actions, authorized the execution and performance of this Agreement, and obtained all appropriate consents, approvals and authorizations required for the execution and performance of this Agreement;
- 7.2.2 Party B's execution and performance of this Agreement will not violate or contradict any of its constitutional documents, or laws and regulations applicable to Party B, or any agreements or contracts to which Party B is a party or by which Party B is bound.

ARTICLE EIGHT LIABILITIES FOR BREACH; RESCISSION AND EARLY TERMINATION

8.1 Both Parties hereto agree that any breach of any of the warranties, covenants, or provisions hereof by either Party shall constitute a breach of this Agreement; and the breaching Party shall fully and adequately indemnify the other Party against all the economic losses suffered by the other Party arising therefrom (including only direct losses, reasonable expenses and reasonable attorney fees).

8.2 In the event that:

- 8.2.1 Either Party is in breach of any its obligations hereunder and fails to cure such breach within ten (10) Business Days following the other Party's written notice thereof, then the non-breaching Party may send a written notice to terminate this Agreement;
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- 8.2.2 Either Party enters into a bankruptcy process, the other Party may send a written notice of termination to such Party and this Agreement shall terminate as of the date on which such written notice is served to such Party;
- 8.2.3 Where there is any change to the shareholder(s) or equity structure of New Media, as a result of which Party A's holding parent company holds no more than 50% of the total actually issued shares of New Media, or New Media loses control over Party B or Party B ceases its business operation, Party A may issue a written notice to Party B to terminate this Agreement.;
- 8.2.4 Either Party's performance of its obligations hereunder is held unlawful under the PRC Law, such Party may send a written notice of termination to the other Party upon the promulgation of the relevant PRC Law;
- 8.2.5 Either Party's performance of its obligations hereunder (including but not limited to such Party's ability to perform this Agreement) is, in the reasonable judgment of the other Party, adversely affected by the occurrence of any event, then the unaffected Party may terminate this Agreement upon notifying the other Party in writing;
- 8.2.6 Either Party shall, in exercising its right to terminate this Agreement pursuant to Subsections 8.2.1 to 8.2.5 hereof, give a written notice of termination to the other Party, without the necessity of obtaining consent from the other Party, and this Agreement shall terminate as of the date on which such written notice is served to the other Party.
- 8.3 Either Party may notify the other Party to terminate this Agreement within the effective term hereof with a six-month's prior written notice to the other party.
- 8.4 No compensation or indemnification will be required to be made by either Party to the other Party when such Party exercises its right to terminate this Agreement unilaterally pursuant to this Article 8 and no rights or interests of the terminating Party occurred before the termination will be adversely affected by the termination of this Agreement.
- 8.5 In the event that this Agreement is terminated in accordance with the provisions hereof due to any cause whatsoever, Party B shall promptly cease to enjoy any rights under this Agreement. Party B shall ensure that it will promptly terminate the use of the Text/Graphics Resources. Where subsequently it is necessary for Party B to use the Text/Graphics Resources, Party B shall sign a separate agreement with Party A to clarify the scope and license fee.
- 8.6 Subsection 8.1 hereof shall survive the termination of this Agreement.

ARTICLE NINE EFFECTIVENESS

- 9.1 This Agreement shall become effective on the date when it is signed and affixed with the corporate seals by the authorized representative of each Party hereto and have a term of three (3) years commencing as of the effective date hereof.
- 9.2 Upon confirmation by Party A in writing prior to the expiration of the term hereof, this Agreement may be extended by one (1) year for an infinite number of times. However,
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Party B does not have the right to decide whether the term hereof shall be extended.

- 9.3 Any rise in or adjustment to the service fee rate under Clause 4.1 hereof, or any other modification to any terms or conditions hereof, due to the year-on-year change in the cost of the programs that Party A purchases from any third party or any other reason shall be subject to consultation between and written confirmation by the Parties hereto.

ARTICLE TEN FORCE MAJEURE

In the event that any Party's performance of this Agreement or any covenants of the Parties is directly affected by an earthquake, typhoon, flood, fire, war, computer virus, design loophole in any software tool, hacker attack on the internet, amendment to law or policy or any other event of force majeure which is not foreseeable or the result of which is not to be prevented or avoided, such Party shall promptly give the other Party a notice by fax of such event and within thirty days (30) thereafter provide a detailed report thereof as well as a certification document explaining the cause for the non-performance or delay in performance of this Agreement, and such certification document shall be issued by the public notary of the region in which the event of force majeure occurred. The Parties shall decide through consultation whether performance of this Agreement, in whole or in part, shall be relieved or delayed to the extent affected by such event. With respect to economic losses sustained by either Party as a result of such event, neither Party shall be liable therefor.

ARTICLE ELEVEN APPLICABLE LAW; DISPUTE RESOLUTION

11.1 The execution, validity, interpretation, enforcement and dispute resolution of this Agreement shall be governed by the PRC Law.

11.2 Any dispute, conflict or claim arising out of or the performance hereof or in connection with this Agreement shall be resolved by the Parties through amicable negotiation. The negotiation shall commence promptly upon a notice by one Party to the other of the nature of such dispute, conflict or claim. In the event that such dispute is not resolved within thirty (30) Business Days following such notice, either Party may upon the expiration of the such 30-day notice period submit such dispute to the Hong Kong International Arbitration Center for arbitration in accordance with the arbitration rules of such center then in effect. The arbitration shall be conducted in Hong Kong and the arbitration award shall be final and be binding upon both Parties. During the term of resolution (including the term of arbitration) of the dispute, the Parties shall continue performing other obligations under this Agreement.

ARTICLE TWELVE TAXES

Both Parties agree that any and all Taxes payable arising from the obligation under this Agreement or the performance hereof shall respectively be paid by the Party incurring such Taxes.

ARTICLE THIRTEEN MISCELLANEOUS

- 13.1 Unless otherwise agreed in this Agreement, Party B may not assign its rights and obligations hereunder without Party A's consent in writing and the successors and permitted assigns of the Parties hereto shall be bound by this Agreement.
- 13.2 Failure to exercise or delay in exercising any right, power, or privilege provided by this Agreement may not be deemed a waiver of such right, power, or privilege and any partial exercise of such right, power or privilege may not hinder any future exercise of such right, power or privilege.
- 13.3 The rights, power and remedies provided for Party A and Party B herein are cumulative and not exclusive, and shall be in addition to any other rights, power or remedies provided by laws, regulations, contracts or otherwise now or hereafter in effect.
- 13.4 Any and all notices, approvals, requests, authorizations, instructions or other communications required hereunder (collectively, "Written Documents") shall be made in writing or in electronic form with a reference to this Agreement. A Written Document shall be deemed duly served by one Party on the other Party upon personal delivery to the address of the other Party; or on a date which is four (4) Business Days from the date on which the Written Document is posted through registered or certified mail (postage prepaid and return receipt requested), regardless of whether the Written Document is actually received; or on the third Business Day following the date on which the Written Document is sent by courier service (subject to the written receipt confirmation); or as indicated on the confirmation report of the fax machine confirming that the Written Document is delivered by fax successfully. when the Written Document is delivered by Email, it shall be deemed as having been served on the other party hereto as of the date when the server of the party that delivers the document records the email containing the document as having been successfully sent.
- 13.5 This Agreement shall supersede all other agreements, written or oral, of the Parties regarding the subject matter of this Agreement and constitute the entire agreement of the Parties concerning such subject matter.
- 13.6 This Agreement shall be signed in two (2) original copies in Chinese, with each of Party A and Party B holding one (1) copy, and both copies shall have equal legal effect.

IN WITNESS HEREOF, the Parties have signed this Agreement as of the date first written above.

[Remainder of this page intentionally left blank]

[Signature page]

Party A: Phoenix Satellite Television Company Limited (Seal)

Authorized Representative: Keung Chui (Signature)

Party B: Yifeng Lianhe (Beijing) Technology Co., Ltd. (Seal)

Authorized Representative: Shuang Liu (Signature)

Program Resource License Agreement

Between

Phoenix Satellite Television Company Limited

and

Beijing Fenghuang Interactive Entertainment Network Technology Co., Ltd

Date: May 27, 2016

Program Resource License Agreement

This Program Resource License Agreement (“**this Agreement**”) is entered into between and by the following two parties on the date of May 27, 2016:

Phoenix Satellite Television Company Limited (Phoenix Satellite TV Co., Ltd., hereafter referred to as “**Party A**” or “**Phoenix Satellite TV**”), a limited liability company duly established and validly existing under the laws of Hong Kong;

Registered Address: No.2-6, Dai King Street, Taipo Industrial Estate, Taipo, New Territories, Hong Kong.

Authorized Representative: Keung Chui

Beijing Fenghuang Interactive Entertainment Network Technology Co., Ltd (hereafter referred to as “**Party B**”), a limited liability company duly registered and validly existing under the laws of the People’s Republic of China;

Registered Address: Room 06, 8th Floor, Building 2, Compound No. 4, Qiyang Road, Chaoyang District, Beijing, China

Authorized Representative: Shuang Liu

(Party A and Party B are hereafter referred to individually as a “**Party**” and collectively as “**Parties**”.)

WHEREAS:

1. Party A owns copyrights to the programs produced by itself and other rights related to the programs produced by Party A (excluding all the music in the programs and all the segments and data that Party A is authorized by any third party to use and any other segments and data that are not produced by Party A);
2. Both Parties hereto agree that Party B shall have Priority Right (as defined below) to use the Phoenix Satellite TV Program Resources provided by Party A in accordance with the terms and conditions hereof.

NOW, THEREFORE, upon amicable consultation based on principles of equality, mutual benefit and complementary advantage, the Parties have reached this Agreement as follows:

ARTICLE ONE DEFINITION

- 1.1 Unless otherwise referenced herein, each of the following terms used in this Agreement (including the preamble thereof) shall have the meaning ascribed to it below:

Program Resources	shall refer to	for the purpose of this Agreement, programs that the channels under the control of Party A (including exclusively Phoenix InfoNews Channel, Phoenix Chinese Channel, and Phoenix Hong Kong Channel) broadcast and own full copyrights to and are
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		provided by Party A to Party B, excluding segments of such programs that are subject to independent copyright, including audios, texts and images, etc, as well as all music, and segments and data that any third party authorizes Party A to use and any other segments and data that are not produced by Party A.
Program Copyrights	shall refer to	Party A fully owns the programs that are broadcast in China and that are subject to internet copyrights. With respect to this Agreement, Program Copyrights do not cover programs that are reproduced by Party A through purchase or programs that are not produced by Party A.
Derivative Products	shall refer to	new products that are created through programs resources (including but not limited to audio and visual products that are produced and distributed in such formats as DVD, MP3, MP4, among others, and books, films and TV programs produced with such resources);
Priority Right	shall refer to	the Priority Right that Party A grants to New Media in accordance with 3.2 hereof, through which New Media can broadcast the Program Resources within the authorized scope in China subject to the terms and conditions hereof.
Phoenix Satellite TV Group	shall refer to	Phoenix Satellite TV Group and its affiliated companies;
New Media	shall refer to	Phoenix New Media Limited, the holding shareholder of Party B;
New Media Member	shall refer to	New Media and its affiliated companies
“Third Party”	shall refer to	with respect to this Agreement: any company, enterprise, other economic organization or individual, other than the Parties hereto
Taxes	shall refer to	taxes and fees of all kinds, including all taxes collected in China (including by the central PRC government and various local governments) and in any other jurisdiction, including but not limited to all kinds of ownership tax, interest tax, value added tax, stamp tax, and land and property use tax collected or levied on capital, profit, revenue, sales, or any other taxable item; all duties, fees, deductions, withholding tax, withholding income tax, or penalties or other payment in connection with taxes; and the term “Taxes” shall be interpreted accordingly;
Intellectual Property Right	shall refer to	authorship right, proprietary trademark right, patent right, business secret ownership right and other forms of Intellectual Property Right under applicable laws;

Business Day	shall refer to	a date on which Chinese commercial banks open for business, other than Saturdays, Sundays and public holidays of the Chinese mainland;
China	shall refer to	the mainland of the People's Republic of China (with respect to this Agreement, excluding the Hong Kong Special Administrative Region, the Macao Special Administrative Region and the Taiwan Region);
PRC Law	shall refer to	all laws, ordinances, rules, orders, notices, regulations and other regulatory documents having legal binding force, as promulgated from time to time prior to and after the date on which this Agreement becomes effective.
The Internet Domain	shall refer to	The Internet Domain refers to: all information networks that are connected on the basis of the technical standards of IP communication technologies and wireless communication technologies (including the Internet, the Wireless Internet, fixed-line communication networks, mobile communication networks, wireless communication networks, IP communication networks and wireless networks, excluding, however, cable television networks and IPTV)
Licensed Area:	shall refer to	The Internet Domain that are operated and managed by Party B, including ifeng VIP mobile application;
Internet Protocol Network	shall refer to	Internet Protocol Network includes but is not limited to such interconnected networks using internet protocol as way of communication as Local Area Networks, Wide Area Networks, Broadband Networks, the Internet Network, Wireless Networks, Mobile Networks;
Affiliates	shall refer to	Any legal person, non-legal-person economic organization or natural person that directly or indirectly controls one Party hereto, or is directly or indirectly controlled by one Party hereto, or together with one Party hereto is controlled by any other entity. "Control" means the power to determine the decision-making and other affairs of another party, by virtue of holding equity in such party, exercising voting power, appointing the directors of such party, by way of any contract or any other means;
IPTV	shall refer to	video services that are provided through any devices or products using internet protocol as communication mode.

ARTICLE TWO BASIC PRINCIPLES OF THE LICENSE FOR PROGRAM RESOURCES

- 2.1 Party B shall fully respect and actively protect the Intellectual Property Rights of Party A and may only use the Program Resources licensed by Party A for video broadcasting services within the authorized scope; Unless otherwise approved by Party A in writing, Party B may not in any way use the Program Resources provided by Party A in any scope beyond the authorized scope.
- 2.2 In principle, Party B may not license any third party to use, in any manner whatsoever, the programs that Party A licenses Party B to use. If any affiliate or related party other than Party B desires priority right to the same programs as those hereunder, such affiliate or related party shall conclude a separate agreement with Party A to specify the licensed scope and license fee.
- 2.3 In principle, Party B may not use Party A's authorized Program Resources to produce or distribute any Derivative Products, nor may it use any of the audios, texts or photos in the Program Resources. Where it is necessary for Party B or any affiliate or related party other than Party B to produce or distribute such Derivative Products or use such audios, texts or photos, such affiliate or related party shall hold consultations with Party A in connection with each type of such Derivative Products or such audios, texts or photos within the Program Resources, so as to identify the scope in which such product may be used and the authorization fee thereof.
- 2.4 In principle, Party B may not directly sell Party A's Program Resources in any manner whatsoever; only in the way that Party A authorizes New Media Member to sell Party A's Program Resources, New Media may only sell Party A's Program Resources within the Internet Area in China as a sales agent of Party A, provided, however, that New Media shall agree with Party A on the scope, agency fee and rules for such sale. Party A may, on its sole discretion, decide whether to appoint New Media as its sales agent.
- 2.5 Both Parties shall provide services under the agreement on the principle of fairness and reasonableness as the paid services in economic exchange between non-affiliated enterprises.
- 2.6 Where it is necessary for Party B to use the Program Resources as are authorized by Party A for any service other than the service specified under Article 2.1 hereof, New Media shall first inform Party A in writing of the contents, scope and requirements of such service. Where Party A agrees that such service may be provided, both Parties hereto shall, according to the principle of good faith, hold consultations on the contents, form and rate of fee for such service, and specify relevant rules in writing.
- 2.7 During the course of Party A's provision of the services hereunder to Party B, Party B shall provide all reasonable assistance that Party A may require.

ARTICLE THREE SERVICE SCOPE AND METHOD OF PROVISION

3.1 Licensed Area:

- 3.1.1 China (with respect to this Agreement, excluding the Hong Kong Special Administrative Region, the Macao Special Administrative Region and the Taiwan Region). If it is necessary to broadcast the Program Resources beyond China, New Media must obtain the prior consent of Party A.
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3.2 Scope and nature of license:

3.2.1 Priority Right: Party B shall have the synchronous Priority Right to broadcast the Program Resources in the Licensed Area in the mainland of China (excluding Hong Kong, Macao and Taiwan), i.e., after the Program Resources are broadcast on the InfoNews Channel, Chinese Channel, and Hong Kong Channel, Party B shall have the Priority Right to broadcast the Program Resources in the Licensed Area (ifeng VIP mobile application)

3.2.2 Where it is necessary for Party B to distribute the text/image resources within the Internet Domain beyond the authorized scope specified under 3.2.1 hereof, Party B shall send a prior written application to Party A and obtain Party A's authorization before it may proceed with such distribution within the additional Internet Domain

3.3 Except for the covenant under Section 3.2 hereof, Party A reserves the absolute right to sell, assign, distribute, issue or authorize any other party to use any Program Resources through cable television networks, IPTV or any other way in China or other area outside of China, even such assigning, distributing, issuing or authorizing use the internet or mobile communication network to transmit data.

ARTICLE FOUR SERVICE FEE

4.1 Party B shall pay a service fee to Party A on an annual basis, which shall be payable according to the Clause 4.2. The service fee payable for the initial year shall be 1,600,000 (ONE MILLION SIX HUNDRED THOUSAND ONLY) Yuan; and the service fee for each of the subsequent years shall be 15% (fifteen percent) more than that payable for the preceding year. Party A will notify the latest information on its bank account or other relevant paying details to Party B for it to pay the service fee.

4.2 Payment schedule of the service fee:

For the first year: to be paid within thirty (30) Business Days after the date when this Agreement is signed.

For each subsequent year: to be paid at least thirty (30) Business Days prior to the anniversary of the date when this Agreement is signed.

4.3 The Parties hereto may enter into a separate agreement and establish specific fee rates in respect of services beyond this Agreement in accordance with the principles set forth herein.

ARTICLE FIVE: INTELLECTUAL PROPERTY RIGHTS TO THE PROGRAM RESOURCES

5.1 Both Parties hereto acknowledge and agree that all copyrights to the Program Resources that Party B is licensed to use hereunder shall be owned by Party A (except that the copyrights to all music in the programs, and segments and data that any third party authorizes Party A to use in the programs and any other segments and data that are not produced by Party A shall be owned by relevant

third parties); Party B does not own, nor does it claim to own any copyright or any other Intellectual Property Right to the Program Resources. If Party B obtains any Intellectual Property Right in respect of the Program Resources during its use of the same, Party B shall promptly notify Party A and, upon Party A's written request, cause all relevant Party B to sign all necessary documents and take all necessary actions, so as to assign such Intellectual Property Right unconditionally and irreversibly to Party A, and ensure the Intellectual Property Right so obtained by Party A is legitimate, complete, and free from any flaw or encumbrance.

- 5.2 In the event of any legal action taken by Party A to protect any Intellectual Property Right to the Program Resources, or any dispute with any third party in connection with any Intellectual Property Right to the Program Resources in which Party A is involved (including but not limited to Party A's being the plaintiff/applicant or defendant/respondent in any lawsuit or arbitration), Party B shall provide, at the cost of Part A, all assistance reasonably requested by Party A, provided, however, that if the legal action taken by Party A or the dispute in which Party A is involved is due to or related to Party B's negligence, then the cost of providing such assistance requested by Party A shall be borne by Party B.
- 5.3 If Party B becomes aware of any violation of any Intellectual Property Right to the New Media Program Resources provided by Party A, it shall take all measures reasonably necessary to preserve the evidence of such third party infringement, notify Party A of the above-mentioned fact of infringement by any third party as soon as reasonably possible, and take actions reasonably requested by Party A to assist in legal actions taken or claims made by Party A in order to protect its Intellectual Property Right.
- 5.4 Party A hereby represents that it does not own any copyright whatsoever with respect to programs that are reproduced by Party A through purchase or programs that are not produced by Party A, or segments of the programs that are subject to independent copyrights (such as music, segments and data that any third party authorizes Party A to use), nor has Party A acquired any license from the proprietor thereof the right to broadcast such content via the internet in China or in any other region beyond China. Where Party B needs to use any of the program, segment, music or data mentioned in the preceding sentence in this Clause, Party B shall acquire the license from the owner thereof on its own.
- 5.5 If due to a Party B's use of the programs, segments, music or data described in Article 5.4 hereof or any negligence attributable to a Party B, Party A sustains any economic losses as a result of any dispute with any third party or any recourse or claim by any third party, Party B shall fully and adequately indemnify Party A or any Phoenix Satellite TV Group member against all losses and expenses (including but not limited to compensation paid to any third party, penalties, administrative and legal fees).

ARTICLE SIX PARTY B'S OBLIGATIONS WITH RESPECT TO CONFIDENTIAL INFORMATION

- 6.1 Party B shall, and shall cause New Media Members and the employees thereof to use the Program Resources strictly subject to this Agreement.
 - 6.2 Party B shall keep in confidence, and cause its employees thereof to keep in
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confidence, Party A's business secrets of which Party B may be aware on account of Party B's receipt from Party A of the license to use the Program Resources. Upon the termination of this Agreement, Party B shall return to Party A or destroy any document, material or software containing such business secrets and delete the same from any memory devices.

- 6.3 Party B warrants that it will take all reasonable technical methods and confidential measures reasonably available to Party B to ensure that only Party A and personnel required for the performance of this Agreement may have access to the Program Resources licensed by Party A to Party B. Without Party A's prior approval in writing, Party B may not disclose or sub-license the program resources to any third party, with the exception that such resources are used within the scope as provided by this Agreement.

ARTICLE SEVEN REPRESENTATIONS AND WARRANTIES

- 7.1. Party A represents and warrants to Party B that:

- 7.1.1 Party A owns the copyrights and other relevant rights to the programs produced by Party A (excluding all the music in the programs and all the segments and data that Party A is authorized by any third party to use and any other segments and data that are not produced by Party A);
- 7.1.2 Party A has taken all appropriate and necessary corporate actions and other actions, authorized the execution and performance of this Agreement, and obtained all appropriate consents, approvals and authorizations required for the execution and performance of this Agreement;
- 7.1.3 Party A's execution and performance of this Agreement will not violate or contradict any of its constitutional documents, or laws and regulations applicable to Party A, or any agreements or contracts to which Party A is a party or by which Party A is bound.

- 7.2. Party B represents and warrants to Party A that:

- 7.2.1 Party B has taken all appropriate and necessary corporate actions and other actions, authorized the execution and performance of this Agreement, and obtained all appropriate consents, approvals and authorizations required for the execution and performance of this Agreement;
- 7.2.2 Party B's execution and performance of this Agreement will not violate or contradict any of its constitutional documents, or laws and regulations applicable to Party B, or any agreements or contracts to which Party B is a party or by which Party B is bound.

ARTICLE EIGHT LIABILITIES FOR BREACH; RESCISSION AND EARLY TERMINATION

- 8.1 Both Parties hereto agree that any breach of any of the warranties, covenants, or provisions hereof by either Party shall constitute a breach of this Agreement; and the breaching Party shall fully and adequately indemnify the other Party against all the economic losses suffered by the other Party arising therefrom
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(including only direct losses, reasonable expenses and reasonable attorney fees).

- 8.2 In the event that:
- 8.2.1 Either Party is in breach of any its obligations hereunder and fails to cure such breach within ten (10) Business Days following the other Party's written notice thereof, then the non-breaching Party may send a written notice to terminate this Agreement;
 - 8.2.2 Either Party enters into a bankruptcy process, the other Party may send a written notice of termination to such Party and this Agreement shall terminate as of the date on which such written notice is served to such Party;
 - 8.2.3 If there is any change to the shareholders or equity structure of New Media, as a result of which the controlling parent company of Party A controls 50% or less of all the actually issued shares of Party B, or New Media loses the control of Party B, or Party B ceases business operation, Party A may notify Party B in writing to terminate this Agreement;
 - 8.2.4 Either Party's performance of its obligations hereunder is held unlawful under the PRC Law, such Party may send a written notice of termination to the other Party upon the promulgation of the relevant PRC Law;
 - 8.2.5 Either Party's performance of its obligations hereunder (including but not limited to such Party's ability to perform this Agreement) is, in the reasonable judgment of the other Party, adversely affected by the occurrence of any event, then the unaffected Party may terminate this Agreement upon notifying the other Party in writing;
 - 8.2.6 Either Party shall, in exercising its right to terminate this Agreement pursuant to Subsections 8.2.1 to 8.2.5 hereof, give a written notice of termination to the other Party, without the necessity of obtaining consent from the other Party, and this Agreement shall terminate as of the date on which such written notice is served to the other Party.
- 8.3 Either Party may notify the other Party to terminate this Agreement within the effective term hereof with a six-month's prior written notice to the other party.
- 8.4 No compensation or indemnification will be required to be made by either Party to the other Party when such Party exercises its right to terminate this Agreement unilaterally pursuant to this Article 8 and no rights or interests of the terminating Party occurred before the termination will be adversely affected by the termination of this Agreement.
- 8.5 In the event that this Agreement is terminated in accordance with the provisions hereof due to any cause whatsoever, Party B shall promptly cease to enjoy any of its rights hereunder. In this case, Party B must ensure that it promptly terminate its use of the Program Resources. Where it is necessary for Party B to use such Program Resources, Party B shall sign a separate agreement with Party A to specify the scope and license fee.
- 8.6 Subsection 8.1 hereof shall survive the termination of this Agreement.

ARTICLE NINE EFFECTIVENESS

- 9.1 This Agreement shall become effective on the date when it is signed and affixed with the corporate seals by the authorized representative of each Party hereto and have a term of three (3) years commencing as of the effective date hereof.
- 9.2 Upon confirmation by Party A in writing prior to the expiration of the term hereof, this Agreement may be extended by one (1) year for an infinite number of times. However, Party B does not have the right to decide whether the term hereof shall be extended.
- 9.3 Any rise in or adjustment to the service fee rate under Clause 4.1 hereof, or any other modification to any terms or conditions hereof, due to the year-on-year change in the cost of the programs that Party A purchases from any third party or any other reason shall be subject to consultation between and written confirmation by the Parties hereto.

ARTICLE TEN FORCE MAJEURE

In the event that any Party's performance of this Agreement or any covenants of the Parties is directly affected by an earthquake, typhoon, flood, fire, war, computer virus, design loophole in any software tool, hacker attack on the internet, amendment to law or policy or any other event of force majeure which is not foreseeable or the result of which is not to be prevented or avoided, such Party shall promptly give the other Party a notice by fax of such event and within thirty days (30) thereafter provide a detailed report thereof as well as a certification document explaining the cause for the non-performance or delay in performance of this Agreement, and such certification document shall be issued by the public notary of the region in which the event of force majeure occurred. The Parties shall decide through consultation whether performance of this Agreement, in whole or in part, shall be relieved or delayed to the extent affected by such event. With respect to economic losses sustained by either Party as a result of such event, neither Party shall be liable therefor.

ARTICLE ELEVEN APPLICABLE LAW; DISPUTE RESOLUTION

- 11.1 The execution, validity, interpretation, enforcement and dispute resolution of this Agreement shall be governed by the PRC Law.
- 11.2 Any dispute, conflict or claim arising out of or the performance hereof or in connection with this Agreement shall be resolved by the Parties through amicable negotiation. The negotiation shall commence promptly upon a notice by one Party to the other of the nature of such dispute, conflict or claim. In the event that such dispute is not resolved within thirty (30) Business Days following such notice, either Party may upon the expiration of the such 30-day notice period submit such dispute to the Hong Kong International Arbitration Center for arbitration in accordance with the arbitration rules of such center then in effect. The arbitration shall be conducted in Hong Kong and the arbitration award shall be final and be binding upon both Parties. During the term of resolution (including the term of arbitration) of the dispute, the Parties shall continue performing other obligations under this Agreement.

ARTICLE TWELVE TAXES

Both Parties agree that any and all Taxes payable arising from the obligation under this Agreement or the performance hereof shall respectively be paid by the Party

incurring such Taxes.

ARTICLE THIRTEEN MISCELLANEOUS

- 13.1 Unless otherwise agreed in this Agreement, Party B may not assign its rights and obligations hereunder without Party A's consent in writing and the successors and permitted assigns of the Parties hereto shall be bound by this Agreement.
- 13.2 Failure to exercise or delay in exercising any right, power, or privilege provided by this Agreement may not be deemed a waiver of such right, power, or privilege and any partial exercise of such right, power or privilege may not hinder any future exercise of such right, power or privilege.
- 13.3 The rights, power and remedies provided for Party A and Party B herein are cumulative and not exclusive, and shall be in addition to any other rights, power or remedies provided by laws, regulations, contracts or otherwise now or hereafter in effect.
- 13.4 Any and all notices, approvals, requests, authorizations, instructions or other communications required hereunder (collectively, "Written Documents") shall be made in writing or in electronic form with a reference to this Agreement. A Written Document shall be deemed duly served by one Party on the other Party upon personal delivery to the address of the other Party; or on a date which is four (4) Business Days from the date on which the Written Document is posted through registered or certified mail (postage prepaid and return receipt requested), regardless of whether the Written Document is actually received; or on the third Business Day following the date on which the Written Document is sent by courier service (subject to the written receipt confirmation); or as indicated on the confirmation report of the fax machine confirming that the Written Document is delivered by fax successfully. when the Written Document is delivered by Email, it shall be deemed as having been served on the other party hereto as of the date when the server of the party that delivers the document records the email containing the document as having been successfully sent.
- 13.5 This Agreement shall supersede all other agreements, written or oral, of the Parties regarding the subject matter of this Agreement and constitute the entire agreement of the Parties concerning such subject matter.
- 13.6 This Agreement shall be signed in two (2) original copies in Chinese, with each of Party A and Party B holding one (1) copy, and both copies shall have equal legal effect.

IN WITNESS HEREOF, the Parties have signed this Agreement as of the date first written above.

[Remainder of this page intentionally left blank]

[Signature page]

Party A: Phoenix Satellite Television Company Limited (Seal)
Authorized Representative: Keung Chui (Signature)

Party B: Beijing Fenghuang Interactive Entertainment Network Technology Co., Ltd. (Seal)
Authorized Representative: Shuang Liu (Signature)

Program Text/Graphics Resource License Agreement

Between

Phoenix Satellite Television Company Limited

and

Beijing Fenghuang Interactive Entertainment Network Technology Co., Ltd

Date: May 27, 2016

The Program Text/Graphics Resource License Agreement

This Program Text/Graphics Resource License Agreement (“**this Agreement**”) is entered into between and by the following two parties on the date of May 27, 2016:

Phoenix Satellite Television Company Limited (Phoenix Satellite TV Co., Ltd., hereafter referred to as “**Party A**” or “**Phoenix Satellite TV**”), a limited liability company duly established and validly existing under the laws of Hong Kong;

Registered Address: No.2-6, Dai King Street, Taipo Industrial Estate, Taipo, New Territories, Hong Kong.

Authorized Representative: Keung Chui

Beijing Fenghuang Interactive Entertainment Network Technology Co., Ltd (hereafter referred to as “**Party B**”), a limited liability company duly registered and validly existing under the laws of the People’s Republic of China;

Registered Address: Room 06, 8th Floor, Building 2, Compound No. 4, Qiyang Road, Chaoyang District, Beijing, China

Authorized Representative: Shuang Liu

(Party A and Party B are hereafter referred to individually as a “**Party**” and collectively as “**Parties**”).

WHEREAS:

1. Party A owns copyrights to the television programs produced by Party A and the rights to the texts and graphics derived from such television programs thereunder (excluding all music in such programs, segments and data that any third party authorizes Party A to use in such programs and any other segments and data in such programs that are not produced by Party A);
2. Both Parties hereto agree that Party B shall have the Usage Right (as defined below) of the Text/Graphics Resources subject to the terms and conditions herein.

NOW, THEREFORE, upon amicable consultation based on principles of equality, mutual benefit and complementary advantage, the Parties have reached this Agreement as follows:

ARTICLE ONE DEFINITION

- 1.1 Unless otherwise referenced herein, each of the following terms used in this Agreement (including the preamble thereof) shall have the meaning ascribed to it below:

Program Resources	shall refer to	with respect to this Agreement: the programs broadcast by the channels under the control of Party A broadcast and own full copyrights to (including exclusively Phoenix InfoNews Channel, Phoenix Chinese Channel, and Phoenix Hong Kong Channel),
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		excluding segments of such programs that are subject to independent copyright, including audios, texts and graphics, etc, as well as all music, and segments and data that any third party authorizes Party A to use and any other segments and data that are not produced by Party A.
Text/Graphics Resources	shall refer to	with respect to this Agreement: all the Texts and/or Graphics derived from the Program Resources (as defined above).
Program Copyrights	shall refer to	Party A fully owns the programs that are broadcast in China and that are subject to internet copyrights. With respect to this Agreement, Program Copyrights do not cover programs that are reproduced by Party A through purchase or programs that are not produced by Party A.
Derivative Products	shall refer to	new products that are created through Text/Graphics Resources (including but not limited to audio and visual products that are produced and distributed in such formats as DVD, MP3, MP4, among others, and books, films and TV programs produced with such resources);
Usage Right	shall refer to	the rights granted to Party B by Party A in accordance with the covenant under Article 3.2 hereof, subject to which Party B enjoys the right to release the Text/Graphics Resources in the Licensed Area in China to the extent of the scope and conditions hereunder;
Phoenix Satellite TV Group	shall refer to	Phoenix satellite TV Group and its affiliated companies;
Third Party	shall refer to	with respect to this Agreement: any company, enterprise, other economic organization or individual, other than the Parties hereto.
Taxes	shall refer to	taxes and fees of all kinds, including all taxes collected in China (including by the central PRC government and various local governments) and in any other jurisdiction, including but not limited to all kinds of ownership tax, interest tax, value added tax, stamp tax, and land and property use tax collected or levied on capital, profit, revenue, sales, or any other taxable item; all duties, fees, deductions, withholding tax, withholding income tax, or penalties or other payment in connection with taxes; and the term "Taxes" shall be interpreted accordingly;
Intellectual Property Right	shall refer to	authorship right, proprietary trademark right, patent right, business secret ownership right and other forms of intellectual property right under applicable

		laws;
Business Day	shall refer to	a date on which Chinese commercial banks open for business, other than Saturdays, Sundays and public holidays of the Chinese mainland;
China	shall refer to	the mainland of the People's Republic of China (with respect to this Agreement, excluding the Hong Kong Special Administrative Region, the Macao Special Administrative Region and the Taiwan Region);
PRC Law	shall refer to	all laws, ordinances, rules, orders, notices, regulations and other regulatory documents having legal binding force, as promulgated from time to time prior to and after the date on which this Agreement becomes effective.
The Internet Domain	shall refer to	The Internet Domain refers to: all information networks that are connected on the basis of the technical standards of IP communication technologies and wireless communication technologies (including the Internet, the Wireless Internet, fixed-line communication networks, mobile communication networks, wireless communication networks, IP communication networks and wireless networks, excluding, however, cable television networks and IPTV)
Internet Protocol Network	shall refer to	Internet Protocol Network includes but is not limited to such interconnected networks using internet protocol as way of communication as Local Area Networks, Wide Area Networks, Broadband Networks, the Internet Network, Wireless Networks, Mobile Networks;
Licensed Area	shall refer to	The Internet Domain that are operated and managed by Party B, including ifeng VIP mobile application;
IPTV	shall refer to	video services that are provided through any devices or products using internet protocol as communication mode.

ARTICLE TWO BASIC PRINCIPLES OF THE LICENSE FOR TEXT/GRAPHICS RESOURCES

- 2.1 Party B shall fully respect and actively protect the Intellectual Property Rights of Party A and may use the Text/Graphics Resources licensed by Party A only in releasing the Text/Graphics as provided for the Licensed Area. Unless otherwise approved by Party A in writing, Party B may not in any way use the Text/Graphics Resources as are provided by Party A, for any purposes other than those hereunder.
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- 2.2 Party B may not sub-license any third party to use in any manner the Text/Graphics Resources that Party A licenses Party B to use. If an affiliate or related party other than Party B needs to have access to the rights of Party B hereunder, such affiliate or related party shall conclude a separate agreement with Party A to specify the scope in which it may have access to such rights and the fee payable for such access.
- 2.3 Party B is not permitted to use any of the Text/Graphics Resources as are authorized by Party A or any component thereof for the purpose of creating and distributing any Derivative Product, nor is it permitted to use the audios within the Program Resources. Where it is necessary for Party B to use any Derivative Products other than those hereunder, Party B shall hold consultations with Party A in connection with each type of such Derivative Products or audios within the Program Resources, so as to identify the scope in which such product may be used and the authorization fee thereof.
- 2.4 Party B shall not be allowed to sell the Text/Graphics Resources or Program Resources of Party A in any manner.
- 2.5 Both Parties shall provide services under the agreement on the principle of fairness and reasonableness as the paid services in economic exchange between non-affiliated enterprises.
- 2.6 Where it is necessary for Party B to use the Text/Graphics Resources as are authorized by Party A for any service other than the Text/Graphics delivery service specified under Article 2.1 hereof, Party B shall first provide Party A with the content, scope and requirements of such services in writing. Where Party A agrees that such service may be provided, both Parties hereto shall, according to the principle of good faith, hold consultations on the contents, form and rate of fee for such service, and specify relevant rules in writing.
- 2.7 During the course of Party A's provision of the services hereunder to Party B, Party B shall provide all reasonable assistance that Party A may require.

ARTICLE THREE SERVICE SCOPE AND METHOD OF PROVISION

3.1 Licensed Area:

3.1.1 China (as defined above). Party B shall obtain prior consent from Party A if it is necessary for Party B to release the resources beyond China.

3.2 Scope and nature of license:

3.2.1 Usage Right: Party B shall have the right to release the Text/Graphics Resources in the Licensed Area (ifeng VIP mobile application) (including corresponding selection, adaptation, editing or compilation thereof, subject to Article 5.1) in China (as defined above).

3.2.2 Where it is necessary for Party B to distribute the Text/Graphics resources within the Internet Domain beyond the authorized scope specified under 3.2.1 hereof, Party B shall send a prior written application to Party A and obtain Party A's authorization before it may proceed with such distribution within the additional Internet Domain.

- 3.3 Except for the covenant under Article 3.2 hereof, Party B may not in any manner whatsoever sell, transfer, distribute, publish or authorize any other person to use the Text/Graphics Resources derived from any video programs of Party A.

ARTICLE FOUR SERVICE FEE

- 4.1 Party B shall pay a service fee to Party A on an annual basis, which shall be payable according to the Clause 4.2. The service fee payable for the initial year shall be 1,600,000 (ONE MILLION SIX HUNDRED THOUSAND ONLY) Yuan; and the service fee for each of the subsequent years shall be 15% (fifteen percent) more than that payable for the preceding year. Party A will notify the latest information on its bank account or other relevant paying details to Party B for it to pay the service fee.
- 4.2 Payment schedule of the service fee:
- For the first year: to be paid within thirty (30) Business Days after the date when this Agreement is signed.
- For each subsequent year: to be paid at least thirty (30) Business Days prior to the anniversary of the date when this Agreement is signed.
- 4.3 The Parties hereto may enter into a separate agreement and establish specific fee rates in respect of services beyond this Agreement in accordance with the principles set forth herein.

ARTICLE FIVE INTELLECTUAL PROPERTY RIGHTS TO TEXT/GRAPHICS RESOURCES DERIVED FROM VIDEO PROGRAMS OF PARTY A

- 5.1 Both Parties acknowledge and agree that with respect to Text/Graphics Resources licensed to Party B hereunder, regardless of whether such Text/Graphics Resources are adapted, edited or compiled by Party B in any manner whatsoever, all copyrights to such resources (except that the copyrights to all music in the programs, and segments and data that any third party authorizes Party A to use in the programs and any other segments and data that are not produced by Party A shall be owned by relevant third parties) shall be owned by Party A, and Party B does not own, nor does it claim to own any copyright or any other Intellectual Property Right thereto. If Party B obtains any Intellectual Property Right in respect of the Text/Graphics Resources (including corresponding selection, adaptation, compilation or edition thereof or thereto) during its use of the same, Party B shall promptly notify Party A and, upon Party A's written request, sign all necessary documents and take all necessary actions, so as to assign such Intellectual Property Right unconditionally and irreversibly to Party A, and ensure the Intellectual Property Right so obtained by Party A is legitimate, complete, and free from any flaw or encumbrance.
- 5.2 In the event of any legal action taken by Party A to protect any Intellectual Property Right to the Text/Graphics Resources, or any dispute with any third party in connection with any Intellectual Property Right to the Text/Graphics Resources in which Party A is involved (including but not limited to Party A's being the plaintiff/applicant or defendant/respondent in any lawsuit or
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arbitration), Party B shall provide, at the cost of Part A, all assistance reasonably requested by Party A, provided, however, that if the legal action taken by Party A or the dispute in which Party A is involved is due to or related to Party B's negligence, then the cost of providing such assistance requested by Party A shall be borne by Party B.

- 5.3 If Party B becomes aware of any violation of any Intellectual Property Right to the Text/Graphics Resources, it shall take all measures reasonably necessary to preserve the evidence of such third party infringement, notify Party A of the above-mentioned fact of infringement by any third party as soon as reasonably possible, and take actions reasonably requested by Party A to assist in legal actions taken or claims made by Party A in order to protect its Intellectual Property Right.
- 5.4 Party A hereby represents that it does not own any copyright whatsoever with respect to programs that are reproduced by Party A through purchase or programs that are not produced by Party A, or segments of the programs that are subject to independent copyrights (such as music, segments and data that any third party authorizes Party A to use), nor has Party A acquired any license from the proprietor thereof the right to broadcast such content via the internet in China or in any other region beyond China. Where Party B needs to use any of the program, segment, music or data mentioned in the preceding sentence in this Clause, Party B shall acquire the license from the owner thereof on its own.
- 5.5 If due to Party B's use of the programs, segments, music or data described in Article 5.4 hereof or any negligence attributable to Party B, Party A sustains any economic losses as a result of any dispute with any third party or any recourse or claim by any third party, Party B shall fully and adequately indemnify Party A or any Phoenix Satellite TV Group member against all losses and expenses (including but not limited to compensation paid to any third party, penalties, administrative and legal fees).

ARTICLE SIX PARTY B'S OBLIGATIONS WITH RESPECT TO CONFIDENTIAL INFORMATION

- 6.1 Party B shall, and shall cause its employees to use the Text/Graphics Resources strictly subject to this Agreement.
 - 6.2 Party B shall keep in confidence, cause its employees to keep in confidence Party A's business secrets of which Party B may be aware on account of Party B's receipt from Party A of the license to use the Text/Graphics Resources. Upon the termination of this Agreement, Party B shall return to Party A or destroy any document, material or software containing such business secrets and delete the same from any memory devices.
 - 6.3 Party B warrants that it will take all reasonable technical methods and confidential measures reasonably available to Party B to ensure that only Party A and personnel required for the performance of this Agreement may have access to the Text/Graphics Resources licensed by Party A to Party B. Without Party A's prior approval in writing, Party B may not disclose or sub-license the Text/Graphics Resources to any third party, with the exception that such resources are used within the scope as provided by this Agreement.
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ARTICLE SEVEN REPRESENTATIONS AND WARRANTIES

- 7.1 Party A represents and warrants to Party B that:
- 7.1.1 it owns copyrights to the programs produced by itself and other rights related to the Text/Graphics Resources (excluding all the music in the programs and all the segments and data that Party A is authorized by any third party to use and any other segments and data that are not produced by Party A);
 - 7.1.2 Party A has taken all appropriate and necessary corporate actions and other actions, authorized the execution and performance of this Agreement, and obtained all appropriate consents, approvals and authorizations required for the execution and performance of this Agreement;
 - 7.1.3 Party A's execution and performance of this Agreement will not violate or contradict any of its constitutional documents, or laws and regulations applicable to Party A, or any agreements or contracts to which Party A is a party or by which Party A is bound.
- 7.2 Party B represents and warrants to Party A that:
- 7.2.1 Party B has taken all appropriate and necessary corporate actions and other actions, authorized the execution and performance of this Agreement, and obtained all appropriate consents, approvals and authorizations required for the execution and performance of this Agreement;
 - 7.2.2 Party B's execution and performance of this Agreement will not violate or contradict any of its constitutional documents, or laws and regulations applicable to Party B, or any agreements or contracts to which Party B is a party or by which Party B is bound.

ARTICLE EIGHT LIABILITIES FOR BREACH; RESCISSION AND EARLY TERMINATION

- 8.1 Both Parties hereto agree that any breach of any of the warranties, covenants, or provisions hereof by either Party shall constitute a breach of this Agreement; and the breaching Party shall fully and adequately indemnify the other Party against all the economic losses suffered by the other Party arising therefrom (including only direct losses, reasonable expenses and reasonable attorney fees).
- 8.2 In the event that:
- 8.2.1 Either Party is in breach of any its obligations hereunder and fails to cure such breach within ten (10) Business Days following the other Party's written notice thereof, then the non-breaching Party may send a written notice to terminate this Agreement;
 - 8.2.2 Either Party enters into a bankruptcy process, the other Party may send a written notice of termination to such Party and this Agreement shall terminate as of the date on which such written notice is served to such Party;
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- 8.2.3 Where there is any change to the shareholder(s) or equity structure of New Media, as a result of which Party A's holding parent company holds no more than 50% of the total actually issued shares of New Media, or New Media loses control over Party B or Party B ceases its business operation, Party A may issue a written notice to Party B to terminate this Agreement.;
- 8.2.4 Either Party's performance of its obligations hereunder is held unlawful under the PRC Law, such Party may send a written notice of termination to the other Party upon the promulgation of the relevant PRC Law;
- 8.2.5 Either Party's performance of its obligations hereunder (including but not limited to such Party's ability to perform this Agreement) is, in the reasonable judgment of the other Party, adversely affected by the occurrence of any event, then the unaffected Party may terminate this Agreement upon notifying the other Party in writing;
- 8.2.6 Either Party shall, in exercising its right to terminate this Agreement pursuant to Subsections 8.2.1 to 8.2.5 hereof, give a written notice of termination to the other Party, without the necessity of obtaining consent from the other Party, and this Agreement shall terminate as of the date on which such written notice is served to the other Party.
- 8.3 Either Party may notify the other Party to terminate this Agreement within the effective term hereof with a six-month's prior written notice to the other party.
- 8.4 No compensation or indemnification will be required to be made by either Party to the other Party when such Party exercises its right to terminate this Agreement unilaterally pursuant to this Article 8 and no rights or interests of the terminating Party occurred before the termination will be adversely affected by the termination of this Agreement.
- 8.5 In the event that this Agreement is terminated in accordance with the provisions hereof due to any cause whatsoever, Party B shall promptly cease to enjoy any rights under this Agreement. Party B shall ensure that it will promptly terminate the use of the Text/Graphics Resources. Where subsequently it is necessary for Party B to use the Text/Graphics Resources, Party B shall sign a separate agreement with Party A to clarify the scope and license fee.
- 8.6 Subsection 8.1 hereof shall survive the termination of this Agreement.

ARTICLE NINE EFFECTIVENESS

- 9.1 This Agreement shall become effective on the date when it is signed and affixed with the corporate seals by the authorized representative of each Party hereto and have a term of three (3) years commencing as of the effective date hereof.
- 9.2 Upon confirmation by Party A in writing prior to the expiration of the term hereof, this Agreement may be extended by one (1) year for an infinite number of times. However, Party B does not have the right to decide whether the term hereof shall be extended.
- 9.3 Any rise in or adjustment to the service fee rate under Clause 4.1 hereof, or any other modification to any terms or conditions hereof, due to the year-on-year change in the cost of the programs that Party A purchases from any third party or
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any other reason shall be subject to consultation between and written confirmation by the Parties hereto.

ARTICLE TEN FORCE MAJEURE

In the event that any Party's performance of this Agreement or any covenants of the Parties is directly affected by an earthquake, typhoon, flood, fire, war, computer virus, design loophole in any software tool, hacker attack on the internet, amendment to law or policy or any other event of force majeure which is not foreseeable or the result of which is not to be prevented or avoided, such Party shall promptly give the other Party a notice by fax of such event and within thirty days (30) thereafter provide a detailed report thereof as well as a certification document explaining the cause for the non-performance or delay in performance of this Agreement, and such certification document shall be issued by the public notary of the region in which the event of force majeure occurred. The Parties shall decide through consultation whether performance of this Agreement, in whole or in part, shall be relieved or delayed to the extent affected by such event. With respect to economic losses sustained by either Party as a result of such event, neither Party shall be liable therefor.

ARTICLE ELEVEN APPLICABLE LAW; DISPUTE RESOLUTION

- 11.1 The execution, validity, interpretation, enforcement and dispute resolution of this Agreement shall be governed by the PRC Law.
- 11.2 Any dispute, conflict or claim arising out of or the performance hereof or in connection with this Agreement shall be resolved by the Parties through amicable negotiation. The negotiation shall commence promptly upon a notice by one Party to the other of the nature of such dispute, conflict or claim. In the event that such dispute is not resolved within thirty (30) Business Days following such notice, either Party may upon the expiration of the such 30-day notice period submit such dispute to the Hong Kong International Arbitration Center for arbitration in accordance with the arbitration rules of such center then in effect. The arbitration shall be conducted in Hong Kong and the arbitration award shall be final and be binding upon both Parties. During the term of resolution (including the term of arbitration) of the dispute, the Parties shall continue performing other obligations under this Agreement.

ARTICLE TWELVE TAXES

Both Parties agree that any and all Taxes payable arising from the obligation under this Agreement or the performance hereof shall respectively be paid by the Party incurring such Taxes.

ARTICLE THIRTEEN MISCELLANEOUS

- 13.1 Unless otherwise agreed in this Agreement, Party B may not assign its rights and obligations hereunder without Party A's consent in writing and the successors and permitted assigns of the Parties hereto shall be bound by this Agreement.
- 13.2 Failure to exercise or delay in exercising any right, power, or privilege provided
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by this Agreement may not be deemed a waiver of such right, power, or privilege and any partial exercise of such right, power or privilege may not hinder any future exercise of such right, power or privilege.

- 13.3 The rights, power and remedies provided for Party A and Party B herein are cumulative and not exclusive, and shall be in addition to any other rights, power or remedies provided by laws, regulations, contracts or otherwise now or hereafter in effect.
- 13.4 Any and all notices, approvals, requests, authorizations, instructions or other communications required hereunder (collectively, "Written Documents") shall be made in writing or in electronic form with a reference to this Agreement. A Written Document shall be deemed duly served by one Party on the other Party upon personal delivery to the address of the other Party; or on a date which is four (4) Business Days from the date on which the Written Document is posted through registered or certified mail (postage prepaid and return receipt requested), regardless of whether the Written Document is actually received; or on the third Business Day following the date on which the Written Document is sent by courier service (subject to the written receipt confirmation); or as indicated on the confirmation report of the fax machine confirming that the Written Document is delivered by fax successfully. when the Written Document is delivered by Email, it shall be deemed as having been served on the other party hereto as of the date when the server of the party that delivers the document records the email containing the document as having been successfully sent.
- 13.5 This Agreement shall supersede all other agreements, written or oral, of the Parties regarding the subject matter of this Agreement and constitute the entire agreement of the Parties concerning such subject matter.
- 13.6 This Agreement shall be signed in two (2) original copies in Chinese, with each of Party A and Party B holding one (1) copy, and both copies shall have equal legal effect.

IN WITNESS HEREOF, the Parties have signed this Agreement as of the date first written above.

[Remainder of this page intentionally left blank]

[Signature page]

Party A: Phoenix Satellite Television Company Limited (Seal)
Authorized Representative: Keung Chui (Signature)

Party B: Beijing Fenghuang Interactive Entertainment Network Technology Co., Ltd (Seal)
Authorized Representative: Shuang Liu (Signature)

**THE THIRD SUPPLEMENTAL AGREEMENT
TO
THE TRADEMARK LICENSE AGREEMENT**

This Supplemental Agreement is entered into by and among the following three parties:

Licensors: Phoenix Satellite Television Trademark Limited
Licensees: Beijing Tianying Jiuzhou Network Technology Co., Ltd.
Yifeng Lianhe (Beijing) Technology Co., Ltd.

WHEREAS:

1. The Licensors and the Licensees entered into the Trademark License Agreement dated November 24, 2009 (the "Original Agreement");
2. The Licensors and the Licensees entered into the Confirmation Letter of the Trademark License Agreement, dated April 12, 2011, to extend the term of the Original Agreement to March 27, 2016 (the "Confirmation Letter").
3. The Licensors and the Licensees entered into the Second Supplemental Agreement to the Trademark License Agreement, dated March 24, 2016, to extend the term of the Original Agreement to May 27, 2016 (the "Second Supplemental Agreement").

NOW THEREFORE, in the principle of equality and mutual benefit, the parties agree as follows, through friendly negotiation:

1. Agreement Term

The Licensors and the Licensees agree to extend the term of the Original Agreement, the Confirmation Letter and the Second Supplemental Agreement until the earlier of (i) two months after the effective date of Phoenix TV Group's trademark licensing policy and (ii) such time as the Licensors and the Licensees enter into a new trademark license agreement in accordance with Phoenix TV Group's trademark licensing policy.

2. The Licensees agree to prepare any required documents and agreements in accordance with Phoenix TV Group's trademark licensing policy. Provided that if the Licensors and the Licensees cannot enter into a new trademark license agreement within two months after the effective date of Phoenix TV Group's trademark licensing policy, the term of the Original Agreement will not be extended.

3. Any matters not provided for in this Supplemental Agreement shall be governed by the Original Agreement and the Confirmation Letter.

4. This Supplemental Agreement is an integral part of the Original Agreement, the Confirmation Letter and the Second Supplemental Agreement, and shall have equal legal effect.

5. This Supplemental Agreement shall be made in triplicate, and shall become effective once signed by and affixed with the corporate seal of each party.

[Remainder of this page intentionally left blank]

[Signature Page]

Licensor: Phoenix Satellite Television Trademark Limited (Seal)

Authorized Representative: Keung Chui (Signature)

Date: May 27, 2016

Licensee:

Beijing Tianying Jiuzhou Network Technology Co., Ltd. (Seal)

Authorized Representative: Shuang Liu (Signature)

Date: May 27, 2016

Yifeng Lianhe (Beijing) Technology Co., Ltd. (Seal)

Authorized Representative: Shuang Liu (Signature)

Date: May 27, 2016
