

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

Amendment No. 3

to

FORM S-1

REGISTRATION STATEMENT

UNDER

THE SECURITIES ACT OF 1933

ACM RESEARCH, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

3559
(Primary Standard Industrial
Classification Code Number)

42307 Osgood Road, Suite I
Fremont, California 94539
(510) 445-3700

94-3290283
(I.R.S. Employer
Identification Number)

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

David H. Wang
Chief Executive Officer and President
ACM Research, Inc.
42307 Osgood Road, Suite I
Fremont, California 94539
Telephone: (510) 445-3700

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

Copies to:

Mark L. Johnson
Bella Zaslavsky
K&L Gates LLP
One Lincoln Street
Boston, Massachusetts 02111
Telephone: (617) 261-3100
Telecopy: (617) 261-3175

Michael D. Maline
Seo Salimi
Goodwin Procter LLP
620 Eighth Avenue
New York, New York 10018
Telephone: (212) 813-8800
Telecopy: (212) 355-3333

Approximate date of commencement of proposed sale to the public: As soon as practicable after this Registration Statement is declared effective.

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

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

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

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

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company or an emerging growth company. See the definitions of “large accelerated filer,” “accelerated filer,” “smaller reporting company” and “emerging growth company” in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer☐

Accelerated filer☐

Non-accelerated filer☐ (Do not check if a smaller reporting company)

Smaller reporting company☒

Emerging growth company☒

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act. ☒

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

EXPLANATORY NOTE

This Amendment No. 3 to the Registration Statement on Form S-1 (File No. 333-220451) of ACM Research, Inc. is being filed solely for the purpose of filing Exhibits 5.01, 10.19, 10.20 and 23.02 and updating Item 16(a) of Part II of the Registration Statement. Accordingly, this Amendment No. 3 consists of only the facing page, this explanatory note and Part II of the Registration Statement. The Prospectus, constituting Part I of the Registration Statement, is unchanged and has therefore been omitted.

PART II

INFORMATION NOT REQUIRED IN THE PROSPECTUS

Item 13. Other Expenses of Issuance and Distribution.

The following table presents the costs and expenses, other than underwriting discounts and commissions, payable in connection with the sale of Class A common stock being registered. All amounts are estimates except the SEC registration fee, the FINRA filing fee and the exchange listing fee. Except as otherwise noted, all the expenses below will be paid by us.

SEC registration fee	\$ 2,720
FINRA filing fee	5,675
Exchange listing fee	125,000
Printing and engraving expenses	106,000
Legal fees and expenses	1,135,000
Accounting fees and expenses	500,000
Transfer agent and registrar fees	3,500
Miscellaneous fees and expenses	372,105
Total	<u>\$ 2,250,000</u>

Item 14. Indemnification of Directors and Officers.

Sections 145 and 102(b)(7) of the General Corporation Law of the State of Delaware provide that a corporation may indemnify any person made a party to an action by reason of the fact that he or she was a director, officer, employee or agent of the corporation or is or was serving at the request of a corporation against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him or her in connection with such action if he or she acted in good faith and in a manner he or she reasonably believed to be in, or not opposed to, the best interests of the corporation and, with respect to any criminal action or proceeding, had no reasonable cause to believe his or her conduct was unlawful, except that, in the case of an action by or in right of the corporation, no indemnification may generally be made in respect of any claim as to which such person is adjudged to be liable to the corporation.

In connection with the completion of this offering, the registrant's restated charter will contain provisions that eliminate, to the maximum extent permitted by the General Corporation Law of the State of Delaware, the personal liability of the registrant's directors for monetary damages for breach of their fiduciary duties as directors. The registrant's restated bylaws to be in effect immediately prior to the completion of this offering provide that the registrant must indemnify its directors and officers and may indemnify its employees and other agents to the fullest extent permitted by the General Corporation Law of the State of Delaware.

The registrant has entered into indemnification agreements with its directors and executive officers, in addition to the indemnification provided for in its restated bylaws, and intends to enter into indemnification agreements with any new directors and executive officers in the future.

The registrant has purchased and intends to maintain insurance on behalf of any person who is or was a director or officer of the registrant against any loss arising from any claim asserted against him or her and incurred by him or her in any such capacity, subject to certain exclusions.

The Underwriting Agreement, the form of which is attached as Exhibit 1.1 hereto, provides for indemnification by the underwriters of the registrant and its executive officers and directors, and by the registrant

of the underwriters, for certain liabilities, including liabilities arising under the Securities Act and affords certain rights of contribution with respect thereto.

See also “Undertakings” set out in response to Item 17 herein.

Item 15. Recent Sales of Unregistered Securities.

Set forth below is information regarding the shares of common stock and preferred stock, and options granted, by us since January 30, 2014 that were not registered under the Securities Act of 1933.

- (1) We granted stock options to purchase shares of Class A common stock to certain of our employees, officers, directors, consultants and advisors, as follows: (a) on May 1, 2015, we granted stock options to purchase an aggregate of 783,338 shares of Class A common stock at a price of \$1.50 per share; (b) on September 8, 2015 we granted stock options to purchase an aggregate of 263,335 shares of Class A common stock at an exercise price of \$1.50 per share; (c) on December 28, 2016 we granted stock options to purchase an aggregate of 1,424,596 shares of Class A common stock at a price of \$3.00 per share; (d) on March 9, 2017 we granted a stock option to purchase 33,334 shares of Class A common stock at a price of \$7.50 per share and (e) on May 9, 2017 we granted a stock option to purchase an aggregate of 183,335 shares of Class A common stock at a price of \$2.50 per share.
- (2) Options have been exercised to acquire a total of 889,558 shares of Class A common stock for consideration aggregating \$723,910.
- (3) Options have been exercised to acquire a total of 362,335 shares of Class B common stock for consideration aggregating \$271,750.
- (4) In December 2016 we issued (a) 3,615,800 shares of Series F convertible preferred stock for an aggregate purchase price of \$9,039,500, (b) 47,454 shares of Series F convertible preferred stock pursuant to conversion of \$118,665 of principal and accrued interest of convertible promissory notes and (c) 1,812,069 shares of Class A common stock pursuant to the conversion of \$2,522,784 of principal of convertible promissory notes.
- (5) In March 2017 we entered into a securities purchase agreement pursuant to which we issued a warrant to acquire 397,502 shares of Class A common stock for an aggregate purchase price of \$2,981,265.
- (6) In March 2017 we entered into a securities purchase agreement pursuant to which we issued 4,998,508 shares of Series E convertible preferred stock for an aggregate purchase price of \$5,800,000.
- (7) In August 2017 we entered into a securities purchase agreement pursuant to which we issued 1,119,576 shares of Class A common stock for an aggregate purchase price of \$8,396,820.
- (8) In August 2017 we entered into a securities purchase agreement pursuant to which we issued 787,098 shares of Class A common stock for an aggregate purchase price of \$5,903,235.
- (9) In September 2017 we entered into a securities purchase agreement pursuant to which we issued 133,334 shares of Class A common stock for an aggregate purchase price of \$1,000,000.
- (10) In October 2017 we entered into securities purchase agreements pursuant to which we agreed to issue, subject to the closing of this offering, 1,333,334 shares of Class A common stock in a concurrent private placement at an exercise price per share equal to the initial public offering price of this offering (subject to adjustment).

The offers, sales, grants and issuances of the securities described in paragraphs (1), (2) and (3) were deemed to be exempt from registration under the Securities Act in reliance on Rule 701. The recipients of such securities were our employees, officers, directors, bona fide consultants and advisors and received the securities under our 1998 Stock Option Plan, written compensation contracts or our 2016 Omnibus Incentive Plan. Appropriate legends were affixed to the securities issued in these transactions. Each of the recipients of securities in these transactions had adequate access, through employment, business or other relationships, to information about us.

The offer, sale and issuance of the securities described in paragraphs (4) through (10) were deemed to be exempt from registration under the Securities Act in reliance on Section 4(a)(2) of the Securities Act in that the

issuance of the securities to the accredited investors did not involve a public offering. The recipients of the securities in these transactions acquired the securities for investment only and not with a view to or for sale in connection with any distribution thereof, and appropriate legends were affixed to the securities issued in these transactions. The recipients of the securities in these transactions were accredited investors under Rule 501 of Regulation D.

Item 16. Exhibits and Consolidated Financial Statement Schedules.

(a) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
1.01#	<u>Form of Underwriting Agreement to be entered into between ACM Research, Inc. and the underwriters of this offering</u>
3.01#	<u>Certificate of Incorporation of ACM Research, Inc. (currently in effect)</u>
3.02#	<u>Bylaws of ACM Research, Inc. (currently in effect)</u>
3.03#	<u>Form of Restated Certificate of Incorporation (to be effective following completion of this offering)</u>
3.04#	<u>Form of Restated Bylaws of ACM Research, Inc. (to be effective upon completion of this offering)</u>
4.01#	<u>Specimen stock certificate evidencing Class A common stock of ACM Research, Inc.</u>
4.02#	<u>Form of Class A Common Stock Warrant of ACM Research Inc. to be issued to the underwriters of this offering</u>
5.01	<u>Opinion of K&L Gates LLP</u>
10.01#	<u>Lease dated March 22, 2017 between ACM Research, Inc. and D&J Construction, Inc.</u>
10.02#	<u>Lease dated September 6, 2016 between ACM Research (Shanghai), Inc. and Shanghai Zhangjiang Group Co., Ltd.</u>
10.03#	<u>Securities Purchase Agreement dated March 14, 2017 by and among ACM Research, Inc., Shengxin (Shanghai) Management Consulting Limited Partnership and ACM Research (Shanghai), Inc.</u>
10.03(a)#	<u>Warrant dated March 14, 2017 issued by ACM Research, Inc. to Shengxin (Shanghai) Management Consulting Limited Partnership</u>
10.04#	<u>Securities Purchase Agreement dated March 23, 2017 between ACM Research, Inc. and Shanghai Science and Technology Venture Capital Co., Ltd., as amended</u>
10.05#	<u>Securities Purchase Agreement dated August 31, 2017 by and among ACM Research, Inc., Shanghai Pudong High-Tech Investment Co., Ltd. and Pudong Science and Technology (Cayman) Co., Ltd.</u>
10.06#	<u>Securities Purchase Agreement dated August 31, 2017 by and among ACM Research, Inc., Shanghai Zhangjiang Science & Technology Venture Capital Co., Ltd. and Zhangjiang AJ Company Limited</u>
10.07#	<u>Ordinary Share Purchase Agreement dated September 6, 2017 by and among ACM Research, Inc., Ninebell Co., Ltd. and Moon-Soo Choi</u>
10.08#	<u>Class A Common Stock Purchase Agreement dated September 6, 2017 by and among ACM Research, Inc., Ninebell Co., Ltd. and Moon-Soo Choi</u>
10.09#	<u>Form of Second Amended and Restated Registration Rights Agreement to be entered into between ACM Research, Inc. and certain of its stockholders</u>
10.10#	<u>Stock Purchase Agreement, dated October 11, 2017, by and among ACM Research, Inc., Xunxin (Shanghai) Capital Co., Limited, Xinxin (Hongkong) Capital Co., Limited and David H. Wang</u>

<u>Exhibit No.</u>	<u>Description</u>
10.11#	<u>Stock Purchase Agreement, dated October 16, 2017, by and between ACM Research, Inc. and Victorious Way Limited</u>
10.12#	<u>Nomination and Voting Agreement, dated October 11, 2017, by and among Xinxin (Hongkong) Capital Co., Limited, ACM Research, Inc., David H. Wang, and the individuals named therein</u>
10.13#	<u>Voting Agreement, dated March 23, 2017, by and among Shanghai Technology Venture Capital Co., Ltd. (also known as Shanghai Science and Technology Venture Capital Co., Ltd.) and ACM Research, Inc.</u>
10.14+#	<u>2016 Omnibus Incentive Plan of ACM Research, Inc.</u>
10.14(a)+#	<u>Form of Incentive Stock Option Grant Notice and Agreement under 2016 Omnibus Incentive Plan</u>
10.14(b)+#	<u>Form of Non-qualified Stock Option Grant Notice and Agreement under 2016 Omnibus Incentive Plan</u>
10.14(c)+#	<u>Form of Restricted Stock Unit Grant Notice and Agreement under 2016 Omnibus Incentive Plan</u>
10.15+#	<u>Form of Nonstatutory Stock Option Agreement of ACM Research, Inc.</u>
10.16+#	<u>1998 Stock Option Plan of ACM Research, Inc.</u>
10.16(a)+#	<u>Form of Incentive Stock Option Agreement under 1998 Stock Option Plan</u>
10.16(b)+#	<u>Form of Non-statutory Stock Option Agreement under 1998 Stock Option Plan</u>
10.17#	<u>Form of Indemnification Agreement to be entered into between ACM Research, Inc. and certain of its directors and officers</u>
10.18+#	<u>Executive Retention Agreement dated November 14, 2016 between ACM Research, Inc. and Min Xu</u>
10.19	<u>Line of Credit Agreement dated August 21, 2017 between ACM Research (Shanghai), Inc. and Shanghai Pudong Development Zone Branch of Bank of China Limited</u>
10.20	<u>Line of Credit Agreement dated August 21, 2017 between ACM Research (Shanghai), Inc. and Bank of Shanghai Co., Ltd. Pudong Branch</u>
21.01#	<u>List of Subsidiaries of ACM Research, Inc.</u>
23.01#	<u>Consent of BDO China Shu Lan Pan Certified Public Accountants LLP</u>
23.02	<u>Consent of K&L Gates LLP (included in Exhibit 5.01)</u>
24.01#	<u>Power of Attorney (included on signature page of Form S-1 filed on September 13, 2017)</u>
99.01#	<u>Consent of Director Nominee</u>

Previously filed.

+ Indicates management contract or compensatory plan.

(b) Consolidated Financial Statement Schedules

Schedules not listed above have been omitted because the information required to be set forth therein is not applicable or is shown in the financial statements or notes thereto.

Item 17. Undertakings.

Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant

has been advised that, in the opinion of the SEC, such indemnification is against public policy as expressed in the Securities Act of 1933, and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act of 1933, and will be governed by the final adjudication of such issue.

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

The undersigned registrant hereby undertakes that:

1. For purposes of determining any liability under the Securities Act of 1933, the information omitted from a form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in the form of prospectus filed by the registrant pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act of 1933 shall be deemed to be part of this registration statement as of the time it was declared effective.
2. For the purpose of determining any liability under the Securities Act of 1933, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the registrant has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Fremont, State of California, on October 30, 2017.

ACM RESEARCH, INC.

By: /S/ DAVID H. WANG
David H. Wang
Chief Executive Officer and President

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed by the following persons in the capacities indicated on October 30, 2017:

<u>Signature</u>	<u>Title</u>
<u>/S/ DAVID H. WANG</u> David H. Wang	Chief Executive Officer, President and Director (<i>Principal Executive Officer</i>)
<u>/S/ MIN XU</u> Min Xu	Chief Financial Officer and Treasurer (<i>Principal Financial and Accounting Officer</i>)
<u>*</u> Haiping Dun	Director
<u>*</u> Chenming Hu	Director
<u>*</u> Tracy Liu	Director
*BY: <u>/S/ MIN XU</u> Min Xu Attorney-in-Fact	

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>
1.01#	Form of Underwriting Agreement to be entered into between ACM Research, Inc. and the underwriters of this offering
3.01#	Certificate of Incorporation of ACM Research, Inc., as amended (currently in effect)
3.02#	Bylaws of ACM Research, Inc. (currently in effect)
3.03#	Form of Restated Certificate of Incorporation (to be effective following completion of this offering)
3.04#	Form of Restated Bylaws of ACM Research, Inc. (to be effective upon completion of this offering)
4.01#	Specimen stock certificate evidencing Class A common stock of ACM Research, Inc.
4.02#	Form of Class A Common Stock Warrant of ACM Research, Inc. to be issued to the underwriters of this offering
5.01	Form of Opinion of K&L Gates LLP
10.01#	Lease dated March 22, 2017 between ACM Research, Inc. and D&J Construction, Inc.
10.02#	Lease dated September 6, 2016 between ACM Research (Shanghai), Inc. and Shanghai Zhangjiang Group Co., Ltd.
10.03#	Securities Purchase Agreement dated March 14, 2017 by and among ACM Research, Inc., Shengxin (Shanghai) Management Consulting Limited Partnership and ACM Research (Shanghai), Inc.
10.03(a)#	Warrant dated March 14, 2017 issued by ACM Research, Inc. to Shengxin (Shanghai) Management Consulting Limited Partnership
10.04#	Securities Purchase Agreement dated March 23, 2017 between ACM Research, Inc. and Shanghai Science and Technology Venture Capital Co., Ltd., as amended
10.05#	Securities Purchase Agreement dated August 31, 2017 by and among ACM Research, Inc., Shanghai Pudong High-Tech Investment Co., Ltd. and Pudong Science and Technology (Cayman) Co., Ltd.
10.06#	Securities Purchase Agreement dated August 31, 2017 by and among ACM Research, Inc., Shanghai Zhangjiang Science & Technology Venture Capital Co., Ltd. and Zhangjiang AJ Company Limited
10.07#	Ordinary Share Purchase Agreement dated September 6, 2017 by and among ACM Research, Inc., Ninebell Co., Ltd. and Moon-Soo Choi
10.08#	Class A Common Stock Purchase Agreement dated September 6, 2017 by and among ACM Research, Inc., Ninebell Co., Ltd. and Moon-Soo Choi
10.09#	Form of Second Amended and Restated Registration Rights Agreement to be entered into between ACM Research, Inc. and certain of its stockholders
10.10#	Stock Purchase Agreement, dated October 11, 2017, by and among ACM Research, Inc., Xunxin (Shanghai) Capital Co., Limited, Xinxin (Hongkong) Capital Co., Limited and David H. Wang
10.11#	Stock Purchase Agreement, dated October 16, 2017, by and between ACM Research, Inc. and Victorious Way Limited
10.12#	Nomination and Voting Agreement, dated October 11, 2017, by and among Xinxin (Hongkong) Capital Co., Limited, ACM Research, Inc., David H. Wang, and the individuals named therein
10.13#	Voting Agreement, dated March 23, 2017, by and among Shanghai Technology Venture Capital Co., Ltd. (also known as Shanghai Science and Technology Venture Capital Co., Ltd.) and ACM Research, Inc.
10.14+ #	2016 Omnibus Incentive Plan of ACM Research, Inc.

<u>Exhibit No.</u>	<u>Description</u>
10.14(a)+#	Form of Incentive Stock Option Grant Notice and Agreement under 2016 Omnibus Incentive Plan
10.14(b)+#	Form of Non-qualified Stock Option Grant Notice and Agreement under 2016 Omnibus Incentive Plan
10.14(c)+#	Form of Restricted Stock Unit Grant Notice and Agreement under 2016 Omnibus Incentive Plan
10.15+#	Form of Nonstatutory Stock Option Agreement of ACM Research, Inc.
10.16+#	1998 Stock Option Plan of ACM Research, Inc.
10.16(a)+#	Form of Incentive Stock Option Agreement under 1998 Stock Option Plan
10.16(b)+#	Form of Non-statutory Stock Option Agreement under 1998 Stock Option Plan
10.17#	Form of Indemnification Agreement to be entered into between ACM Research, Inc. and certain of its directors and officers
10.18+#	Executive Retention Agreement dated November 14, 2016 between ACM Research, Inc. and Min Xu
10.19	Line of Credit Agreement dated August 21, 2017 between ACM Research (Shanghai), Inc. and Shanghai Pudong Development Zone Branch of Bank of China Limited
10.20	Line of Credit Agreement dated August 21, 2017 between ACM Research (Shanghai), Inc. and Bank of Shanghai Co., Ltd. Pudong Branch
21.01#	List of Subsidiaries of ACM Research, Inc.
23.01#	Consent of BDO China Shu Lan Pan Certified Public Accountants LLP
23.02	Consent of K&L Gates LLP (included in Exhibit 5.01)
24.01#	Power of Attorney (included on signature page of Form S-1 filed on September 13, 2017)
99.01#	Consent of Director Nominee

Previously filed.

+ Indicates management contract or compensatory plan.



October 30, 2017

ACM Research, Inc.
42307 Osgood Road, Suite I
Fremont, California 94539

Ladies and Gentlemen:

This opinion is furnished to you in connection with a Registration Statement on Form S-1 (File No. 333-220451) originally filed with the Securities and Exchange Commission on September 13, 2017 (as amended, the “*Registration Statement*”) under the Securities Act of 1933, as amended (the “*Securities Act*”) for the proposed issuance and sale by the Company of 2,300,000 shares (the “*Shares*”) of the Company’s Class A common stock, \$0.0001 par value per share, including 300,000 Shares issuable upon exercise of an over-allotment option granted by the Company.

We are acting as counsel to the Company in connection with the filing of the Registration Statement and the offering and sale of the Shares, and you have requested our opinion as to the matter set forth below in connection with the issuance of the Shares. For purposes of rendering that opinion, we have examined:

- (i) signed copies of the Registration Statement and pre-effective Amendments Nos. 1 and 2 thereto;
- (ii) an underwriting agreement to be entered into between the Company and Roth Capital Partners, LLC, as representative of the several underwriters named on Schedule I hereto (the “*Underwriting Agreement*”), in the form filed as Exhibit 1.01 to the Registration Statement;
- (iii) the certificate of incorporation of the Company, as amended to date;
- (iv) the bylaws of the Company;
- (v) the stock record books of the Company, as furnished by the Company;
- (vi) the minutes of meetings, and written consents, of the stockholders and board of directors of the Company as furnished by the Company, including the corporate actions of the Company’s board of directors that authorize the issuance of the Shares; and
- (vii) such other documents as we have deemed necessary for purposes of rendering the opinion set forth below.

For the purposes of this opinion letter, we have made assumptions that are customary in opinion letters of this kind, including the accuracy and completeness of each document furnished to us, the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as copies and the authenticity of all such originals, the legal competence of all signatories to such documents, and the genuineness of all signatures.

Our opinion is limited to the General Corporation Law of the State of Delaware. We are opining only as to the matters expressly set forth herein, and no opinion should be inferred as to any other matters. This opinion is based upon currently existing statutes, rules, regulations and judicial decisions, and we disclaim any obligation to advise you of any change in any of these sources of law or subsequent legal or factual developments which might affect any matters or opinions set forth herein.

Based upon and subject to the foregoing, it is our opinion that the Shares have been duly authorized for issuance and, when issued and paid for in accordance with the terms and conditions of the Underwriting Agreement exercise of an over-allotment option granted by the Company, will be validly issued, fully paid and non-assessable.

We hereby consent to the filing of this opinion letter with the Securities and Exchange Commission as Exhibit 5.01 to the Registration Statement and to the reference to our firm under the caption “Legal Matters” in the Registration Statement and the related Prospectus. In giving our consent, we do not thereby admit that we are experts with respect to any part of the Registration Statement, the related Prospectus or any supplement thereto within the meaning of the term “expert,” as used in Section 11 of the Securities Act or the rules and regulations promulgated thereunder, nor do we admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations thereunder.

Very truly yours,

/s/ K&L Gates LLP

K&L GATES LLP

Credit Line Agreement

Number: 浦开发 2017

Party A: ACM Research (Shanghai), Inc.**Business license No.: 91310000774331663A****Legal representative/person in charge: Hui Wang****Domicile: Building 4, No.1690 Cailun Road, China (Shanghai) Pilot Free Trade Zone 201203****Deposit bank and account No.: Zhangjiang High-tech Park Branch of Bank of China****Telephone: 50808868****Fax: 50808860****Party B: Shanghai Pudong Development Zone Branch of Bank of China Limited****Legal representative/person in charge: Sheng Zhenzhou****Domicile: No.58 Xinjinqiao Road, Shanghai 201203****Telephone: 20512666****Fax: 50302277**

For the purpose of a friendly and reciprocal cooperation relationship, Party A and Party B hereby enter into the following agreement after negotiations by adhering to the principles of voluntariness, equality, mutual benefit and integrity.

ARTICLE 1 BUSINESS SCOPE

Party B will provide the credit line to Party A pursuant to this Agreement, and Party A may apply for the cycle, adjustment or single use of the credit line with Party B for the purposes of short-term loan, corporation overdraft, bank acceptance bill, trade financing, letter of guarantee, capital business and other credit businesses (collectively “**Individual Credit Business**”) on the precondition that this Agreement and related Individual Agreements are complied with.

For the purpose of this Agreement, the trade financing business includes opening an international L/C, opening a domestic L/C, import negotiation, shipping guarantee, packing credit, export negotiation, export discounting under L/C, buyer negotiation under domestic L/C, seller negotiation under domestic L/C, domestic L/C negotiation and other international and domestic trade financing businesses.

The so-called business of letter of guarantee hereunder includes opening a letter of guarantee /standby L/C and other international and domestic businesses relating to letter of guarantee.

ARTICLE 2 TYPE AND AMOUNT OF CREDIT LINE

Party B agrees to provide the following credit line to Party A:

Currency: RMB

Amount: (Written): THIRTY MILLION RENMINBI ONLY;

(Figures) ¥30,000,000.00

The specific type and amount are as follows:

1. Credit line: **RMB30,000,000 or equivalent in USD**, of which:

(1) **Credit line of working capital: RMB30,000,000**

ARTICLE 3 USE OF CREDIT LINE

1. Within the term of the credit line specified herein, Party A may use the credit line by the way of (1) while not exceeding the scope of Individual Credit Business stipulated herein:

(1) Cash Cycle use. The specific type of credit includes: **line of credit for working capital: RMB30,000,000 or USD equivalent**

(2) Single use, and the line and type are: / .

If Party A intends to adjust the usage of the line of credit specified in Article 2, Party A shall submit a formal written proposal to Party B. Party B will decide whether to accept the proposal as well as the adjustment method and notify through a formal written response.

2. On the date which this Agreement goes into effect, all credit balance incurred from previous {Line of Credit Agreements} or similar agreements between the two parties will be deemed as part of this current agreement.

Thus, all previously incurred credit which uses up credit balance will be considered using up credit balance from the current line of credit agreement.

3. Unless specified, the following business activities are deemed not to take up the line of credit:

(1) Export negotiation with documents in compliance with L/C;

(2) Negotiation or financing handled based on draft or amount under an export L/C or a domestic L/C accepted/honored/confirmed/certified by an issuing bank or certifying bank acceptable to Party B;

(3) If Party A can provide security deposit, national debts, deposit receipt issued by Party B or bank acceptance bill, letter of guarantee, standby L/C acceptable to Party B, the amount corresponding to the guarantee will be excluded from line of credit;

(4) Other business activities confirmed by the both parties through written proposal that do not take up the line of credit

Individual Agreements whose business activity is subjected to this Agreement but do not take up the line of credit, constitute a part of this Agreement and will be subjected to this Agreement, unless specified otherwise.

ARTICLE 4 AGREEMENTS TO BE SIGNED FOR INDIVIDUAL CREDIT LOAN

To apply for Individual Credit Loan under this Agreement with Party B, Party A shall submit corresponding application to Party B and/or sign related contracts/agreements with Party B (collectively “**Individual Agreements**”).

ARTICLE 5 USE TERM OF CREDIT LINE

The term of credit line specified in Article 2 shall begin on the effective date of this Agreement till the **30th of July 2018**

If Party B wishes to continue to provide a line of credit to Party A when the term of credit line stated above expires, the two Parties may negotiate and enter into a supplementary agreement. The agreement will be submitted through a formal written propose which specifies a new line of credit, terms for the agreement and other related matters. Supplementary agreements constitutes as an integral part of this Agreement. Anything not covered in this Agreement but are covered in the supplementary agreement will have the same legal effect as this Agreement.

The expiry of the term of credit line does not affect the legal effect of this Agreement or constitute a cause of termination of this Agreement. The Individual Credit Activity that has been conducted by both parties pursuant to this Agreement will continue to perform according to this Agreement and related Individual Agreements, and the obligations and rights that have occurred shall be completed.

ARTICLE 6 PRECONDITIONS FOR INDIVIDUAL CREDIT BUSINESS

To carry out Individual Credit Business, Party A shall comply with the following conditions as required by Party B:

1. To submit to Party B the company documents, receipts, seals, list of related persons, signatures of people related to this Agreement and Individual Agreements, and fill out related certificates;
2. To open accounts necessary for carrying out the Individual Credit Activity;
3. The guarantee specified by this Agreement and Individual Agreements has been validly established;
4. Other preconditions specified by Individual Agreements as necessary for carrying out the business.
5. Other conditions Party B requires Party A to comply with.

ARTICLE 7 GUARANTEES

The Parties agree to tender a guarantee for Party A’s debts to Party B based on this Agreement and Individual Agreements by the following ways:

1. Maximum pledge
 - (1) **ACM Research (Shanghai), Inc.** provides the maximum pledge and signs related contracts.

Party B may be affected by Party A or the guarantor’s ability to perform; guarantee contract becomes invalid or is cancelled or rescinded; Party A or the guarantor suffers deteriorating financial situation or is involved in major litigation/arbitration cases or other events that affect performance; the

guarantor breaches the guarantee contract or other contracts with Party B; or the collateral depreciates, is damaged, lost or seized, which causes the guaranteed value to decrease. In the above events, Party B has the right to require Party A to provide a new guarantee or to replace the guarantor to guarantee the debts under this Agreement

ARTICLE 8 REPRESENTATIONS AND UNDERTAKINGS

Party A states that:

1. Party A is legally incorporated, exists legally, and has full legal capacity to signing and performing this Agreement;
2. This Agreement and Individual Agreements are signed and performed based on Party A's true intent. Party A has legal and valid authorization to enact this Agreement based on Party A's Article of Association, other internal management procedures, as well as other agreements, contracts, and other legal agreement binding Party A from legally accepting this Agreement. Party A will obtain all related approval, license, filing or registration necessary for signing and performing this Agreement
3. All documents, financial statements, certificates and other materials provided by Party A to Party B under this Agreement and Individual Agreements are true, complete, accurate and valid;
4. The activity of the business for which Party A applies with Party B is true and legal and is not for money laundering;
5. Party A does not conceal from Party B any matters that may affect the financial situation and the performance capacity of Party A and the guarantor.

Party A agrees to:

1. To submit its financial statements (including but not limited to yearly, quarterly and monthly statements) and other related materials to Party B periodically or in a timely manner as required by Party B;
2. To accept and cooperate with Party B's inspection and supervision over the use of the line of credit, including related production, operation and financial activities;
3. If Party A signs a Counter Guarantee Contract or similar contract with the guarantor hereunder with respect to its guarantee obligation, such contract will not damage any right of Party B hereunder;
4. To notify Party B immediately if any event that may affect the financial situation and ability of performance of Party A or the guarantor occurs, including but not limited to separation or merger in any form, joint operation, joint venture or operation with foreign merchants, contract operation, reorganization, restructuring, planned listing and other changes in mode of operation, reduction of registered capital, transfer of major assets or equity, burden of major liabilities, new guarantee over the collateral, seizure of collateral, dissolution, cancellation, application for bankruptcy, or involvement in major litigation or arbitration cases;
5. To handle any matters that are not specified in this Agreement or Individual Agreements according to Party B's related regulations and business practices;
6. To properly handle the pledge procedures for the patent for the invention "removal methods and devices of barrier layer" (patent No.: ZL 200910050835.7), carry out the pledge contract and the claim amount of pledge guarantee shall not be less than Party B's total credit.

7. To operate Party B's loan of working capital by reference to order financial mode with the credit products under the order financial line limited to the purchase of raw materials under the sales contract signed by Party A in 2017, and grant the line on the strength of true and valid purchase contracts/orders/invoices and sales contracts/orders/invoices by the way of entrusted payment. The advance payment certificate shall be provided if advance payment is specified in the sales order. The total financial amount shall not exceed 60% of the amount of sales order and the term of single fund shall not exceed 6 months. Before granting, related certificates (including confirmation by the other party's email) with corresponding money return account is with Party B shall be provided, and after return Party B's financial shall be offset first and the circulation shall be closed.
8. Party A and its Board of Directors meeting undertake that, the orders for Party B's order financing credit business shall not be refinanced and without Party B's consent the rerun account shall not be changed or cancelled; during the credit period, for any newly-added bank credit Party B's consent must be obtained in advance and Party B's credit guarantee conditions shall not be inferior to the industry; if the return of loan under Party B's order financing credit business is not timely, Party A agrees to return Party B's order financing first with its own funds.
9. Fifteen million RMB or equivalent USD will be authorized first. The remaining line of credit will not be authorized until the following requests are accomplished: (1) Party A provides no less than one hundred million RMB worth of sales contracts (new contracts signed during 2017) and indicates that the money from these sales contracts will be wired to an account under Party B (2) Party A's Income statement shows a total revenue of more than hundred thirty million (3) Party A's operating cash flow for this year is positive.
10. Party A's account receivable status will be monitored closely to effectively strengthen post-lending management, monitor borrower's daily capital flow, and lower Party B's credit exposure. One week prior to the expiration of a single loan contract, Party A should have funds no less than the principal and interest in the account with Party B.
11. The financial subsidy obtained by Party A in 2017 being less than fifteen million RMB, or the annual invoicing income in 2017 being less than two hundred forty million RMB (subject to the tax return data), or Party A's bank financing balance exceeding fifty five million RMB, then Party B's financing may not exceed twenty million RMB.
12. During the credit term, if Article 8 of "Party A's undertaking" is not complied with, Party B has the right to announce the maturity of loan ahead of schedule.

Article 9 Disclosure of internal related parties and related transactions in Party A's group

The Parties agree that the provision of Paragraph 1 applies:

1. Party B does not identify Party A as part of a conglomerate according to the {Management Guidelines on Conglomerate Client Credit Risks of Commercial Banks ("Guidelines").}

2. If Party A is identified as part of a conglomerate by Party B according to above guidelines, then according to Article 17 of the {Guidelines} Party B shall immediately report all related transactions that are more than 10% of net assets to Party B. Information that needs to be disclosed includes the relationship of the transaction, transaction items, nature, amount or proportion of transaction, and pricing policies (including transactions that have no amount or just have a symbolic amount).

Article 10 Breach of contract and treatment

Any of the following events constitutes or is deemed as a breach of contract by Party A under this Agreement and Individual Agreements:

1. Party A fails to perform its obligations of payment and clearing-off to Party B as specified by this Agreement and Individual Agreements;
2. Party A fails to use the assets obtained for the agreed purposes as specified by this Agreement and Individual Agreements;
3. The representations made by Party A under this Agreement and the Individual Agreements are untrue or Party A violates its undertaking made under this Agreement and Individual Agreements;
4. If the circumstances stated in Article 8.2.4 of this Agreement occur, Party B deems that the financial situation or ability of performance of Party A or the guarantor is affected while Party A does not provide a new guarantee or replace the guarantor;
5. Party A stops business or is subject to dissolution, cancellation or bankruptcy;
6. Party A breaches other provisions on the rights and obligations of the related parties in this Agreement and the Individual Agreements;
7. Party A breaches other contracts signed with Party B or other organizations of Bank of China Limited;
8. The guarantor breaches the guarantee contract or other contracts signed with Party B or other organizations of Bank of China Limited;

In case of defaults specified above, Party B has the right to take the following measures separately or jointly, as the case may be:

1. To require Party A and the guarantor to correct their breaches within a time limit;
2. To reduce, suspend or terminate all or part of credit line to Party A;
3. To suspend or terminate all or part of business applications made by Party A under this Agreement, the Individual Agreements or other agreements signed by and between Party A and Party B; suspend or terminate the granting of the outstanding loans and the handling all or part of trade financing and letter of guarantee businesses that have not completed;
4. To announce immediate maturity of all or part of the outstanding loans, trade financing amount, advance principal and interest and other payables under this Agreement, the Individual Agreements or other agreements signed by and between Party A and Party B;
5. To rescind or terminate this Agreement, rescind or terminate all or part of the Individual Agreements and other agreements signed by and between Party A and Party B;
6. To require Party A to compensate for the losses caused to Party B due to its breach of contract, including but not limited to the legal fee, attorney's fee, notarization fee, enforcement fee and other related expenses for realizing the claims;
7. To deduct Party A's amount in the account opened with Party B to offset all or part of Party A's indebtedness to Party B. The undue amount in the account is deemed as premature. If the currency of account is different from Party B's money of account, the amount will be converted by the rate of foreign exchange settlement and sale applicable to Party B in deduction;

8. To exercise the guarantee real right;
9. To require the guarantor to assume the guarantee liability;
10. Other measures Party B deems as necessary.

ARTICLE 11 RESERVATION OF RIGHT

If one party fails to exercise part or all of rights under this Agreement and the Individual Agreements, or fails to require the other party to perform or assume part or all of obligations and liability, it does not constitute such party's waiver of the right or the obligation or liability.

Any tolerance, extension or delay in exercising the rights under this Agreement or the Individual Agreements granted by one party to the other party does not affect any of its right entitled according to this Agreement, the Individual Agreements, laws and regulations, or is deemed as its waiver of the right.

ARTICLE 12 ALTERNATIONS, MODIFICATION, TERMINATION AND PARTIAL INVALIDITY

The Parties may alter or modify this Agreement in writing after negotiations, and any alternation or modification shall constitute an integral part of this Agreement.

This Agreement shall not be terminated before all the rights and obligations under it and its Individual Agreements are executed, unless otherwise specified by laws, regulations or agreed by the Parties.

The invalidity of any provisions of this Agreement does not affect the legal effect of other provisions, unless otherwise specified by laws and regulations or agreed by the Parties.

ARTICLE 13 APPLICABLE LAWS AND SETTLEMENT OF DISPUTES

This Agreement and the Individual Agreements are governed by the laws of the People's Republic of China, unless otherwise agreed by the Parties.

After the effectiveness of this Agreement and the Individual Agreements, all the disputes arising from or in respect of the signing and performing of this Agreement and the Individual Agreements shall be settled by the Parties through negotiation, unless otherwise agreed by the Parties, any party may settle the disputes by the way of (2):

1. To submit the disputes to the ___/___ Arbitration Committee for an arbitration award.
2. To file a lawsuit with the people's court of the place where Party B or Bank of China Limited or other organizations that exercise the rights and obligations according to this Agreement and the Individual Agreements are located.
3. To file a lawsuit with the people's court with jurisdiction.

During the period of dispute settlement, if the disputes do not affect the performance of other provisions of this Agreement and the Individual Agreements, such other provisions shall be continued to perform.

ARTICLE 14 ATTACHMENTS

The following appendix and other attachments and Individual Agreements confirmed by the Parties jointly constitute an integral part of this Agreement and have the same legal effect his Agreement.

ARTICLE 15 MISCELLANEOUS

1. Without Party B's written consent, Party A shall not transfer any of its obligations and rights under this Agreement and the Individual Agreements to a third party.
2. Party A acknowledges that Party B may entrust other organizations of Bank of China Limited to perform the rights and obligations under this Agreement and the Individual Agreements out of business needs; such organizations of Bank of China Limited authorized by Party B have the right to exercise all the rights under this Agreement and the Individual Agreements and to file a lawsuit with the court or apply for an arbitration award with an arbitration agency for the disputes arising from this Agreement and the Individual Agreements.
3. This Agreement is legally binding upon the Parties and their respective legal successors and assignees without damaging other provisions of this Agreement and the Individual Agreements.
4. The Parties assign the domiciles stated in this Agreement as the mailing and contact addresses and undertake to notify the other party in writing in case of changes in the mailing and contact addresses, unless otherwise agreed.
5. The titles and business names in this Agreement are just for the convenience of reference and shall not be used for interpretation of the clause content and the rights and obligations of the Parties.
6. If Party B cannot perform this Agreement or perform as specified by this Agreement due to changes in laws, regulations and regulatory provisions or requirement by the regulatory departments, Party B has the right to terminate this Agreement or modify this Agreement and its Individual Agreements for performance according to the changes in laws, regulations and regulatory provisions or requirement of the regulatory departments. Party B is exempted from liability for the termination of this Agreement or its failure to perform this Agreement or to perform as specified by this Agreement due to the above reason.

Article 16 Effectiveness

This Agreement shall become effective as of the date when it is signed and stamped by the legal representatives, persons in charge or authorized signatories of the Parties.

Three copies of the Agreement is made; Party A, Party B and the guarantor each holding one copy, all of the copies have the same legal effect.

Party A: ACM Research (Shanghai), Inc. (seal)

Authorized signatory: Hui Wang (seal) /s/ Hui Wang

August 21, 2017

Party B: Shanghai Pudong Development Zone Branch of Bank of China Limited (seal)

Authorized signatory: Hu Yisheng (seal) /s/ Hu Yisheng

August 21, 2017

Comprehensive Line of Credit Contract

(2016 Ver.)

Comprehensive Line of Credit Contract
(2016 ver.)

Contract No: 201170625

Lender	ACM Research (Shanghai), Inc	Tel:	
Main place of business (mailing address):		Building No.4, 1690 Cailun Road	
		Postal code	
Legal representative (principal):	Hui Wang	Tel:	
Contact person		Fax:	
Contact Person		Tel:	
Email		Company website	

Lender	Bank of Shanghai Co., Ltd. Pudong Branch	Tel:	
Main place of business (mailing address):		699 Zhangyang Road	
		Postal code	
Legal representative (principal):	Ding Bing	Tel:	
Contact person		Fax:	
Contact Person		Tel:	
Email		Company website	

WHEREAS, the Borrower applies to the Lender for working capital revolving loan limit; now, therefore, in order to specify the rights and obligations of the Parties, they hereby enter into this Contract through equal negotiation in accordance with Contract Law of the People’s Republic of China, General Rules for Loans, Interim Measures for the Administration of Working Capital Loans and other applicable laws, regulations and rules.

(Note: in this Contract, a box ☐ means an option, ☒ means that this option is checked and ☒ means that the option is crossed out.)

Chapter One: Line of Credit

Article 1 The Borrower may apply to borrow based on the Contract’s effective limit (Hereby known as Credit Limit) of (in words) twenty five million or equivalent in RMB from The Lender.

The definition of Credit Limit is referring to the highest credit balance that can be borrowed by The Borrower for any comprehensive line of credit activity based on this Contract.

The currency used for comprehensive line of credit activities may differ from the currency used in this Contract. For the purpose of calculating the balance of the line of credit, Bank of Shanghai’s will confirm the exchange rate used to convert to the currency used for this line of credit.

Article 2 The line of credit under this contract may be used for the following single or multiple credit activities:

- | | |
|--|---|
| <input type="checkbox"/> Working capital loan; | <input type="checkbox"/> Acceptance Bill |
| <input type="checkbox"/> Commercial acceptance bills; | <input type="checkbox"/> Commercial acceptance drafts |
| <input type="checkbox"/> Non-Financing Guarantee Activity; | <input type="checkbox"/> Export letter of credit package loan |
| <input type="checkbox"/> Letter of Credit | <input type="checkbox"/> Import bill |
| <input type="checkbox"/> Export letter of credit | <input type="checkbox"/> Export collection |
| <input type="checkbox"/> Export factoring | <input type="checkbox"/> Other; _____ |

Article 3 the maximum amount of credit and / or margin ratio of the above-mentioned single credit business shall be as follows: The total balance of any business variety shall not exceed the equivalent value of RMB 25 million, and the total open balance shall not exceed RMB 25 million

Chapter Two: Credit period

Article 4 The Contract's line of credit will be effective on the 8th of August 2017 until 20th of August 2018

Article 5 **The creditor has the right to inspect the use of the credit line under this contract from time to time and has the right to terminate the remaining credit line and the credit term in a unilateral manner when the recipient violates the provisions of Article 29 of this contract.**

Chapter Three: Use of credit lines

Article 6 When the credit is used by the Borrower during the credit period and the credit limit agreed upon in this contract, a written application shall be made to the creditor. Written application should indicate the type of credit, the use of the period, the amount of use. The Borrower has agreed to apply and sign a specific business contract / agreement (hereinafter referred to as the "Contract") that corresponds to the individual credit worthiness of the Borrower

Article 7 The following conditions apply to the recipient's application for line of credit

- (1) this Contract and its Guarantee Contract (if any) are in effect and remain in effect;
- (2) The Borrower has submitted to the creditor the amount of credit that the Borrower desires to apply for and the request of the relevant information;
- (3) There was no significant adverse change in the operation and financial condition of the Borrower
- (4) The Borrower's Financial Statements and guarantees are true, accurate, complete and effective, and the believers can effectively fulfill the obligations stipulated in this contract and have not appeared or may have appeared in this contract.

Article 8 The balance of the line of credit used by the Borrower (ie, the amount of credit that is being borrowed and has yet to be repaid) shall not exceed the line of credit at any point in the credit period. Within the term of the credit, the recipient may reapply for the amount of credit that has been repaid, unless this contract or other specific business contracts agree to do otherwise; the unused credit line within the credit period shall be automatically terminated after the expiry date of the line of credit.

Article 9 If the contract stipulates the maximum credit limit for each individual credit loan application, the Borrower shall, in addition to complying with the provisions of Article 8, ensure that the use of the credit line for individual does not exceed the time limit stipulated in this contract at any point in the credit period and does not exceed the maximum amount of credit for that specific type of credit activity.

Article 10 Within the signed period of the comprehensive credit contract, each individual loan application shall be signed no later than August 19, 2018. The contract shall determine whether or not the final maturity date of each individual loan application may exceed the date specified above.

If the credit term is terminated prematurely, the cut-off date shall be in advance.

Chapter 4 Expense

Article 11 The creditor shall receive a comprehensive credit line commitment fee from the recipient of the credit line % to the trustee. The recipient shall pay a one-time payment to the following account after the commencement of this contract;:

Account Name: /

Account Number: /

Bank Name: /

Article 12 The interest rate, exchange rate, discount rate and other rates applicable to individual loan applications under this contract are agreed upon by the Borrower and the creditor in the specific business contract

Chapter 5 guarantee

Article 13 Upon signing this contract, the Trustee and the Grantee provide one or more of the following guarantees, or no warranty:

☒ Guarantor HUI WANG signed the “maximum guarantee contract” No. with the creditors (Lender)

☒ Mortgagee / signed the “maximum guarantee contract” No. with creditors (Lender)

☒ Pledger / signed the “maximum guarantee contract” No. with creditors (Lender)

☒ This contract is based on creditability, no guarantee

In the event of a breach of credit, when the guarantee is destroyed or the value is reduced, the creditor has the right to request the mortgagee or the guarantor to restore the value of the pledge or to reduce the value Considerable guarantee.

Article 14 When the Borrower and the Creditor enter into a specific business contract under this Contract, the creditor shall have the right to require the Borrower to provide another security other than Article 13 of this Contract

Chapter 6 Statement and guarantee

Article 15 The Borrower is an enterprise or other organization that has been legally established and effectively survived in accordance with Chinese law and can fulfill its obligations under this contract in its own name and bear civil liability

Article 16 The signing and performance of this contract is the true meaning of the Borrower, and after all necessary consent, approval and authorization, there is no legal flaws.

Article 17 The full information, statements, information and information provided by the Borrower to the Creditor in the course of signing and performing this Contract are true, accurate, complete and effective and do not disclose to the Creditor any information which may affect its financial position and performance

Chapter 7 Obligations and commitments

Article 18 The creditworthiness of the Borrower shall be in accordance with the contract and the specific business contract, and the creditor shall have the right to check the performance of the specific business contract of the recipient

Article 19 The Borrower shall, within the period of the credit, submit the true and complete financial report and all the bank account number, deposit and loan balance, etc., at the request of the Creditor

Article 20 In the period of credit, the Creditor's consent shall be obtained before the Borrower has made a foreign investment, substantial increase in the financing of the debt and the merger, division, equity transfer and other significant matters

Article 21 The Borrower shall ensure that its business nature or business scope does not undergo substantial changes after the signing of this contract

Article 22 In the credit period, if Borrower is to do a merger, acquisition and other forms of asset restructuring, or contract, lease and other activities which change the business, change the organizational structure, business activities, or change the amount of registered capital, ownership structure or other major investment changes, etc., the Borrower should be inform the Creditor through written proposal 30 days in advance. The Borrower will take appropriate measures to compensate the Creditor for the adverse effect of above activity.

Article 23 In case of a legal representative (person in charge) or place of residence, the place of business shall be notified in writing within 30 working days before the change of the place of business.

Article 24 The Borrower shall pay the principal and interest payable on the basis of the contract and the specific business contract, the relevant expenses and other payables

Article 25 The Borrower shall not refuse to pay to the Creditor any payment that is payable to the Trustee for any reason, such as a commercial dispute.

Article 26 The Creditors have the right to be credited directly from any account opened by Bank of Shanghai Co., Ltd. (including the branch office) for the expiration (including all advance dues) of the Line of credit under this contract and the specific business contract. The Borrower has to obtain prior consent of the recipient through oral or written consent.

Article 27 The Borrower shall promptly report to the Creditor more than 10% of the Connected Transactions of the Borrower's net assets, including but not limited to: the relationship between the parties to the Transaction, the nature of the Transactions and Transactions, the financial or corresponding proportions of the Transaction, and the pricing policy No amount or only a nominal amount of the transaction)

Article 28 The Borrower will make the credit as the main cooperative bank and make a commitment

(1) During the credit period, the settlement amount for export business that the Borrower does through the Creditor shall not exceed RMB / . Among them, the export business funds settlement of not less than RMB / .

(2) Other Agreements:

Chapter 8 Breach of contract and default

Article 29 In the event of one of the following circumstances, the Borrower constitutes a breach of contract:

(1) The Borrower fails to pay the due debts on time, including but not limited to principal, interest or other charges agreed under this or specific business contract;

(2) The Borrower does not use the credit funds in accordance with this contract or other contract entered into with the other person;

(3) The Borrower fails or fails to fully comply with any of the terms of this contract or other contract with the creditor and adversely affects the interests of the grantee;

(4) The Borrower fails to perform or fails to fully comply with any agreement under a loan contract, a security contract or a credit contract with any third party;

(5) Any circumstances in which the Borrower is in bankruptcy, liquidation, insolvency or other insolvency;

(6) Any other significant event in connection with this Contract and the failure to comply with any other remedial action.

(7) If the guarantor (if any) has a clear inability to guarantee or pledge the amount based on the contract. There is clear damage to the collateral or if its value is significantly reduced and the corresponding compensation requested by the creditor has not been done.

(8) The Borrower failed to pay the agreed credit line commitment fee.

Article 30 In the event of one of the following circumstances, the Creditor constitutes a breach of contract:

(1) Announces that all debts under this and specific business contracts are due in advance and require the recipient to settle immediately;

-
- (2) (Including but not limited to litigation costs, attorneys' fees, etc.) incurred by the creditor in respect of the creditor's claim;
 - (3) Require the Borrower to supplement the warranty, including but not limited to warranties, mortgages and pledges;
 - (4) To comply with the relevant laws and regulations and financial regulatory requirements or other agreements agreed in this contract.

Chapter 9 VAT Tax agreement

Article 31 All prices and charges (such as handling fees) under this contract are tax included, including but not limited to VAT and other related taxes. During the performance of the contract, in case of national tax rate adjustment, the creditor has the right to adjust the national tax rate changes under this contract all the prices and costs

Article 32 The Borrower may require the creditor to issue the corresponding VAT invoice in accordance with the relevant national laws and regulations within 90 days after the date of payment (including the date of payment). For those who exceed the terms of the above-mentioned billing requirements, the grantee has the right to no longer issue.

Article 33 If the Borrower requests the Creditor to issue the VAT invoice, it shall first register the customer information at the credit office and provide the corresponding taxpayer identification document and billing information. The invoice confirms that the invoicing material and related information provided are true and accurate. If the change of the information of the unit occurs, the invoice information should be submitted to the creditor in time. If the information is wrong, false, incomplete, not timely changes, etc. lead to staggering invoices or the Borrower cannot deduct input tax, by the Borrower to bear the relevant responsibility

Article 34 Due to natural disasters, government behavior, social abnormalities and other force majeure or tax authorities cause the creditor cannot issue VAT invoices in time, the creditor does not bear the relevant responsibility

Article 35 The Borrower has risk of third party postal invoice loss, damage or late postal service and other reasons, the resulting loss from the Borrower being unable to receive VAT invoices and being unable to deducted VAT tax. This the Borrow takes at own risk.

Article 36 In the event of a void VAT invoice or a special VAT invoice, the parties to the contract will operate in accordance with the relevant laws, regulations and policy documents

Chapter 10 Terms of service

Article 37 The relevant documents of both parties to the contract notice, agreement and other documents and the contract when the relevant documents and legal documents served, should be in writing

☒ By the following address and contact

Borrowers Address: / Contact Person: /

Article 38 If the address, contact person and contact information of the Borrower have been changed, the Creditor shall be notified in writing within two working days through written proposal

Chapter 11 Contract Legalization

Chapter 12 Dispute Resolution

Chapter 13 Supplementary Provisions

9

Article 42 The notice of the relevant matters of both parties to the contract shall be served in writing in accordance with the principal place of business specified in this contract, and the notice agreed in this contract shall be made on a special day for the date of receipt by the addressee; Means, for the telegraph, fax to reach each other; by mail, for the posting of registered postmark three days after the date that is served.

Article 43 The specific business contract signed by the Borrower and the creditor in respect of each specific credit business under this contract is an integral part of this contract and constitutes a contract as a whole. Where the specific business contract is inconsistent with this contract, the specific business contract shall prevail

Article 44 This contract will have Five copies. The Borrower will have One Copy, the Creditor will have Three Copy, and Guarantor HUI WANG will have One Copy. All copies will have the same legal effect as the original

Article 45 Other matters agreed upon by both parties

Article 46 At the time of signing this contract, the Creditor has made a detailed explanation and explanation to the Borrower in respect of all the terms of this Contract, and both parties shall have no doubt as to the terms and conditions of the rights and obligations and the limitation of liability Have an accurate understanding.

(No text below)

Borrower: /s/ ACM Research (Shanghai), Inc.

(Official Chop)

Legal Representative

Or Responsible Person: /s/ Hui Wang

(签章)

Signature Date: 2017 Year 8 Month 21 Date

Signature Location: No 699 Zhang Yang Road

Creditor: /s/ Bank of Shanghai Co., Ltd.
Pudong Branch

(Official Chop)

Legal Representative

Or Responsible Person: /s/ Ding Bing

(签章)