
**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 UNDER
THE SECURITIES EXCHANGE ACT OF 1934**

For the month of November 2023

Commission File Number: 001-36397

Weibo Corporation
(Registrant's Name)

**8/F, QIHAO Plaza, No. 8 Xinyuan S. Road
Chaoyang District, Beijing 100027
People's Republic of China**
(Address of Principal Executive Offices)

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

Form 20-F Form 40-F

EXPLANATORY NOTE

The documents attached as Exhibits 1.1 and 99.1 to this current report on Form 6-K are hereby incorporated by reference into the registration statement on Form F-3 of Weibo Corporation (File No. 333-275785).

EXHIBIT INDEX

Exhibit Number	Description
Exhibit 1.1	Form of Underwriting Agreement
Exhibit 99.1	Form of ADS Lending Agreement

SIGNATURES

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

WEIBO CORPORATION

By : /s/ Fei Cao
Name : Fei Cao
Title : Chief Financial Officer

Date: November 30, 2023

WEIBO CORPORATION
6,233,785 AMERICAN DEPOSITARY SHARES
EACH REPRESENTING ONE CLASS A ORDINARY SHARE
UNDERWRITING AGREEMENT

Goldman Sachs (Asia) L.L.C.
68th Floor, Cheung Kong Center
2 Queen's Road Central
Hong Kong

Goldman Sachs International
Plumtree Court
25 Shoe Lane
London, UK, EC4A 4AU

Ladies and Gentlemen:

Pursuant to the terms and conditions of the ADS lending agreement (the “**ADS Lending Agreement**”), dated as of November 30, 2023, between Weibo Corporation, an exempted company incorporated with limited liability under the laws of the Cayman Islands (the “**Company**”) and Goldman Sachs International (the “**Borrower**”), the Company proposes to issue and lend to the Borrower an aggregate of 6,233,785 American Depositary Shares (the “**ADSs**”), representing an aggregate of 6,233,785 Class A ordinary shares, US\$0.00025 par value per share, of the Company (the “**Ordinary Shares**”). The ADSs borrowed by the Borrower under the ADS Lending Agreement are herein referred to as the “**Securities**.” The Company has been advised that the Borrower will transfer the Securities to its affiliate, Goldman Sachs (Asia) L.L.C. (the “**Underwriter**”), which will sell the Securities in a registered public offering.

The Company is concurrently offering (the “**Notes Offering**”), in a private placement under Rule 144A of the Securities Act (as defined below), an aggregate principal amount of US\$300,000,000 (or US\$330,000,000 if the Initial Purchaser (as defined in the Notes Purchase Agreement) exercises its option to purchase additional Notes in full) of its 1.375% Convertible Senior Notes due 2030 (the “**Notes**”) to be issued under an indenture (the “**Indenture**”), to be dated as of December 4, 2023, between the Company and Citicorp International Limited, as trustee (the “**Trustee**”). On the date hereof, the Company will enter into a purchase agreement (the “**Notes Purchase Agreement**”) with Goldman Sachs (Asia) L.L.C., as the representative of the Initial Purchaser. The terms “**First Time of Delivery**” and “**Time of Delivery**” are used herein with the meaning assigned thereto in the Notes Purchase Agreement.

The Ordinary Shares represented by the Securities are to be deposited pursuant to an amended and restated deposit agreement dated as of August 10, 2020 among the Company, JPMorgan Chase Bank, N.A., as Depositary (the “**Depositary**”) and the holders and beneficial owners of American depositary shares issued thereunder (such agreement, the “**Deposit Agreement**”). In connection with the Notes Offering, the Company will also enter into a restricted issuance agreement, to be dated as of the First Time of Delivery, among the Company, the Depositary and all holders and beneficial owners from time to time of the restricted ADSs issued thereunder (the “**Restricted Issuance Agreement**”).

1. Representations and Warranties of the Company.

The Company represents and warrants to and agrees with each of the Borrower and the Underwriter that:

(a) The Company is a “foreign private issuer” within the meaning of Rule 405 under the Securities Act of 1933, as amended, and the rules and regulations of the Securities and Exchange Commission (the “**Commission**”) promulgated thereunder (the “**Securities Act**”) and the Company meets all of the registrant requirements of, and the transactions contemplated by this Agreement meet all of the transaction requirements of, and, in each case, comply with the conditions for the use of, Form F-3 under the Securities Act. An “automatic shelf registration statement” as defined in Rule 405 under the Securities Act, on Form F-3 (File No. 333-275785) relating to the registration of the ordinary shares of the Company, including the Securities, including a form of prospectus (the “**Base Prospectus**”), has been prepared and filed by the Company not earlier than three years prior to the date hereof, in conformity with the requirements of the Securities Act, which became effective upon filing under Rule 462(e) under the Securities Act on November 29, 2023. For purposes of this Agreement, “**Effective Time**” with respect to such registration statement means the date and time as of which such registration statement automatically became effective upon filing thereof with the Commission and, if the Company has filed any post-effective amendment pursuant to Rules 413(b) and 462(e) under the Securities Act, then “**Effective Time**” shall also mean the date and time as of which such post-effective amendment was or is filed with the Commission and, if later, declared effective by the Commission. “**Effective Date**” with respect to such registration statement means the date of the Effective Time and, if the Company has filed a post-effective amendment to such registration statement pursuant to Rules 413(b) and 462(e) under the Securities Act, then “**Effective Date**” shall also mean the date of the Effective Time of such post-effective amendment. Such registration statement, which shall be deemed to include all information omitted therefrom in reliance upon Rule 430A, 430B or 430C under the Securities Act, as amended at its Effective Time, including all documents incorporated by reference therein, and deemed to be a part of the registration statement as of the Effective Time, is hereinafter referred to as the “**Registration Statement**.” If the Company has filed a post-effective amendment pursuant to Rules 413(b) and 462(e) under the Securities Act, then any reference herein to the Registration Statement shall be deemed to include such post-effective amendment. As used herein, the term “**Prospectus**” means the final prospectus relating to the Securities first filed with the Commission pursuant to and within the time limits described in Rule 424(b) under the Securities Act and in accordance with Section 5(a) hereof. The Base Prospectus, as supplemented by any preliminary prospectus (including any preliminary prospectus supplement) relating to the Securities filed with the Commission pursuant to Rule 424(b) under the Securities Act, including the documents incorporated by reference in the Base Prospectus and each such preliminary prospectus and preliminary prospectus supplement is herein referred to as a “**Preliminary Prospectus**.” Any reference herein to the Registration Statement or any Preliminary Prospectus or to the Prospectus or to any amendment or supplement to any of the foregoing documents shall be deemed to refer to and include the documents incorporated by reference therein pursuant to Item 6 of Form F-3 under the Securities Act, as of the Effective Time of the Registration Statement or the date of such Preliminary Prospectus or the Prospectus, as the case may be, and any reference to “amend,” “amendment” or supplement with respect to the Registration Statement, any Preliminary Prospectus or the Prospectus shall be deemed to include any documents incorporated by reference therein, and any supplements or amendments thereto, filed with the Commission after the date of filing of the Prospectus under Rule 424(b) under the Securities Act, and prior to the termination of the offering of the Securities by the Underwriter;

(b) As of the Time of Sale and as of the Closing Date (as defined in Section 2 below), neither (i) any General Use Free Writing Prospectus(es) (as defined below) and the Statutory Prospectus (as defined below) hereto, all considered together (collectively, the “**Disclosure Package**”) nor (ii) any individual Issuer Free Writing Prospectus (as defined below), when considered together with the Preliminary Prospectus (if the Prospectus has not been filed with the Commission immediately prior to the time of first use of any such Issuer Free Writing Prospectus) or the Prospectus, as the case may be, in either case as then amended or supplemented immediately prior to the time of first use of any such Issuer Free Writing Prospectus, included or will, include any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; *provided, however*, that this representation and warranty shall not apply to any statements or omissions made in reliance upon and in conformity with Borrower Information (as defined in Section 7(b) hereof) or Underwriter Information (as defined in Section 7(b) hereof). As used in this Agreement: “**Time of Sale**” means the first time when sales of the Securities are made, which for purposes of this Agreement is 8:30 a.m. (New York time) on the date of this Agreement. “**Statutory Prospectus**” means the Base Prospectus, as amended and supplemented immediately prior to the Time of Sale, including the documents incorporated by reference therein and any prospectus supplement deemed to be a part thereof, including the preliminary prospectus supplement dated November 29, 2023. “**Issuer Free Writing Prospectus**” means any “issuer free writing prospectus,” as defined in Rule 433 under the Securities Act, relating to the Securities in the form filed or required to be filed with the Commission or, if not required to be filed, in the form retained in the Company’s records pursuant to Rule 433(g) under the Securities Act. “**General Use Free Writing Prospectus**” means any Issuer Free Writing Prospectus that is identified on Schedule II to this Agreement;

(c) As of the Closing Date (as defined below), neither (i) any General Use Free Writing Prospectus(es) and the Statutory Prospectus as then amended or supplemented, all considered together, nor (ii) any individual Issuer Free Writing Prospectus, when considered together with the Preliminary Prospectus (if the Prospectus has not been filed with the Commission immediately prior to the time of first use of any such Issuer Free Writing Prospectus) or the Prospectus, as the case may be, in either case as then amended or supplemented immediately prior to the time of first use of any such Issuer Free Writing Prospectus, included or will include any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; *provided, however*, that this representation and warranty shall not apply to any statements or omissions made in reliance upon and in conformity with Borrower Information (as defined in Section 7(b) hereof) or Underwriter Information (as defined in Section 7(b) hereof).

(d) The Commission has not issued any order preventing or suspending the use of the Registration Statement, any Preliminary Prospectus, any Issuer Free Writing Prospectus, any General Use Free Writing Prospectus or the Prospectus or relating to the proposed offering of the Securities, and no proceeding for that purpose or pursuant to Section 8A of the Securities Act has been instituted or, to the Company's knowledge, threatened by the Commission. The Registration Statement and any amendment thereto, as of each Effective Time and as of the Closing Date, and the Prospectus, as then amended or supplemented, as of the Time of Sale, at the time filed with the Commission and as of the Closing Date, complied or will comply as to form in all material respects with the requirements of the Securities Act and the rules and regulations of the Commission thereunder (the "**Rules and Regulations**"). The documents incorporated, or to be incorporated, by reference in the Registration Statement and the Prospectus, at the time filed with the Commission, complied or will comply as to form in all material respects with the requirements of the Securities Exchange Act of 1934, as amended, and the rules and regulations of the Commission promulgated thereunder (collectively, the "**Exchange Act**"). The Registration Statement and any amendment thereto, as of each Effective Time, as of the Time of Sale and as of the Closing Date, did not contain, and will not contain, any untrue statement of a material fact and did not omit, and will not omit, to state a material fact required to be stated therein or necessary in order to make the statements therein not misleading; *provided, however*, that this representation and warranty shall not apply to any statements or omissions made in reliance upon and in conformity with Borrower Information (as defined in Section 7(b) hereof) or Underwriter Information (as defined in Section 7(b) hereof). The Prospectus, as then amended or supplemented, as of the Time of Sale, at the time filed with the Commission and as of the Closing Date, did not contain, and will not contain, any untrue statement of a material fact, and did not omit, and will not omit, to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; *provided, however*, that this representation and warranty shall not apply to any statements or omissions made in reliance upon and in conformity with Borrower Information (as defined in Section 7(b) hereof) or Underwriter Information (as defined in Section 7(b) hereof);

(e) As of its date, as of the Time of Sale and as of the Closing Date, each Issuer Free Writing Prospectus and General Use Free Writing Prospectus, (i) complied and will comply in all material respects with the Securities Act and the applicable Rules and Regulations and (ii) did not and will not include any information that conflicted or will conflict with the information contained in the Registration Statement, the Preliminary Prospectus (if the Prospectus has not been filed with the Commission immediately prior to the time of first use of any such Issuer Free Writing Prospectus) or the Prospectus, in each case, as then amended or supplemented immediately prior to the date of first use of any such Issuer Free Writing Prospectus or General Use Free Writing Prospectus, as the case may be;

(f) The Company (including its agents and representatives, other than the Borrower and the Underwriter in their capacity as such) has not, directly or indirectly, prepared, used, distributed, authorized, approved or referred to and will not prepare, use, distribute, authorize, approve or refer to, any offering material in connection with the offering and sale of the Securities, including, without limitation, any Issuer Free Writing Prospectus or other “free writing prospectus” or “written communication” (in each case, as defined in Rule 405 under the Securities Act) that constitutes an offer to sell or solicitation of an offer to buy the Securities, other than any Preliminary Prospectus, the Prospectus, the General Use Free Writing Prospectus(es) and each Permitted Free Writing Prospectus approved in writing in advance by the Borrower and the Underwriter in accordance with Section 5(b) below. To the extent it is required to do so, the Company has filed and will file with the Commission all Issuer Free Writing Prospectuses in the time and manner required under Rules 163(b)(2) and 433(d) under the Securities Act. The Company has retained in accordance with the Securities Act and the Rules and Regulations all Issuer Free Writing Prospectuses that were not required to be filed pursuant to the Securities Act and the Rules and Regulations;

(g) No stop order suspending the effectiveness of the Registration Statement or any part thereof has been issued and no proceeding for that purpose has been initiated or, to the Company’s best knowledge, threatened by the Commission, and no notice of objection of the Commission to the use of such Registration Statement or any post-effective amendment thereto pursuant to Rule 401(g)(2) under the Securities Act has been received by the Company and the Securities have been duly registered under the Securities Act pursuant to such Registration Statement;

(h) The Company is not an “ineligible issuer” as defined in Rule 405 under the Securities Act in connection with the offering of the Securities. The Company is a well-known seasoned issuer (as defined in Rule 405 under the Securities Act) eligible to use the Registration Statement as an automatic shelf registration statement and the Company has not received notice that the Commission objects to the use of the Registration Statement as an automatic shelf registration statement;

(i) No order preventing or suspending the use of any Preliminary Prospectus or any Issuer Free Writing Prospectus has been issued by the Commission, and (B) each Preliminary Prospectus, at the time of filing thereof, conformed in all material respects to the requirements of the Securities Act and the rules and regulations of the Commission thereunder, and did not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; *provided, however*, that this representation and warranty shall not apply to any statements or omissions made in reliance upon and in conformity with Borrower Information (as defined in Section 7(b) hereof) or Underwriter Information (as defined in Section 7(b) hereof);

(j) Neither the Company nor any of its subsidiaries or consolidated variable interest entities has, since the date of the latest audited financial statements, (i) sustained any material loss or interference with its business from fire, explosion, flood, pandemic or other calamity, whether or not covered by insurance, or from any labor dispute or court or governmental action, order or decree or (ii) entered into any material transaction or agreement, or incurred any material liability or obligation, direct or contingent, in each case otherwise than as set forth in Disclosure Package, the Prospectus and the Registration Statement; and, since the respective dates as of which information is given in Disclosure Package, the Prospectus and the Registration Statement, there has not been (x) any change in the capital stock (other than as a result of (i) the exercise, if any, of stock options or the award, if any, of stock options or restricted stock in the ordinary course of business pursuant to the Company's equity plans that are described in Disclosure Package, the Prospectus and the Registration Statement or (ii) the issuance, if any, of stock upon conversion of Company securities as described in Disclosure Package, the Prospectus and the Registration Statement) or long term debt of the Company or any of its subsidiaries and consolidated variable interest entities, or (y) any Material Adverse Change (as defined below); as used in this Agreement, "Material Adverse Change" shall mean a material adverse change or any development involving a prospective material adverse change, in or affecting (i) the assets, liabilities, business, general affairs, management, prospects, shareholders' equity, profits, losses, results of operations, position or condition, financial or otherwise, or performance of the Company and its subsidiaries and consolidated variable interest entities, taken as a whole or (ii) the ability of the Company to perform its obligations under the Transaction Documents, including the issuance and sale of the Securities, or to consummate the transactions contemplated in the Disclosure Package, the Prospectus and the Registration Statement;

(k) All right, title and interest in the Securities borrowed pursuant to the ADS Lending Agreement will be transferred to the Borrower, for transfer to, or upon the order of, the Underwriter, free and clear of all security interests, claims, liens, equities or other encumbrances (other than Permitted Liens (as defined in the ADS Lending Agreement));

(l) The Company and its subsidiaries and consolidated variable interest entities have good and marketable title to all properties and assets owned by them, that are material to the business of the Company, its subsidiaries and consolidated variable interest entities, in each case, free and clear of all liens, encumbrances and defects except such as are described in Disclosure Package, the Prospectus and the Registration Statement or such as do not materially affect the value of such property and do not materially interfere with the use made and proposed to be made of such property by the Company and its subsidiaries and consolidated variable interest entities; any real property and buildings held under lease by the Company and its subsidiaries and consolidated variable interest entities are held by them under valid, subsisting and enforceable leases with such exceptions as are not material and do not materially interfere with the use made and proposed to be made of such property and buildings by the Company and its subsidiaries and consolidated variable interest entities; and none of the Company or any of its subsidiaries or consolidated variable interest entities has any notice of any material claim of any sort that has been asserted by anyone adverse to the rights of the Company or any of its subsidiaries or consolidated variable interest entities under any of the leases mentioned above, or affecting or questioning the rights of the Company or any of its subsidiaries or consolidated variable interest entities to the continued possession of the leased or subleased premises under any such lease;

(m) Each of the Company and each of its subsidiaries and consolidated variable interest entities has been (i) duly organized and is validly existing and in good standing under the laws of its jurisdiction of organization, with power and authority (corporate and other) to own its properties and conduct its business as described in Disclosure Package, the Prospectus and the Registration Statement, and (ii) to the extent applicable, duly qualified as a foreign corporation for the transaction of business and is in good standing under the laws of each other jurisdiction in which it owns or leases properties or conducts any business so as to require such qualification, except in the case of this clause (ii), to the extent that the failure to be so qualified or be in good standing would not be reasonably likely to result in a Material Adverse Change; the Company has been duly registered as a non-Hong Kong company under Part 16 of the then in force Companies Ordinance (Chapter 622 of the Laws of Hong Kong);

(n) The Company has an authorized capitalization as set forth in the Disclosure Package, the Prospectus and the Registration Statement and all of the issued shares of the Company have been duly and validly authorized and issued and are fully paid and non-assessable and conform to the description of the Ordinary Shares contained in the Disclosure Package, the Prospectus and the Registration Statement; all of the issued shares of capital stock of each subsidiary of the Company have been duly and validly authorized and issued, are fully paid (if they have become due and payable pursuant to their respective articles of association) and non-assessable (to the extent applicable), and are owned directly or indirectly by the Company, free and clear of all liens, encumbrances, equities or claims, except for such liens or encumbrances described in the Disclosure Package, the Prospectus and the Registration Statement; all of the equity interests in the consolidated variable interest entities have been duly and validly authorized and issued, are fully paid (if they have become due and payable pursuant to their respective articles of association) in accordance with the laws of the People's Republic of China (the "PRC") and free and clear of all liens, encumbrances, equities or claims, except for share pledge pursuant to the VIE Agreements (as defined below); and no person has exercised any preemptive or similar rights in connection with the issuance of the Securities;

(o) Except as disclosed in the Disclosure Package, the Prospectus and the Registration Statement, no person has any preemptive rights, resale rights, rights of first refusal or other rights to purchase, or instruments convertible into or exchangeable for, any equity interest in the Company or its subsidiaries or consolidated variable interest entities, or any contract, commitment, agreement, understanding or arrangement of any kind relating to the issuance of any shares in the capital stock of the Company, its subsidiaries or consolidated variable interest entities, any such convertible or exchangeable securities or any such rights, warrants or options;

(p) Except as disclosed in the Disclosure Package, the Prospectus and the Registration Statement, there are no contracts, agreements or understandings between the Company and any person granting such person the right to require the Company to file a registration statement under the Securities Act with respect to any securities of the Company owned or to be owned by such person or to require the Company to include such securities in the securities registered pursuant to a registration statement or in any securities being registered pursuant to any other registration statement filed by the Company under the Securities Act (collectively, "registration rights"), other than registration rights that will be satisfied, waived or complied with;

(q) The issuance and sale of the Securities and the Notes, the conversion of the Notes, the issuance and allotment of the Ordinary Shares and the Securities to be issued under the ADS Lending Agreement and the compliance by the Company with the Transaction Documents (as defined below) and the consummation of the transactions contemplated in the Transaction Documents (as defined below), the Disclosure Package, the Prospectus and the Registration Statement, as applicable, will not conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, (A) any indenture, mortgage, deed of trust, loan agreement, lease or other agreement or instrument to which the Company or any of its subsidiaries or consolidated variable interest entities is a party or by which the Company or any of its subsidiaries or consolidated variable interest entities is bound or to which any of the property or assets of the Company or any of its subsidiaries or consolidated variable interest entities is subject, except for such conflicts, breaches, violations or defaults that would not reasonably be expected to result in, individually or in the aggregate, a Material Adverse Change, (B) the certificate of incorporation or by-laws (or other applicable organizational document) of the Company or any of its subsidiaries or consolidated variable interest entities, or (C) any statute or any judgment, order, rule or regulation of any court or governmental agency or body having jurisdiction over the Company or any of its subsidiaries or consolidated variable interest entities or any of their properties; and no consent, approval, authorization, order, registration or qualification of or with any such court or governmental agency or body is required for the lending and sale of the Securities, the issuance and delivery of the Ordinary Shares underlying the Securities, the issuing, offering and sale of the Notes, the conversion of the Notes or the consummation of the transactions contemplated by Transaction Documents (as defined below), except such as have been obtained or disclosed in the Disclosure Package, the Prospectus and the Registration Statement and for such consents, approvals, authorizations, orders, registrations or qualifications as may be required under state securities or Blue Sky laws or any laws of jurisdictions outside the PRC, Cayman Islands, Hong Kong and the United States in connection with the purchase and distribution of Securities by the Underwriter;

(r) The ADSs are listed on The Nasdaq Global Select Market and the Company has not received any notice of any proceedings relating to the delisting of the ADSs from The Nasdaq Global Select Market;

(s) The certificate of incorporation, business license, by-laws, articles of association or other constitutional or organizational documents of the Company and each of its subsidiaries and consolidated variable interest entities comply with the requirements of applicable law in its respective jurisdiction of incorporation and are in full force and effect; and the constitutional and organizational documents of the Company comply with the laws of Hong Kong (including, without limitation, The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited) in all material respects, subject to any waiver that the Company has obtained;

(t) Neither the Company nor any of its subsidiaries and consolidated variable interest entities is (A) in violation of any applicable laws, regulations, rules, orders, decrees, guidelines or notices of the PRC, the Cayman Islands, Hong Kong any other jurisdiction where it was incorporated or operates, (B) in breach of or in default under any approval, consent, waiver, authorization, exemption, permission, endorsement or license granted by any court or governmental agency or body of any stock exchange authorities in the PRC, the Cayman Islands, Hong Kong or any other jurisdiction where it was incorporated or operates, (C) in violation of its constitutive or organizational documents, or (D) in default in the performance or observance of any obligation, agreement, covenant or condition contained in any indenture, mortgage, deed of trust, loan agreement, lease or other agreement or instrument to which it is a party or by which it or any of its properties may be bound, except such violations or defaults under clauses (A), (B), or (D) above that would not, individually or in the aggregate, result in a Material Adverse Change;

(u) Any third-party statistical, industry-related and market-related data included in the Disclosure Package, the Prospectus and the Registration Statement are based on or derived from sources that the Company believes to be reliable and accurate, and, the Company has obtained the written consents to the use of such data from such sources to the extent required;

(v) Except as disclosed in the Disclosure Package, the Prospectus and the Registration Statement, there are no legal or governmental proceedings pending to which the Company or any of its subsidiaries or consolidated variable interest entities or any officer or director of the Company is a party or of which any property or assets of the Company or any of its subsidiaries or consolidated variable interest entities or any officer or director of the Company is the subject which, if determined adversely to the Company or any of its subsidiaries or consolidated variable interest entities (or such officer or director), would individually or in the aggregate result in a Material Adverse Change; and, to the Company's best knowledge after due and careful inquiry, no such proceedings are threatened or contemplated by governmental authorities or others;

(w) The Company has all requisite corporate powers, and authority to execute, deliver and perform its obligations under this Agreement, the Notes Purchase Agreement, the Indenture, the Notes, the Securities, the Deposit Agreement, the Restricted Issuance Agreement and the ADS Lending Agreement (the "**Transaction Documents**") and to perform its obligations hereunder and thereunder; and all action required to be taken for the due and proper authorization, execution and delivery of each of the Transaction Documents and the consummation of the transactions contemplated thereby has been duly and validly taken;

(x) Under the laws of the Cayman Islands, each holder of the ADSs issued pursuant to the Deposit Agreement shall be entitled, subject to the Deposit Agreement, to seek enforcement of its rights through the Depositary or its nominee, being the registered holder of the ADS, as representative of the holders of the ADSs in a direct suit, action or proceeding against the Company;

(y) The Notes have been duly authorized and, when issued, delivered and paid for pursuant to the Notes Purchase Agreement, will have been duly executed, authenticated, issued and delivered and will constitute valid and legally binding obligations of the Company, entitled to the benefits provided by the Indenture, under which they are to be issued; the Indenture has been duly authorized and, when executed and delivered by the Company and the Trustee, the Indenture will constitute a valid and legally binding instrument, enforceable in accordance with its terms, subject, as to enforcement, to bankruptcy, insolvency, reorganization and other laws of general applicability relating to or affecting creditors' rights and to general equity principles;

(z) This Agreement has been duly authorized, executed and delivered by the Company and assuming due authorization, execution and delivery by the other parties thereto, constitutes a valid and legally binding obligation of the Company, enforceable in accordance with its terms, subject, as to enforceability, to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws of general applicability relating to or affecting creditors' rights and to general equity principles;

(aa) The Notes Purchase Agreement has been duly authorized, executed and delivered by the Company;

(bb) Each of the Deposit Agreement and the Restricted Issuance Agreement has been duly authorized, executed and delivered by the Company and, assuming due authorization, execution and delivery by the Depositary, constitutes a valid and legally binding obligation of the Company, enforceable in accordance with its terms, subject as to enforcement to bankruptcy, insolvency, reorganization and other laws of general applicability relating to or affecting creditors' rights generally and to general equity principles; upon issuance by the Depositary of ADSs against deposit of the Ordinary Shares to be issued and delivered as provided in the Notes Purchase Agreement, the Notes and the Indenture upon conversion of the Notes, in accordance with the provisions of the Deposit Agreement and the Restricted Issuance Agreement, as applicable, such ADSs will be duly and validly issued and the persons in whose names the ADSs are registered will be entitled to the rights specified on the ADRs evidencing such ADSs and in the Deposit Agreement and the Restricted Issuance Agreement, as applicable;

(cc) The ADS Lending Agreement has been duly authorized, executed and delivered by the Company and the transactions contemplated thereby have been duly and validly authorized by the Company. Assuming the due authorization, execution and delivery by the other parties thereto, the ADS Lending Agreement constitutes a valid and legally binding obligation of the Company, enforceable in accordance with its terms subject, as to enforceability, to bankruptcy, insolvency, fraudulent transfer, reorganization moratorium and other laws of general applicability relating to or affecting creditors' rights and to general equity principles;

(dd) The Ordinary Shares represented by the Securities borrowed have been duly authorized and, when issued and delivered as provided in the ADS Lending Agreement and this Agreement, will be duly and validly issued, fully paid and non-assessable, and the issuance of such Ordinary Shares will not be subject to any preemptive rights, resale rights, rights of first refusal or similar rights and will not be subject to any call for the payment of further capital and will rank *pari passu* with other ordinary shares including, without limitation, as to entitlement to dividends, and will be free and clear of any security interest, mortgage, pledge, lien, charge, claim or encumbrance of any kind. There are no restrictions on subsequent transfers of the Ordinary Shares represented by the Securities under the laws of the PRC, Cayman Islands, or United States except as described in the Disclosure Package, the Prospectus and the Registration Statement. Upon the due issuance by the Depositary of ADRs evidencing the Securities borrowed against the deposit of the Ordinary Shares to be issued and delivered as provided in the ADS Lending Agreement and this Agreement in accordance with the provisions of the Deposit Agreement, such ADRs evidencing the Securities borrowed will be duly and validly issued under the Deposit Agreement and the persons in whose names such ADRs evidencing the Securities borrowed are registered will be entitled to the rights of registered holders of ADRs evidencing ADSs specified therein and in the Deposit Agreement;

(ee) The Registration Statement, the Preliminary Prospectus, the Prospectus, any Issuer Free Writing Prospectus and the filing of the Registration Statement, the Preliminary Prospectus, the Prospectus and any Issuer Free Writing Prospectus with the Commission have been duly authorized by and on behalf of the Company, and the Registration Statement has been duly executed pursuant to such authorization by and on behalf of the Company;

(ff) Each Transaction Document conforms in all material respects to the description thereof contained in the Disclosure Package, the Prospectus and the Registration Statement;

(gg) None of the transactions contemplated by each of the Transaction Documents will violate or result in a violation of Section 7 of the Exchange Act, or any regulation promulgated thereunder, including, without limitation, Regulations T, U, and X of the Board of Governors of the Federal Reserve System;

(hh) Neither the Company nor any of its affiliates and consolidated variable interest entities has taken any action which is designed to or which has constituted or which might have been expected to cause or result in stabilization or manipulation of the price of any security of the Company in connection with the offering of the Securities;

(ii) The Company has deposited, or will deposit prior to the Closing Date, 6,233,785 Ordinary Shares with the Depositary against the issuance of the ADRs evidencing the ADSs to be loaned by it to the Borrower at the Closing Date and has instructed or will instruct the Depositary to deliver such ADSs to or upon the direction of the Borrower as provided in the ADS Lending Agreement at the Closing Date;

(jj) The Securities are listed on The Nasdaq Global Select Market and the Ordinary Shares are listed on Main Board of The Stock Exchange of Hong Kong Limited (the “**Hong Kong Stock Exchange**”);

(kk) Except as disclosed in the Disclosure Package, the Prospectus and the Registration Statement, the Company and its subsidiaries and consolidated variable interest entities possess, and are in compliance with the terms of, all certificates, authorizations, franchises, licenses and permits (the “**Licenses**”) necessary or material to the conduct of the business now conducted or proposed in the Disclosure Package, the Prospectus and the Registration Statement to be conducted by them, and have not received any notice of proceedings relating to the revocation or modification of any License that, if determined adversely to the Company or any of its subsidiaries or consolidated variable interest entities, would individually or in the aggregate, (i) result in a Material Adverse Change on the Company and its subsidiaries and consolidated variable interest entities taken as a whole, or (ii) prevent the consummation of the transactions contemplated hereby, in the Transaction Documents; all such Licenses necessary or material to the conduct of the business now conducted or proposed in the Disclosure Package, the Prospectus and the Registration Statement to be conducted by them contain no conditions precedent that have not been fulfilled or performed or other materially burdensome restrictions or conditions not described in the Disclosure Package, the Prospectus and the Registration Statement; all such Licenses are valid and in full force and effect, and none of the Company or its subsidiaries or consolidated variable interest entities is in violation of, or in default under, or has received notice of any action, suit, proceeding, investigation or inquiry relating to revocation, suspension or modification of, or has any reason to believe that any relevant governmental authority is considering revoking, suspending or modifying, any such License;

(ll) The Company and its subsidiaries and consolidated variable interest entities own, possess, licenses or has other rights to use or can acquire on reasonable terms sufficient trademarks, service marks, trade names, patent rights, copyrights, domain names, licenses, approvals, trade secrets, inventions, technology, know-how and other intellectual property and similar rights, including registrations and applications for registration thereof (collectively, “**Intellectual Property Rights**”) necessary or material to the conduct of the business now conducted or proposed in the Disclosure Package, the Prospectus and the Registration Statement to be conducted by them, and the loss or expiration of any such Intellectual Property Rights would not, individually or in the aggregate, result in a Material Adverse Change. (i) There are no rights of third parties to any of the Intellectual Property Rights owned by the Company or its subsidiaries or consolidated variable interest entities; (ii) there is no infringement, misappropriation, breach, default or other violation, or the occurrence of any event that with notice or the passage of time would constitute or result in any of the foregoing, by the Company or its subsidiaries or consolidated variable interest entities or third parties of any of the Intellectual Property Rights of the Company or its subsidiaries or consolidated variable interest entities; (iii) there is no pending or, to the Company’s best knowledge, threatened action, suit, proceeding or claim by others challenging the Company’s or any of its subsidiaries’ or consolidated variable interest entities’ rights in or to, or the violation of any of the terms of, any of their Intellectual Property Rights, and the Company is unaware of any facts which would form a reasonable basis for any such claim; (iv) there is no pending or, to the Company’s best knowledge, threatened action, suit, proceeding or claim by others challenging the validity, enforceability or scope of any such Intellectual Property Rights, and the Company is unaware of any facts which would form a reasonable basis for any such claim; (v) there is no pending or, to the Company’s knowledge, threatened action, suit, proceeding or claim by others that the Company or any of its subsidiaries or consolidated variable interest entities infringes, misappropriates or otherwise violates or conflicts with any Intellectual Property Rights or other proprietary rights of others and the Company is unaware of any other fact which would form a reasonable basis for any such claim; and (vi) none of the Intellectual Property Rights used by the Company or its subsidiaries or consolidated variable interest entities in their businesses has been obtained or is being used by the Company or its subsidiaries or consolidated variable interest entities in violation of any contractual obligation binding on the Company or any of its subsidiaries or consolidated variable interest entities in violation of the rights of any persons; except in each case covered by clauses (i) through (vi) above such as would not, if determined adversely to the Company or any of the subsidiaries or consolidated variable interest entities, individually or in the aggregate, result in a Material Adverse Change;

(mm) The Company's and its subsidiaries' or consolidated variable interest entities' information technology assets and equipment, computers, systems, networks, hardware, software, websites, applications, and databases (collectively, "**IT Systems**") are adequate for, and operate and perform in all material respects as required in connection with the operation of the business of the Company and its subsidiaries or consolidated variable interest entities, take as a whole, as currently conducted, free and clear of all bugs, errors, defects, Trojan horses, time bombs, malware and other corruptants, except those that would not result in a Material Adverse Change. The Company and its subsidiaries or consolidated variable interest entities have implemented and maintained reasonable controls, policies, procedures, and safeguards to maintain and protect their material confidential information and the integrity, continuous operation, redundancy and security of all IT Systems and data (including all personal, personally identifiable, sensitive, confidential or regulated data ("**Personal Data**")) used in connection with their businesses, and except as disclosed in the Disclosure Package, the Prospectus and the Registration Statement, there have been no breaches, violations, outages or unauthorized uses of or access to the same, except for those that would not reasonably be expected to have a Material Adverse Change or that have been remedied without material cost or liability. Except as disclosed in the Disclosure Package, the Prospectus and the Registration Statement, the Company and its subsidiaries or consolidated variable interest entities are presently in compliance in all material respects with all applicable laws or statutes and all judgments, orders, rules and regulations of any court or arbitrator or governmental or regulatory authority, internal policies and contractual obligations relating to cybersecurity, the privacy and security of IT Systems and Personal Data and to the protection of such IT Systems and Personal Data from unauthorized use, access, misappropriation or modification;

(nn) Except as disclosed in the Disclosure Package, the Prospectus and the Registration Statement, (A) the Company and its subsidiaries and consolidated variable interest entities and their respective assets and operations are in compliance with, and the Company and each of its subsidiaries and consolidated variable interest entities have obtained or made and hold and are in compliance with all approvals required under, any and all applicable Cybersecurity Laws (as defined below); and (B) none of the Company or its subsidiaries or consolidated variable interest entities is the subject of any investigation, or has received any inquiry, notice, warning, sanction or claim, or is a party to or affected by any pending or, to the Company's best knowledge, threatened action, suit, proceeding or claim, or is bound by any judgment, decree or order, or has entered into any agreement, in each case relating to any alleged violation of any Cybersecurity Law, in particular, neither the Company nor its subsidiaries or consolidated variable interest entities is currently subject to a cybersecurity review by the Cyberspace Administration of the PRC (the "CAC"), except which would not, if determined adversely to the Company or any of the subsidiaries or consolidated variable interest entities, individually or in the aggregate, result in a Material Adverse Change. As used herein, "Cybersecurity Laws" means any statute, rule, regulation, decision or order of any governmental agency or any court, domestic or foreign relating to IT System security, data security and cyberspace security relevant and applicable to the conduct of the business now conducted by the Company and its subsidiaries and consolidated variable interest entities;

(oo) (A) (i) No labor dispute with the employees of the Company or any of its subsidiaries or consolidated variable interest entities exists or, to the best knowledge of the Company after due and careful inquiry, is imminent that could have a Material Adverse Change on the Company, and (ii) except for matters which would not, individually or in the aggregate, result in a Material Adverse Change, to the best of the Company's knowledge after due and careful inquiry, there is no existing, imminent or threatened labor disturbance by the employees of any of the principal suppliers or contractors of the Company or any of its subsidiaries or consolidated variable interest entities; and (B) except for matters which would not, individually or in the aggregate, result in a Material Adverse Change, there have been and are no violations of any applicable labor and employment law in the relevant jurisdictions by the Company or any of its subsidiaries or consolidated variable interest entities or, to the best of the Company's knowledge after due and careful inquiry, by any of the principal suppliers or contractors of the Company or any of its subsidiaries or consolidated variable interest entities;

(pp) All returns, reports or filings which ought to have been made by or in respect of the Company and its subsidiaries and consolidated variable interest entities for taxation purposes as required by the law of the jurisdictions in which the Company and its subsidiaries and consolidated variable interest entities are incorporated, tax resident, managed or engage in business have been made and all such returns, reports or filings are correct and were prepared on a proper basis in all respects, except where the failure to make any such return, report or filing, or correctly or properly file any such return, report or filing, would not reasonably be expected to result in a Material Adverse Change; no such returns, reports or filings are the subject of any dispute with the relevant revenue or other appropriate authorities except as may be being contested in good faith and by appropriate proceedings; the provisions included in the audited consolidated financial statements as set out in the Disclosure Package, the Prospectus and the Registration Statement included appropriate provisions required under U.S. generally accepted accounting principles (“U.S. GAAP”) for all taxation in respect of accounting periods ended on or before the accounting reference date to which such audited accounts relate for which the Company was then or might reasonably be expected thereafter to become or have become liable; the Company and each of its subsidiaries and consolidated variable interest entities have paid all taxes (including any assessments, fines or penalties) required to be paid by them and have no knowledge, after due and careful inquiry, of any tax deficiency which might be assessed against them, except as would not result in a Material Adverse Change;

(qq) The Company and its subsidiaries and consolidated variable interest entities carry, or are covered by, insurance for the conduct of their respective businesses and the value of their respective properties, if available and applicable, in such amounts and covering such risks as is adequate and customary for companies engaged in similar businesses; all such insurance is fully in force on the date hereof and will be fully in force at the Closing Date; the Company and its subsidiaries and consolidated variable interest entities are in compliance with the terms of all such insurance and there are no claims by the Company or any of its subsidiaries or consolidated variable interest entities under any such insurance as to which any insurance company is denying liability or defending under a reservation of rights clause; neither the Company nor any of its subsidiaries or consolidated variable interest entities has any reason to believe that it will not be able to renew any such insurance as and when such insurance expires; neither the Company nor any of its subsidiaries or consolidated variable interest entities has been refused any material insurance coverage sought or applied for;

(rr) The Company is not and, after giving effect to the offering and sale of the Securities, the receipt by the Company of the loan processing fees and the offering and sale of the Notes, will not be an “investment company”, as such term is defined in the U.S. Investment Company Act of 1940, as amended;

(ss) [Reserved];

(tt) PricewaterhouseCoopers Zhong Tian LLP (the “**Auditor**”), who have (i) certified certain financial statements of the Company and its subsidiaries and consolidated variable interest entities, and (ii) audited the Company’s internal control over financial reporting and management’s assessment thereof, are independent public accountants as required by the Securities Act and the rules and regulations of the Commission thereunder;

(uu) The Company maintains a system of internal control over financial reporting (as such term is defined in Rule 13a-15(f) under the Exchange Act that (i) complies with the requirements of the Exchange Act, (ii) has been designed by the Company's principal executive officer and principal financial officer, or under their supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles and (iii) is sufficient to provide reasonable assurance that (A) transactions are executed in accordance with management's general or specific authorization, (B) transactions are recorded as necessary to permit preparation of financial statements in conformity with generally accepted accounting principles and to maintain accountability for assets, (C) access to assets is permitted only in accordance with management's general or specific authorization and (D) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences; and the Company's internal control over financial reporting is effective and the Company is not aware of any material weaknesses in its internal control over financial reporting;

(vv) Since the date of the latest audited financial statements incorporated by reference in the Disclosure Package, the Prospectus and the Registration Statement, there has been no change in the Company's internal control over financial reporting that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting;

(ww) [Reserved];

(xx) The Company maintains disclosure controls and procedures (as such term is defined in Rule 13a-15(e) under the Exchange Act) that comply with the requirements of the Exchange Act; such disclosure controls and procedures have been designed to ensure that material information relating to the Company and its subsidiaries and consolidated variable interest entities is made known to the Company's principal executive officer and principal financial officer by others within those entities; and such disclosure controls and procedures are effective;

(yy) Solely to the extent that the Sarbanes-Oxley Act of 2002 and the rules and regulations promulgated by the Commission and The Nasdaq Global Select Market thereunder have been and are applicable to the Company, there is and has been no failure on the part of the Company to comply in all respects with any provision of the Sarbanes-Oxley Act of 2002 and the rules and regulations promulgated by the Commission and The Nasdaq Global Select Market thereunder;

(zz) The Company has established, maintained and evaluated, effective disclosure and corporate governance controls and procedures to ensure that the Company and its board of directors comply in all material respects with the applicable requirements of The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, the Securities and Futures Ordinance, the Companies Ordinance, the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong) and any other applicable law relating to disclosure of information and reporting obligations;

(aaa) Neither the Company nor any of its subsidiaries or consolidated variable interest entities nor any director, officer, or employee thereof, nor, to the Company's knowledge, any agent, representative, affiliate or other individual or entity ("**Person**") acting for or on behalf of the Company or any of its subsidiaries or consolidated variable interest entities, is aware of or has, directly or indirectly, made, offered, promised or authorized (i) any contribution, payment, gift of funds or property, or anything of value to any public official (as defined below), where either the payment or the purpose of such contribution, payment, gift or thing of value was, is, or would be made, offered, promised or authorized to influence official action or to obtain or retain any undue commercial advantage for the Company or any of its subsidiaries or consolidated variable interest entities, or prohibited under any applicable law; or (ii) any bribe, rebate, payoff, influence payment, kickback or other corrupt or unlawful payment in any jurisdiction in connection with the business activities of the Company or any of its subsidiaries or consolidated variable interest entities; without prejudice to the foregoing, neither the Company nor any of its subsidiaries or consolidated variable interest entities nor any director, officer, or employee of the Company or of any of its subsidiaries or consolidated variable interest entities, or, to the Company's knowledge, any agent, affiliate, representative or other Person acting for or on behalf of the Company, its subsidiaries or consolidated variable interest entities, is aware of or has taken any action, directly or indirectly, that would result in a violation by such Persons of any relevant anti-bribery or anti-corruption laws or the rules or regulations thereunder ("**Anti-Corruption Laws**"), including, but not limited to, the Foreign Corrupt Practices Act of 1977 and the United Kingdom Bribery Act 2010, each as may be amended; and the Company and its subsidiaries and consolidated variable interest entities all have instituted, maintained and enforced policies and procedures designed to ensure continued compliance therewith; and no part of any of the loan processing fee paid pursuant to the ADS Lending Agreement will be used, directly or indirectly, in violation of the Foreign Corrupt Practices Act of 1977 or the U.K. Bribery Act 2010, each as may be amended, or similar law of any other relevant jurisdiction, or the rules or regulations thereunder (as used herein, "public official" includes any official, agent, officer, employee or representative of, or any Person acting in an official capacity on behalf of, any of the following parties: a national, supranational, regional or local authority, an agency, department or instrumentality of a government, a judicial body, a public international organization, a political party, a body that exercises regulatory authority over relevant persons, or an entity or enterprise with any level of government or state ownership or control by any one of the foregoing parties; and also includes any candidate for public office or for any political party position and any member of any royal or ruling family; the definition of "public official" further includes immediate family members and close associates of all parties mentioned above);

(bbb) Except as specifically disclosed in the Disclosure Package, the Prospectus and the Registration Statement, the Company and its subsidiaries and consolidated variable interest entities have maintained complete and accurate books and records in accordance with the Anti-Corruption Laws and generally accepted accounting principles, and have conducted their respective businesses in compliance with applicable Anti-Corruption Laws, Money Laundering Laws, Sanctions and laws relating to data privacy and data security, and have in place, have adhered to, and shall adhere to policies and procedures designed to prevent their directors, officers, employees, affiliates, agents, representatives and other Persons acting for or on behalf of the Company or any of its subsidiaries or consolidated variable interest entities from engaging in any conduct that would result in violations of any such laws by any of the Company, its subsidiaries and consolidated variable interest entities, or any Person participating in the offering (whether as underwriter, advisor, investor or otherwise);

(ccc) The operations of the Company and its subsidiaries and consolidated variable interest entities are and have been conducted at all times in compliance in all respects with applicable financial recordkeeping and reporting and anti-money laundering laws, including, but not limited to, the Bank Secrecy Act of 1970, as amended by the USA PATRIOT ACT of 2001, and the rules and regulations promulgated thereunder, and the anti-money laundering laws of the various jurisdictions in which the Company and its subsidiaries and consolidated variable interest entities conduct business, and any related or similar rules, regulations or guidelines issued, administered or enforced by any relevant governmental agency (collectively, the “**Money Laundering Laws**”);

(ddd) No investigation, inquiry, action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company or any of its subsidiaries or consolidated variable interest entities with respect to the Anti-Corruption Laws, Money Laundering Laws, or Sanctions is pending or, to the knowledge of the Company, threatened;

(eee) None of the Company nor any of its subsidiaries or consolidated variable interest entities nor any director employee or officer thereof, nor, to the knowledge of the Company, any agent, affiliate, representative or other person acting for or on behalf of the Company, its subsidiaries or consolidated variable interest entities, is a Person that is, or is owned 50% or more or controlled by a Person that is: (i) currently the target of or subject to any sanctions administered or enforced by the U.S. Government, including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury (“OFAC”), or the U.S. Department of State and the U.S. Department of Commerce (and including, without limitation, persons designated as a “specially designated national”, “blocked person” or “foreign sanctions evader”), the European Union, Switzerland, His Majesty’s Treasury, the Hong Kong Monetary Authority, the United Nations Security Council, or other relevant sanctions authority (collectively, “Sanctions”); or (ii) is or has been located, organized or resident in or otherwise affiliated with a country or territory that is, or whose government is, the target of or subject to Sanctions (including, without limitation, the Crimea, Donetsk, Luhansk, Zaporizhzhia or other Russia-controlled regions of Ukraine, Cuba, Iran, North Korea and Syria). Furthermore, the Company, its subsidiaries and consolidated variable interest entities will not directly or indirectly use any of the loan processing fee paid pursuant to the ADS Lending Agreement, or lend, contribute or otherwise make available such loan processing fee to any subsidiary, consolidated variable interest entities, joint venture partner or other person or entity (i) to fund or facilitate any activities of or business with any Person, or in any country or territory, that, at the time of such funding, is the target of or subject to Sanctions or (ii) in any other manner that will result in a violation by any Person (including any Person participating in the transaction, whether as underwriter, advisor, investor or otherwise) of Sanctions; neither the Company, nor any of its subsidiaries or consolidated variable interest entities has engaged in any dealings or transactions, directly or indirectly, with or for the benefit of a Person that at the time of the dealing or transaction is or was the target of or subject to Sanctions, or is or was owned 50% or more or controlled by any such Person, or with, in or relating to a country or territory that at the time of the dealing or transaction is or was, or whose government is or was, the target of or subject to Sanctions; nor does the Company, or any of its subsidiaries or consolidated variable interest entities have any plans to engage in dealings or transactions, directly or indirectly, with or for the benefit of such Persons, or with or in such country or territory;

(fff) (A) The Company and its subsidiaries and consolidated variable interest entities and their respective assets and operations are in compliance with, and the Company and each of its subsidiaries and consolidated variable interest entities have obtained or made and hold and are in compliance with all approvals required under, any and all applicable Environmental Laws (as defined below) in all material respects; (B) there are no past, present or, reasonably anticipated future events, conditions, circumstances, activities, practices, actions, omissions or plans that could reasonably be expected to give rise to any material costs or liabilities to the Company and its subsidiaries and consolidated variable interest entities, taken as a whole, under, or to interfere with or prevent compliance by each of the Company and each of its subsidiaries and consolidated variable interest entities with, Environmental Laws; (C) none of the Company or its subsidiaries or consolidated variable interest entities is the subject of any investigation, or has received any notice or claim, or is a party to or affected by any pending or, to the Company’s best knowledge, threatened action, suit, proceeding or claim, or is bound by any judgment, decree or order, or has entered into any agreement, in each case relating to any alleged violation of any Environmental Law or any actual or alleged release or threatened release or cleanup at any location of any Hazardous Materials (as defined below), which would, individually or in the aggregate, result in a Material Adverse Change (as used herein, “Environmental Laws” means any statute, rule, regulation, decision or order of any governmental agency or body or any court, domestic or foreign relating to health, safety, the environment (including, without limitation, the protection, cleanup or restoration thereof), natural resources or Hazardous Materials (including, without limitation, the distribution, processing, generation, treatment, storage, disposal, transportation, other handling or release or threatened release of Hazardous Materials), and “Hazardous Materials” means any material (including, without limitation, pollutants, contaminants, hazardous or toxic substances or wastes) that is regulated by or may give rise to liability under any Environmental Law);

(ggg) Except as disclosed in the Disclosure Package, the Prospectus and the Registration Statement, none of the Company's subsidiaries is currently prohibited, directly or indirectly, from paying any dividends to the Company or its other subsidiaries, from making any other distribution on such subsidiary's capital stock, from repaying to the Company or the other subsidiaries any loans or advances to such subsidiary from the Company or the other subsidiaries or from transferring any of such subsidiary's property or assets to the Company or any other subsidiary. Except as disclosed in the Disclosure Package, the Prospectus and the Registration Statement, all dividends declared by a subsidiary in the PRC may under the current laws and regulations of the PRC be freely transferred out of the PRC and may be paid in United States dollars, subject to the successful completion of PRC formalities required for such remittance, and all such dividends and other distributions will not be subject to withholding or other taxes under the laws and regulations of the PRC and are otherwise free and clear of any other tax, withholding or deduction in the PRC, and without the necessity of obtaining any consents, approvals, authorizations, orders, registrations, clearances or qualifications of or with any court or governmental agency or body having jurisdiction over such person;

(hhh) The description of the agreements under the caption “Item 4. Information on the Company – C. Organizational Structure” in the Annual Report relating to the Company’s corporate structure is fair and accurate in all material respects, and all material agreements relating to the Company’s corporate structure have been so disclosed. Each party to the material agreements to which the consolidated variable interest entities and its shareholders are a party (the “**VIE Agreements**”) has the legal right, power and authority (corporate and other, as the case may be) to enter into and perform its respective obligations under the VIE Agreements and has duly authorized, executed and delivered, each of the VIE Agreements; and, each of the VIE Agreements constitutes a valid and legally binding obligation of the parties thereto, enforceable in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws of general applicability affecting creditors’ rights or by equitable principles relating to enforceability. No consent, approval, authorization, or order of, or filing or registration with, any person (including any governmental agency or any court) is required for the performance of the obligations under any VIE Agreement by the parties thereto, except for those in connection with future transfer or disposal of the equity interests in the consolidated variable interest entities; the VIE Agreements do not violate, breach, contravene or otherwise conflict with any applicable laws of the PRC and the execution, delivery and performance of each VIE Agreement by the parties thereto do not and will not result in a breach or violation of any of the terms and provisions of, or constitute a default under, or result in the imposition of any lien, encumbrance, equity or claim upon any property or assets of the Company or any of its subsidiaries and consolidated variable interest entities pursuant to (i) the constitutive or organizational documents of the Company or any of its subsidiaries and consolidated variable interest entities, (ii) any applicable statute, rule, regulation or order currently in effect of any governmental agency or body or any court, domestic or foreign, having jurisdiction over the Company, any of its subsidiaries and consolidated variable interest entities or any of their properties, or (iii) any indenture, mortgage, deed of trust, loan agreement or other material agreement or instrument to which the Company or any of its subsidiaries and consolidated variable interest entities is a party or by which the Company or any of its subsidiaries and consolidated variable interest entities is bound or to which any of the properties of the Company or any of its subsidiaries and consolidated variable interest entities is subject; there is no legal or governmental proceeding, inquiry or investigation pending against the Company, its subsidiaries and consolidated variable interest entities or shareholders of the consolidated variable interest entities in any jurisdiction challenging the validity of any of the VIE Agreements, and to the best knowledge of the Company after due and careful inquiry, no such proceeding, inquiry or investigation is threatened in any jurisdiction; each VIE Agreement is in full force and effect and none of the parties thereto is in breach or default in the performance of any of the terms or provisions of such VIE Agreement; none of the parties to any of the VIE Agreements has sent or received any communication regarding termination of, or intention not to renew, any of the VIE Agreements, and to the Company’s best knowledge, no such termination or non-renewal has been threatened by any of the parties thereto; the Company possesses, directly or indirectly, the power to direct or cause the direction of the management and policies of the consolidated variable interest entities;

(iii) Each of the Company and each of its subsidiaries that were incorporated outside of the PRC has taken, or is in the process of taking, all reasonable steps to comply with, and to ensure compliance by each of its shareholders and option holders that is, or is directly or indirectly owned or controlled by, a PRC resident or citizen with any applicable rules and regulations of the State Administration of Foreign Exchange (the “**SAFE Regulations**”), including, without limitation, requesting each shareholder and option holder that is, or is directly or indirectly owned or controlled by, a PRC resident or citizen to complete any registration and other procedures required under applicable SAFE Regulations;

(jjj) The financial statements included in or incorporated by reference into the Disclosure Package, the Prospectus and the Registration Statement, together with the related schedules and notes, present fairly the financial position of the Company and its subsidiaries and consolidated variable interest entities at the dates indicated and the statement of operations, stockholders' equity and cash flows of the Company and its subsidiaries and consolidated variable interest entities for the periods specified; said financial statements have been prepared in conformity with U.S. GAAP applied on a consistent basis throughout the periods involved. The supporting schedules, if any, present fairly in accordance with U.S. GAAP the information required to be stated therein. The selected financial data and the summary financial information included in the Disclosure Package, the Prospectus and the Registration Statement present fairly the information shown therein and have been compiled on a basis consistent with that of the audited financial statements included therein;

(kkk) Any certificate signed by any officer or director of the Company and delivered to the Underwriter or counsel for the Underwriter as required or contemplated by this Agreement, as applicable, shall constitute a representation and warranty hereunder by the Company, as to matters covered thereby, to the Underwriter;

(lll) There are no contracts, agreements or understandings between the Company and any person that would give rise to a valid claim against the Company or the Underwriter for a brokerage commission, finder's fee or other like payment in connection with this offering;

(mmm) No stamp, transfer or other similar taxes or duties and no capital gains, income, withholding or other taxes are payable by or on behalf of the Underwriter to the PRC or the Cayman Islands (other than Cayman Islands stamp duty which may be payable if the original Transaction Documents are brought to or executed in the Cayman Islands) or any political subdivision or taxing authority thereof or therein in connection with (A) the issuance of the Securities; (B) the sale and delivery of the Securities by the Underwriter as part of the Underwriter's distribution of the Securities as contemplated hereunder; (C) the issuance of the Ordinary Shares underlying the Securities and their deposit with the Depositary; or (D) the execution and delivery of any of this Agreement, the ADS Lending Agreement and the Deposit Agreement;

(nnn) The statements set forth in the Disclosure Package, the Prospectus and the Registration Statement under the captions "Description of Share Capital," "Description of the Notes," "Description of American Depositary Shares," "Description of the Delta Placement of Borrowed ADSs and Concurrent Offering of Convertible Senior Notes," insofar as they purport to constitute a summary of the terms of the ADS Lending Agreement, the Securities, the Notes, and the Ordinary Shares, and under the captions "Underwriting (Conflict of Interest)," and "Taxation", insofar as they purport to describe the provisions of the laws and documents referred to therein and the legal conclusions with respect thereto, are accurate, complete and fair in all material respects. The statements set forth in the Annual Report under the captions "Item 5. Operating and Financial Review and Prospects — B. Liquidity and Capital Resources," "Item 6. Directors, Senior Management and Employees — B. Compensation of Directors and Executive Officers," "Item 6. Directors, Senior Management and Employees — C. Board Practices," "Item 10. Additional Information — B. Memorandum and Articles of Association," "Item 10. Additional Information — D. Exchange Controls," and "Item 10. Additional Information — E. Taxation," insofar as they purport to describe the provisions of the laws and documents referred to therein, are accurate, complete and fair in all material respects;

(ooo) The section entitled “Item 5. Operating and Financial Review and Prospects—A. Operating Results—Critical Accounting Policies” in the Annual Report, as updated by the Disclosure Package, the Prospectus and the Registration Statement, accurately and fully describes (A) accounting policies which the Company believes are the most important in the portrayal of the financial condition and results of operations of the Company and its subsidiaries and consolidated variable interest entities on a consolidated basis and which require management’s most difficult, subjective or complex judgments (“critical accounting policies”); (B) judgments and uncertainties affecting the application of critical accounting policies; and (C) explanation of the likelihood that materially different amounts would be reported under different conditions or using different assumptions. The Company’s board of directors and senior management have reviewed and agreed with the selection, application and disclosure of critical accounting policies. The section entitled “Item 5. Operating and Financial Review and Prospects” in the Annual Report, as updated by the Disclosure Package, the Prospectus and the Registration Statement, accurately and fully describes (x) all material trends, demands, commitments, events, uncertainties and risks, and the potential effects thereof, that the Company believes would materially affect liquidity and are reasonably likely to occur; and (y) all material off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on the financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources of the Company and its subsidiaries and consolidated variable interest entities on a consolidated basis. Except as disclosed in the Disclosure Package, the Prospectus and the Registration Statement, there are no outstanding guarantees or other contingent obligations of the Company or its subsidiaries or consolidated variable interest entities that could reasonably be expected to have a Material Adverse Change. All governmental tax waivers from national and local governments of the PRC and other local and national PRC tax relief, concession and preferential treatment obtained by the Company or its subsidiaries or consolidated variable interest entities are valid, binding and enforceable;

(ppp) The Company is subject to Section 13 or 15(d) of the Exchange Act;

(qqq) Since the end of the period covered by the latest audited financial statements included in or incorporated by reference into the Disclosure Package, the Prospectus and the Registration Statement, (i) there has been no change, nor any development or event involving a prospective change, in the condition (financial or otherwise), results of operations, business, properties or prospects of the Company and its subsidiaries and consolidated variable interest entities, taken as a whole, that is material and adverse, (ii) there has been no dividend or distribution of any kind declared, paid or made by the Company on any class of its capital stock and (iii) there has been no material adverse change in the capital stock, short-term indebtedness, long-term indebtedness, net current assets or net assets of the Company and its subsidiaries and consolidated variable interest entities. The Company and its subsidiaries and consolidated variable interest entities have no material contingent obligations which are not disclosed in the Company's financial statements which are included in the Disclosure Package, the Prospectus and the Registration Statement;

(rrr) There are no relationships or related-party transactions involving the Company, any of the subsidiaries or consolidated variable interest entities, or any other person required to be described in the Annual Report pursuant to Item 404 of Regulation S-K of the Securities Act which have not been described as required;

(sss) Each of the Transaction Documents is in proper form to be enforceable against the Company in the Cayman Islands in accordance with its terms; to ensure the legality, validity, enforceability or admissibility into evidence in the Cayman Islands of the Transaction Documents, it is not necessary that the Transaction Documents be filed or recorded with any court or other authority in the Cayman Islands or that any stamp or similar tax in the Cayman Islands be paid on or in respect of the Transaction Documents or any other documents to be furnished hereunder or thereunder, except for Cayman Islands stamp duty which may be payable if the original Transaction Documents are brought to or executed in the Cayman Islands;

(ttt) No holder of any of the Securities after the consummation of the transactions contemplated by the Transaction Documents is or will be subject to any personal liability in respect of any liability of the Company by virtue only of its holding of any such Securities; and except as set forth in the Disclosure Package, the Prospectus and the Registration Statement, there are no limitations on the rights of holders of the Securities to hold, vote or transfer their securities;

(uuu) The choice of the law of the State of New York as the governing law of this Agreement, the ADS Lending Agreement and the Deposit Agreement is a valid choice of law under the laws of the Cayman Islands and will be observed and given effect to by courts in the Cayman Islands. The Company has the power to submit, and pursuant to Section 10 of this Agreement, Section 20(b) of the Deposit Agreement and Section 16(b) of the ADS Lending Agreement, has legally, validly, effectively and irrevocably submitted, to the personal jurisdiction of the New York Courts. As used in this Agreement, "New York Courts" means, with respect to this Agreement, the U.S. federal and state courts in the Borough of Manhattan in The City of New York, and with respect to the ADS Lending Agreement and the Deposit Agreement, the U.S. federal and state courts in New York, New York. The Company has the power to designate, appoint and authorize, and pursuant to Section 10 of this Agreement, Section 16(d) of the ADS Lending Agreement and Section 21 of the Deposit Agreement, has legally, validly, effectively and irrevocably designated, appointed an authorized agent for service of process in any action arising out of or relating to this Agreement, the ADS Lending Agreement, the Disclosure Package, the Prospectus, the Registration Statement or the offering of the Securities in any New York Court, and service of process effected on such authorized agent will be effective to confer valid personal jurisdiction over the Company as provided in Section 10 of this Agreement, Section 16(b) of the ADS Lending Agreement and Section 21 of the Deposit Agreement;

(vvv) The Company or any of its respective properties, assets or revenues does not have any right of immunity under Cayman Islands, PRC or New York law, from any legal action, suit or proceeding, from the giving of any relief in any such legal action, suit or proceeding, from set-off or counterclaim, from the jurisdiction of any Cayman Islands, PRC, New York or United States federal court, from service of process, attachment upon or prior to judgment, or attachment in aid of execution of judgment, or from execution of a judgment, or other legal process or proceeding for the giving of any relief or for the enforcement of a judgment, in any such court, with respect to its obligations, liabilities or any other matter under or arising out of or in connection with this Agreement, the ADS Lending Agreement and the Deposit Agreement or to consummate the transactions contemplated by the Disclosure Package, the Prospectus and the Registration Statement; and, to the extent that the Company, or any of its properties, assets or revenues may have or may hereafter become entitled to any such right of immunity in any such court in which proceedings may at any time be commenced, the Company waives or will waive such right to the extent permitted by law and has consented to such relief and enforcement as provided in Section 10 of this Agreement and Section 20(b) of the Deposit Agreement;

(www) Any final judgment for a fixed sum of money rendered by a New York Court having jurisdiction under its own domestic laws in respect of any suit, action or proceeding against the Company based upon this Agreement, the ADS Lending Agreement or the Deposit Agreement would be recognized and enforced against the Company by Cayman Islands courts without reexamining the merits of the case under the common law doctrine of obligation, provided that such judgment is not in respect of taxes, a fine or a penalty and was not obtained in a manner and is not of a kind the enforcement of which is contrary to natural justice or public policy of the Cayman Islands;

(xxx) On and immediately after the Closing Date (as defined below), the Company (after giving effect to the issuance of the Securities and the other transactions related thereto as described in each of the Disclosure Package, the Prospectus and the Registration Statement) will be Solvent. As used in this paragraph, the term "Solvent" means, with respect to a particular date, that on such date (i) the present fair market value (or present fair saleable value) of the assets of the Company is not less than the total amount required to pay the liabilities of the Company on its total existing debts and liabilities (including contingent liabilities) as they become absolute and matured; (ii) the Company is able to realize upon its assets and pay its debts and other liabilities, contingent obligations and commitments as they mature and become due in the normal course of business; and (iii) assuming consummation of the issuance of the Securities as contemplated by this Agreement, Disclosure Package, the Prospectus and the Registration Statement, the Company is not incurring debts or liabilities beyond its ability to pay as such debts and liabilities mature; and

2. *Offering by the Underwriter.*

The Company hereby agrees and understands that the Underwriter proposes to offer the Securities for sale to the public as set forth in the Prospectus and herein. A total of 6,233,785 Securities will initially be offered at US\$10.19 per ADS. Upon the terms set forth herein, and in accordance with the ADS Lending Agreement (including, without limitation, Section 2(a) thereof and any borrowing notice delivered by the Borrower pursuant thereto), the Company shall deliver by book-entry transfer such number of the Securities as set forth opposite the name of the Borrower in Schedule I to or upon direction of the Borrower by 11:00 a.m., New York time, on December 4, 2023 or such other time and date as the Underwriter and the Company may agree upon in writing, such time being herein referred to as the “**Closing Date**.” The offering and delivery of the Securities to the Borrower are contingent upon the closing of the Notes Offering. If the Notes Offering is not consummated such that the Notes Purchase Agreement is terminated without issuance of the Notes, the ADS loan transaction under the ADS Lending Agreement will terminate, the offering of Securities will terminate, and all the Securities (or ADSs fungible with the Securities) will be returned to the Company, as contemplated by the ADS Lending Agreement.

3. [Reserved.]

4. **Conditions to the Borrower’s and the Underwriter’s Obligations.** The several obligations of the Borrower and the Underwriter on the Closing Date are subject to the accuracy of the statements of the Company made in any certificates pursuant to the provisions hereof, to the performance by the Company of its obligations hereunder and to the following additional conditions:

(a) The Registration Statement and all post-effective amendments thereto shall have become effective and the Prospectus and each Issuer Free Writing Prospectus required to be filed, shall have been filed as required by Rules 424(b) (without reliance on Rule 424(b)(8)), 430A, 430B, 430C or 433 under the Securities Act, as applicable, within the time periods prescribed by, and in compliance with, the Rules and Regulations, and any request of the Commission for additional information (to be included in the Registration Statement, the Prospectus or otherwise) shall have been disclosed to the Borrower and the Underwriter and complied with to their reasonable satisfaction. No stop order suspending the effectiveness of the Registration Statement or any part thereof shall have been issued and no proceeding for that purpose shall have been initiated or, to the best knowledge of the Company, threatened by the Commission and no notice of objection of the Commission to the use of the Registration Statement or any post-effective amendment thereto pursuant to Rule 401(g)(2) under the Act shall have been received; no stop order suspending or preventing the use of the Preliminary Prospectus, Prospectus or any Issuer Free Writing Prospectus shall have been issued and no proceedings for that purpose or pursuant to Section 8A of the Securities Act shall have been initiated or, to the best knowledge of the Company, threatened by the Commission; and all requests for additional information on the part of the Commission shall have been complied with to your reasonable satisfaction.

(b) (i) Neither the Company nor any of its subsidiaries or consolidated variable interest entities shall have sustained since the date of the latest audited financial statements included or incorporated by reference in the Disclosure Package, the Prospectus and the Registration Statement any material loss or interference with its business from fire, explosion, flood, pandemic or other calamity, whether or not covered by insurance, or from any labor dispute or court or governmental action, order or decree, otherwise than as set forth or contemplated in the Disclosure Package, the Prospectus and the Registration Statement, and (ii) since the respective dates as of which information is given in the Disclosure Package, the Prospectus and the Registration Statement there shall not have been any change in the share capital or long-term indebtedness of the Company or any of its subsidiaries or any consolidated variable interest entities, taken as a whole, or any change or effect, or any development involving a prospective change or effect, in or affecting (x) the business, properties, general affairs, management, financial position, stockholders' equity or results of operations of the Company and its subsidiaries or any consolidated variable interest entities, taken as a whole, except as set forth or contemplated in the Disclosure Package, the Prospectus and the Registration Statement, or (y) the ability of the Company to perform its obligations under Transaction Documents or to consummate the transactions contemplated in the Disclosure Package, the Prospectus and the Registration Statement, the effect of which, in any such case described in clause (i) or (ii), is in the Borrower's or the Underwriter's judgment so material and adverse as to make it impracticable or inadvisable to proceed with the public offering of the Securities being delivered at such Closing Date on the terms and in the manner contemplated in this Agreement and the Disclosure Package, the Prospectus and the Registration Statement.

(c) Subsequent to the execution and delivery of this Agreement and prior to the Closing Date, the representations and warranties of the Company contained in this Agreement and the ADS Lending Agreement shall remain true and correct.

(d) The Borrower and the Underwriter shall have received, a certificate, dated the Closing Date, of the officers of the Company satisfactory to you substantially in the form of Exhibit B, Exhibit C and Exhibit D hereto.

- (e) The Borrower and the Underwriter shall have received on the Closing Date, opinions of Skadden, Arps, Slate, Meagher & Flom LLP as United States and Hong Kong counsel for the Company and a negative assurance letter of Skadden, Arps, Slate, Meagher & Flom LLP as United States counsel for the Company, dated the Closing Date, in form and substance reasonably satisfactory to the Borrower and the Underwriter.
- (f) The Borrower and the Underwriter shall have received on the Closing Date, an opinion of Maples and Calder (Hong Kong) LLP, Cayman Islands counsel for the Company, dated the Closing Date, in form and substance reasonably satisfactory to the Borrower and the Underwriter.
- (g) The Company shall have received on the Closing Date, an opinion of Kewei Law Firm, PRC counsel for the Company, dated the Closing Date, a copy of which shall have been provided to the Borrower and the Underwriter, in form and substance reasonably satisfactory to the Borrower and the Underwriter.
- (h) The Borrower and the Underwriter shall have received on the Closing Date, an opinion and negative assurance letter of Simpson Thacher & Bartlett LLP, U.S. counsel for the Underwriter, dated the Closing Date, in form and substance reasonably satisfactory to the Underwriter.
- (i) The Borrower and the Underwriter shall have received on the Closing Date, an opinion of Haiwen & Partners, PRC counsel for the Borrower and the Underwriter, dated the Closing Date, in form and substance reasonably satisfactory to the Borrower and the Underwriter.
- (j) The Borrower and the Underwriter shall have received on the Closing Date, an opinion of Norton Rose Fulbright US LLP, U.S. counsel for the Depository, dated the Closing Date, in form and substance reasonably satisfactory to the Borrower and the Underwriter.
- (k) The Underwriter shall have received, on each of the date hereof and the Closing Date, a letter dated such date, in form and substance satisfactory to the Underwriter, from PricewaterhouseCoopers Zhong Tian LLP, independent public accountants, containing statements and information of the type ordinarily included in accountants' "comfort letters" to the Underwriter with respect to the financial statements and certain financial information contained in the Disclosure Package, the Prospectus and the Registration Statement; *provided* that the letter delivered on the Closing Date shall use a "cut-off date" not earlier than three business days prior to the Closing Date.
- (l) The Borrower and the Underwriter shall have received the Lock-Up Letters, each substantially in the form of Exhibit A hereto, executed by the individuals and entities listed on Schedule III hereto relating to sales and certain other dispositions of Ordinary Shares or certain other securities, on or before the date hereof, and such Lock-Up Letters shall be in full force and effect on the Closing Date.

(m) The Company shall have executed and delivered the ADS Lending Agreement, in form and substance reasonably satisfactory to the Borrower, and the ADS Lending Agreement shall be in full force and effect, and the Company shall not be in breach or default thereunder.

(n) All conditions to closing under the Notes Purchase Agreement on the Closing Date shall have been satisfied and the closing of the transactions to be consummated on the First Time of Delivery under the Notes Purchase Agreement shall have occurred concurrently with the offering and sale and delivery of the Securities to the Borrower under this Agreement.

(o) [Reserved.]

(p) On the Closing Date, the Borrower and the Underwriter and counsel for the Borrower and the Underwriter shall have received such information, documents, certificates and opinions as they may reasonably require for the purposes of enabling them to pass upon the accuracy and completeness of any statement in the Disclosure Package, the Prospectus and the Registration Statement, issuance and sale of the Securities as contemplated herein, or in order to evidence the accuracy of any of the representations and warranties, or the satisfaction of any of the conditions or agreements, herein contained.

5. ***Covenants of the Company.***

The Company, in addition to its other agreements and obligations hereunder, covenants with the Borrower and the Underwriter as follows:

(a) The Company will (A) prepare and timely file (and advise the Borrower and the Underwriter promptly of such filing) with the Commission under Rule 424(b) (without reliance on Rule 424(b)(8)) under the Securities Act a Prospectus in a form approved by the Borrower and the Underwriter containing information previously omitted at the time of effectiveness of the Registration Statement in reliance on Rules 430A, 430B or 430C under the Securities Act, (B) not file any amendment to the Registration Statement or distribute or file an amendment or supplement to the Disclosure Package or the Prospectus prior to the Closing Date, of which the Borrower and the Underwriter shall not previously have been advised and furnished with a copy or to which the Borrower and the Underwriter shall have reasonably objected in writing or which is not in compliance with the Rules and Regulations and (C) promptly file and/or furnish, as applicable, on a timely basis, all reports required to be filed or furnished, as the case may be, by the Company with the Commission under the Exchange Act subsequent to the date of the Prospectus and for so long as the delivery of a prospectus (or in lieu thereof, the notice referred to in Rule 173(a) under the Act) is required in connection with the offering or sale of the Securities.

(b) The Company will (i) not make any offer relating to the Securities that would constitute an Issuer Free Writing Prospectus or that would otherwise constitute a “free writing prospectus” or “written communication” (in each case, as defined in Rule 405 under the Securities Act) required to be filed by the Company with the Commission or retained in the Company’s records pursuant to Rule 433 under the Securities Act unless the Borrower and the Underwriter approve its use in writing prior to first use (each, a “**Permitted Free Writing Prospectus**”); *provided* that the prior written consent of the Borrower and the Underwriter shall be deemed to have been given in respect of the General Use Free Writing Prospectus(es) included in Schedule II hereto, (ii) treat each Permitted Free Writing Prospectus as an Issuer Free Writing Prospectus, (iii) comply with the requirements of Rules 163, 164 and 433 under the Securities Act applicable to any Issuer Free Writing Prospectus, including the requirements relating to timely filing with the Commission, legending and record keeping and (iv) not take any action that would result in the Borrower or the Underwriter being required to file with the Commission pursuant to Rule 433(d) under the Securities Act a “free writing prospectus” (as defined in Rule 405 under the Securities Act) prepared by or on behalf of the Borrower or the Underwriter that the Borrower or the Underwriter otherwise would not have been required to file thereunder.

(c) If required by Rule 430B(h) under the Securities Act, to prepare a form of prospectus in a form approved by you and to file such form of prospectus pursuant to Rule 424(b) under the Securities Act not later than may be required by Rule 424(b) under the Securities Act; and to make no further amendment or supplement to such form of prospectus which shall be disapproved by you promptly after reasonable notice thereof.

(d) The Company will advise the Borrower and the Underwriter promptly (A) when any post-effective amendment to the Registration Statement or any new registration statement relating to the Securities shall have become effective, or any supplement to the Prospectus shall have been filed, (B) of the receipt of any comments from the Commission on the Registration Statement or any new registration statement relating to the Securities or any amendment or supplement to the Disclosure Package, or the Prospectus or any document incorporated by reference therein or otherwise deemed to be a part thereof, (C) of any request of the Commission for amendment of the Registration Statement or the filing of a new registration statement or any amendment or supplement to the Disclosure Package, or the Prospectus or any document incorporated by reference therein or otherwise deemed to be a part thereof or for any additional information, and (D) of the issuance by the Commission of any stop order or of any order preventing or suspending the use of any Prospectus in respect of the Securities, of any notice of objection of the Commission to the use of the Registration Statement or any post-effective amendment thereto pursuant to Rule 401(g)(2) under the Securities Act, of the suspension of the qualification of the Securities for offering or sale in any jurisdiction, of the initiation or threatening of any proceeding for any such purpose, or of any request by the Commission for the amending or supplementing of the Registration Statement or the Prospectus or for additional information; and, in the event of the issuance of any stop order or of any order preventing or suspending the use of any Preliminary Prospectus or other prospectus or suspending any such qualification, to promptly use its best efforts to obtain the withdrawal of such order. In the event of any such issuance of a notice of objection, promptly to take such steps including, without limitation, amending the Registration Statement or filing a new registration statement, at its own expense, as may be necessary to permit offers and sales of the Securities by the Underwriter (references herein to the Registration Statement shall include any such amendment or new registration statement).

(e) [Reserved.]

(f) Before finalizing the Disclosure Package, the Prospectus and the Registration Statement, to furnish to the Borrower and the Underwriter a copy of the proposed Disclosure Package, the Prospectus and the Registration Statement and not to distribute any such proposed Disclosure Package, the Prospectus and the Registration Statement to which the Borrower and the Underwriter reasonably object.

(g) Before amending or supplementing the Disclosure Package or the Prospectus, to furnish to the Borrower and the Underwriter a copy of each such proposed amendment or supplement and not to distribute any such proposed amendment or supplement to which the Borrower and the Underwriter reasonably object.

(h) [Reserved.]

(i) If the Disclosure Package is being used to solicit offers to buy the Securities at a time when the Prospectus is not yet available to prospective purchasers and any event shall occur or condition exist as a result of which it is necessary to amend or supplement the Disclosure Package in order to make the statements therein, in the light of the circumstances, not misleading, or if any event shall occur or condition exist as a result of which the Disclosure Package conflicts with the information contained in the Registration Statement then on file in any material respects, or if, in the opinion of counsel for the Borrower and the Underwriter, it is necessary to amend or supplement the Disclosure Package to comply in all material respects with applicable law, the Company will forthwith to prepare, file with the Commission and furnish, at its own expense, to the Borrower and the Underwriter and to any dealer upon request, either amendments or supplements to the Disclosure Package so that the statements in the Disclosure Package as so amended or supplemented will not, in the light of the circumstances when the Disclosure Package is delivered to a prospective purchaser, be misleading, or so that the Disclosure Package, as amended or supplemented, will no longer conflict with the Registration Statement in any material respects, or so that the Disclosure Package, as amended or supplemented, will comply in all material respects with applicable law; provided, in each case, that the Company may postpone the preparation, filing and delivery of such amendment or supplement in connection with a Postponement.

(j) If the Prospectus (or in lieu thereof the notice referred to in Rule 173(a) of the Securities Act) is required by law to be delivered in connection with sales by an Underwriter or dealer, and any event shall occur or condition exist as a result of which it is necessary to amend or supplement the Prospectus in order to make the statements therein, in the light of the circumstances when the Prospectus (or in lieu thereof the notice referred to in Rule 173(a) of the Securities Act) is delivered to a purchaser, not misleading, or if for any other reason it shall be necessary to amend or supplement the Disclosure Package to comply in all material respects with applicable law, the Company will forthwith to prepare, file with the Commission and furnish, at its own expense, to the Borrower and Underwriter and to the dealers (whose names and addresses the Borrower and Underwriter will furnish to the Company) to which Securities may have been sold by the Borrower and Underwriter and to any other dealers upon request, either amendments or supplements to the Prospectus so that the statements in the Prospectus as so amended or supplemented will not, in the light of the circumstances when the Prospectus (or in lieu thereof the notice referred to in Rule 173(a) of the Securities Act) is delivered to a purchaser, be misleading or so that the Prospectus, as amended or supplemented, will comply in all material respects with applicable law.

(k) [Reserved.]

(l) [Reserved.]

(m) From time to time to use its best efforts to take such action as you may reasonably request to qualify the Securities for offering and sale under the securities laws of such jurisdictions as you may request and to comply with such laws so as to permit the continuance of sales and dealings therein in such jurisdictions for as long as may be necessary to complete the distribution of the Securities, *provided* that in connection therewith the Company shall not be required to qualify as a foreign corporation or as a dealer in securities or to take any action that would subject it to general service of process in any such jurisdiction where it is not presently qualified or where it would be subject to taxation as a foreign corporation.

(n) To give the Underwriter notice of its intention to make any filing pursuant to the Exchange Act between the Time of Sale and the Closing Date with respect to any Securities sold hereunder and to furnish the Underwriter with copies of any such documents a reasonable amount of time prior to such proposed filing, and not to file or use any such document to which the Underwriter or counsel for the Underwriter shall reasonably object.

(o) Not to, and to cause each of its subsidiaries and consolidated variable interest entities not to, take, directly or indirectly, any action designed to or that would constitute or that might reasonably be expected to cause or result in the stabilization or manipulation of the price of any security of the Company, including any “reference security” (as defined in Rule 100 of Regulation M under the Exchange Act (“**Regulation M**”)) to facilitate the sale or resale of the Securities or otherwise, and not to take any action which would directly or indirectly violate Regulation M.

(p) The Company represents that, as disclosed in the Disclosure Package, the Prospectus and the Registration Statement, it may be treated as a PRC resident enterprise for PRC tax purposes. (i) The Company will indemnify and hold harmless the Borrower and the Underwriter against any stamp taxes, including any interest and penalties, on the creation, issue, delivery of the Securities to the Borrower and/or the Underwriter and on the execution, delivery and enforcement of, and the performance of the obligations (including the initial sale of the Securities by the Underwriter) under, this Agreement and the ADS Lending Agreement and on bringing any such document within any jurisdiction. (ii) All payments to be made by or on behalf of the Company hereunder shall be made exclusive of, and without withholding or deduction for or on account of, any present or future taxes (including, without limitation, value added tax, goods and services tax and business tax), duties (including stamp duty) or governmental charges whatsoever unless the Company is compelled by law to deduct or withhold such taxes, duties or charges, in which case the Company shall pay such additional amounts as may be necessary in order that the net amounts received after such withholding or deduction shall equal the amounts that would have been received if no withholding or deduction had been made; provided, however, that no indemnity or additional amounts shall be paid by the Company in respect of taxes, duties or charges by reason of a present or former connection between such Underwriter and the applicable taxing jurisdiction imposing such taxes, duties or charges (other than as a result of entering into this Agreement or receiving any payments hereunder).

(q) The Company will: (i) not attempt to avoid any judgment in connection with this Agreement obtained by it, applied to it, or denied to it in a court of competent jurisdiction outside the Cayman Islands; (ii) following the consummation of the offering, use its reasonable efforts to obtain and maintain all approvals required in the Cayman Islands to pay and remit outside the Cayman Islands all dividends declared by the Company and payable on the Securities, if any; and (iii) use its reasonable efforts to obtain and maintain all approvals, if any, required in the Cayman Islands for the Company to acquire sufficient foreign exchange for the payment of dividends and all other relevant purposes.

(r) [Reserved].

(s) Except for (i) the issue, offer and sale of the Notes and the ADSs and/or Ordinary Shares to be issued upon conversion thereof, (ii) the issue, offer and sale of the Securities borrowed, and the entry into, and the transactions pursuant to, the ADS Lending Agreement, (iii) the grant or issue of securities pursuant to the terms of the Company's share incentive plans, including the effect of one or more bulk issuances of ordinary shares, or ADSs upon deposit of Ordinary Shares with the Company's depository bank, and delivered to the Company's brokerage accounts existing on the date of this Agreement, in contemplation of future issuance under the Company's share incentive plans existing on the date of this Agreement, (iv) any capitalization issue, capital reduction or consolidation or sub-division of the ordinary shares, and (v) any repurchase of securities pursuant to any of the Company's share repurchase programs existing on the date of this Agreement, during the period commencing on the date of this Agreement and ending on, and including, the date that is 90 days after the date of this Agreement (the "Restricted Period"), the Company hereby undertakes to the Underwriter not to, without the prior written consent of the Underwriter,

- a. offer, allot, issue, sell, accept subscription for, offer to allot, issue or sell, contract or agree to allot, issue or sell, mortgage, charge, pledge, hypothecate, lend, grant or sell any option, warrant, contract or right to subscribe for or purchase, grant or purchase any option, warrant, contract or right to allot, issue or sell, or otherwise transfer or dispose of, or create an encumbrance over, or agree to transfer or dispose of or create an encumbrance over either directly or indirectly, conditionally or unconditionally, any ordinary shares or ADSs or other securities of the Company, or any interest in any of the foregoing (including, without limitation, any securities convertible into or exchangeable or exercisable for or that represent the right to receive, or any warrants or other rights to purchase, any ordinary shares or ADSs or other securities of the Company or any interest in any of the foregoing), or deposit any ordinary shares or other securities of the Company, with a depository in connection with the issue of depository receipts; or
- b. enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of any ordinary shares or ADSs or other securities of the Company, or any interest in any of the foregoing (including, without limitation, any securities convertible into or exchangeable or exercisable for or that represent the right to receive, or any warrants or other rights to purchase, any ordinary shares or ADSs or other securities of the Company or any interest in any of the foregoing); or
- c. enter into any transaction with the same economic effect as any transaction specified in clause (a) or (b) above; or
- d. offer to or contract to or agree to or announce any intention to effect any transaction specified in clause (a), (b) or (c) above,

in each case, whether any of the transactions specified in clause (a), (b) or (c) above is to be settled by delivery of ordinary shares or ADSs or other securities of the Company, or in cash or otherwise (whether or not the issue of such ordinary shares or ADSs or other shares or securities will be completed within the Restricted Period).

(t) If applicable, the Company agrees to use its best efforts to list, subject to notice of issuance, the Securities on The Nasdaq Global Select Market.

(u) The Company will use its reasonable best efforts to do and perform all things required to be done and performed by it under this Agreement, the Transaction Documents prior to or after the Closing Date and will use its reasonable best efforts to satisfy all conditions on its part to the obligations of the Borrower and the Underwriter to borrow and sell the Securities.

(v) The Company agrees to pay the required Commission filing fees relating to the Securities within the time required by Rule 456(b)(1) under the Securities Act without regard to the provision therein and otherwise in accordance with Rules 456(b) and 457(r) under the Securities Act.

(w) The Company agrees, upon request of the Underwriter or Borrower, to furnish, or cause to be furnished, to such Underwriter or Borrower an electronic version of the Company's trademarks, service marks and corporate logo for use on the website, if any, operated by such Underwriter or Borrower for the purpose of facilitating the online offering of the Securities (the "**License**"); *provided, however*, that the License shall be used solely for the purpose described above, is granted without any fee and may not be assigned or transferred.

(x) The Company agrees to make generally available to its security holders as soon as practicable, but in any event not later than sixteen months after the effective date of the Registration Statement (as defined in Rule 158(c) under the Securities Act), an earnings statement of the Company and its subsidiaries and consolidated variable interest entities (which need not be audited) complying with Section 11(a) of the Securities Act and the rules and regulations of the Commission thereunder (including, at the option of the Company, Rule 158), provided that the Company will be deemed to have furnished such statement to its security holders to the extent the same is furnished on the Commission's Electronic Data Gathering, Analysis and Retrieval system or on its website.

6. **Expenses.** Whether or not the transactions contemplated in this Agreement are consummated or this Agreement is terminated, subject to any arrangement that the Company and the Underwriter may mutually agree in writing, the Company agrees to pay or cause to be paid all expenses incident to the performance of its obligations under this Agreement, the Deposit Agreement and the ADS Lending Agreement, including: (i) the fees, disbursements and expenses of the Company's counsel and the Company's accountants in connection with the preparation and filing of the Registration Statement, the Disclosure Package, the Prospectus and amendments and supplements to any of the foregoing, including all printing costs associated therewith, and the mailing and delivering of copies thereof to the Borrower and the Underwriter and dealers, in the quantities hereinabove specified, (ii) all costs and expenses related to the transfer and delivery of the Securities to the Borrower and the Underwriter, including any stamp taxes, any interest and penalties payable thereon, (iii) the cost of printing or producing any Blue Sky or Legal Investment memorandum in connection with the offer and sale of the Securities under state securities laws and all expenses in connection with the qualification of the Securities for offer and sale under state securities laws as provided in Section 5(m) hereof, including filing fees, (iv) (A) all filing fees in connection with the review and qualification of the offering of the Securities by The Financial Industry Regulatory Authority ("FINRA"), and (B) reasonable fees and disbursements of counsel for the Borrower and the Underwriter of up to \$10,000 in connection with such review and qualification of the offering of the Securities by FINRA, (v) the cost of printing certificates representing the Securities, (vi) the costs and charges of any transfer agent, registrar or depository in connection with Securities to be issued and sold by the Company, (vii) all expenses in connection with the execution, issue, authentication, packaging and initial delivery of the Securities, and the document production charges and expenses associated with printing of this Agreement, the Disclosure Package, the Prospectus and amendments and supplements thereto, and any other document relating to the issuance, offer, sale and delivery of the Securities, (viii) the costs and expenses of the Company relating to investor presentations on any "Testing-the-Waters Communications" or "road show" undertaken in connection with the marketing of the offering of the Securities, including, without limitation, expenses associated with the preparation or dissemination of any electronic road show, expenses associated with the production of presentation slides and graphics, expenses associated with hosting investor meetings or luncheons, fees and expenses of any consultants engaged in connection with the road show presentations with the prior approval of the Company, and travel, meals and lodging expenses of the representatives and officers of the Company, and the cost of any vehicle or aircraft chartered in connection with the roadshow, (ix) the fees and disbursements of counsel incurred by the Underwriter in connection with the registration and delivery of the Securities under the Securities Act, provided that such fees and disbursements are provided by the Underwriter with documentary evidence, and (x) all other costs and expenses incident to the performance of the obligations of the Company under this Agreement, the Deposit Agreement and the ADS Lending Agreement for which provision is not otherwise made in this Section. It is understood, however, that except as provided in Section 7 entitled "Indemnity and Contribution", the Borrower and the Underwriter will pay all of their costs and expenses, including fees and disbursements of their counsel, expenses incurred by the Borrower and the Underwriter in connection with any advertising expenses connected with any offers they may make.

7. **Indemnity and Contribution.**

(a) The Company agrees to indemnify and hold harmless each of the Borrower and the Underwriter and their affiliates and their respective directors, officers, employees and agents and each person, if any, who controls the Borrower or the Underwriter within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act, from and against any and all losses, claims, damages and liabilities (including, without limitation, any legal or other expenses incurred in connection with defending or investigating any such action or claim) caused by any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement, the Disclosure Package, or any Issuer Free Writing Prospectus or any amendment or supplement thereto, any Company information that the Company has filed, or is required to file, pursuant to Rule 433(d) under the Securities Act, any road show as defined in Rule 433(h) under the Securities Act (a “**road show**”), or the Prospectus or any amendment or supplement thereto, or any communication with potential investors undertaken in reliance on Rule 163B under the Securities Act that is a written communication within the meaning of Rule 405 under the Securities Act or caused by any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, and will reimburse each of the Borrower and the Underwriter, their affiliates within the meaning of Rule 405 under the Securities Act and their respective directors, officers, employees and agents and each person, if any, who controls the Borrower or the Underwriter within the meaning of either Section 15 of the Securities Act or Section 20 of the Exchange Act for any legal or other expenses reasonably incurred by such party in connection with investigating or defending any such action or claim as such expenses are incurred; except insofar as such losses, claims, damages or liabilities arise out of or are based upon any such untrue statement or omission or alleged untrue statement or omission made in reliance upon and in conformity with Borrower Information (as defined in Section 7(b) below) or Underwriter Information (as defined in Section 7(b) below).

(b) Each of the Borrower and the Underwriter agrees, severally and not jointly, to indemnify and hold harmless the Company, the directors of the Company, the officers of the Company who sign the Registration Statement and each person, if any, who controls the Company within the meaning of either Section 15 of the Securities Act or Section 20 of the Exchange Act from and against any and all losses, claims, damages and liabilities (including, without limitation, any legal or other expenses reasonably incurred in connection with defending or investigating any such action or claim) caused by any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement, the Disclosure Package or the Prospectus, or any amendment or supplement thereto, any Issuer Free Writing Prospectus, or any roadshow, but only with reference to information furnished to the Company in writing by the Borrower or the Underwriter expressly for use therein, it being understood and agreed that the name of the Underwriter in any Preliminary Prospectus and the Prospectus shall constitute the only such information furnished in writing by the Underwriter for such inclusion (the “**Underwriter Information**”), and that the name of the Borrower in any Preliminary Prospectus and the Prospectus constitute the only information furnished in writing by the Borrower for such inclusion (the “**Borrower Information**”).

(c) In case any proceeding (including any governmental investigation) shall be instituted involving any person in respect of which indemnity may be sought pursuant to Section 7(a) or 7(b) above, such person (the “**indemnified party**”) shall promptly notify the person against whom such indemnity may be sought (the “**indemnifying party**”) in writing; but the failure to so notify the indemnifying party will not relieve it from any liability under Section 7(a) or 7(b) above unless and to the extent it did not otherwise learn of such action and such failure results in any loss of the indemnifying party of substantial rights or defenses; and the indemnifying party, upon request of the indemnified party, shall retain counsel reasonably satisfactory to the indemnified party to represent the indemnified party and any others the indemnifying party may designate in such proceeding and shall pay the fees and disbursements of such counsel related to such proceeding. In any such proceeding, any indemnified party shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of such indemnified party unless (i) the indemnifying party and the indemnified party shall have mutually agreed to the retention of such counsel, (ii) the named parties to any such proceeding (including any impleaded parties) include both the indemnifying party and the indemnified party and representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them, or (iii) the indemnifying party has failed within a reasonable time to retain counsel reasonably satisfactory to the indemnified party to represent the indemnified party. It is understood that the indemnifying party shall not, in respect of the legal expenses of any indemnified party in connection with any proceeding or related proceedings in the same jurisdiction, be liable for (i) the fees and expenses of more than one separate firm (in addition to any local counsel) for the Borrower and the Underwriter and all persons, if any, who control the Borrower or the Underwriter within the meaning of either Section 15 of the Securities Act or Section 20 of the Exchange Act or who are affiliates of the Borrower and the Underwriter within the meaning of Rule 405 under the Securities Act, and (ii) the fees and expenses of more than one separate firm (in addition to any local counsel) for the Company, its directors, its officers who sign the Registration Statement and each person, if any, who controls the Company within the meaning of either such Section, and that all such fees and expenses shall be reimbursed as they are incurred. In the case of any such separate firm for the Borrower and the Underwriter and such control persons and affiliates of any of the Borrower or the Underwriter, such firm shall be designated in writing by the Borrower and the Underwriter. In the case of any such separate firm for the Company, and such directors, officers and control persons of the Company, such firm shall be designated in writing by the Company. The indemnifying party shall not be liable for any settlement of any proceeding effected without its written consent (*provided* that such consent shall not be unreasonably withheld, conditioned or delayed), but if settled with such consent or if there be a final judgment for the plaintiff, the indemnifying party agrees to indemnify the indemnified party from and against any loss or liability by reason of such settlement or judgment. Notwithstanding the foregoing sentence, if at any time an indemnified party shall have requested an indemnifying party to reimburse the indemnified party for fees and expenses of counsel as contemplated by the second and third sentences of this paragraph, the indemnifying party agrees that it shall be liable for any settlement of any proceeding effected without its written consent if (i) such settlement is entered into more than 30 days after receipt by such indemnifying party of the aforesaid request and (ii) such indemnifying party shall not have reimbursed the indemnified party in accordance with such request prior to the date of such settlement. No indemnifying party shall, without the prior written consent of the indemnified party, effect any settlement of any pending or threatened proceeding in respect of which any indemnified party is or could have been a party and indemnity could have been sought hereunder by such indemnified party, unless such settlement (x) includes an unconditional release of such indemnified party from all liability on claims that are the subject matter of such proceeding, and (y) does not include any statement as to, or any admission of, fault, culpability or a failure to act by or on behalf of any indemnified party.

(d) To the extent the indemnification provided for in Section 7(a) or 7(b) above, is unavailable to an indemnified party or insufficient in respect of any losses, claims, damages or liabilities referred to therein, then each indemnifying party under such paragraph, in lieu of indemnifying such indemnified party thereunder, shall contribute to the amount paid or payable by such indemnified party as a result of such losses, claims, damages or liabilities (i) in such proportion as is appropriate to reflect the relative benefits received by the indemnifying party or parties on the one hand and the indemnified party or parties on the other hand from the lending and offering of the Securities or (ii) if the allocation provided by Section 7(d)(i) above is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in Section 7(d)(i) above but also the relative fault of the indemnifying party or parties on the one hand and of the indemnified party or parties on the other hand in connection with the statements or omissions that resulted in such losses, claims, damages or liabilities, as well as any other relevant equitable considerations. The relative benefits received by the Company on the one hand and the Borrower and the Underwriter on the other hand in connection with the lending and offering of the Securities shall be deemed to be in the same respective proportions as the loan processing fee paid pursuant to the ADS Lending Agreement received by the Company and the net proceeds from the offering of the Securities (before deducting expenses) received by the Borrower and the Underwriter, bear to the aggregate offering price of the Securities plus the aggregate loan processing fee paid pursuant to the ADS Lending Agreement. The relative fault of the Company on the one hand and the Borrower and the Underwriter on the other hand shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Company or by the Borrower and the Underwriter and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such untrue statement or omission. The Borrower's and the Underwriter's respective obligations to contribute pursuant to this Section 7 are several in proportion to the respective number of Securities they have sold hereunder, and not joint.

(e) The Company, the Borrower and the Underwriter agree that it would not be just or equitable if contribution pursuant to this Section 7 were determined by pro rata allocation (even if the Borrower and the Underwriter were treated as one entity for such purpose) or by any other method of allocation that does not take account of the equitable considerations referred to in Section 7(d). The amount paid or payable by an indemnified party as a result of the losses, claims, damages and liabilities referred to in Section 7(d) shall be deemed to include, subject to the limitations set forth above, any legal or other expenses incurred by such indemnified party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this Section 7, in no event shall the Borrower or the Underwriter be required to contribute any amount in excess of the amount by which the total price at which the Securities it sold exceeds the amount of any damages that the Borrower or Underwriter has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The remedies provided for in this Section 7 are not exclusive and shall not limit any rights or remedies which may otherwise be available to any indemnified party at law or in equity.

(f) The indemnity and contribution provisions contained in this Section 7 and the representations, warranties and other statements of the Company contained in this Agreement shall remain operative and in full force and effect regardless of (i) any termination of this Agreement, (ii) any investigation made by or on behalf of (A) the Borrower or the Underwriter, any person controlling the Borrower or the Underwriter or any affiliate of the Borrower or the Underwriter, or (B) the Company, its officers or directors or any person controlling the Company, and (iii) acceptance of and payment for any of the Securities.

8. **Termination.**

(a) The Borrower and the Underwriter may terminate this Agreement by notice given to the Company, if after the execution and delivery of this Agreement and prior to the Closing Date (i) trading generally shall have been suspended or materially limited on, or by, as the case may be, any of the New York Stock Exchange, the American Stock Exchange, The Nasdaq Global Select Market, or The Stock Exchange of Hong Kong Limited, (ii) trading of any securities of the Company shall have been suspended on any exchange or in any over-the-counter market, (iii) a material disruption in securities settlement, payment or clearance services in the United States, the PRC or the Cayman Islands shall have occurred, (iv) any moratorium on commercial banking activities shall have been declared by United States federal or, New York State, PRC or Cayman Islands authorities, (v) there shall have occurred any outbreak or escalation of hostilities, or any change in financial markets, currency exchange rates or controls or any calamity or crisis that, in the judgment of the Borrower and the Underwriter, is material and adverse and which, singly or together with any other event specified in this clause (v), makes it, in the judgment of the Borrower and the Underwriter, impracticable or inadvisable to proceed with the offer, sale or delivery of the Securities on the terms and in the manner contemplated in the Disclosure Package or the Prospectus, or (vi) the Notes Offering is not completed.

(b) If this Agreement shall be terminated by the Borrower, Underwriter, or any of them, because of any failure or refusal on the part of the Company to comply with the terms or to fulfill any of the conditions of this Agreement, or if for any reason the Company shall be unable to perform its obligations under this Agreement, the reimbursement to the Borrower and Underwriter or such Borrower and Underwriter as have so terminated this Agreement with respect to themselves, severally, for all out-of-pocket expenses (including the fees and disbursements of their counsel) reasonably incurred by such Borrower and Underwriter in connection with this Agreement, and the offering contemplated hereunder shall be further negotiated and agreed by the Company; *provided, however*, the foregoing shall not apply if such failure, refusal or inability to perform by the Company is due to Borrower, Underwriter, or any of them, failing or refusing to comply with the terms or fulfill any of the conditions of this Agreement or if for any reason, any of them being unable to perform its obligations under this Agreement.

9. **Effectiveness.** This Agreement shall become effective upon the execution and delivery hereof by the parties hereto.

10. **Submission to Jurisdiction; Appointment of Agent for Service.** The Company hereby irrevocably submits to the non-exclusive jurisdiction of the U.S. federal and state courts in the Borough of Manhattan in The City of New York (each, a “**New York Court**”) in any suit or proceeding arising out of or relating to this Agreement, the Disclosure Package, the Prospectus, or the offering of the Securities or any transactions contemplated hereby. Each of the Company and each of its subsidiaries and consolidated variable interest entities irrevocably and unconditionally waives any objection to the laying of venue of any suit or proceeding arising out of or relating to this Agreement, the Disclosure Package, the Prospectus, or the offering of the Securities or any transactions contemplated hereby in the New York Courts, and irrevocably and unconditionally waives and agrees not to plead or claim in any such court that any such suit or proceeding in any such court has been brought in an inconvenient forum. The Company irrevocably and unconditionally waives, to the fullest extent permitted by applicable law, any and all right to trial by jury in any legal proceeding arising out of or relating to this Agreement or the transactions contemplated hereby. The Company irrevocably appoints Cogency Global Inc. as its respective authorized agent (the “**Authorized Agent**”) in the Borough of Manhattan in The City of New York upon which process may be served in any such suit or proceeding, and agree that service of process in any manner permitted by applicable law upon such agent shall be deemed in every respect effective service of process in any manner permitted by applicable law upon the Company in any such suit or proceeding. The Company further agrees to take any and all action as may be necessary to maintain such designation and appointment of such agent in full force and effect for a period of seven years from the date of this Agreement.

11. **Judgment Currency.** If for the purposes of obtaining judgment in any court it is necessary to convert a sum due hereunder into any currency other than United States dollars, the parties hereto agree, to the fullest extent permitted by law, that the rate of exchange used shall be the rate at which in accordance with normal banking procedures the Borrower and the Underwriter could purchase United States dollars with such other currency in The City of New York on the business day preceding that on which final judgment is given. The obligation of the Company pursuant to this Agreement with respect to any sum due from it to the Borrower, the Underwriter or any person controlling the Borrower or the Underwriter, shall, notwithstanding any judgment in a currency other than United States dollars, not be discharged until the first business day following receipt by the Borrower, Underwriter or controlling person of any sum in such other currency, and only to the extent that the Borrower, Underwriter or controlling person may in accordance with normal banking procedures purchase United States dollars with such other currency. If the United States dollars so purchased are less than the sum originally due to the Borrower, Underwriter or controlling person hereunder, the Company agrees as a separate obligation and notwithstanding any such judgment, to indemnify the Borrower, Underwriter or controlling person against such loss. If the United States dollars so purchased are greater than the sum originally due to the Borrower, Underwriter or controlling person hereunder, the Borrower, Underwriter or controlling person agrees to pay to the Company an amount equal to the excess of the dollars so purchased over the sum originally due to the Borrower, Underwriter or controlling person hereunder.

12. **Entire Agreement.** This Agreement, together with any contemporaneous written agreements and any prior written agreements (to the extent not superseded by this Agreement) that relate to the sale and purchase of the Securities, represents the entire agreement between the Company, the Borrower and the Underwriter with respect to the subject matters hereof.

13. **Counterparts.** This Agreement may be signed in two or more counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument.

14. **Applicable Law.** This Agreement and any claims, controversy or dispute arising under or related thereto shall be governed by and construed in accordance with the internal laws of the State of New York.

15. **Headings.** The headings of the sections of this Agreement have been inserted for convenience of reference only and shall not be deemed a part of this Agreement.

16. **Notices.** All communications hereunder shall be in writing and effective only upon receipt and if to the Borrower and the Underwriter, shall be delivered, mailed or sent to the Borrower and the Underwriter at:

Goldman Sachs International
Plumtree Court
25 Shoe Lane
London, UK, EC4A 4AU
Attention: []
Email: []
Attention: []
Email: []
Facsimile No.: []

With a copy to:

Goldman Sachs (Asia) LLC
68th Floor, Cheung Kong Center
2 Queen's Road Central
Hong Kong

[]

Goldman, Sachs & Co.
200 West Street
New York, NY 10282-2198

[]

And email notification to the following address:

[]

if to the Company shall be delivered, mailed or sent to:

Weibo Corporation
8/F, Qihao Plaza, No. 8 Xinyuan S. Road
Chaoyang District, Beijing 100027
People's Republic of China
Attention: []
Tel: []
Email: []

17. **Parties at Interest.** The Agreement set forth has been and is made solely for the benefit of the Borrower, the Underwriter and the Company and to the extent provided in Section 7 hereof the controlling persons, partners, directors and officers referred to in such sections and their respective successors, assigns, heirs, personal representatives and executors and administrators. No other person, partnership, association or corporation (including a purchaser, as such purchaser, from any of the Borrower or the Underwriter) shall acquire or have any rights under or by virtue of this Agreement.

18. **Absence of Fiduciary Relationship.** The Company acknowledges and agrees to each of the following:

(a) **No Other Relationship.** Each of the Borrower and the Underwriter is acting solely as a borrower and an underwriter, respectively, in connection with the sale of the Securities and that no fiduciary, advisory or agency relationship between the Company, on the one hand, and either the Borrower or the Underwriter, on the other hand, has been created in respect of any of the transactions contemplated by this Agreement, irrespective of whether either the Borrower or the Underwriter has advised or is advising the Company on other matters.

(b) **Arms' Length Negotiations.** The price of the Securities set forth in this Agreement was established by the Company following discussions and arms-length negotiations with the Borrower and the Underwriter, and the Company is capable of evaluating and understanding and understands and accepts the terms, risks and conditions of the transactions contemplated by this Agreement.

(c) **Absence of Obligation to Disclose.** The Company has been advised that each of the Borrower and the Underwriter and their respective affiliates are engaged in a broad range of transactions which may involve interests that differ from those of the Company and that each of the Borrower and the Underwriter has no obligation to disclose such interests and transactions to the Company by virtue of any fiduciary, advisory or agency relationship.

19. **Successors and Assigns.** This Agreement shall be binding upon the Borrower and the Underwriter, the Company and their successors and assigns and any successor or assign of any substantial portion of the Company's and any of the Borrower's and the Underwriter's respective businesses and/or assets. This Agreement and the terms and provisions hereof are for the sole benefit of only those persons, except that (a) the representations, warranties, indemnities and agreements of the Company contained in this Agreement shall also be deemed to be for the benefit of the directors, officers and employees of the Borrower and the Underwriter and each person or persons, if any, who control any of the Borrower or the Underwriter within the meaning of Section 15 of the Securities Act, and (b) the indemnity agreement of the Borrower and the Underwriter in Section 7(b) shall be deemed to be for the benefit of the Company's directors, the Company's officers who have signed the Registration Statement and any person controlling the Company within the meaning of Section 15 of the Securities Act. Nothing in this Agreement is intended or shall be construed to give any person, other than the persons referred to in this Section 19, any legal or equitable right, remedy or claim under or in respect of this Agreement or any provision contained herein.

20. **Partial Unenforceability.** The invalidity or unenforceability of any section, subsection, paragraph or provision of this Agreement shall not affect the validity or enforceability of any other section, subsection, paragraph or provision hereof. If any section, subsection, paragraph or provision of this Agreement is for any reason determined to be invalid or unenforceable, there shall be deemed to be made such minor changes (and only such minor changes) as are necessary to make it valid and enforceable.

21. **Amendments.** This Agreement may only be amended or modified in writing, signed by all of the parties hereto, and no condition herein (express or implied) may be waived unless waived in writing by each party whom the condition is meant to benefit.

22. **Recognition of the U.S. Special Resolution Regimes.**

(a) In the event that any Borrower or Underwriter that is a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from such Borrower or Underwriter of this Agreement, and any interest and obligation in or under this Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United States.

(b) In the event that any Borrower or Underwriter that is a Covered Entity or a BHC Act Affiliate of such Borrower or Underwriter becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement that may be exercised against such Borrower or Underwriter are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States.

(c) As used in this Section 22:

“**BHC Act Affiliate**” has the meaning assigned to the term “affiliate” in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k).

“**Covered Entity**” means any of the following:

- (i) a “covered entity” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);
- (ii) a “covered bank” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or
- (iii) a “covered FSI” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

“**Default Right**” has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

“**U.S. Special Resolution Regime**” means each of (i) the Federal Deposit Insurance Act and the regulations promulgated thereunder and (ii) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

23. Notwithstanding and to the exclusion of any other term of this Agreement or any other agreement, arrangement or understanding between the Parties, each of the BRRD Counterparties and the UK Bail-in Counterparties acknowledges and accepts that a BRRD Liability or a UK Bail-in Liability (as the case may be) arising under this Agreement may be subject to the exercise of Bail-in Powers by the Relevant Resolution Authority or the UK Bail-in Powers by the relevant UK resolution authority (as the case may be) and acknowledges, accepts and agrees to be bound by:

(a) the effect of the exercise of Bail-in Powers by the Relevant Resolution Authority in relation to any BRRD Liability of the relevant BRRD Party to the relevant BRRD Counterparty or of the UK Bail-in Powers by the relevant UK resolution authority in relation to any UK Bail-in Liability of the relevant UK Bail-in Party to the relevant UK Bail-in Counterparty (as the case may be) under this Agreement, that (without limitation) may include and result in any of the following, or some combination thereof:

- a. the reduction of all, or a portion, of the BRRD Liability or the UK Bail-in Liability (as the case may be) or outstanding amounts due thereon;
- b. the conversion of all, or a portion, of the BRRD Liability or the UK Bail-in Liability (as the case may be) into shares, other securities or other obligations of the relevant BRRD Party or the UK Bail-in Party or another person, and the issue to or conferral on the relevant BRRD Counterparty or the UK Bail-in Counterparty (as the case may be) of such shares, securities or obligations;

- c. the cancellation of the BRRD Liability or the UK Bail-in Liability (as the case may be); and
- d. the amendment or alteration of any interest, if applicable, thereon, the maturity or the dates on which any payments are due, including by suspending payment for a temporary period;

(b) the variation of the terms of this Agreement, as deemed necessary by the Relevant Resolution Authority or the relevant UK resolution authority (as the case may be), to give effect to the exercise of Bail-in Powers by the Relevant Resolution Authority or the UK Bail-in Powers by the relevant UK resolution authority.

- (c) As used in this Section 23:

“**Bail-in Legislation**” means in relation to a member state of the European Economic Area which has implemented, or which at any time implements, the BRRD, the relevant implementing law, regulation, rule or requirement as described in the EU Bail-in Legislation Schedule from time to time.

“**Bail-in Powers**” means any Write-down and Conversion Powers as defined in the EU Bail-in Legislation Schedule, in relation to the relevant Bail-in Legislation.

“**BRRD**” means Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms.

“**BRRD Parties**” means all underwriters subject to Bail-in Powers.

“**BRRD Counterparties**” refers to any party to this Agreement to whom any BRRD Party owes a BRRD Liability under or in connection with this Agreement from time to time.

“**EU Bail-in Legislation Schedule**” means the document described as such, then in effect, and published by the Loan Market Association (or any successor person) from time to time at <http://www.lma.eu.com/pages.aspx?p=499>.

“**BRRD Liability**” means a liability in respect of which the relevant Write Down and Conversion Powers in the applicable Bail-in Legislation may be exercised.

“Relevant Resolution Authority” means the resolution authority with the ability to exercise any Bail-in Powers in relation to the BRRD Parties.

“UK Bail-in Legislation” means Part I of the UK Banking Act 2009 and any other law or regulation applicable in the UK relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (otherwise than through liquidation, administration or other insolvency proceedings).

“UK Bail-in Liability” means a liability in respect of which the UK Bail-in Powers may be exercised.

“UK Bail-in Powers” means the powers under the UK Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or affiliate of a bank or investment firm, to cancel, reduce, modify or change the form of a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability.

“UK Bail-in Parties” means all underwriters subject to UK Bail-in Powers.

“UK Bail-in Counterparties” refers to any party to this Agreement to whom any UK Bail-in Party owes a UK Bail-in Liability under or in connection with this Agreement from time to time.

[Signature page follows]

Very truly yours,

Weibo Corporation

By: _____
Name:
Title:

[Signature Page to Underwriting Agreement]

Accepted as of the date hereof

Goldman Sachs (Asia) L.L.C.

(incorporated in Delaware, U.S.A. with limited liability)

By: _____
Name:
Title:

Goldman Sachs International

By: _____
Name:
Title:

[Signature Page to Underwriting Agreement]

SCHEDULE I

**Number of
Securities**

Borrower	
Total:	

(a) **Free Writing Prospectuses included in the Disclosure Package:**

(b) **Pricing Information:**

LIST OF LOCKED-UP PARTIES

FORM OF LOCK-UP LETTER

OFFICER'S CERTIFICATE OF THE COMPANY

OFFICER'S CERTIFICATE RE NON-COMFORTED DATA

CERTIFICATE OF GENERAL COUNSEL OF THE COMPANY

ADS LENDING AGREEMENT

Dated as of [], 2023

Between

WEIBO CORPORATION (“**Lender**”)
(an exempted company incorporated under the laws of the Cayman Islands)

and

GOLDMAN SACHS INTERNATIONAL (“**Borrower**”)

This Agreement sets forth the terms and conditions under which Borrower shall borrow from Lender American Depositary Shares (as defined below) representing Class A ordinary shares of Lender.

The parties hereto agree as follows:

Section 1. *Certain Definitions.*

The following capitalized terms shall have the following meanings in this Agreement:

“**American Depositary Shares**” or “**ADSs**” means American Depositary Shares, with each ADS representing as of the date hereof an ownership interest in one (1) Class A ordinary share, par value \$0.00025 per share, of Lender held by JPMorgan Chase Bank, N.A., as depositary (including any successor depositary, the “**Depositary**”), under the Amended and Restated Deposit Agreement dated August 10, 2020 as supplemented by a restricted issuance agreement dated December 4, 2023 (as from time to time amended, the “**Deposit Agreement**”) among Lender, the Depositary and all holders and beneficial owners from time to time of American Depositary Receipts issued thereunder.

“**Applicable Share Limit**” means a number of ADSs and/or Ordinary Shares equal to (A) the minimum number of ADSs and/or Ordinary Shares that could give rise to reporting or registration obligations (other than any reporting or registration obligations under Section 13 of the Exchange Act) or other requirements (including obtaining prior approval from any person or entity) of a Borrower Person (as defined in the definition of Share Amount), or could result in an adverse effect on a Borrower Person, under any Applicable Restriction (as defined in the definition of Share Amount), as determined by Borrower in its commercially reasonable discretion, minus (B) 1% of the number of Outstanding Shares.

“**Borrower’s Cash Account**” means a cash account of Borrower maintained with a financial institution to be notified by Borrower to Lender in writing following the execution of this Agreement from time to time.

“**Bankruptcy Code**” has the meaning set forth in Section 7(f).

“**Bankruptcy Law**” has the meaning set forth in Section 9(a)(iii).

“**Borrower Default**” has the meaning set forth in Section 9(a).

“**Borrower Group**” has the meaning set forth in Section 2(c).

“**Business Day**” means any day other than a Saturday, a Sunday or a day on which the Federal Reserve Bank of New York is authorized or required by law or executive order to close or be closed.

“**Calculation Agent**” means Borrower. Whenever Borrower in its capacity as Calculation Agent or otherwise is required to act or to exercise judgment in any way, it will do so in good faith and in a commercially reasonable manner. Furthermore, each party agrees that the Calculation Agent is not acting as a fiduciary for or as an advisor to such party in respect of its duties as Calculation Agent hereunder. In making any adjustment hereunder (as set forth under the definition of “Loaned ADSs” or under Section 4), the Calculation Agent shall take into account any adjustment in respect of the relevant transaction or event made by the Depository under the Deposit Agreement, any relevant fees and/or expenses of the Depository and any relevant withholding or deduction of taxes. The Calculation Agent or Borrower, as applicable, shall provide written notice to Lender promptly upon the making of any calculation, adjustment or determination pursuant to this Agreement, so long as Lender has given prompt written notice to the Calculation Agent and Borrower of the event or action that gave rise to the relevant calculation, adjustment or determination made pursuant to this Agreement. After the Calculation Agent or Borrower, as applicable, has given such notice to Lender, the Calculation Agent shall, upon written request by Lender, promptly (and in any event within five Business Days) provide a written explanation in reasonable detail of the basis for any such determination, adjustment or calculation (including any quotations, market data or information from external sources used in making such calculation, adjustment or determination, as the case may be, but without disclosing Calculation Agent’s or Borrower’s proprietary models or other information that is subject to contractual, legal or regulatory obligations to not disclose such information).

“**Cash**” means any currency of the United States as at the time shall be legal tender for payment of public and private debts.

“**Clearing Organization**” means The Depository Trust Company, or, if agreed to in writing by Borrower and Lender, such other securities intermediary at which Borrower and Lender maintain accounts.

“**Closing Price**” on any day means, with respect to the ADSs (i) if the ADSs are listed or admitted to trading on a U.S. securities exchange or are included in the OTC Bulletin Board (operated by the Financial Industry Regulatory Authority, Inc.), the last reported sale price, regular way, in the principal trading session on such day on such market on which the ADSs are then listed or are admitted to trading (or, if the day of determination is not a Trading Day, the last preceding Trading Day) and (ii) if the ADSs are not so listed or admitted to trading or if the last reported sale price is not obtainable (even if the ADSs are listed or admitted to trading on such market), the average of the bid prices for the ADSs obtained from as many dealers in the ADSs (which may include Borrower or its affiliates), but not exceeding three, as shall furnish bid prices to the Calculation Agent.

“**Code**” has the meaning set forth in Section 7(h).

“**Common Equity**”, of any person (including, for the avoidance of doubt, the Lender), means (i) ordinary share capital or common stock (directly or in the form of depositary receipts) of such person that is convertible into or exchangeable for (or, in the case of depositary receipts, represents) Ordinary Shares and/or (ii) Hong Kong Shares.

“**Confirmation**” has the meaning set forth in Section 2(a).

“**Conversion Rate**” means an initial conversion rate of 72.6929 ADSs per \$1,000 principal amount of Convertible Notes, as adjusted from time to time pursuant to the terms of the Indenture.

“**Convertible Notes**” means the \$300,000,000 aggregate principal amount of 1.375% Convertible Senior Notes due 2030 issued by Lender, or up to \$330,000,000 aggregate principal amount to the extent the option to purchase additional Convertible Notes is exercised in full as set forth in the Convertible Note Purchase Agreement.

“**Convertible Note Purchase Agreement**” means the purchase agreement, dated as of the date hereof, between Lender and the initial purchasers named therein relating to the offering of the Convertible Notes.

“**Cutoff Time**” means 11:00 a.m. in the jurisdiction of the Clearing Organization, which, in the case of The Depository Trust Company, shall be 11:00 a.m. New York City time.

“**Default Termination Date**” has the meaning set forth in Section 3(b).

“**Deposited Securities**” has the meaning set forth in the Deposit Agreement.

“**Excess ADSs**” has the meaning set forth in Section 3(c).

“**Excess ADS Event**” has the meaning set forth in Section 3(c).

“**Exchange**” means the Nasdaq Global Select Market (or any successor thereto) or, if different, the principal trading market for the ADSs.

“**Exchange Act**” means the Securities Exchange Act of 1934, as amended.

“**Facility Termination Date**” has the meaning set forth in Section 3(b).

“**First Time of Delivery**” has the meaning set forth in the Convertible Notes Purchase Agreement.

“**Foreign Private Issuer**” means a “foreign private issuer,” as such term is defined in Rule 3b-4 under the Exchange Act.

“**Hong Kong Shares**” means the ordinary shares of the Lender that have been registered on the books and records of the Lender’s share registrar in Hong Kong and listed on The Stock Exchange of Hong Kong Limited.

“**Indemnified Party**” has the meaning set forth in Section 12(c).

“**Indemnifying Party**” has the meaning set forth in Section 12(c).

“**Indenture**” means the Indenture to be dated on or about December 4, 2023, between Lender and Citicorp International Limited, as trustee, pursuant to which the Convertible Notes will be issued. It is understood and agreed that the Indenture shall be substantially in the form last reviewed by Lender as of the date hereof.

“**Indenture Adjustment Notice**” has the meaning set forth in Section 8(b).

“**Lender Default**” has the meaning set forth in Section 9(b).

“**Lender’s Designated Account**” means the securities account of Lender maintained on the books of the Depository to be notified by Lender to Borrower in writing following the execution of this Agreement from time to time.

“**Lender’s Cash Account**” means a cash account of Lender maintained with a financial institution to be notified by Lender to Borrower in writing following the execution of this Agreement from time to time.

“**Lien**” means any pledge, claim, encumbrance, lien (statutory or other), charge, preference, priority or other security interest or preferential arrangement, in each case, in the nature of a security interest of any kind whatsoever.

“**Loan**” has the meaning set forth in Section 2(a).

“**Loan Processing Fee**” has the meaning set forth in Section 2(b).

“**Loaned ADSs**” means the ADSs transferred to Borrower in the outstanding Loan hereunder. If, as the result of any change in nominal value, change in par value, a stock dividend, stock split, reverse stock split or any reclassification of the Deposited Securities, or any split-up or combination of the Deposited Securities, or upon any recapitalization, reorganization, merger or consolidation, or sale of assets affecting Lender or to which it is a party, the number of outstanding ADSs held by the holders thereof immediately prior to such event or transaction is increased or decreased, then the number of Loaned ADSs under the outstanding Loan shall, effective as of the payment, delivery or effective date of such event, be proportionately increased or decreased, as the case may be, as determined by the Calculation Agent. If any new or different security (or two or more securities) shall be exchanged for the outstanding ADSs as the result of any reorganization, merger, split-up, consolidation, other business combination, reclassification, recapitalization or other corporate action (including, without limitation, a reorganization in bankruptcy) or as a result of the termination of the Deposit Agreement, such new or different security (or such two or more securities collectively) shall, effective upon such exchange, be deemed to become a Loaned ADS in substitution for the former Loaned ADS for which such exchange is made and in the same proportion for which such exchange was made, as determined by the Calculation Agent. For purposes of return of Loaned ADSs by Borrower or purchase, sale, delivery or transfer of securities pursuant to Section 3, Section 9(a)(i) or Section 10, such term shall refer to either Loaned ADSs or an equivalent number of Ordinary Shares (or other Common Equity of the Lender at such time, including, for the avoidance of doubt, Hong Kong Shares), and shall mean securities of the same issuer, class and quantity as the Loaned ADSs or Ordinary Shares as adjusted pursuant to the two preceding sentences, as applicable; *provided* that it is understood and agreed that the number of Hong Kong Shares underlying each Loaned ADS shall be equal to the number of Ordinary Shares underlying each ADS at such time and as adjusted pursuant to the preceding two sentences, as applicable.

“**Maximum Number of ADSs**” means, at any time, the number of ADSs equal to the product of (a) the aggregate principal amount of Convertible Notes outstanding at such time (assuming for such purpose that the option to purchase additional Convertible Notes in the Convertible Note Purchase Agreement has been exercised in full, unless and until such option has expired, in which case the Maximum Number of ADSs shall be determined without taking into account this parenthetical), divided by \$1,000 and (b) the Conversion Rate at such time, subject to the adjustments referred to in the definition of Loaned ADSs above.

“**Non-Cash Distribution**” has the meaning set forth in Section 4(b).

“**Ordinary Shares**” means “Shares” as such term is defined in the Deposit Agreement.

“**Original Delivery Date**” has the meaning set forth in Section 14.

“**Outstanding Shares**” means, as of any date, the outstanding Ordinary Shares as of such date, including the outstanding Deposited Securities.

“**Permitted Lien**” means (i) any lien, charge, claim or other encumbrance or restriction routinely imposed on all securities by the relevant Clearing Organization and (ii) any lien, charge, claim or other encumbrance or restriction (x) in the case of any Loaned ADSs, that exists in respect of all outstanding ADSs and (y) in the case of any Non-Cash Distribution, that exists in respect of all of the relevant distributed property in respect of such Non-Cash Distribution.

“**Permitted Transferee**” has the meaning set forth in Section 11(d).

“**Repayment Suspension**” has the meaning set forth in Section 10(a).

“**Replacement ADSs**” has the meaning set forth in Section 10(b).

“**Replacement Cash**” has the meaning set forth in Section 10(a).

“**Repurchase Notice**” has the meaning set forth in Section 8(b).

“**Repurchase Obstacle**” has the meaning set forth in Section 10(a).

“**Scheduled Trading Day**” means a day that is scheduled to be a Trading Day on the Exchange. If the ADSs are not so listed or admitted for trading, “Scheduled Trading Day” means a Business Day.

“**Securities Act**” means the Securities Act of 1933, as amended.

“**Share Amount**”, as of any day, is the number of ADSs and Ordinary Shares that Borrower and any person whose ownership position would be aggregated with that of Borrower (Borrower or any such person, a “**Borrower Person**”) under any law, rule, regulation, regulatory order or organizational documents or contracts of Lender that are, in each case, applicable to ownership of ADSs or Ordinary Shares, including, without limitation, under state, federal or foreign banking laws (“**Applicable Restrictions**”), owns, beneficially owns, constructively owns, controls, holds the power to vote or otherwise meets a relevant definition of ownership under any Applicable Restriction, as determined by Borrower in its commercially reasonable discretion.

“**Trading Day**” means a day on which (i) there is no Market Disruption Event in respect of the ADSs and (ii) the Exchange is open for trading or, if the ADSs are not so listed, any day on which Lender is open for business. A Trading Day only includes those days that have a scheduled closing time of 4:00 p.m. (New York City time) or the then-standard closing time for regular trading on the Exchange. For the purpose of this definition, a “**Market Disruption Event**” means, in respect of the ADSs, the occurrence or existence of (i) a Trading Disruption (as defined in the 2002 ISDA Equity Derivatives Definitions as published by the International Swaps and Derivatives Association, Inc. (the “**2002 ISDA Definitions**”)), (ii) an Exchange Disruption (as defined in the 2002 ISDA Definitions) or (iii) an early closure of the Exchange prior to its scheduled closing time, in each case as the Calculation Agent determines is material.

“**Underwriting Agreement**” means the underwriting agreement, dated as of the date hereof, between Lender and Borrower and the underwriters named therein relating to the registered public offering of the ADSs.

Section 2. *Loan of ADSs; Transfer of Loaned ADSs.*

(a) Subject to the terms and conditions of this Agreement (including, for the avoidance of doubt, Lender's ability to make accurate representations as to the matters set forth in Section 7), and subject to the closing of the issuance of the Convertible Notes pursuant to the Convertible Note Purchase Agreement, Lender hereby agrees to loan to Borrower, and Borrower agrees to borrow, 6,233,785 ADSs on the First Time of Delivery, as specified by Borrower in a written notice to Lender substantially in the form of Exhibit A attached hereto (a "**Borrowing Notice**") (such issuance and loan, the "**Loan**"). Such Loan shall be confirmed by a schedule and receipt listing the Loaned ADSs provided by Lender to Borrower (the "**Confirmation**"). Such Confirmation shall constitute conclusive evidence with respect to the Loan, including the number of ADSs that are the subject of the Loan, unless a written objection to the Confirmation specifying the reasons for the objection is received by Lender within five (5) Business Days after the delivery of the Confirmation to Borrower. For the avoidance of doubt, the receipt by Lender of any such written objection shall not delay Lender's obligation to deliver ADSs to Borrower in connection with the Loan. To effect the Loan, Lender agrees to issue a number of Ordinary Shares (credited as fully paid) underlying the number of ADSs for the Loan registered in the name of the Depository (or its nominee) and deposit share certificates evidencing such Ordinary Shares with, and deliver an original certified copy of Lender's register of members to, the custodian of the Depository on or prior to the First Time of Delivery, and cause the Depository to deliver the relevant ADSs to Borrower's account maintained with the Clearing Organization by no later than the Cutoff Time on the First Time of Delivery. For the avoidance of doubt, if Borrower redelivers any Loaned ADSs to Lender hereunder, Borrower may not subsequently reborrow such ADSs.

(b) Borrower agrees to pay Lender a single loan processing fee (the "**Loan Processing Fee**") equal to \$0.00025 per Loaned ADS (subject to adjustment to reflect any split up, combination or change in the ratio of Ordinary Shares to ADSs pursuant to the Deposit Agreement). The Loan Processing Fee shall be paid by or on behalf of Borrower on or before the time of transfer of the Loaned ADSs. Lender shall apply the Loan Processing Fee to fully pay up the Ordinary Shares underlying the ADSs for the Loan. Lender agrees to pay all fees and expenses of the Depository in connection with the Loan, including without limitation in connection with the issuance of the Loaned ADSs and the withdrawal of any such Ordinary Shares upon the cancellation of the Loaned ADSs.

(c) Borrower shall not be entitled to receive any Loaned ADSs, and any purported delivery of Loaned ADSs hereunder shall not be effective in conferring "beneficial ownership" (within the meaning of this Section 2(c)) on Borrower, and Borrower shall promptly return to Lender all Loaned ADSs comprising any such purported delivery hereunder, in each case, to the extent that (but only to the extent that), immediately upon giving effect to such receipt of such ADSs, (i)(x) Lender is not a Foreign Private Issuer and (y) the "beneficial ownership" (within the meaning of Section 13 of the Exchange Act and the rules promulgated thereunder) of Ordinary Shares by Borrower or any affiliate of Borrower subject to aggregation with Borrower under such Section 13 and rules or any "group" (within the meaning of such Section 13 and rules) of which Borrower is a member (collectively, "**Borrower Group**") would be equal to or greater than 8.5% of the Outstanding Shares, and/or (ii) the Share Amount would be equal to or greater than the Applicable Share Limit (if any applies). If any delivery owed to Borrower hereunder is not made, in whole or in part, as a result of this provision, Lender's obligation to make such delivery shall not be extinguished and Lender shall make such delivery as promptly as practicable after, but in no event later than two Business Days after, Borrower gives notice to Lender that such delivery would not result in (i) Borrower Group directly or indirectly so beneficially owning in excess of 8.5% of the Outstanding Shares (and at such time Lender is not a Foreign Private Issuer) or (ii) the Share Amount exceeding the Applicable Share Limit (if any applies), as described above.

Section 3. *Redelivery of Loaned ADSs By Borrower; Loan Terminations.*

(a) Borrower may terminate all or any portion of the Loan on any Business Day by giving written notice thereof to Lender and transferring the corresponding number of Loaned ADSs to Lender, without any consideration being payable in respect thereof by Lender to Borrower; *provided* that such termination shall not relieve Borrower from the obligation to make such other payments and/or deliveries required to be made by it to Lender hereunder, including any such payments and/or deliveries pursuant to Section 4 hereof. Any such Loan termination shall be effective immediately upon delivery of the applicable Loaned ADSs in accordance with the terms hereof. All such redelivered Loaned ADSs shall be delivered by Borrower free and clear of all Liens (other than Permitted Liens) and shall not be deemed redelivered hereunder so long as any such Lien (other than Permitted Liens) shall exist.

(b) The Loan, if outstanding on the date this Agreement terminates pursuant to Section 13 (the “**Facility Termination Date**”) or pursuant to Section 9 (the “**Default Termination Date**”), shall terminate on such date and Borrower shall use its best efforts to deliver any and all outstanding Loaned ADSs to Lender as soon as practicable and in any event such outstanding Loaned ADSs shall be delivered to Lender no later than the twenty-fifth (25th) Trading Day following the Facility Termination Date or the Default Termination Date, without any consideration being payable in respect thereof by Lender to Borrower; *provided* that such termination shall not relieve Borrower from the obligation to make such other payments and/or deliveries required to be made by it to Lender hereunder, including any such payments and/or deliveries pursuant to Section 4 hereof.

(c) If on any date the aggregate number of Loaned ADSs exceeds the Maximum Number of ADSs (an “**Excess ADS Event**”), Lender may request in writing that the number of Loaned ADSs in excess of the Maximum Number of ADSs (such excess Loaned ADSs, the “**Excess ADSs**”) shall be delivered by Borrower to Lender, without any consideration being payable in respect thereof by Lender to Borrower. Upon receipt of such notice, Borrower shall, as soon as practicable and in any event no later than the date thirty-five (35) Trading Days following the date on which Borrower receives such written notice, deliver the Excess ADSs to Lender.

(d) For the avoidance of doubt, for the purposes of return or redelivery of Loaned ADSs or an equivalent number of Ordinary Shares by Borrower pursuant to this Section 3, the term “Loaned ADSs” shall refer to either Loaned ADSs or the equivalent in Ordinary Shares (or other Common Equity of the Lender at such time, including, for the avoidance of doubt, Hong Kong Shares). The obligation of Borrower to deliver Loaned ADSs or Excess ADSs to Lender pursuant to Section 3(a), 3(b) or 3(c) shall be deemed satisfied in full upon Borrower’s delivery of the relevant Loaned ADSs or Excess ADSs, as the case may be, to the Depository (with written instructions to the Depository to cancel the relevant Loaned ADSs or Excess ADSs, as the case may be, and to deliver to Lender the Ordinary Shares (or other Common Equity of the Lender at such time) underlying the Loaned ADSs or Excess ADSs, as the case may be, being surrendered for cancellation), or upon the transfer by Borrower of such Loaned ADSs or Excess ADSs, as the case may be, to Lender’s Designated Account, or, at Borrower’s election (in the case of any Loaned ADSs or Excess ADSs that are Ordinary Shares (or other Common Equity of the Lender at such time) if any such surrender or transfer is not reasonably practicable for any reason), upon Borrower surrendering such Loaned ADSs or Excess ADSs to Lender (or such other account as notified by Lender to Borrower prior to such transfer).

(e) For the avoidance of doubt, (i) any and all outstanding Loaned ADSs shall be delivered by Borrower to Lender, net of any fees or expenses of the Depository and any applicable withholdings or deductions on account of taxes or other governmental charges imposed on such delivery, if any; and (ii) if the ADSs, Ordinary Shares, or other Common Equity of the Lender at such time are listed on more than one securities exchange or, if delisted from the Exchange and listed on a different securities exchange than the Exchange, Borrower may deliver the relevant Loaned ADSs or Excess ADSs, as the case may be, to the applicable account at the relevant clearing organization or securities intermediary, unless Lender has notified Borrower of a different applicable account prior to such transfer; *provided* that, if the Ordinary Shares are listed on an exchange other than the Exchange, prior to delivering an equivalent number of Ordinary Shares underlying such Loaned ADSs or Excess ADSs, as the case may be, the Calculation Agent shall have determined that it is not commercially reasonable for Borrower to deliver the Loaned ADSs or Excess ADSs, as the case may be.

Section 4. *Distributions.*

(a) If, at any time when there are Loaned ADSs outstanding under this Agreement, Lender makes a cash or other distribution in respect of all of its Ordinary Shares (including, without limitation, any cash exchanged for the outstanding ADSs as the result of any reorganization, merger, split-up, consolidation, other business combination, reclassification, recapitalization or other corporate action), with the result that, through the Depository, a cash distribution is made to the then holder or holders of such Loaned ADSs pursuant to the Deposit Agreement, Borrower shall pay to Lender (whether or not Borrower is a holder of any or all of the outstanding Loaned ADSs), within twenty-five (25) Trading Days after the payment of such distribution, an amount in cash (in the same currency as received by holders of Loaned ADSs from the Depository) equal to the product of (A) the amount per Loaned ADS of such distribution (net of any fees or expenses of the Depository and any applicable withholdings or deductions on account of taxes or other governmental charges imposed on such distribution) and (B) the number of Loaned ADSs on the record date for such distribution, in each case as determined by the Calculation Agent; *provided* that if Borrower returns any Loaned ADSs to Lender following a record date for such distribution but prior to the payment of such distribution, Borrower shall nonetheless pay to Lender the amount of such distribution (net of any fees or expenses of the Depository and any applicable withholdings or deductions on account of taxes or other governmental charges imposed on such delivery, if any) within twenty-five (25) Trading Days after the payment of such distribution.

(b) If, at any time when there are Loaned ADSs outstanding under this Agreement, Lender, through the Depositary, makes a distribution in respect of all of its outstanding ADSs in property or securities, including any options, warrants, rights or privileges in respect of securities (other than a distribution of ADSs, but including any distribution of Ordinary Shares or any options, warrants, rights or privileges exercisable for, convertible into or exchangeable for ADSs or Ordinary Shares or other securities of any other entity) to the then holder or holders of such Loaned ADSs (a “**Non-Cash Distribution**”), Borrower shall (x) in the case of any Non-Cash Distribution consisting exclusively of Ordinary Shares, deliver to Lender (whether or not Borrower is a holder of any or all of the outstanding Loaned ADSs), within twenty-five (25) Trading Days after the delivery date of such Ordinary Shares, Ordinary Shares in an amount equal to the product of (A) the amount of Ordinary Shares distributed pursuant to such Non-Cash Distribution and (B) the number of Loaned ADSs outstanding on the record date for such distribution or (y) in the case of any other Non-Cash Distribution, use commercially reasonable efforts to deliver to Lender (whether or not Borrower is a holder of any or all of the outstanding Loaned ADSs) in kind, within twenty-five (25) Trading Days after the delivery date of such Non-Cash Distribution, the property or securities distributed, in an amount equal to the product of (A) the amount per ADS of such Non-Cash Distribution (net of any reasonable fees or expenses of the Depositary and any applicable withholdings or deductions on account of taxes or other government charges imposed on such distribution) and (B) the number of Loaned ADSs outstanding on the record date for such distribution, in each case, as determined by the Calculation Agent; *provided* that, in the case of a Non-Cash Distribution described in clause (y) above, to the extent such delivery is not commercially reasonable with respect to any Non-Cash Distribution (other than any distribution consisting exclusively of Ordinary Shares), Borrower shall deliver to Lender the cash value of the property that was not so delivered, with such cash value to be determined by the Calculation Agent in good faith and in a commercially reasonable manner. Any such Non-Cash Distributions shall be delivered by Borrower free and clear of all Liens (other than Permitted Liens) and shall not be deemed delivered hereunder so long as any such Lien (other than Permitted Liens) shall exist. For the avoidance of doubt, Borrower’s obligation to deliver a Non-Cash Distribution to Lender pursuant to this Section 4(b) shall not apply to any Non-Cash Distribution retained through the facilities of the Depositary and not otherwise distributed directly to holders of ADSs.

Section 5. *Rights in Respect of Loaned ADSs.*

Subject to the terms of this Agreement, Borrower, insofar as it is the beneficial owner of the Loaned ADSs, shall have all of the incidents of ownership in respect of such Loaned ADSs, until it delivers such Loaned ADSs to Lender pursuant to the terms hereof, including the right to transfer the Loaned ADSs to others. Borrower agrees that neither it nor any of its affiliates that is the beneficial owner of any Loaned ADSs hereunder (including ADSs reacquired by Borrower or its affiliates for return to Lender hereunder) shall vote such Loaned ADSs on any matter submitted to a vote of Lender's shareholders; *provided that*, if by Borrower failing to vote such Loaned ADSs there shall not be a quorum at any meeting of shareholders relating to such a matter, Borrower shall in accordance with customary practice vote its ADSs proportionately to the votes of all other shareholders voting on such matter at such meeting. Borrower covenants and agrees with Lender that it will use commercially reasonable efforts to use such Loaned ADSs to directly or indirectly facilitate the sale of the Convertibles Notes and the hedging of the Convertibles Notes by the holders thereof.

Section 6. *Taxes.*

(a) Notwithstanding the foregoing in Section 3(e) and Section 4 and anything else to the contrary in this Agreement, if Borrower or any of its affiliates determines in good faith that any payment or delivery (in cash or in kind) by Borrower or any of its affiliates under this Agreement is subject to withholding tax or reduction under applicable law, Borrower shall promptly notify Lender and such payment may be reduced by such withholding or reduction. Any amount withheld in accordance with the foregoing shall be promptly remitted to the appropriate taxing authority, and such remittance shall be treated for purposes of this Agreement as a payment made to the party on whose behalf such amounts were withheld. Borrower shall provide reasonable proof of payment of such withholding tax to Lender and shall reasonably cooperate with Lender in connection with any contest or dispute with a governmental authority relating to such tax. If Borrower or any of its affiliates is required to deduct or withhold from any payment or delivery (in cash or in kind) hereunder, and does not so deduct or withhold, but such withholding or reduction is assessed directly against Borrower or any of its affiliates, then, except to the extent Lender has satisfied or then satisfies the liability resulting from such withholding or deduction, Lender shall promptly pay to Borrower or its affiliate, as applicable, the amount of such liability. If, as the result of the imposition of any applicable withholdings or deductions on account of taxes or other governmental charges, the amount Borrower or its affiliate actually receives in respect of any Loaned ADSs held by Borrower or such affiliate is less than the amount of the payment that Lender would otherwise be entitled to receive pursuant to Section 4 above, then the amount Borrower shall be required to pay per Loaned ADS pursuant to Section 4 above shall be the amount per Loaned ADS actually received by Borrower or such affiliate reduced by any fees or expenses of the Depository and any applicable withholdings or deductions on account of taxes or other governmental charges imposed.

(b) Lender will bear any present or future stamp, transfer, court, issue, documentary, capital, registration, value-added, property or other similar taxes or duties, including any indirect transfer tax under Public Notice 2015 No. 7 and any related laws and regulations of the People's Republic of China (the "PRC"), and including any interest or penalties, if any, that arise in any jurisdiction from the transfer of the Loaned ADSs or Ordinary Shares under this Agreement or upon redelivery of the Loaned ADSs or Replacement Cash under Section 3, or otherwise in connection with this Agreement. If Borrower determines in good faith that it is required to pay such taxes or other charges to any taxing or governmental authority, Borrower shall be entitled to pay them to the relevant authority and Lender shall reimburse Borrower for the amounts so paid and for the cost of preparing the applicable filings.

Section 7. *Representations and Warranties.*

(a) Each of Borrower and Lender represents and warrants to the other that:

(i) it has full power to execute and deliver this Agreement, to enter into the Loan contemplated hereby and to perform its obligations hereunder;

(ii) it has taken all necessary action to authorize such execution, delivery and performance;

(iii) this Agreement constitutes its legal, valid and binding obligation enforceable against it in accordance with its terms, subject, as to enforceability, to bankruptcy, insolvency, reorganization and similar laws of general applicability relating to or affecting creditors' rights and to general equity principles; and

(iv) the execution, delivery and performance of this Agreement does not and will not violate, contravene, or constitute a default under, (A) its certificate of incorporation, amended and restated memorandum and articles of association, bylaws or other governing documents, (B) any laws, rules or regulations of any governmental authority to which it is subject, (C) any material contracts, agreements or instrument to which it is a party or (D) any judgment, injunction, order or decree by which it is bound.

(b) Lender represents and warrants to Borrower, as of the date hereof, and as of the date any Loaned ADSs are transferred to Borrower in respect of the Loan hereunder, that the Loaned ADSs and the Ordinary Shares underlying the Loaned ADSs have been duly authorized and, upon the issuance and delivery of any Loaned ADSs to Borrower in accordance with the terms and conditions hereof, and subject to the contemporaneous and prior receipt of the Loan Processing Fee by Lender, such Loaned ADSs and the Ordinary Shares underlying such Loaned ADSs will be duly authorized, validly issued, fully paid and non-assessable and will rank *pari passu* with all other ADSs and Ordinary Shares; and the holders of Ordinary Shares and holders of ADS have no preemptive rights with respect to the Loaned ADSs or the Ordinary Shares underlying such Loaned ADSs.

(c) Lender represents and warrants to Borrower, as of the date any Loaned ADSs are transferred to Borrower in respect of the Loan hereunder, that it has good and valid title to all such ADSs free and clear of any Liens (other than Permitted Liens).

(d) Lender represents and warrants to Borrower, (i) as of the date hereof, and as of the date any Loaned ADSs are transferred to Borrower in respect of the Loan, that the outstanding ADSs are listed on the Exchange and (ii) as of the date any Loaned ADSs are transferred to Borrower in respect of the Loan hereunder, Lender shall have delivered any required notice to the Exchange concerning the issuance of such Loaned ADSs.

(e) Lender represents and warrants to Borrower that, as of the date hereof, and as of the date any Loaned ADSs are transferred to Borrower in respect of the Loan hereunder, Lender is not, and will not be required to register as, an “investment company” as such term is defined in the Investment Company Act of 1940, as amended.

(f) Lender represents and warrants to Borrower, as of and immediately after the date any Loaned ADSs are transferred to Borrower in respect of the Loan hereunder, that (i) Lender is not “insolvent” (as such term is defined under Section 101(32) of Title 11 of the United States Code (the “**Bankruptcy Code**”)), (ii) for the purposes of Cayman Islands law, Lender is not insolvent and is able to pay its debts when due and (iii) Lender would be able to purchase the Maximum Number of ADSs in compliance with Cayman Islands law.

(g) Lender represents and warrants to Borrower that the Deposit Agreement has been duly authorized, executed and delivered by Lender, and constitutes a valid and legally binding agreement of Lender, enforceable in accordance with its terms, subject, as to enforceability, to bankruptcy, insolvency, reorganization and similar laws of general applicability relating to or affecting creditors’ rights and to general equity principles; and, upon the deposit of Ordinary Shares in respect thereof in accordance with the provisions of the Deposit Agreement and this Agreement and the issuance by the Depository of ADSs, such ADSs will be duly and validly issued and the persons in whose names the ADSs are registered will be entitled to the rights specified therein and in the Deposit Agreement.

(h) Lender represents to Borrower that for United States tax purposes it is a foreign corporation within the meaning of Section 7701(a) of the U.S. Internal Revenue Code of 1986, as amended (the “**Code**”).

(i) Lender represents to Borrower that it takes the position that the transactions contemplated by this Agreement are not subject to tax or reporting under Public Notice 2015 No. 7 and any related laws and regulations of the PRC.

(j) Lender and Borrower each represents and agrees that (A) this Agreement is not unsuitable for it in the light of such party’s financial situation, investment objectives and needs and (B) it is entering into this Agreement in reliance upon such tax, accounting, regulatory, legal and financial advice as it deems necessary and not upon any view expressed by the other.

(k) Lender represents to Borrower that it is not a United States person or a foreign person controlled by or acting on behalf of or in conjunction with United States persons within the meaning of, and Lender is not subject to, Regulation X of the Board of Governors of the Federal Reserve System (12 C.F.R. Section 224).

(l) Lender and Borrower each acknowledges and agrees that “Non-Reliance”, “Agreements and Acknowledgments Regarding Hedging Activities” and “Additional Acknowledgments” (each as set forth in the 2002 ISDA Definitions) will be deemed to be applicable as if set forth herein.

Section 8. *Covenants.*

(a) The parties hereto agree and acknowledge that Borrower is a “financial institution,” “swap participant” and “financial participant” within the meaning of Sections 101(22), 101(53C) and 101(22A) of Title 11 of the Bankruptcy Code. The parties hereto further agree and acknowledge (A) that this Agreement is intended to be (i) a “securities contract,” as such term is defined in Section 741(7) of the Bankruptcy Code, with respect to which each payment and delivery hereunder is a “settlement payment,” as such term is defined in Section 741(8) of the Bankruptcy Code, and (ii) a “swap agreement,” as such term is defined in Section 101(53B) of the Bankruptcy Code, with respect to which each payment and delivery hereunder is a “transfer,” as such term is defined in Section 101(54) of the Bankruptcy Code, and (B) that Borrower is intended to be entitled to the protections afforded by, among other sections, Sections 362(b)(6), 362(b)(17), 546(e), 546(g), 555 and 560 of the Bankruptcy Code.

(b) Lender shall, immediately following any repurchase of ADSs or Ordinary Shares effected by Lender, including Ordinary Shares underlying the ADSs, give Borrower a written notice of its Outstanding Shares taking into account such repurchase (a “**Repurchase Notice**”) if, following such repurchase, the Outstanding Shares shall have decreased by more than 0.5% since the immediately preceding Repurchase Notice (or, in the case of the first such Repurchase Notice, the Outstanding Shares as of the date hereof). In addition, Lender shall, immediately following the making of any adjustment described in this sentence, give Borrower written notice of the section or sections of the Indenture pursuant to which any adjustment has been made to the Conversion Rate as set forth in Section 14.04 of the Indenture (an “**Indenture Adjustment Notice**”). If such repurchase or transaction or event giving rise to such Indenture Adjustment Notice would constitute material nonpublic information with respect to Lender, the ADSs or the Ordinary Shares, Lender shall make public disclosure thereof at or prior to delivery of such Repurchase Notice or Indenture Adjustment Notice, as applicable.

(c) Lender shall provide to Borrower (i) a properly executed Internal Revenue Service Form W-8BEN-E (or any successor thereto) prior to the initial delivery of the Loaned ADSs hereunder and from time to time thereafter whenever a lapse in time or change in circumstances renders such form inaccurate or the Lender becomes aware that the form has become obsolete, in each case, in any material respect or upon reasonable request by Borrower and (ii) any other form or document that may be required or reasonably requested in writing in order to allow Borrower to make a payment under this Agreement without any deduction or withholding, including under Sections 1471 through 1474 of the Code, for or on account of any tax or with such deduction or withholding at a reduced rate.

(d) Lender will provide a written notice to Borrower as soon as practicable upon Lender becoming aware that Lender is no longer a Foreign Private Issuer.

(e) Lender shall deliver to Borrower, on or before the date hereof, resolutions of Lender's board of directors authorizing this Agreement.

Section 9. *Events of Default.*

(a) The Loan may, at the option of Lender by a written notice to Borrower (which option shall be deemed exercised, even if no notice is given, immediately on the occurrence of an event specified in either Section 9(a)(iii) or (iv) below), be terminated (A) immediately on the occurrence of any of the events set forth in either Section 9(a)(iii) or (iv) below and (B) two (2) Trading Days following such notice on the occurrence of any of the other events set forth below (each, a "**Borrower Default**") (provided that Lender may, in its sole discretion, waive in writing such Borrower Default):

(i) Subject to Section 10(a), Borrower fails to deliver the Loaned ADSs or the equivalent in Ordinary Shares (or other Common Equity of the Lender at such time) to Lender as required by Section 3;

(ii) Subject to Section 10(a), Borrower fails to deliver or pay to Lender when due any cash, securities or other property as required by Section 4 or Section 10;

(iii) the filing by or on behalf of Borrower of a voluntary petition or an answer, or the convening of a meeting for the passing of a resolution, seeking reorganization, arrangement, readjustment of its debts, voluntary winding up or liquidation, or for any other relief under any bankruptcy, reorganization, receivership, compromise, arrangement, insolvency, readjustment of debt, dissolution, winding-up or liquidation or similar act or law, of any state, federal or other applicable foreign jurisdictions, now or hereafter existing ("**Bankruptcy Law**"), or any action by Borrower for, or consent or acquiescence to, the appointment of a receiver, trustee, custodian or similar official of Borrower, or of all or a substantial part of its property; or the making by Borrower of a general assignment for the benefit of creditors; or the inability of Borrower, or the admission by Borrower in writing of its inability, to pay its debts as they become due;

(iv) the filing of any involuntary petition against Borrower in bankruptcy or the winding up or liquidation or seeking reorganization, arrangement, readjustment of its debts or for any other relief under any Bankruptcy Law and an order for relief by a court having jurisdiction in the premises shall have been issued or entered therein; or any other similar relief shall be granted under any applicable federal or state law or law of any other applicable foreign jurisdictions; or a decree or order of a court having jurisdiction in the premises for the winding up or liquidation of Borrower or the appointment of a receiver, liquidator, sequestrator, trustee or other officer having similar powers over Borrower or over all or a part of its property shall have been entered; or the involuntary appointment of an interim receiver, trustee or other custodian of Borrower or of all or a substantial part of its property or the issuance of a warrant of attachment, execution or similar process against any substantial part of the property of Borrower and continuance of any such event for thirty consecutive calendar days unless dismissed, bonded to the satisfaction of the court having jurisdiction in the premises or discharged;

(v) Borrower fails to provide any indemnity as required by Section 12;

(vi) (a) Borrower notifies Lender of Borrower's inability or intention not to perform its obligations hereunder or (b) Borrower otherwise disaffirms, fails to perform, rejects or repudiates any of its obligations hereunder; or

(vii) any representation made by Borrower under this Agreement in connection with the Loan shall be incorrect or untrue in any material respect during the term of the Loan or Borrower fails to comply in any material respect with any of its covenants or agreements under this Agreement.

(b) The Loan may, at the option of Borrower by a written notice to Lender (which option shall be deemed exercised, even if no notice is given, immediately on the occurrence of an event specified in either Section 9(b)(i) or (ii) below), be terminated immediately on the occurrence of any of the events set forth below (each, a "**Lender Default**") (provided that Borrower may, in its sole discretion, waive in writing such Lender Default):

(i) the filing by or on behalf of Lender of a voluntary petition or an answer, or the convening of a meeting for the passing of a resolution, seeking reorganization, arrangement, readjustment of its debts, voluntary winding-up or liquidation, or for any other relief under any Bankruptcy Law, or any action by Lender for, or consent or acquiescence to, the appointment of a receiver trustee or other custodian of Lender, or of all or a substantial part of its property; or the making by Lender of a general assignment for the benefit of creditors; or the inability of Lender, or the admission by Lender in writing of its inability, to pay its debts as they become due;

(ii) the filing of any involuntary petition against Lender in bankruptcy or for its winding-up or liquidation or seeking reorganization, arrangement, readjustment of its debts or for any other relief under any Bankruptcy Law and an order for relief by a court having jurisdiction in the premises shall have been issued or entered therein; or any other similar relief shall be granted under any applicable federal or state law, Cayman Islands law or law of any other applicable foreign jurisdictions; or a decree or order of a court having jurisdiction in the premises for the winding-up or liquidation of Lender or the appointment of a receiver, liquidator, sequestrator, trustee or other officer having similar powers over Lender or over all or a part of its property shall have been entered; or the involuntary appointment of an interim receiver, trustee or other custodian of Lender or of all or a substantial part of its property; or the issuance of a warrant of attachment, execution or similar process against any substantial part of the property of Lender; and continuance of any such event for thirty consecutive calendar days unless dismissed, bonded to the satisfaction of the court having jurisdiction in the premises or discharged; or Lender is dissolved or struck off;

(iii) Lender fails to provide any indemnity as required by Section 12;

(iv) (a) Lender notifies Borrower of Lender's inability or intention not to perform its obligations hereunder or (b) Lender otherwise disaffirms, fails to perform, rejects or repudiates any of its obligations hereunder; or

(v) any representation made by Lender under this Agreement in connection with the Loan shall be incorrect or untrue in any material respect during the term of the Loan or Lender fails to comply in any material respect with any of its covenants or agreements under this Agreement.

Section 10. *Lender's Remedies.*

(a) Notwithstanding anything to the contrary herein, if Borrower is required to return Loaned ADSs pursuant to Section 3, and, in the good faith judgment of Borrower, the purchase and/or borrow of Loaned ADSs by Borrower or its affiliate or agent in an aggregate amount equal to all or any portion of the number of Loaned ADSs to be delivered to Lender in accordance with Section 3 shall (A) be prohibited by any law, rule or regulation of any governmental authority to which Borrower or its affiliate or agent is or would be subject (including any rule or code of conduct generally applicable to members of any self-regulatory organization of which Borrower or its affiliate or agent is a member or to the regulation of which it is subject (whether or not such rules or codes of conduct are imposed by law or have been voluntarily adopted by Borrower or its affiliate or agent)) or any related policies and procedures applicable to Borrower or its affiliate or agent (provided that such policies or procedures are generally applicable in similar situations) or would be unadvisable, based on the advice of external counsel of national standing or internal counsel of Borrower (or any of its affiliates), if Borrower or its affiliate or agent were to effect such purchases of Loaned ADSs as if Borrower or its affiliate or agent, as the case may be, were Lender or an affiliated purchaser of Lender while remaining in compliance with any such law, rule, regulation or code of conduct or related policies and procedures applicable to Borrower or such affiliate or agent (provided that such policies or procedures are generally applicable in similar situations), (B) violate, or would upon such purchase or borrow likely violate, any order or prohibition of any court, tribunal or other governmental authority, (C) require the prior consent of any court, tribunal or governmental authority prior to any such purchase or borrow, (D) based on the advice of counsel, subject Borrower or its affiliate or agent, as a result of making such purchase or borrow, to any liability or potential liability under any applicable federal securities law (including, without limitation, Section 16 of the Exchange Act) or (E) be impracticable due to illiquidity of the ADSs across all relevant markets relative to the date hereof or due to a delisting or cancellation of the ADSs (each of (A), (B), (C), (D) and (E), a "**Repurchase Obstacle**"), then, in each case, Borrower shall immediately notify Lender of the Repurchase Obstacle and the basis therefor, whereupon Borrower's obligations under Section 3 shall be suspended until such time as no Repurchase Obstacle with respect to such obligations shall exist (a "**Repayment Suspension**"). Following the occurrence of and during the continuation of any Repayment Suspension, Borrower shall use commercially reasonable efforts to remove or cure the Repurchase Obstacle as promptly as reasonably practicable and shall promptly deliver to Lender any Loaned ADSs it is able to acquire. If Borrower is unable to completely remove or cure the Repurchase Obstacle within thirty-five (35) Trading Days of the original date on which Borrower is required to return Loaned ADSs pursuant to this Agreement (such 35th Trading Day, the "**Final Day**"), Borrower shall pay to Lender, in lieu of the delivery of Loaned ADSs in accordance with Section 3, an amount in immediately available funds (the "**Replacement Cash**") equal to the product of (x) the arithmetic average of the volume-weighted average prices per ADS in respect of the period from the scheduled open of trading until the scheduled close of trading of the primary trading session on the Exchange on each Trading Day during a commercially reasonable period of consecutive Trading Days as determined by the Calculation Agent (the "**VWAP Price**") and (y) the number of Loaned ADSs otherwise required to be delivered; *provided* that, in case of a Repurchase Obstacle due to a delisting or cancellation of the ADSs, the VWAP Price shall be calculated by the Calculation Agent using commercially reasonable means (based, to the extent practicable, on the VWAP Price (which definition shall be adjusted by the Calculation Agent to refer to "Ordinary Shares" and the relevant securities exchange as applicable) of the Ordinary Shares if the Ordinary Shares are then listed).

(b) If Borrower shall fail to deliver Loaned ADSs to Lender as a result of a Borrower Default or a Lender Default pursuant to Section 3 when due or shall fail to pay Replacement Cash when due, then, in addition to any other remedies available to Lender under this Agreement or under applicable law, Lender shall have the right (upon prior written notice to Borrower) to purchase a like number of Loaned ADSs (“**Replacement ADSs**”) in the principal market for such securities in a commercially reasonable manner; *provided* that if any Repayment Suspension or failure to deliver shall exist and be continuing, Lender may not exercise such right if a Repurchase Obstacle exists solely as a result of action by Lender and, with respect to other Repurchase Obstacles, until after the thirty-five (35) Trading Day period referred to in Section 10(a) above. To the extent Lender shall exercise such right, Borrower’s obligation to return a like amount of Loaned ADSs or to pay the Replacement Cash, as applicable, shall terminate and Borrower shall be liable to Lender for the purchase price of the Replacement ADSs (plus all other amounts, if any, due to Lender hereunder), all of which shall be due and payable within two (2) Trading Days of notice to Borrower by Lender of the aggregate purchase price of the Replacement ADSs. The purchase price of Replacement ADSs purchased under this Section 10(b) shall include broker’s fees and commissions or any other costs, fees and expenses related to such purchase if none of the Borrower or any of its affiliates is able to act as a broker with respect to such purchases. In the event Lender exercises its rights under this Section 10(b), Lender may elect in its sole discretion, in lieu of purchasing all or a portion of the Replacement ADSs, to be deemed to have made, respectively, such purchase of Replacement ADSs for an amount equal to the Closing Price of the ADSs on the date Lender elects to exercise this remedy (or, if such date is not a Trading Day, the immediately preceding Trading Day).

Section 11. *Transfers.*

(a) Subject to Section 3(d), all transfers of Loaned ADSs to Borrower or Lender hereunder shall be made by the crediting by a Clearing Organization of such financial assets to the transferee's account maintained with such Clearing Organization. Subject to Section 3(d), all transfers of Loaned ADSs to Lender hereunder shall be made by the delivery of such Loaned ADSs to the Depository at Lender's Designated Account (whereupon, for the avoidance of doubt, such Loaned ADSs credited to Lender's Designated Account shall become the property of Lender, and Borrower shall have no voting, dispositive control or pecuniary interest with respect thereto).

(b) All transfers of cash hereunder to Borrower or Lender shall be by wire transfer in immediately available, freely transferable funds to the Borrower's Cash Account (or such other account as Borrower shall notify to Lender in writing prior to such transfer) or the Lender's Cash Account (or such other account as Lender shall notify to Borrower in writing prior to such transfer) respectively.

(c) A transfer of securities or cash may be effected under this Section 11 on any day except (i) a day on which the transferee is closed for business at its principal address or (ii) a day on which a Clearing Organization or wire transfer system is closed, if the facilities of such Clearing Organization or wire transfer system are required to effect such transfer.

(d) The rights and duties of Borrower under this Agreement may not be assigned or transferred by Borrower without the prior written consent of Lender, such consent not to be unreasonably withheld; *provided* that Borrower may assign or transfer any of its rights or duties hereunder to Borrower's ultimate parent entity or any directly or indirectly wholly-owned subsidiary or affiliate of Borrower's ultimate parent entity (a "**Permitted Transferee**") without the prior written consent of Lender as long as such Permitted Transferee is of equal or better credit rating as Borrower or is guaranteed by Borrower or an entity of equal or better credit rating as Borrower.

(e) The rights and duties of Lender under this Agreement may not be assigned or transferred by Lender without the prior written consent of Borrower.

Section 12. *Indemnities.*

(a) Lender hereby agrees to indemnify and hold harmless Borrower and its affiliates and its and their directors and officers, and each person, if any, who controls the Borrower within the meaning of the Securities Act (to the fullest extent permitted by applicable law) from and against any and all liabilities, judgments, claims, settlements, losses, damages, fees, liens, taxes, penalties, obligations and expenses (including, without limitation, any losses relating to Borrower's market activities as a consequence of becoming, or of the risk of becoming, subject to Section 16(b) of the Exchange Act, including, without limitation, any forbearance of market activities or cessation of market activities and any losses in connection therewith) incurred or suffered by any such person or entity directly arising from, by reason of, or in connection with, (i) any breach by Lender of any of its representations or warranties contained in Section 7 or (ii) any breach by Lender of any of its covenants or agreements in this Agreement.

(b) Borrower hereby agrees to indemnify and hold harmless Lender and its affiliates and its and their directors and officers, and each person, if any, who controls the Lender within the meaning of the Securities Act from and against any and all liabilities, judgments, claims, settlements, losses, damages, fees, liens, taxes, penalties, obligations and expenses, incurred or suffered by any such person or entity directly arising from, by reason of, or in connection with (i) any breach by Borrower of any of its representations or warranties contained in Section 7 or (ii) any breach by Borrower of any of its covenants or agreements in this Agreement.

(c) In case any claim or litigation which might give rise to any obligation of a party under this Section 12 (each an “**Indemnifying Party**”) shall come to the attention of the party seeking indemnification hereunder (the “**Indemnified Party**”), the Indemnified Party shall promptly notify the Indemnifying Party in writing of the existence and amount thereof; *provided* that the failure of the Indemnified Party to give such notice shall not adversely affect the right of the Indemnified Party to indemnification under this Agreement, except to the extent the Indemnifying Party is materially prejudiced thereby. The Indemnifying Party shall promptly notify the Indemnified Party in writing if it accepts such claim or litigation as being within its indemnification obligations under this Section 12. Such response shall be delivered no later than thirty days after the initial notification from the Indemnified Party; *provided* that, if the Indemnifying Party reasonably cannot respond to such notice within thirty days, the Indemnifying Party shall respond to the Indemnified Party as soon thereafter as reasonably possible.

(d) An Indemnifying Party shall be entitled to participate in and, if (i) in the judgment of the Indemnified Party such claim can properly be resolved by money damages alone and the Indemnifying Party has the financial resources to pay such damages and (ii) the Indemnifying Party admits that this indemnity fully covers the claim or litigation, the Indemnifying Party shall be entitled to direct the defense of any claim at its expense, but such defense shall be conducted by legal counsel reasonably satisfactory to the Indemnified Party. An Indemnified Party shall not make any settlement of any claim or litigation under this Section 12 without the written consent of the Indemnifying Party. Notwithstanding the foregoing provisions in this Section 12, an Indemnifying Party shall not be responsible for any special, indirect or consequential damages, even if informed of the possibility thereof.

Section 13. *Termination of Agreement.*

(a) This Agreement shall terminate upon the earliest of (i) the date on which Lender notifies Borrower in writing of its intention to terminate this Agreement at any time after the date on which the entire principal amount of the Convertible Notes ceases to be outstanding, whether as a result of conversion, repurchase, redemption, cancellation or otherwise, (ii) the date as of which Borrower has returned all Loaned ADSs to Lender, (iii) the written agreement of Lender and Borrower to so terminate, (iv) the termination of the Convertible Note Purchase Agreement without issuance of the Convertible Notes, (v) the election (or deemed election) by Lender to terminate pursuant to Section 9(a) upon the occurrence of a Borrower Default as set forth in Section 9(a), and (vi) the election (or deemed election) by Borrower to terminate pursuant to Section 9(b) upon the occurrence of a Lender Default as set forth in Section 9(b).

(b) Unless otherwise agreed in writing by Borrower and Lender, the provisions of Section 12 shall survive the termination of this Agreement.

Section 14. *Delivery of ADSs.*

Notwithstanding anything to the contrary herein, at any time at which (a) (x) Lender is not a Foreign Private Issuer and (y) the number of Ordinary Shares “beneficially owned” (within the meaning of Section 13 of the Exchange Act and the rules promulgated thereunder) by Borrower or any affiliate of Borrower subject to aggregation with Borrower under Section 13 of the Exchange Act and rules or any “group” (within the meaning of such Section 13 and rules) of which Borrower is a member plus the number of Ordinary Shares represented by the Loaned ADSs is equal to or greater than 8.5% of the Outstanding Shares, or (b) the Share Amount is equal to or exceeds the Applicable Share Limit, Borrower may, by prior notice to Lender, satisfy its obligation to deliver any ADSs or other securities on any date due under the terms of this Agreement (an “**Original Delivery Date**”) by making separate deliveries of ADSs or such other securities, as the case may be, at more than one time on or prior to the twentieth (20th) Trading Day immediately following such Original Delivery Date, so long as the aggregate number of ADSs and other securities so delivered on or prior to such Trading Day is equal to the number required to be delivered on such Original Delivery Date.

Section 15. *Notices.*

(a) All notices and other communications hereunder shall be in writing and shall be deemed to have been duly given when received.

(b) Any and all notices, demands, or communications of any kind relating to this Agreement between Lender and Borrower shall be transmitted exclusively at the following addresses:

Borrower:

Goldman Sachs International
Plumtree Court, 25 Shoe Lane, London
EC4A 4AU
Attn: []
Email: []
Attn: []
Email: []
Facsimile No: []

With a copy to:

Goldman Sachs (Asia) LLC
68th Floor, Cheung Kong Center
2 Queen's Road Central
Hong Kong

[]

Goldman, Sachs & Co.
200 West Street
New York, NY 10282-2198

[]

And email notification to the following address:

[]

Lender:

Weibo Corporation
8/F, Qihao Plaza, No. 8 Xinyuan S. Road
Chaoyang District, Beijing 100027
People's Republic of China
Attention: []
Tel: []
Email: []

Section 16. *Governing Law; Submission To Jurisdiction; Severability.*

(a) This Agreement shall be governed by and construed in accordance with the laws of the State of New York, but excluding any choice of law provisions that would require the application of the laws of a jurisdiction other than New York.

(b) **EACH PARTY HERETO IRREVOCABLY AND UNCONDITIONALLY SUBMITS TO THE NON-EXCLUSIVE JURISDICTION OF ANY UNITED STATES FEDERAL OR NEW YORK STATE COURT SITTING IN NEW YORK CITY, AND ANY APPELLATE COURT FROM ANY SUCH COURT, SOLELY FOR THE PURPOSE OF ANY SUIT, ACTION OR PROCEEDING BROUGHT TO ENFORCE ITS OBLIGATIONS HEREUNDER OR RELATING IN ANY WAY TO THIS AGREEMENT OR THE LOAN HEREUNDER AND WAIVES, TO THE FULLEST EXTENT IT MAY EFFECTIVELY DO SO, ANY DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING IN ANY SUCH COURT AND ANY RIGHT OF JURISDICTION ON ACCOUNT OF ITS PLACE OF RESIDENCE OR DOMICILE.**

(c) **EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES ANY RIGHT THAT IT MAY HAVE TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.**

(d) Lender hereby appoints Cogency Global Inc., located at 122 East 42nd Street, 18th Floor, New York, NY 10168 as agent for service of process.

(e) To the extent permitted by law, the unenforceability or invalidity of any provision or provisions of this Agreement shall not render any other provision or provisions herein contained unenforceable or invalid.

Section 17. *U.K. Resolution Stay and Contractual Bail-in Provisions.*

(a) Recognition of the U.K. Special Resolution Regime.

(i) The terms of the 2020 UK (PRA Rule) Jurisdictional Module (the “**2020 UK Module**”) are incorporated into and form part of this Agreement, and this Agreement shall be deemed to be a Covered Agreement for purposes of the 2020 UK Module. In the event of any inconsistencies between this Agreement and the 2020 UK Module, the 2020 UK Module will prevail. Borrower shall be deemed to have adhered to the 2020 UK Module as a Regulated Entity Counterparty, and the Lender shall be deemed to have adhered to the 2020 UK Module as a Module Adhering Party and identified Borrower as a Regulated Entity Counterparty.

- (ii) Each party agrees that, with respect to the Agreement between them, if a:
 - (A) Crisis Prevention Measure;
 - (B) Crisis Management Measure; or
 - (C) Recognised Third-country Resolution Action

is taken in relation to Borrower or any member of the same Group as Borrower, the Lender shall be entitled to exercise a Termination Right under, or rights to enforce a Security Interest in connection with the Agreement, to the extent that it would be entitled to do so under the Special Resolution Regime if the Agreement was governed by the laws of any part of the United Kingdom.

- (iii) For purposes of this Section 17(a):

- (A) Section 48Z of the U.K. Banking Act 2009, as amended from time to time, is to be disregarded to the extent that it relates to a Crisis Prevention Measure other than the making of a “mandatory reduction instrument” by the Bank of England under section 6B of the U.K. Banking Act 2009, as amended from time to time;

- (B) “Crisis Prevention Measure”, “Crisis Management Measure”, “Group”, “Recognised Third- country Resolution Action”, “Security Interest”, “Special Resolution Regime” and “Termination Right” have the meaning given to them in or pursuant to the PRA Rule; and

- (C) “**PRA Rule**” means the Stay in Resolution Part of the PRA Rulebook promulgated by the United Kingdom Prudential Regulation Authority, as amended from time to time.

(b) Contractual Recognition of the UK Bail-in Power.

(i) Notwithstanding and to the exclusion of any other term of this Agreement or any other agreements, arrangements, or understanding between Borrower and Lender, the Lender acknowledges and accepts that a UK Bail-in Liability arising under this Agreement may be subject to the exercise of UK Bail-in Powers by the relevant UK resolution authority, and acknowledges, accepts, and agrees to be bound by:

(A) the effect of the exercise of UK Bail-in Powers by the relevant UK resolution authority in relation to any UK Bail-in Liability of Borrower to Lender under this Agreement, that (without limitation) may include and result in any of the following, or some combination thereof:

- (1) the reduction of all, or a portion, of the UK Bail-in Liability or outstanding amounts due thereon;
- (2) the conversion of all, or a portion, of the UK Bail-in Liability into shares, other securities or other obligations of Borrower or another person, and the issue to or conferral on Lender of such shares, securities or obligations;
- (3) the cancellation of the UK Bail-in Liability; and/or
- (4) the amendment or alteration of any interest or premium, if applicable, thereon, the maturity or the dates on which any payments are due, including by suspending payment for a temporary period; and

(B) the variation of the terms of this Agreement, as deemed necessary by the relevant UK resolution authority, to give effect to the exercise of UK Bail-in Powers by the relevant UK resolution authority.

(ii) For purposes of this Section 17(b):

(A) “**UK Bail-in Legislation**” means Part I of the UK Banking Act 2009 and any other law or regulation applicable in the UK relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (otherwise than through liquidation, administration or other insolvency proceedings).

(B) “**UK Bail-in Liability**” means a liability in respect of which the UK Bail-in Powers may be exercised.

(C) “**UK Bail-in Powers**” means the powers under the UK Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or affiliate of a bank or investment firm, to cancel, reduce, modify or change the form of a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability.

Section 18. *U.S. Resolution Stay Provisions.*

- (a) Recognition of the U.S. Special Resolution Regimes.
- (i) In the event that Borrower becomes subject to a proceeding under (i) the Federal Deposit Insurance Act and the regulations promulgated thereunder or (ii) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder (a “**U.S. Special Resolution Regime**”) the transfer from Borrower of this Agreement, and any interest and obligation in or under, and any property securing, this Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any interest and obligation in or under, and any property securing, this Agreement were governed by the laws of the United States or a state of the United States
 - (ii) In the event that Borrower or an Affiliate becomes subject to a proceeding under a U.S. Special Resolution Regime, any Default Rights (as defined in 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable (“**Default Right**”)) under this Agreement that may be exercised against Borrower are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States.
- (b) Limitation on Exercise of Certain Default Rights Related to an Affiliate’s Entry Into Insolvency Proceedings. Notwithstanding anything to the contrary in this Agreement, the parties expressly acknowledge and agree that:
- (i) Lender shall not be permitted to exercise any Default Right with respect to this Agreement or any Affiliate Credit Enhancement that is related, directly or indirectly, to an Affiliate of the Borrower becoming subject to receivership, insolvency, liquidation, resolution, or similar proceeding (an “**Insolvency Proceeding**”), except to the extent that the exercise of such Default Right would be permitted under the provisions of 12 C.F.R. 252.84, 12 C.F.R. 47.5 or 12 C.F.R. 382.4, as applicable; and
 - (ii) Nothing in this Agreement shall prohibit the transfer of any Affiliate Credit Enhancement, any interest or obligation in or under such Affiliate Credit Enhancement, or any property securing such Affiliate Credit Enhancement, to a transferee upon or following an Affiliate of Borrower becoming subject to an Insolvency Proceeding, unless the transfer would result in the Lender being the beneficiary of such Affiliate Credit Enhancement in violation of any law applicable to the Lender.

(iii) For the purpose of this paragraph:

“**Affiliate**” is defined in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k).

“**Credit Enhancement**” means any credit enhancement or credit support arrangement in support of the obligations of Borrower under or with respect to this Agreement, including any guarantee, collateral arrangement (including any pledge, charge, mortgage or other security interest in collateral or title transfer arrangement), trust or similar arrangement, letter of credit, transfer of margin or any similar arrangement.

- (c) U.S. Protocol. If Lender has previously adhered to, or subsequently adheres to, the ISDA 2018 U.S. Resolution Stay Protocol as published by the International Swaps and Derivatives Association, Inc. as of July 31, 2018 (the “**ISDA U.S. Protocol**”), the terms of such protocol shall be incorporated into and form a part of this Agreement and the terms of the ISDA U.S. Protocol shall supersede and replace the terms of this section. For purposes of incorporating the ISDA U.S. Protocol, Borrower shall be deemed to be a Regulated Entity, Lender shall be deemed to be an Adhering Party, and this Agreement shall be deemed to be a Protocol Covered Agreement. Capitalized terms used but not defined in this paragraph shall have the meanings given to them in the ISDA U.S. Protocol.
- (d) Pre-existing In-Scope Agreements. Borrower and Lender agree that to the extent there are any outstanding “in-scope QFCs,” as defined in 12 C.F.R. § 252.82(d), that are not excluded under 12 C.F.R. § 252.88, between Borrower and Lender that do not otherwise comply with the requirements of 12 C.F.R. § 252.2, 252.81–8 (each such agreement, a “**Preexisting In-Scope Agreement**”), then each such Preexisting In-Scope Agreement is hereby amended to include the foregoing provisions in this section, with references to “this Agreement” being understood to be references to the applicable Preexisting In-Scope Agreement.

Section 19. *Financial Assistance*. Lender represents and warrants that it and any of its subsidiaries has not applied, and shall not, until after the first date on which no portion of this Agreement remains outstanding following any final exercise and settlement, cancellation or early termination of this Agreement, apply, for a loan, loan guarantee, direct loan (as that term is defined in the Coronavirus Aid, Relief and Economic Security Act (the “**CARES Act**”)) or other investment, or to receive any financial assistance or relief under any program or facility (collectively “**Financial Assistance**”) that (a) is established under applicable law (whether in existence as of the Trade Date or subsequently enacted, adopted or amended), including without limitation the CARES Act and the Federal Reserve Act, as amended, and (b) (i) requires under applicable law (or any regulation, guidance, interpretation or other pronouncement of a governmental authority with jurisdiction for such program or facility) as a condition of such Financial Assistance, that the Lender comply with any requirement not to, or otherwise agree, attest, certify or warrant that it has not, as of the date specified in such condition, repurchased, or will not repurchase, any equity security of Lender, and that Lender has not, as of the date specified in the condition, made a capital distribution or will make a capital distribution, or (ii) where the terms of this Agreement would cause Lender to fail to satisfy any condition for application for or receipt or retention of the Financial Assistance (collectively “**Restricted Financial Assistance**”); *provided*, that Lender or any of its subsidiaries may apply for Restricted Financial Assistance if Lender either (a) determines based on the advice of outside counsel of national standing that the terms of this Agreement would not cause Lender or any of its subsidiaries to fail to satisfy any condition for application for or receipt or retention of such Financial Assistance based on the terms of the program or facility as of the date of such advice or (b) delivers to Borrower evidence or other guidance from a governmental authority with jurisdiction for such program or facility that this Agreement is permitted under such program or facility (either by specific reference to this Agreement or by general reference to transactions with the attributes of this Agreement in all relevant respects).

Section 20. *Counterparts*. This Agreement may be executed in any number of counterparts, and all such counterparts taken together shall be deemed to constitute one and the same agreement.

Section 21. *Amendments*. No amendment or modification in respect of this Agreement shall be effective unless it shall be in writing and signed by the parties hereto.

IN WITNESS WHEREOF, the parties hereto to have executed this ADS Lending Agreement as of the date and year first above written.

WEIBO CORPORATION,
as Lender

GOLDMAN SACHS INTERNATIONAL,
as Borrower

By: _____
Name:
Title:

By: _____
Name:
Title:

[Signature Page to ADS Lending Agreement]

Form of Borrowing Notice
