

SHARE PURCHASE AGREEMENT
BY AND AMONG
ALIBABA INVESTMENT LIMITED,
PONY MEDIA HOLDINGS INC.
and
NICE SOUND LIMITED

Dated as of March 21, 2017

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SHARE PURCHASE AGREEMENT

This SHARE PURCHASE AGREEMENT (this “Agreement”), dated as of March 21, 2017, is entered into by and among (i) ALIBABA INVESTMENT LIMITED, a company incorporated under the Laws of the British Virgin Islands (the “Purchaser”), (ii) PONY MEDIA HOLDINGS INC., a company incorporated under the Laws of the British Virgin Islands (the “Company”), (iii) NICE SOUND LIMITED, a company incorporated under the Laws of the British Virgin Islands (the “Selling Shareholder”).

WITNESSETH:

WHEREAS, the Selling Shareholder owns the number and type of Shares (as defined below) as set forth opposite its name in Schedule A under the heading “*Purchased Shares*”; and

WHEREAS, the Selling Shareholder desires to sell to the Purchaser, and the Purchaser desires to purchase from the Selling Shareholder, on the terms and subject to the conditions set forth herein, such number and type of Shares as set forth opposite the Selling Shareholder’s name in Schedule A under the heading “*Purchased Shares*”.

NOW, THEREFORE, in consideration of the promises and the mutual covenants and agreements hereinafter contained, and intending to be legally bound, the Parties hereby agree as follows:

Article I

Definitions

Section 1.1 Certain Definitions. For purposes of this Agreement, the following terms shall have the meanings specified in this Section 1.1:

“Affiliate” means any other Person that directly or indirectly through one or more intermediaries, Controls, or is Controlled by, or is under common Control with, such Person.

“Agreement” has the meaning ascribed to it in the Preamble.

“Applicable Accounting Standard” means Accounting Standards for Business Enterprises and other relevant accounting regulations issued by the Ministry of Finance of the PRC and any amendments and modifications thereto.

“Bulletin 7” means Bulletin No. 7 issued by the PRC State Administration of Taxation on February 3, 2015, titled “*Bulletin on Certain Questions relating to the Enterprise Income Tax of Indirect Transfers of Assets by Non-Resident Enterprises (关于非居民企业间接转让财产企业所得税若干问题的公告)*”, and any amendment, implementing rules, or official interpretation thereof or any replacement, successor or alternative legislation having the same subject matter thereof.

“Business Day” means a day that is not a Saturday or Sunday or any other day on which banks in the PRC or Hong Kong are required or authorized to be closed.

“Closing” has the meaning ascribed to it in Section 2.3.

“Closing Date” has the meaning ascribed to it in Section 2.3.

“Company” has the meaning ascribed to it in the Preamble.

“Control” (including the terms “Controlled by” and “under common Control with”) with respect to any Person means the possession, directly or indirectly or as trustee, personal representative or executor, of the power to direct or cause the direction of the management, policies or affairs of such Person, whether through ownership of voting securities, as trustee, personal representative or executor, by contract or otherwise.

“Deed of Adherence” has the meaning ascribed to it in Section 2.5(a)(ii).

“Escrow Agent” means JPMorgan Chase Bank, N.A., acting through its Hong Kong Branch.

“Existing Articles” means the Fourth Amended and Restated Memorandum and Articles of Association of the Company, as may be amended from time to time.

“Existing Shareholders Agreement” means the Shareholders’ Agreement, dated as of July 10, 2014 and as may be amended from time to time, by and among the Company and certain other parties thereto.

“Filing Agent” has the meaning ascribed to it in Section 5.6(c).

“Government Authority” means supranational, national, federal, state, municipal or local court, administrative body or other governmental or quasi-governmental entity or authority with competent jurisdiction exercising legislative, judicial, regulatory or administrative functions of or pertaining to supranational, national, federal, state, municipal or local government, including any department, commission, board, agency, bureau, subdivision, instrumentality or other regulatory, administrative, judicial or arbitral authority, and any securities exchange on which the securities of any Party or its Affiliates are listed.

“Group Companies” means the Company and any Person (other than a natural person) (i) that is directly or indirectly Controlled by the Company, or (ii) whose results of operation and financial condition are consolidated with those of the Company for financial reporting purposes in accordance with the Applicable Accounting Standard.

“HKIAC Rules” has the meaning ascribed to it in Section 7.3(a).

“Law” means any foreign, federal, state, municipal or local law, statute, code, ordinance, rule, decree, regulation or any common law of any Government Authority or jurisdiction.

“Legal Proceeding” means any judicial, administrative or arbitral actions, suits, proceedings or investigations (whether civil or criminal, judicial or administrative, at law or in equity, or public or private) by or before a Government Authority.

“Liability” means any indebtedness, liability or obligation (whether direct or indirect, absolute or contingent, accrued or unaccrued, liquidated or unliquidated, or due or to

become due), including those arising under any Law, Order, Legal Proceeding or contract and including all costs and expenses relating thereto.

“Lien” means any lien (including, without limitation, tax lien), encumbrance, pledge, mortgage, deed of trust, security interest, claim, lease, charge, option, restrictive covenant, right of first refusal, right of first offer, easement, servitude or restriction of any kind, including, without limitation on the use, voting, transfer, receipt of income or other exercise of any attributes of ownership.

“Long Stop Date” means the date that is ten (10) Business Days after the date hereof.

“Material Adverse Effect” means any change, circumstance, event or effect that, individually or in the aggregate, is or would be materially adverse to (a) the business, operations, assets, Liabilities, condition (financial or otherwise) or results of operations of the Group Companies, taken as a whole; or (b) the ability of the Company or the Selling Shareholder to consummate the transactions contemplated by this Agreement and to perform its obligations hereunder and under any other Transaction Documents.

“Order” means any written order, injunction, judgment, decree, legally binding notice, ruling, writ, assessment or arbitration award of a Government Authority.

“Ordinary Shares” means the ordinary shares, par value US\$0.001 per share, in the capital of the Company.

“Party” means a party to this Agreement.

“Permit” means any approval, authorization, consent, license, permit or certificate of or issued by a Government Authority.

“Person” means any individual, corporation, partnership, limited liability company, firm, joint venture, association, joint-stock company, trust, unincorporated organization, Government Authority or other entity.

“PRC” or “China” means the People’s Republic of China, excluding, for purposes of this Agreement, Hong Kong, Macau and Taiwan.

“Preferred Shares” means, collectively, the Series B Preferred Shares, the Series C Preferred Shares and the Series D Preferred Shares.

“Pro Rata Portion” means 5%.

“Purchase Price” has the meaning ascribed to it in Section 2.2.

“Purchased Shares” has the meaning ascribed to it in Section 2.1.

“Purchaser” has the meaning ascribed to it in the Preamble.

“Release” has the meaning ascribed to it in Section 5.8(a).

“Released Claims” has the meaning ascribed to it in Section 5.8(a).

“Released Persons” has the meaning ascribed to it in Section 5.8(a).

“Releasing Persons” has the meaning ascribed to it in Section 5.8(a).

“Relevant PRC Tax Authority” has the meaning ascribed to it in Section 5.6(c).

“Reporting Transactions” has the meaning ascribed to it in Section 5.6(c).

“RMB” means Renminbi, the lawful currency of the PRC.

“Selling Shareholder” has the meaning ascribed to it in the Preamble.

“Selling Shareholder Bank Account” has the meaning ascribed to it in Section 5.11.

“Series B Preferred Shares” means the Series B1 Preferred Shares and Series B2 Preferred Shares.

“Series B1 Preferred Shares” means the Series B1 preferred shares, par value US\$0.001 per share, in the share capital of the Company.

“Series B2 Preferred Shares” means the Series B2 preferred shares, par value US\$0.001 per share, in the share capital of the Company.

“Series C Preferred Shares” means the Series C preferred shares, par value US\$0.001 per share, in the share capital of the Company.

“Series D Preferred Shares” means the Series D preferred shares, par value US\$0.001 per share, in the share capital of the Company.

“Series D Transaction Documents” means (i) the Series D Preferred Shares Purchase Agreement, dated as of July 10, 2014, by and among the Company, the Selling Shareholder, the Purchaser and certain other parties thereto and (ii) the Related Documents (as defined in the Series D Preferred Shares Purchase Agreement).

“Shares” means the shares in the capital of the Company, being the Ordinary Shares and the Preferred Shares.

“Tax” or “Taxes” means (i) in the PRC: (a) any national, provincial, municipal, or local taxes, charges, fees, levies, or other assessments, including, without limitation, all net income (including enterprise income tax and individual income withholding tax), turnover (including value-added tax, business tax, and consumption tax), resource (including urban and township land use tax), special purpose (including land value-added tax, urban maintenance and construction tax, and additional education fees), property (including urban real estate tax and land use fees), documentation (including stamp duty and deed tax), filing, recording, social insurance (including pension, medical, unemployment, housing, and other social insurance withholding), tariffs (including import duty and import value-added tax), and estimated and provisional taxes, charges, fees, levies, or other assessments of any kind whatsoever, (b) all interest, penalties (administrative, civil or criminal), or additional amounts imposed by any Government Authority in connection with any item described in clause (a) above, and (c) any form of transferor liability imposed by any Government

Authority in connection with any item described in clauses (a) and (b) above, and (ii) in any jurisdiction other than the PRC: all similar liabilities as described in clause (i) above.

“Tax Escrow Account” means the bank account maintained with the Escrow Agent in accordance with the Tax Escrow Agreement.

“Tax Escrow Agreement” means the Tax Escrow Agreement in substantially the form attached hereto as Exhibit B.

“Tax Escrow Amount” has the meaning ascribed to it in Section 2.6(a).

“Tax Escrow Funds” means the funds being under escrow from time to time pursuant to the Tax Escrow Agreement and, with respect to the Selling Shareholder, the funds being under escrow attributable to the Tax Escrow Amount of the Selling Shareholder from time to time pursuant to the Tax Escrow Agreement.

“Tax Return” means any return, report or statement required to be filed with respect to any Tax (including any attachments thereto, and any amendment thereof), including any information return, claim for refund, amended return or declaration of estimated Tax, and including, where permitted or required, combined, consolidated or unitary returns for any group of entities that includes any Group Company.

“Transaction Documents” means this Agreement, the Tax Escrow Agreement and other agreements, documents, or instruments or certificates that are executed and delivered by any party to any other party concurrently with or in connection with the transactions contemplated by this Agreement.

“Transaction Expenses” has the meaning ascribed to it in Section 7.1.

“US\$”, “\$” or “USD” means United States dollars, the lawful currency of the United States.

Section 1.2 Interpretation and Rules of Construction.

(a) Unless otherwise expressly provided, for purposes of this Agreement, the following rules of interpretation shall apply:

(i) the provision of a Table of Contents, the division of this Agreement into Articles, Sections and other subdivisions and the insertion of headings are for convenience of reference only and shall not affect or be utilized in construing or interpreting this Agreement;

(ii) any reference in this Agreement to an Article, Section, Exhibit or Schedule, such reference is to an Article or Section of, or a Schedule or Exhibit to, this Agreement, unless otherwise indicated. All Exhibits and Schedules hereto or referred to herein are hereby incorporated in and made a part of this Agreement as if set forth in full herein;

(iii) any reference in this Agreement to gender shall include all genders, and words imparting the singular number only shall include the plural and *vice versa*;

(iv) the word “including” or any variation thereof means (unless the context of its usage otherwise requires) “including, without limitation” and shall not be construed to limit any general statement that it follows to the specific or similar items or matters immediately following it;

(v) words such as “herein,” “hereinafter,” “hereof” and “hereunder” refer to this Agreement as a whole and not merely to a subdivision in which such words appear unless the context otherwise requires;

(vi) when calculating the period of time before which, within which or following which any act is to be done or step taken pursuant to this Agreement, the date that is the reference date in calculating such period shall be excluded; and

(vii) if the conversion between USD and RMB is necessary for the purposes of this Agreement, unless specifically provided otherwise, such conversion shall be conducted at the USD:RMB middle exchange rate last published by China Foreign Exchange Trade System under the authorization of the People’s Bank of China as of the date that is five (5) Business Days prior to the date the relevant payment or calculation is to be made.

(b) The Parties have participated jointly in the negotiation and drafting of this Agreement and, in the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as jointly drafted by the Parties and no presumption or burden of proof shall arise favoring or disfavoring any Party by virtue of the authorship of any provision of this Agreement.

(c) Notwithstanding anything to the contrary in the Tax Escrow Agreement, for all purposes of the Tax Escrow Agreement (and any notices to be delivered thereunder) as between the Purchaser and the Selling Shareholder, all references to the SPA in the Tax Escrow Agreement (and any notices to be delivered thereunder) shall mean this Agreement, and all references to Section 7.9 of the SPA (or any subsections thereof) in the Tax Escrow Agreement (and any notices to be delivered thereunder) shall mean Section 5.7 of this Agreement (or the corresponding subsection thereof).

ARTICLE II

Sale and Purchase of Shares

Section 2.1 Sale and Purchase of Shares. Upon the terms and subject to the conditions contained herein, at the Closing, the Selling Shareholder shall sell to the Purchaser, and the Purchaser shall purchase from the Selling Shareholder, such number and type of Shares set forth opposite the Selling Shareholder’s name under the heading “*Purchased Shares*” in Schedule A (the “Purchased Shares”), free and clear of all Liens.

Section 2.2 Purchase Price. The aggregate purchase price for all Purchased Shares (the “Purchase Price”) shall be the amount set forth opposite the Selling Shareholder’s name under the heading “*Purchase Price*” in Schedule A, subject to the adjustments set forth herein.

Section 2.3 Closing Date. The sale and purchase of all Purchased Shares as contemplated by this Agreement (the “Closing”) shall take place via the remote exchange of electronic documents and signatures no later than the fifth (5th) Business Day after the date hereof, unless another time, date or place is agreed to in writing by the Purchaser and the Selling Shareholder (the date on which the Closing occurs, the “Closing Date”).

Section 2.4 Closing Deliveries by the Company. At the Closing, the Company shall deliver or cause to be delivered to the Purchaser:

(a) a copy of the register of members of the Company, dated as of the Closing Date and duly certified by the registered agent of the Company, evidencing the ownership by the Purchaser of all of the Purchased Shares, free and clear of all Liens; and

(b) one or more share certificates in the name of the Purchaser, dated as of the Closing Date and duly executed on behalf of the Company, collectively evidencing the ownership by the Purchaser of all of the Purchased Shares.

Section 2.5 Closing Deliveries by the Selling Shareholder. At the Closing, the Selling Shareholder shall deliver or cause to be delivered:

(a) to the Purchaser:

(i) an instrument of transfer in the form of Exhibit A hereto with respect to the Purchased Shares, duly executed by the Selling Shareholder;

(ii) a deed of adherence, in the form prescribed in the Tax Escrow Agreement, duly executed by the Selling Shareholder, pursuant to which the Selling Shareholder is made a party to the Tax Escrow Agreement as a “Selling Shareholder” thereunder (the “Deed of Adherence”); and

(iii) a copy of the resolutions or other internal authorizations duly and validly adopted by the board of directors and the shareholders of the Selling Shareholder and certified by a duly authorized signatory of the Selling Shareholder evidencing its authorization of the execution and delivery of this Agreement and the other Transaction Documents to which it is a party and the consummation of the transactions contemplated hereby and thereby; and

(b) to the Company, the original share certificate(s) representing the Purchased Shares or, if such original share certificate(s) could not be returned to the Company at the Closing, an affidavit and indemnity for lost share certificate in form and substance acceptable to the registered agent of the Company and the Purchaser in respect of the Purchased Shares.

Section 2.6 Closing Deliveries by the Purchaser. At the Closing, the Purchaser shall deliver or cause to be delivered:

(a) to the Selling Shareholder, an amount equal to the Purchase Price, less the sum of (A) the amount set forth opposite the Selling Shareholder’s name under the heading “*Tax Escrow Amount*” in Schedule A hereto (the “Tax Escrow Amount”), and (B) the Selling Shareholder’s Pro Rata Portion of one-half of

the fees and expenses of the Escrow Agent in respect of the Tax Escrow Agreement; by wire transfer of immediately available funds in US\$ to the Selling Shareholder Bank Account; and

(b) to the Escrow Agent:

(i) the Deed of Adherence, duly acknowledged by the Purchaser; and

(ii) in accordance with the Tax Escrow Agreement, an amount equal to the Tax Escrow Amount, by wire transfer of immediately available funds in US\$ to the Tax Escrow Account.

Section 2.7 Escrow Agent's Acknowledgement of Deed of Adherence.

The Purchaser and the Selling Shareholder shall reasonably cooperate with the Escrow Agent in connection with the execution and delivery of the Deed of Adherence and shall, at the Closing, procure that the Escrow Agent duly acknowledge the Deed of Adherence.

ARTICLE III

Representations and Warranties of the Selling Shareholder

The Selling Shareholder represents and warrants to the Purchaser that the statements contained in this Article III are true, correct and complete as of the date hereof and as of the Closing Date (unless any representations and warranties expressly relate to another date, in which case as of such other date).

Section 3.1 Capacity. The Selling Shareholder is duly organized, validly existing and in good standing under the Laws of the place of its incorporation or formation, and has all requisite corporate power and authority to own, lease and operate its properties and to carry on its business as now conducted.

Section 3.2 Authorization. The Selling Shareholder has all requisite power and authority to execute and deliver this Agreement and the other Transaction Documents to which the Selling Shareholder is a party, to perform its obligations hereunder and thereunder and to consummate the transactions contemplated hereby and thereby. The execution and delivery of this Agreement and the other Transaction Documents to which the Selling Shareholder is a party and the consummation of the transactions contemplated hereby and thereby have been duly authorized by all requisite corporate action on the part of the Selling Shareholder. This Agreement has been, and each of the other Transaction Documents to which the Selling Shareholder is a party will be at or prior to the Closing, duly and validly executed and delivered by the Selling Shareholder and (assuming the due authorization, execution and delivery by the other parties hereto and thereto) this Agreement constitutes, and the other Transaction Documents to which the Selling Shareholder is a party will constitute, the legal, valid and binding obligations of the Selling Shareholder, enforceable against it in accordance with their respective terms.

Section 3.3 Conflicts; Consents of Third Parties.

(a) None of the execution, delivery and performance by the Selling Shareholder of this Agreement or the other Transaction Documents to which the

Selling Shareholder is a party, the consummation of the transactions contemplated hereby or thereby, or compliance by the Selling Shareholder with any of the provisions hereof or thereof will breach or conflict with, or result in any violation of or default under (with or without notice or lapse of time, or both), any provision of (i) the memorandum and articles of association or comparable organizational documents of the Selling Shareholder (if the Selling Shareholder is not a natural person) or (ii) any Law or Order applicable to the Selling Shareholder; in each case of (i) and (ii), except as would not, individually or in the aggregate, materially and adversely affect the ability of the Selling Shareholder to carry out its obligations hereunder and under the other Transactions Documents to which it is a party and to consummate the transactions contemplated hereby and thereby.

(b) No consent, waiver, approval, Order, Permit or authorization of, or declaration or filing with, or notification to, any Government Authority or any other Person is required on the part of the Selling Shareholder in connection with the execution and delivery of this Agreement or the other Transaction Documents or the compliance by the Selling Shareholder with any of the provisions hereof or thereof, or the consummation of the transactions contemplated hereby or thereby.

Section 3.4 Ownership and Transfer of Shares. The Selling Shareholder is the record and beneficial owner of the Purchased Shares, free and clear of all Liens. The Selling Shareholder has the power to sell, transfer, assign and deliver its Purchased Shares as provided in this Agreement, and such delivery will convey to the Purchaser good and marketable title to such Shares, free and clear of all Liens. Each Purchased Share is duly authorized, validly issued, fully paid and non-assessable.

Section 3.5 No Observer. The Selling Shareholder has not, whether individually or collectively with any other Person, appointed any observer to the board of directors or similar corporate bodies of any Group Company, whether pursuant to the Existing Shareholders Agreement, the Existing Articles, or otherwise.

Section 3.6 Brokers. No broker, finder or investment banker is entitled to receive from any Group Company any brokerage, finder's or other fee or commission in connection with the transactions contemplated by this Agreement or any other Transaction Document based upon arrangements made by or on behalf of the Selling Shareholder or its Affiliates.

ARTICLE IV

Representations and Warranties of Purchaser

The Purchaser represents and warrants to the Selling Shareholder that the statements contained in this Article IV are true and correct as of the date hereof and as of the Closing Date (unless any representations and warranties expressly relate to another date, in which case as of such other date):

Section 4.1 Organization and Good Standing. The Purchaser is duly organized, validly existing and in good standing under the Laws of the British Virgin Islands, and has all requisite corporate power and authority to own, lease and operate its properties and to carry on its business as now conducted.

Section 4.2 Authorization. The Purchaser has all requisite power and authority to execute and deliver this Agreement and the other Transaction Documents to which the Purchaser is a party, to perform its obligations hereunder and thereunder and to consummate the transactions contemplated hereby and thereby. The execution and delivery of this Agreement and the other Transaction Documents to which the Purchaser is a party and the consummation of the transactions contemplated hereby and thereby have been duly authorized by all requisite corporate action on the part of the Purchaser. This Agreement has been, and each of the other Transaction Documents to which the Purchaser is a party will be at or prior to the Closing, duly and validly executed and delivered by the Purchaser and (assuming the due authorization, execution and delivery by the other parties hereto and thereto) this Agreement constitutes, and the other Transaction Documents to which the Purchaser is a party will constitute, the legal, valid and binding obligations of the Purchaser, enforceable against it in accordance with their respective terms.

Section 4.3 Conflicts; Consents of Third Parties.

(a) None of the execution, delivery and performance by the Purchaser of this Agreement or the other Transaction Documents to which the Purchaser is a party, the consummation of the transactions contemplated hereby or thereby, or compliance by the Purchaser with any of the provisions hereof or thereof will breach or conflict with, or result in any violation of or default under (with or without notice or lapse of time, or both), any provision of (i) the memorandum and articles of association of the Purchaser; or (ii) any Order or Law applicable to the Purchaser, in each case of (i) and (ii), except as would not, individually or in the aggregate, materially and adversely affect the ability of the Purchaser to carry out its obligations hereunder and under the other Transactions Documents to which it is a party and to consummate the transactions contemplated hereby and thereby.

(b) No consent, waiver, approval, Order, Permit or authorization of, or declaration or filing with, or notification to, any Government Authority or any other Person is required on the part of the Purchaser in connection with the execution and delivery of this Agreement or the other Transaction Documents or the compliance by the Purchaser with any of the provisions hereof or thereof, or the consummation of the transactions contemplated hereby or thereby.

Section 4.4 Brokers. No broker, finder or investment banker is entitled to receive from any Group Company any brokerage, finder's or other fee or commission in connection with the transactions contemplated by this Agreement or any other Transaction Document based upon arrangements made by or on behalf of the Purchaser or its Affiliates.

ARTICLE V

Covenants

Section 5.1 Notice of Developments. Prior to the Closing, the Selling Shareholder and the Company shall promptly notify the Purchaser in writing of (a) all events, circumstances, facts and occurrences arising subsequent to the date of this Agreement which could reasonably be expected to result in any breach of a representation or warranty or covenant or agreement of the Selling Shareholder or the Company in this Agreement or which could have the effect of making any representation or warranty of the Selling Shareholder or the Company untrue or incorrect in any respect, and (b) all other material

developments affecting the assets, Liabilities, business, financial condition, operations, result of operations, client relationships, employee relations, projections or prospects of any Group Company.

Section 5.2 Further Assurances. Each Party shall use (and the Company shall cause each other Group Company to use) its commercially reasonable efforts to (a) take all actions necessary or appropriate and do all things (including to execute and deliver documents and other papers) necessary, proper or advisable to consummate the transactions contemplated by this Agreement, and (b) cause the fulfillment at the earliest practicable date of all of the conditions to their respective obligations to consummate the transactions contemplated by this Agreement.

Section 5.3 Confidentiality and Publicity.

(a) The Selling Shareholder agrees to, and shall cause its agents, representatives, Affiliates, employees, officers and directors to: (i) treat and hold as confidential (and not disclose or provide access to any Person to) all confidential or proprietary information with respect to the Purchaser or the Group Companies or relating to the transactions contemplated hereby, (ii) in the event that the Selling Shareholder or any such agent, representative, Affiliate, employee, officer or director becomes legally compelled to disclose any such information, provide the Purchaser and the Company with prompt written notice of such requirement so that the Purchaser or the applicable Group Company may seek a protective order or other remedy or waive compliance with this Section 5.3(a), and (iii) in the event that such protective order or other remedy is not obtained, or the Purchaser and the Company waive compliance with this Section 5.3(a), furnish only that portion of such confidential information which is legally required to be provided and exercise its best efforts to obtain assurances that confidential treatment will be accorded such information; provided, however, that this Section 5.3(a) shall not apply to any information that, at the time of disclosure, is in the public domain and was not disclosed in breach of this Agreement by the Selling Shareholder or any of its agents, representatives, Affiliates, employees, officers or directors.

(b) No Party shall make, or cause to be made, any press release or public announcement in respect of this Agreement or the transactions contemplated hereby or otherwise communicate with any news media without the prior written consent of the Purchaser (in the case of a proposed release or announcement by the Selling Shareholder or the Company) or of the Selling Shareholder (in the case of a proposed release or announcement by the Purchaser), unless otherwise required by Law or Government Authority (in which case the Party being required to make such press release or public announcement shall provide the other Parties with a draft of the proposed press release or public announcement reasonably in advance and shall take into account any reasonable comments such other Parties may have in respect thereof).

Section 5.4 No Promotion. Without the prior written consent of or otherwise agreed in writing to by the Purchaser, and whether or not the Purchaser is then a shareholder of the Company and whether or not the Closing is consummated, the Selling Shareholder shall not and shall cause its Affiliates not to:

(a) use in advertising, publicity, announcements, or otherwise, the name of the Purchaser or any of its Affiliates, either alone or in combination of, including “阿里巴巴” (Chinese equivalent for “Alibaba”), “淘宝” (Chinese equivalent for “Taobao”), “阿里” (Chinese equivalent for “Ali”), “全球速卖通” (Chinese brand for “AliExpress”), “淘” (Chinese equivalent for “Tao”), “天猫” (Chinese equivalent for “Tmall”), “一淘” (Chinese equivalent for “eTao”), “聚划算” (Chinese equivalent for “Juhuasuan”), “阿里旅行” (Chinese equivalent for “Alitrip”), “阿里妈妈” (Chinese equivalent for “Alimama”), “阿里云” (Chinese equivalent for “Alibaba Cloud”), “万网” (Chinese brand for “HiChina”), “口碑” (Chinese equivalent for “Koubei”), “虾米” (Chinese equivalent for “Xiami”), “蚂蚁金服” (Chinese brand for “Ant Financial”), “蚂蚁” (Chinese equivalent for “Ant”), “支付宝” (Chinese brand for “Alipay”), “小微金服” (Chinese equivalent for “Xiao Wei Jin Fu”), “1688”, “一达通” (Chinese brand for “OneTouch”), “友盟” (Chinese equivalent for “Umeng”), “阿里音乐” (Chinese equivalent for “Alibaba Music”), “阿里星球” (Chinese equivalent for “Alibaba Planet”), “优视” (Chinese equivalent for “UC/UCWeb”), “高德地图” (Chinese brand for “AMAP”), “钉钉” (Chinese brand for “DingTalk”), “余额宝” (Chinese equivalent for “Yu’e Bao”), “招财宝” (Chinese equivalent for “Zhaocaibao”), “芝麻信用” (Chinese equivalent for “Zhima Credit”), “网商银行” (Chinese brand for “MYbank”), “阿里通信” (Chinese equivalent for “AliTelecom”), “Alibaba”, “Taobao”, “Ali”, “AliExpress”, “Tao”, “Tmall”, “eTao”, “Juhuasuan”, “Alitrip”, “Alimama”, “Alibaba Cloud”, “YunOS”, “HiChina”, “Koubei”, “Xiami”, “Ant Financial”, “Ant”, “Alipay”, “Xiao Wei Jin Fu”, “OneTouch”, “Umeng”, “Alibaba Music”, “Alibaba Planet”, “UCWeb”, “UC”, “AMAP”, “DingTalk”, “Yu’e Bao”, “Zhaocaibao”, “Zhima Credit”, “MYbank”, “AliTelecom”, the associated devices and logos of the above brands (including but not limited to the smiling face device of Alibaba Group, the cow device of Alibaba.com, the ant device of Taobao, the Tao doll device of Taobao, the cat device of Tmall, the Ju doll device of Juhuasuan, the wing device and the Ding device of Dingtalk, the ant device of Ant Financial, the lion device and the Zhixiaobao device of Alipay, the ingot device of Zhaocaibao, the sesame device of Zhima Credit, smiling face device of Koubei together with the Gaoxiaode device and the paper aeroplane device of AutoNavi), or any company name, trade name, trademark, service mark, domain name, device, design, symbol or any abbreviation, contraction or simulation thereof owned or used by the Purchaser or any of its Affiliates; or

(b) represent, directly or indirectly, that any product or services provided by such Party or its Affiliates has been approved or endorsed by the Purchaser or any of its Affiliates.

Section 5.5 Exclusivity. Between the date of this Agreement and the earlier of (a) the Closing and (b) the termination of this Agreement pursuant to Section 6.1, none of the Selling Shareholder, the Company and their respective Affiliates, officers, directors, representatives or agents shall (i) solicit, initiate, consider, encourage or accept any other proposals or offers from any Person (A) relating to any acquisition or purchase of all or any portion of the equity interests in the Company or any other Group Company or all or any material portion of the assets of the Group Companies, or (B) to enter into any merger, consolidation, business combination, recapitalization, reorganization or other extraordinary business transaction involving or otherwise relating to any Group Company, or (ii) participate

in any discussions, conversations, negotiations and other communications regarding, or furnish to any other Person any information with respect to, or otherwise cooperate in any way, assist or participate in, facilitate or encourage any effort or attempt by any other Person to seek to do any of the foregoing. The Selling Shareholder and the Company shall, and shall cause the other Group Companies to, immediately cease and cause to be terminated all existing discussions, conversations, negotiations and other communications with any Persons conducted heretofore with respect to any of the foregoing. The Selling Shareholder and the Company shall notify the Purchaser promptly if any such proposal or offer, or any inquiry or other contact with any Person with respect thereto, is made and shall, in any such notice to the Purchaser, indicate in reasonable detail the identity of the Person making such proposal, offer, inquiry or contact and the terms and conditions of such proposal, offer, inquiry or other contact. The Selling Shareholder and the Company agree not to, and to cause the other Group Companies not to, without the prior written consent of the Purchaser, release any Person from, or waive any provision of, any confidentiality or standstill agreement to which the Selling Shareholder or Group Company is a party.

Section 5.6 Tax Filings and Payments.

(a) The Parties hereby acknowledge, covenant and agree that (i) the Purchaser shall have no obligation to pay any Tax of any nature that is required by applicable Law to be paid by the Selling Shareholder or its Affiliates or their respective direct and indirect partners, members and shareholders arising out of the transactions contemplated by this Agreement and the other Transaction Documents; and (ii) the Selling Shareholder agrees to bear and pay any Tax of any nature that is required by applicable Laws to be paid by it arising out of the transactions contemplated by this Agreement and the other Transaction Documents.

(b) The Selling Shareholder hereby acknowledges, covenants and agrees in favor of the Purchaser that (i) the Purchaser shall have no obligation to pay any Tax of any nature that is required by applicable Law to be paid by the Selling Shareholder or its Affiliates or their respective direct and indirect partners, members and shareholders arising out of the transactions contemplated by the Series D Transaction Documents; and (ii) the Selling Shareholder shall bear and pay any Tax of any nature that is required by applicable Laws to be paid by it arising out of the transactions contemplated by the Series D Transaction Documents.

(c) The Selling Shareholder shall engage (collectively with other shareholders of the Company who have a similar filing obligation (together with the Selling Shareholder, the “Filing Shareholders”)), and hereby authorize, one of the Big Four accounting firms (namely, Deloitte Touche Tohmatsu, Ernst & Young, KPMG and PricewaterhouseCoopers and/or their respective PRC domestic affiliates) acceptable to the Purchaser (the “Filing Agent”, whose fees shall be borne by the Filing Shareholders, and not the Purchaser or any Group Company) to, and shall procure the Filing Agent to, as soon as possible after the date hereof, and in any event, within thirty (30) days after the date hereof, duly and properly make with the applicable PRC Tax Authority (being the PRC Tax Authority to which such filings are to be made pursuant to applicable Law) (the “Relevant PRC Tax Authority”) the relevant Tax filings and disclosures that are required by applicable Law (including Bulletin 7) in connection with the transactions contemplated hereby and the transactions contemplated by the Series D Transaction Documents (the foregoing transactions, collectively, the “Reporting Transactions”), and shall (x) permit the

Purchaser to make a joint filing with the Selling Shareholder in respect of the Reporting Transactions (or to sign on the filing by the Selling Shareholder) if the Purchaser so elects, (y) allow one representative of the Purchaser or its tax advisor to accompany the Filing Agent to the Relevant PRC Tax Authority's offices to witness the Filing Agent submitting such Tax filings on behalf of the Selling Shareholder, and (z) provide the Purchaser with adequate evidence (as specified below in this Section 5.6(c)) that such Tax filings have been made in accordance with applicable Law as soon as reasonably practicable. The Selling Shareholder agrees to use its commercially reasonable efforts to promptly submit, or cause the Filing Agent to submit, all documents supplementally requested by the Relevant PRC Tax Authority in connection with such Tax filing with a copy delivered to the Purchaser and the Company simultaneously therewith for review and comments, and the Selling Shareholder shall procure that the Filing Agent gives regular updates to the Purchaser and the Company as to the determination (and delivers to the Purchaser and the Company assessment notices issued by the Relevant PRC Tax Authority in connection with such determination) and payment status of any Taxes assessed by the Relevant PRC Tax Authority in respect of the Selling Shareholder in connection with the Reporting Transactions. For purposes of this Section 5.6(c), the following shall be adequate evidence that a Tax filing has been made in respect of the Selling Shareholder:

(i) an acknowledgement or receipt in respect of the filing by or on behalf of the Selling Shareholder issued by the Relevant PRC Tax Authority or the original signature of an official of the Relevant PRC Tax Authority on the duplicate of the filing documents submitted by or on behalf of the Selling Shareholder; or

(ii) an original written confirmation issued by the Filing Agent and executed by an authorized signatory thereof, attaching a copy of the filing made and confirming that they have submitted the filing on behalf of the Selling Shareholder with the Relevant PRC Tax Authority in accordance with this Section 5.6(c), and confirming that the Relevant PRC Tax Authority does not issue, and has not issued, any acknowledgement or receipt in respect of the filing.

(d) The Selling Shareholder shall cause the Filing Agent to, on monthly basis, follow up with the Relevant PRC Tax Authority on the Tax filings of the Selling Shareholder and shall promptly respond to any requests by the Relevant PRC Tax Authorities for additional information or materials and give regular (and in any event not less frequently than monthly) updates to the Purchaser as to any development in the assessment of any Taxes by the Relevant PRC Tax Authority and the payment of any such Taxes so assessed. Without prejudice to the foregoing, if the Selling Shareholder or any of their respective Affiliates receives any notice or demand from any PRC Tax Authority in respect of the Reporting Transactions, the Selling Shareholder shall promptly provide a true and complete copy of such notice or demand to the Purchaser.

(e) To the extent that the Selling Shareholder is determined by the Relevant PRC Tax Authority to be required by applicable Law to pay Taxes in connection with the Reporting Transactions, it shall promptly pay (including by way of payment in accordance with Section 5.7(d)) such Taxes and shall provide the

Purchaser, as soon as reasonably practicable, with evidence that such Taxes have been paid in the form of a receipt of payment issued by the Relevant PRC Tax Authority.

(f) Notwithstanding anything in this Agreement to the contrary, (i) the Selling Shareholder shall cooperate with the Company as and to the extent reasonably requested by the Company in connection with the filing of any Tax Returns and in any threatened or actual proceeding with respect to Taxes, including the retention and (upon request) the provision of records, and (ii) nothing herein shall be deemed to prevent or restrict the Purchaser or the Company from making any Tax reporting or filing that is required or permitted to be made by the Purchaser or the Company under applicable Laws (including Bulletin 7). The Company shall provide the Filing Agent with the information and materials reasonably necessary for it to prepare and submit the Tax filings required hereunder.

Section 5.7 Distribution of Tax Escrow Funds.

(a) The Escrow Agent shall be required to maintain a ledger for the Tax Escrow Funds showing the aggregate amount of the Tax Escrow Funds and the allocation of the Tax Escrow Funds among the Filing Shareholder. The initial allocation of the Tax Escrow Funds to the Selling Shareholder shall be equal to the Tax Escrow Amount.

(b) If the Selling Shareholder shall not have, as of the six-month anniversary of the Closing Date, delivered written evidence (of the type specified in Section 5.6(c)(i) or Section 5.6(c)(ii)) that the Tax filings contemplated by Section 5.6 in respect of the Selling Shareholder have been duly made in accordance with applicable Law, then, at any time thereafter and upon the written instruction from the Purchaser to the Escrow Agent, the then-remaining Tax Escrow Funds for the Selling Shareholder shall be promptly released to the Purchaser.

(c) Upon the delivery by the Selling Shareholder to the Purchaser (x) a tax payment receipt issued by the Relevant PRC Tax Authority evidencing that any and all Tax required to be paid by the Selling Shareholder in connection with the Reporting Transactions has been paid in full, or (y) a written assessment issued by the Relevant PRC Tax Authority evidencing its determination that no Taxes are due from the Selling Shareholder in connection with the Reporting Transactions, the Selling Shareholder and the Purchaser shall deliver a joint written instruction to the Escrow Agent as soon as practicable (but in any event within ten (10) Business Days) to release to the Selling Shareholder the then-remaining Tax Escrow Funds for the Selling Shareholder.

(d) In the event that the Relevant PRC Tax Authority has made a determination that a certain amount of Taxes is required to be paid by the Selling Shareholder in connection with the Reporting Transactions, the Selling Shareholder shall promptly inform the Purchaser of such determination, whereupon the Selling Shareholder may, at its election, (i) use its own funds to pay such Taxes in full and thereafter request that its Tax Escrow Funds be released pursuant to Section 5.7(c), or (ii) notify the Purchaser of the details of a foreign-currency bank account of the Relevant PRC Tax Authority and require that the Purchaser cause the release of the Selling Shareholder's Tax Escrow Funds, which funds shall first be released to the bank account of the Relevant PRC Tax Authority to the extent necessary to pay such

Taxes, and any excess shall be released to a bank account of the Selling Shareholder within five (5) Business Days thereafter. In the event that the Selling Shareholder shall not have completed the actions required by subsection (i) or subsection (ii) above within twenty (20) Business Days after such determination, then, at any time thereafter, the Purchaser shall be entitled to deliver a written instruction to the Escrow Agent to release (x) an amount equal to the then-unpaid portion of such Taxes from the Tax Escrow Funds of the Selling Shareholder to an account of the Relevant PRC Tax Authority, whereby the amount so released shall be deemed to have been paid by the Selling Shareholder to the Relevant PRC Tax Authority in satisfaction of the Selling Shareholder's obligations to pay such Taxes hereunder to the extent of such payment, and (y) any remaining Tax Escrow Funds of the Selling Shareholder to the Selling Shareholder.

(e) The Tax Escrow Agreement shall provide that, if there are any remaining Tax Escrow Funds of the Selling Shareholder as of the second (2nd) anniversary of the Closing Date, the remaining Tax Escrow Funds of the Selling Shareholder shall be released to the Selling Shareholder on the second (2nd) anniversary of the Closing Date.

Section 5.8 Release and Discharge.

(a) Effective as of and contingent upon the Closing, to the fullest extent permitted by applicable Law, the Selling Shareholder, on behalf of itself and on behalf of its shareholders or members, as applicable, assigns and beneficiaries and, to the extent acting in a representative capacity, its creditors, directors, officers, managers, employees, investors, Affiliates, representatives (including any investment banking, legal or accounting firm retained by the Selling Shareholder), successors and assigns of any of them (collectively, the "Releasing Persons"), hereby knowingly, voluntarily, unconditionally and irrevocably waives, fully and finally releases, acquits and forever discharges each Group Company and its shareholders or members, as applicable, assigns and beneficiaries, creditors, directors, officers, managers, employees, investors, Affiliates, representatives (including any investment banking, legal or accounting firm retained by any of them), successors and assigns of any of them, Affiliates and predecessors, successors and assigns of any of them (collectively, the "Released Persons") from any and all actions, causes of action, suits, debts, accounts, bonds, bills, covenants, contracts, controversies, obligations, claims, counterclaims, debts, demands, damages, costs, expenses, compensation or liabilities of every kind and any nature whatsoever, in each case whether absolute or contingent, liquidated or unliquidated, known or unknown, direct or derivative on behalf of any Person, and whether arising under any agreement or understanding or otherwise at Law or equity ("Released Claims"), which such Releasing Persons, or any of them, had, has, or may have had arising from, connected or related to, or caused by any event, occurrence, cause or thing, of any type whatsoever, or otherwise, arising or existing, or occurring, in whole or in part, at any time in the past until and including the Closing against any of the Released Persons with respect to any Group Company, whether arising out of, relating to or in connection with the Selling Shareholder's investment in securities in any Group Company, the Existing Articles and/or the Existing Shareholders Agreement, or otherwise (the "Release"). The Release shall be effective as a full, final and irrevocable accord and satisfaction and release of all of the Released Claims.

(b) Effective as of and contingent upon the Closing, the Selling Shareholder hereby irrevocably and unconditionally covenants to refrain from, directly or indirectly, asserting any claim or demand, or commencing, instituting or causing to be commenced, any proceeding of any kind against any Released Person, based upon the Release or to seek to recover any amounts in connection therewith or thereunder from and after the Closing. Any Released Person may plead this Release as a complete bar to any Released Claims brought in derogation of this covenant not to sue.

(c) The Selling Shareholder agrees that if it violates any provision of this Section 5.8, the Selling Shareholder will pay the costs and expenses of defending against any related or resulting Legal Proceedings incurred by the Released Persons, including attorney's fees.

Section 5.9 Termination of Prior Agreements. The Purchaser, the Company and the Selling Shareholder acknowledge and agree that the Existing Shareholders Agreement shall immediately and automatically terminate and cease to have any force or effect as of the Closing Date, without the need for any further action by any party thereto to effect or evidence such termination, such termination to be without any Liability to any party thereto (but, subject to Section 5.8, without prejudice to any Liability that may have accrued thereunder prior to such termination).

Section 5.10 Withholding Rights. Notwithstanding anything herein to the contrary, the payor of any amount payable pursuant to this Agreement shall be entitled to deduct and withhold from the amounts otherwise payable pursuant to this Agreement such amounts as such payor is required to deduct and withhold under the any applicable Tax Law with respect to the making of such payment. To the extent that amounts are so withheld, such withheld amounts shall be treated for all purposes of this Agreement as having been paid to the Person in respect of whom such deduction and withholding was made.

Section 5.11 Selling Shareholder Bank Accounts. On the date hereof, the Selling Shareholder shall deliver to the Purchaser a written notice, duly executed by an authorized signatory of the Selling Shareholder, setting forth details of a bank account of the Selling Shareholder maintained at a bank outside the PRC for purposes of receiving the payment of the Purchase Price at the Closing (the "Selling Shareholder Bank Account"). The Selling Shareholder hereby agrees, acknowledges and confirms that any amount of payment by or on behalf of the Purchaser or the Escrow Agent into the Selling Shareholder Bank Account shall constitute full performance and discharge of the Purchaser's or the Escrow Agent's obligation, as applicable, to pay such amount to the Selling Shareholder under this Agreement or the Tax Escrow Agreement, as applicable.

ARTICLE VI

Termination

Section 6.1 Termination of Agreement. This Agreement may be terminated at any time prior to the Closing, by the Purchaser or the Selling Shareholder if the Closing shall not have occurred by the close of business on the Long Stop Date, provided that the right to terminate this Agreement pursuant to this Section 6.1 shall not be available to a Party if its breach by such Party of this Agreement shall have resulted in the failure of the Closing to be consummated by the Long Stop Date;

Section 6.2 Procedure Upon Termination. In the event of termination by the Purchaser or the Selling Shareholder pursuant to Section 6.1, written notice of such termination shall forthwith be given to the other Parties, and this Agreement shall thereupon terminate without further action by any Party.

Section 6.3 Effect of Termination. In the event that this Agreement is validly terminated in accordance with Section 6.1 and Section 6.2, each of the Parties shall be relieved of their duties and obligations arising under this Agreement after the date of such termination and such termination shall be without liability to any Party; provided, that no such termination shall relieve any Party hereto from liability for a breach of any of its covenants or agreements or its representations and warranties contained in this Agreement prior to the date of termination, and provided, further, that Section 5.3, Section 5.4, this Section 6.3, and Article VII shall survive any such termination.

ARTICLE VII

Miscellaneous

Section 7.1 Expenses. Except as otherwise provided in this Agreement, each Party shall bear its own costs and expenses incurred in connection with the negotiation and execution of this Agreement and each other Transaction Document and the consummation of the transactions contemplated hereby and thereby (the “Transaction Expenses”), provided that the Company shall not incur or bear (or pay on behalf of any other Party), and no Party shall cause the Company to incur or bear (or pay on behalf of such Party), any Transaction Expenses.

Section 7.2 Governing Law. This Agreement shall be governed by and construed exclusively in accordance with the laws of the Hong Kong Special Administrative Region (without giving effect to any choice of law principles thereof that would cause the application of the laws of another jurisdiction).

Section 7.3 Arbitration.

(a) Any dispute arising out of or in connection with this Agreement, including any question regarding its existence, validity or termination, shall be referred to and finally resolved by arbitration in Hong Kong in accordance with the Hong Kong International Arbitration Center Administered Arbitration Rules (the “HKIAC Rules”) in force when the notice of arbitration is submitted in accordance with the HKIAC Rules. The HKIAC Rules are deemed to be incorporated by reference to this clause. The tribunal shall be comprised of three arbitrators. The Purchaser, on the one hand, and the Selling Shareholder, on the other hand, shall each nominate one arbitrator and the third, who shall serve as president of the tribunal, shall be nominated by the party-nominated arbitrators. The arbitration shall be conducted in English. Each Party irrevocably and unconditionally consents to such arbitration as the sole and exclusive method of resolving any dispute arising out of or in connection with this Agreement, including any question regarding its existence, validity or termination, other than any proceedings to seek the remedies of specific performance as contemplated by Section 7.5.

(b) The award of the arbitral tribunal shall be final and binding on the Parties. The Parties agree that they will not have recourse to any judicial

proceedings, in any jurisdiction whatsoever, for the purpose of seeking appeal, annulment, setting aside, modification or any diminution or impairment of its terms or effect insofar as such exclusion can validly be made. Judgment upon any award rendered may be entered in any court having jurisdiction thereof, or application may be made to such court for a judicial acceptance of the award and an order of enforcement, as the case may be.

Section 7.4 Entire Agreement; Amendments and Waivers. This Agreement (including the schedules and exhibits hereto) and the other Transaction Documents represent the entire understanding and agreement among the Parties with respect to the subject matter hereof and thereof. This Agreement can be amended, supplemented or changed, and any provision hereof can be waived, only by written instrument making specific reference to this Agreement signed by the Purchaser, the Selling Shareholder and the Company. No action taken pursuant to this Agreement, including any investigation by or on behalf of any Party, shall be deemed to constitute a waiver by the Party taking such action of compliance with any representation, warranty, covenant or agreement contained herein. The waiver by any Party hereto of a breach of any provision of this Agreement shall not operate or be construed as a further or continuing waiver of such breach or as a waiver of any other or subsequent breach. No failure on the part of any Party to exercise, and no delay in exercising, any right, power or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of such right, power or remedy by such Party preclude any other or further exercise thereof or the exercise of any other right, power or remedy.

Section 7.5 Specific Performance. The Parties acknowledge and agree that irreparable damage would occur if any provision of this Agreement were not performed in accordance with the terms hereof and that each Party shall be entitled to specific performance of the terms hereof. It is accordingly agreed that prior to such termination, each Party shall be entitled to an injunction or injunctions to prevent such breaches of this Agreement and to enforce specifically (without proof of actual damages or harm, and not subject to any requirement for the securing or posting of any bond in connection therewith) such terms and provisions of this Agreement, this being in addition to any other remedy to which each Party is entitled at law or in equity.

Section 7.6 Notices. All notices and other communications under this Agreement shall be in writing and shall be deemed effectively given (i) when delivered personally by hand (with written confirmation of receipt), (ii) when sent by fax (with written confirmation of transmission) or email (provided that the sender of email shall not have received any message that such email was not timely delivered), or (iii) two Business Days following the day sent by overnight courier (with written confirmation of receipt), in each case at the following addresses and facsimile numbers (or to such other address or facsimile number as a party may have specified by notice given to the other party pursuant to this provision):

If to the Purchaser or, after the Closing, to the Company, to:

Alibaba Investment Limited
c/o Alibaba Group Services Limited
26th Floor, Tower One, Times Square, 1 Matheson Street
Causeway Bay, Hong Kong S.A.R.
Attention: General Counsel
E-mail: legalnotice@hk.alibaba-inc.com

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

Simpson Thacher & Bartlett LLP
3919 China World Tower
1 Jianguomenwai Avenue
Beijing, 100004, China
Fax: +86-10-5965-2988
Attention: Shaolin Luo

If, before the Closing, to the Company, to:

Attn: Huan Wang
Han Kun Law Offices – Beijing
9/F, Office Tower C1
Oriental Plaza, No. 1 East Chang An Avenue
Beijing 100738 China
General: +86 10 8525 5500
Facsimile: +86 10 8525 5511/+86 10 8525 5522
Email: 18601299318@163.com

If to the Selling Shareholder, to:

Nice Sound Limited
11/F., Lai Sun Commercial Centre
680 Cheung Sha Wan Road
Kowloon, Hong Kong
Attention: Company Secretary
Tel. No.: (852) 23705825
Fax No.: (852) 2743 8459
E-mail: lscomsec@laisun.com

Section 7.7 Severability. If any term or other provision of this Agreement is invalid, illegal, or incapable of being enforced by any law or public policy, all other terms or provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any party. Upon such determination that any term or other provision is invalid, illegal, or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in an acceptable manner in order that the transactions contemplated hereby are consummated as originally contemplated to the greatest extent possible.

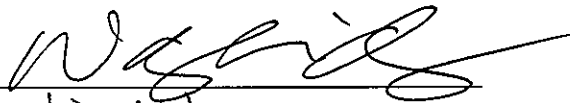
Section 7.8 Binding Effect; Assignment. This Agreement shall be binding upon and inure to the benefit of the parties and their respective successors and permitted assigns. Nothing in this Agreement shall create or be deemed to create any third party beneficiary rights in any person or entity not a party to this Agreement. No assignment of this Agreement or of any rights or obligations hereunder may be made by (i) the Selling Shareholder, directly or indirectly (by operation of law or otherwise), without the prior written consent of the Purchaser, and (ii) the Purchaser directly or indirectly (by operation of law or otherwise) and any attempted assignment in violation of this Section 7.8 shall be void; provided, that the Purchaser may assign its rights and obligations under this Agreement to any of its Affiliates.

Section 7.9 Counterparts. This Agreement may be executed in any number of counterparts, each of which will be deemed to be an original copy of this Agreement and all of which, when taken together, will be deemed to constitute one and the same agreement.

**** REMAINDER OF PAGE INTENTIONALLY LEFT BLANK ****

IN WITNESS WHEREOF, the Parties have caused this Agreement to be duly executed as of the date first written above.

ALIBABA INVESTMENT LIMITED

By: 

Name: Liang Wang

Title: Authorized Signatory

PONY MEDIA HOLDINGS INC.

A handwritten signature in black ink, appearing to be 'I. R.' with a stylized flourish at the end.

By: _____

Name:

Title:

NICE SOUND LIMITED

By: 

Name: Lui Siu Tsuen, Richard

Title: Director

SCHEDULE A
SELLING SHAREHOLDER AND PURCHASED SHARES

Attached.

Selling Shareholder (Full Name)	Purchased Shares (Number/Type)	Purchase Price (US\$)	Tax Escrow Amount (US\$)	Closing Day Payment (before Escrow Fees) (US\$)
NICE SOUND LIMITED	1,480,994 Series C Preferred Shares	14,902,230	2,188,860	12,713,370

EXHIBIT A
FORM OF INSTRUMENT OF TRANSFER

INSTRUMENT OF TRANSFER

Pony Media Holdings Inc.
(the “Company”)

[DATE]

FOR VALUE RECEIVED,

NICE SOUND LIMITED (the “Transferor”) hereby sells, assigns and transfers to:

ALIBABA INVESTMENT LIMITED, a company incorporated under the laws of the British Virgin Islands having its address at Trident Trust Company (Cayman) Limited, Trident Chambers, P.O. Box 146, Road Town, Tortola, British Virgin Islands (the “Transferee”), the following Shares in the Company:

1,480,994 Series C Preferred Shares of the Company, par value of US\$0.001 per share.

This instrument of transfer may be executed in any number of counterparts.

[Signature page follows]

Dated as of the date first written above

In the presence of:

NICE SOUND LIMITED
Transferor

(Witness)

EXHIBIT B
FORM OF TAX ESCROW AGREEMENT

Attached.

TAX ESCROW AGREEMENT

THIS TAX ESCROW AGREEMENT (“**Agreement**”) is entered into as of [●], by and among (i) Alibaba Investment Limited, a company registered under the laws of the British Virgin Islands (the “**Purchaser**”), (ii) Leadsail Limited, a company organized under the laws of the British Virgin Islands (“**Leadsail**”), (iii) SIG China Investments Master Fund II, LLLP, a Delaware limited liability limited partnership (“**SIG China**”), (iv) E TICKET (HK) LIMITED, a company organized under the laws of Hong Kong (“**E TICKET**”), (v) Sina Hong Kong Limited, a company organized under the laws of Hong Kong (“**Sina**”) (each of (ii) to (v), a “**Selling Shareholder**”, collectively, the “**Selling Shareholders**”, and together with the Purchaser, individually as “**Party**” and collectively as the “**Parties**”), and JPMorgan Chase Bank, N.A., acting through its Hong Kong Branch (the “**Escrow Agent**” and “**Bank**” as applicable throughout this Agreement).

WHEREAS, the Parties are parties to that Share Purchase Agreement, dated as of January 18, 2017, by and among Pony Media Holdings Inc. (the “**Target**”), the Purchaser, certain Selling Shareholders and certain other parties thereto, as may be amended from time to time (the “**SPA**”);

WHEREAS, in accordance with the SPA, at the closing of the transactions contemplated by the SPA (the “**Closing**”), the Purchaser shall deduct from the purchase price payable to each Selling Shareholder a certain amount, and deposit the aggregate amount of such deductions into the Tax Escrow Account (as defined below), to be released on the terms and subject to the conditions set forth in this Agreement; and

WHEREAS, the Parties have requested the Escrow Agent to open and operate the Tax Escrow Account in accordance with the terms of this Agreement.

NOW THEREFORE, in consideration of the foregoing and the mutual covenants hereinafter set forth, the parties hereto agree as follows:

1. **Appointment.** The Parties hereby appoint the Escrow Agent as their escrow agent, for the purposes set forth herein, and the Escrow Agent hereby accepts such appointment under the terms and conditions set forth herein.

2. **Tax Escrow Fund.** (a) The Escrow Agent confirms that it will open below escrow account (the “**Tax Escrow Main Sub-Account**”), with separate sub-accounts designated for each Selling Shareholder as specified in **Schedule 3** hereto (each sub-account, including the Tax Escrow Main Sub-Account, an “**Tax Escrow Sub-Account**”, and collectively, the “**Tax Escrow Account**”):

- Account Currency:	USD
- Account Title:	JPMCB – Alibaba Investment Limited - Tax Escrow Main Sub-Account
- Account Number	6331713831
- Bank:	JPMorgan Chase Bank, NA, Hong Kong Branch
- Bank SWIFT:	CHASHKHH

When used herein, the term Tax Escrow Account shall include each of the Tax Escrow Sub-Accounts.

(b) The Purchaser agrees to deposit with the Escrow Agent, subject to Section 2(c), the sum of USD [40,123,612] (the “**Tax Escrow Deposit**”) at the Closing into the Tax Escrow Main Sub-Account in accordance with the payment routing instruction set out in **Schedule 4** hereto (Payment Routing Instruction re Tax Escrow Account) or such other payment routing instruction as the Escrow Agent shall notify the Purchaser from time to time no later than two (2) Business Days prior to the Closing. Each of the Parties hereby irrevocably instructs the Escrow Agent to, upon receipt of such sum in the Tax Escrow Main Sub-Account and subject to Section 2(c), further allocate such sum among the Tax Escrow Sub-Accounts designated for each Selling Shareholder in accordance with the column titled “*Initial Individual Tax Escrow Deposit (US\$)*” in **Schedule 3** hereto (the sum allocated to the Tax Escrow Sub-Account of any Selling Shareholder, the “**Individual Tax Escrow Deposit**” of such Selling Shareholder). Each of the Parties hereby agrees to such initial allocation.

(c) The Parties and the Escrow Agent hereby agree that any other shareholder of the Target who is not already a party to this Agreement may, after the date hereof, deliver to the Purchaser and the Escrow Agent a deed of adherence in substantially the form of **Schedule 6** hereto, duly executed by such other shareholder and duly acknowledged by the Purchaser and the Escrow Agent (the “**Deed of Adherence**”), whereupon such other shareholder shall be deemed to be a party to this Agreement as a Selling Shareholder from the date of the delivery of the Deed of Adherence and shall be afforded the applicable rights and privileges and subject to the applicable obligations under this Agreement in accordance with the provisions of the Deed of Adherence. Notwithstanding anything to the contrary in Section 2(b), the Purchaser shall not be required to deposit the Individual Tax Escrow Deposit with respect to such Selling Shareholder with the Escrow Agent at any time before such Selling Shareholder has delivered the Deed of Adherence and has become a party to this Agreement.

(d) The Escrow Agent shall hold the Tax Escrow Deposit (the “**Tax Escrow Fund**”) on the terms and subject to the conditions of this Agreement.

(e) The Escrow Agent shall hold the Tax Escrow Fund in non interest bearing accounts. The Tax Escrow Fund shall be continuously held uninvested.

3. **Disposition and Termination.**

3.1 **Disbursement**

(a) **Disbursement in Connection with Joint Instruction.** If at any time the Escrow Agent receives a joint written instruction substantially in the form of **Schedule 5-A** hereto (the “**Joint Payment Instruction**”) signed by an Authorised Representative of the Purchaser and an Authorised Representative of any Selling Shareholder, instructing the Escrow Agent to disburse the Individual Tax Escrow Deposit (or any portion thereof) of such Selling Shareholder, then the Escrow Agent shall promptly comply with the instructions set forth in such Joint Payment Instruction and release the Individual Tax Escrow Deposit (or any portion thereof) of such Selling

Shareholder within two (2) Business Days (as defined below) of receipt of such Joint Payment Instruction.

(b) **Disbursement in Connection with Unilateral Instruction.**

(i) If, at any time after the six-month anniversary of the date of this Agreement, the Escrow Agent receives a written payment instruction substantially in the form set out in **Schedule 5-B** hereto (a “**Unilateral Payment Instruction**”) signed by an Authorised Representative of the Purchaser (a copy of which Unilateral Payment Instruction shall at the same time be sent to the relevant Selling Shareholder by the Purchaser), directing the Escrow Agent to release the Individual Tax Escrow Deposit (or any portion thereof) of such Selling Shareholder, the Escrow Agent shall, unless the Escrow Agent receives from such Selling Shareholder an objection notice in the form set out in **Schedule 5-C** hereto together with any enclosures required thereby (the “**Objection Notice**”) (a copy of which Objection Notice shall at the same time be sent to the Purchaser by such Selling Shareholder) before 5pm Hong Kong time on the third (3rd) Business Days after the date on which the Unilateral Payment Instruction is received by the Escrow Agent (the “**Objection Notice Cut-off Time**”), then promptly, upon expiration of the Objection Notice Cut-off Time, comply with such instruction and release the Individual Tax Escrow Deposit (or any portion thereof) of any Selling Shareholder as set forth therein, *provided*, that, for purpose of this Section 3.1(b)(i), if the Escrow Agent has received an Objection Notice from such Selling Shareholder prior to the Objection Notice Cut-off Time, the Escrow Agent shall not release the disputed portion of the Individual Tax Escrow Deposit of such Selling Shareholder as set forth in the relevant Objection Notice unless and until it receives a Joint Payment Instruction pursuant to Section 3.1(a) or a Judgment Payment Instruction pursuant to Section 3.1(c) in respect of such disputed portion of the Individual Tax Escrow Deposit of such Selling Shareholder, but shall release any portion of the Individual Tax Escrow Deposit of such Selling Shareholder set forth in the Unilateral Payment Instruction that has not been disputed by such Selling Shareholder in the relevant Objection Notice. The Purchaser hereby agrees with the Selling Shareholders that the Purchaser may not deliver a Unilateral Payment Instruction unless permitted by Section 7.9(c) or Section 7.9(e) of the SPA.

(ii) On or promptly after the second (2nd) anniversary of the date of this Agreement, each Selling Shareholder shall be entitled to deliver a Unilateral Payment Instruction signed by an Authorised Representative of such Selling Shareholder to the Escrow Agent, directing the Escrow Agent to release all the then-remaining Individual Tax Escrow Deposit of such Selling Shareholder to such Selling Shareholder. The Escrow Agent shall promptly comply with such instruction and release the Individual Tax Escrow Deposit on the payment date as specified in the Unilateral Payment Instruction, which date shall be the third (3rd) Business Day after receipt of such instruction. Notwithstanding the foregoing, no Selling Shareholder shall request, and the Escrow Agent shall not release, under this Section 3.1(b)(ii) any amount that, as of the time of such Unilateral Payment Instruction, is the subject of any dispute between the Purchaser and such Selling Shareholder under Section 3.1(b)(i), which amount shall be held by the Escrow Agent until released pursuant to a Joint Payment Instruction pursuant to Section 3.1(a) or a Judgment Payment Instruction pursuant to Section 3.1(c). Each Selling Shareholder agrees with the Purchaser that such Selling Shareholder may not deliver a Unilateral Payment Instruction unless permitted by this Section 3.1(b)(ii).

(c) **Disbursement upon Judgment.** If at any time the Escrow Agent receives a written instruction (a “**Judgment Payment Instruction**”) from either the Purchaser or any Selling Shareholder, signed by an Authorized Signatory of such Party setting forth the amount of the Individual Tax Escrow Deposit of the relevant Selling Shareholder to be released, accompanied by (A) a written certification from counsel to such Party attesting that a final, non-appealable arbitration award or court judgment has been issued with respect to such amount to be released, and (B) a copy of such arbitration award or judgment, the Escrow Agent shall distribute the Individual Tax Escrow Deposit of such Selling Shareholder or a portion thereof in accordance with the Judgment Payment Instruction. Such Judgment Payment Instruction shall be given to the Escrow Agent and the Purchaser (in the case of a Judgment Payment Instruction by a Selling Shareholder) or such Selling Shareholder (in the case of a Judgment Payment Instruction by the Purchaser) at least three (3) Business Days before the payment date as specified in the Judgment Payment Instruction.

(d) in each case of Sections 3.1(a), 3.1(b) and 3.1(c), the Escrow Agent shall only be required to release such funds on a Business Day, and provided further that, in each case of Sections 3.1(b) and 3.1(c), the Escrow Agent shall provide notice via fax to the other Party of the Escrow Agent’s receipt of the Unilateral Payment Instruction, the Judgment Payment Instruction or the Objection Notice, as applicable, together with a copy thereof. Concurrently with each release pursuant to a Unilateral Payment Instruction or a Judgment Payment Instruction, the Escrow Agent shall debit the Individual Tax Escrow Deposit of the applicable Selling Shareholder as instructed in the Unilateral Payment Instruction or Judgment Payment Instruction, as applicable.

3.2 (a) Notwithstanding anything to the contrary set forth in Section 8, any instructions setting forth, claiming, containing, objecting to, or in any way related to the transfer or distribution of the Tax Escrow Fund, shall be irrevocable, must be in writing, executed by the appropriate Party or Parties as evidenced by the signatures of the designated persons as set forth on the Escrow Incumbency Certificate attached hereto as **Schedule 1** (each an “**Authorized Representative**”), and must be delivered to the Escrow Agent only by confirmed facsimile or as a Portable Document Format (“**PDF**”) attached to an email on a Business Day only at the fax number or email address set forth in Section 8 below. Each Escrow Incumbency Certificate shall be signed by a duly authorized officer of the named Party. No instruction for or related to the transfer or distribution of the Tax Escrow Fund shall be deemed delivered and effective unless the Escrow Agent actually shall have received it on a Business Day by facsimile or as a PDF attached to an email only at the fax number or email address set forth in Section 8 and as evidenced by a confirmed transmittal to the Party’s or Parties’ transmitting fax number or email address and the Escrow Agent has been able to satisfy any applicable security procedures as may be required hereunder. The Escrow Agent shall not be liable to any Party or other person for refraining from acting upon any instruction for or related to the transfer or distribution of the Tax Escrow Fund if delivered to any other fax number or email address, including but not limited to a valid email address of any employee of the Escrow Agent. The Parties each acknowledge that the Escrow Agent is authorized to use the following funds transfer instructions to disburse any funds due to the Purchaser and/or any Selling Shareholder, as applicable, under this Agreement without a verifying call-back as set forth in Section 3.2(b) below:

<u>Alibaba Investment Limited</u>
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Bank name:	HSBC Hong Kong
Bank Address:	Hongkong & Shanghai Banking Corp, 1 Queen's Road, Central, Hong Kong
Bank Code:	004
SWIFT:	HSBCHKHHHKH
Other bank reference number as necessary:	N/A
Correspondent banking details (if any) :	N/A
Account number:	808-410625-274
Beneficiary name:	Alibaba Investment Limited
Beneficiary address:	26th Floor, Tower One, Times Square, 1 Matheson Street, Causeway Bay, Hong Kong S.A.R.

<u>SIG China</u>	
Bank name:	Bank of America, NA
Bank Address:	100 West 33rd Street, New York, NY 10001
SWIFT:	BOFAUS3N
Bank ABA#:	026-0095-93
Other bank reference number as necessary:	N/A
Correspondent banking details (if any) :	N/A
Account number:	655-021-3525
Beneficiary name:	Merrill Lynch Professional Clearing Corp.
Beneficiary address:	222 Broadway Ave, New York, NY 10038
Further Credit:	N/A
Account number:	517-27-821-C1
Beneficiary name:	SIG China Investments Master Fund II, LLLP
Beneficiary address:	One Commerce Center, 1201 N. Orange Street, Suite 715, Wilmington, DE 19801

<u>E TICKET</u>	
Bank name:	DBS Bank Ltd, Singapore
Bank Address:	12 Marina Boulevard Level 44, Marina Bay Financial Centre Tower 3, Singapore 018982
SWIFT:	DBSSSGSG
Other bank reference number as necessary:	N/A
Correspondent banking details (if any) :	N/A
Account number:	0003-007313-01-2

Beneficiary name:	Yunfeng Fund, L.P.
Beneficiary address:	Suite 3206, One Exchange Square, 8 Connaught Place, Central, Hong Kong

Sina	
Bank name:	The Hongkong and Shanghai Banking Corporation Limited
Bank Address:	1 Queen's Road, Central, Hong Kong
SWIFT:	HSBCHKHHHKH
Other bank reference number as necessary:	N/A
Correspondent banking details (if any) :	N/A
Account number:	500-423298-838
Beneficiary name:	Sina Hong Kong Limited
Beneficiary address:	7/F Sina Plaza, No. 8 Courtyard 10 West Xibeiwang East Road, Haidian District, Beijing

(b) In the event any other funds transfer instructions are set forth in a permitted instruction from a Party or the Parties in accordance with Section 3, the Escrow Agent is authorized to seek confirmation of such funds transfer instructions by a single telephone call-back to one of the Authorized Representatives of each of the relevant Parties, and the Escrow Agent may rely upon the confirmation of anyone purporting to be that Authorized Representative. The persons designated as Authorized Representatives and telephone numbers for same may be changed only in writing executed by an Authorized Representative or other duly authorized officer of the applicable Party setting forth such changes and actually received by the Escrow Agent via facsimile or as a PDF attached to an email. Except for the standing settlement instructions as set forth in Section 3 or in the terms applicable to a time deposit, no funds will be disbursed until an Authorized Representative of the applicable Party is able to confirm such instructions by telephone callback. The Escrow Agent, any intermediary bank and the beneficiary's bank in any funds transfer may rely upon the identifying number of the beneficiary's bank or any intermediary bank included in a funds transfer instruction provided by a Party or the Parties. Further the beneficiary's bank in the funds transfer instruction may make payment on the basis of the account number provided in such Party's or the Parties' instruction even though it identifies a person different from the named beneficiary. Accordingly, the Party making a funds transfer instruction shall be responsible for the consequences of any inconsistency between the name and identifying number, as instructed, of any party in such a funds transfer instruction. Notwithstanding any instructions by a Party or the Parties to the contrary, the Escrow Agent reserves the right to use any funds transfer system and any intermediary bank in the execution of any funds transfer instruction and may otherwise use any means of executing the funds transfer instruction which the Escrow Agent deems reasonable in the circumstances.

(c) The Parties acknowledge that there are certain security, corruption, transmission error and access availability risks associated with using open networks such as the internet and the Parties hereby expressly assume such risks.

(d) For purposes of this Agreement, “**Business Day**” shall mean any day other than a Saturday, Sunday or any other day on which the Escrow Agent located at the notice address set forth below in Section 8 is authorized or required by law or executive order to remain closed. The Parties acknowledge that the security procedures set forth in this Section 3 are commercially reasonable. Upon delivery of the Tax Escrow Fund in full by the Escrow Agent, this Agreement shall terminate and the related account(s) shall be closed, subject to the provisions of Section 6.

(e) If any funds transfer instruction requires payment in a currency other than the currency of the Tax Escrow Account, subject to applicable laws, the Escrow Agent may convert the Tax Escrow Fund to the currency of that instruction at a foreign exchange rate and spread, and at such date and time, as the Escrow Agent determines in its discretion. The applicable foreign exchange rate may differ from rates at which comparable transactions are entered into with other customers or the range of foreign exchange rates at which the Bank otherwise enters into foreign exchange transactions on the relevant date. Any such foreign exchange transaction will be between the Escrow Agent and a Party or the Parties as principals, and the Escrow Agent will not be acting as agent or fiduciary for any Party. Notwithstanding any prior action or course of dealing, subject to applicable law and regulations, the Escrow Agent has no obligation to cancel, reverse or otherwise buy back foreign currencies purchased by any Party and the Escrow Agent makes no commitment to buy back currencies. Each Party acknowledges that it may not be able to sell back certain foreign currencies once purchased.

4. **Escrow Agent.** The Escrow Agent shall have only those duties as are specifically and expressly provided herein, which shall be deemed purely ministerial in nature, and no other duties, including but not limited to any fiduciary duty, shall be implied. The Escrow Agent shall act in good faith and perform the duties and obligations specifically set forth in this Agreement and such other duties and obligations as may be required by applicable law. The Escrow Agent has no knowledge of, nor any obligation to comply with, the terms and conditions of any other agreement between the Parties, nor shall the Escrow Agent be required to determine if any Party has complied with any other agreement. Notwithstanding the terms of any other agreement between the Parties, as between the Escrow Agent and the Parties hereto (but not as between the Purchaser and any Selling Shareholder), the terms and conditions of this Agreement shall control the actions of the Escrow Agent. Subject to Section 3, the Escrow Agent may, in the absence of manifest error, rely in good faith upon any written notice, document, instruction or request delivered by the Parties reasonably believed by it to be genuine and to have been signed by an Authorized Representative(s), as applicable, without inquiry and without requiring substantiating evidence of any kind and subject to Section 3, the Escrow Agent shall be under no duty to inquire into or investigate the validity, accuracy or content of any such document, notice, instruction or request. Any notice, document, instruction or request delivered by a Party but not required under this Agreement may be disregarded and returned to the sending Party. The Escrow Agent shall not be liable for any action taken, suffered or omitted to be taken by it in good faith except to the extent that the Escrow Agent’s gross negligence, willful misconduct or bad faith was the cause of any direct loss to either Party. The Escrow Agent may execute any of its powers and perform any of its duties hereunder directly or through affiliates or agents. In the event that the Escrow Agent, acting reasonably, shall be uncertain, or believes there is some ambiguity, as to its duties or rights hereunder, or receives instructions, claims or demands from any Party hereto which conflict with the provisions of this Agreement, the Escrow Agent shall be entitled either to: (a) refrain from taking any action until it shall be given (i) a joint written directions executed by Authorized

Representatives of each of the relevant Parties which eliminates such conflict or (ii) a court order issued by a court of competent jurisdiction (it being understood that the Escrow Agent shall be entitled conclusively to rely and act upon any such court order and shall have no obligation to determine whether any such court order is final); or (b) file an action in interpleader. The Escrow Agent shall have no duty to solicit any payments which may be due to it or the Tax Escrow Fund, including, without limitation, the Tax Escrow Deposit nor shall the Escrow Agent have any duty or obligation to confirm or verify the accuracy or correctness of any amounts deposited with it hereunder. Anything in this Agreement to the contrary notwithstanding, in no event shall the Escrow Agent be liable for special, incidental, punitive, indirect or consequential loss or damage of any kind whatsoever (including but not limited to lost profits), even if the Escrow Agent has been advised of the likelihood of such loss or damage and regardless of the form of action. Under no circumstances shall the Escrow Agent be obliged to make any payment from the Tax Escrow Account, where such payment would result in a negative balance in the Tax Escrow Account.

5. **Resignation; Succession.** The Escrow Agent may resign and be discharged from its duties or obligations hereunder by giving thirty (30) days advance notice in writing of such resignation to the Parties. The Escrow Agent's sole responsibility after such thirty (30) day notice period expires shall be to hold the Tax Escrow Fund (without any obligation to reinvest the same) and to deliver the same to a designated successor escrow agent, if any, appointed by the Parties, or such other person designated by the Parties, or in accordance with the directions of a final court order, at which time of delivery, the Escrow Agent's obligations hereunder shall cease and terminate. If prior to the effective resignation date, the Parties have failed to appoint a successor escrow agent, or to instruct the Escrow Agent to deliver the Tax Escrow Fund to another person as provided above, or if such delivery is contrary to applicable law, at any time on or after the effective resignation date, the Escrow Agent either (a) may interplead the Tax Escrow Fund with a court located in Hong Kong and the costs, expenses and reasonable attorney's fees which are incurred in connection with such proceeding may be charged against and withdrawn from the Tax Escrow Fund; or (b) appoint a successor escrow agent of its own choice. Any appointment of a successor escrow agent shall be binding upon the Parties and no appointed successor escrow agent shall be deemed to be an agent of the Escrow Agent. The Escrow Agent shall deliver the Tax Escrow Fund to any appointed successor escrow agent, at which time the Escrow Agent's obligations under this Agreement shall cease and terminate. Any entity into which the Escrow Agent may be merged or converted or with which it may be consolidated, or any entity to which all or substantially all of the escrow business may be transferred, shall be the Escrow Agent under this Agreement without further act. The Parties shall have the right to, by joint written notice to the Escrow Agent at any time not less than thirty (30) Business Days before the intended termination date, terminate the Escrow Agent or any successor escrow agent as escrow agent hereunder, provided that such notice shall include the Parties' joint directions as to the release of the Tax Escrow Fund.

6. **Compensation; Acknowledgment.**

(a) The Purchaser agrees to pay the Escrow Agent upon execution of this Agreement and from time to time thereafter one-half of the reasonable compensation for the services to be rendered hereunder (the "**Escrow Fees**"), and each Selling Shareholder agrees to pay the Escrow Agent upon execution of this Agreement and from time to time thereafter such Selling

Shareholder's pro rata portion of one-half of the Escrow Fees. The Escrow Fees shall be as described in **Schedule 2** unless otherwise agreed in writing.

(b) Each of the Parties further agrees to the disclosures and agreements set forth in **Schedule 2**.

(c) All compensation, reimbursement and other amounts payable by any Party under this Agreement shall be paid without setoff and without deduction for any withholding, value-added or other similar taxes, charges, fees or assessments.

7. **Indemnification and Reimbursement.** Each Party agrees to, severally and not jointly, indemnify, defend, hold harmless, pay or reimburse the Escrow Agent and its affiliates and their respective successors, assigns, directors, agents and employees (the "**Indemnitees**") from and against any and all losses, damages, claims, liabilities, penalties, judgments, settlements, litigation, investigations, reasonable costs or expenses (including, without limitation, the fees and expenses of outside counsel and experts and their staffs and all expense of document location, duplication and shipment reasonably incurred) (collectively "**Losses**"), actually suffered or incurred by the Indemnatee, arising out of or in connection with (a) the Escrow Agent's performance of this Agreement, except to the extent that such Losses are determined by a court of competent jurisdiction to have been caused by the gross negligence, willful misconduct or bad faith of such Indemnatee; and (b) the Escrow Agent's following, accepting or acting upon any instructions or directions, whether joint or singular, from the Parties received in accordance with this Agreement. Each Party further agrees that the amount of any Losses shall be allocated among the Parties based on fault, and if no Party is at fault with respect to such Losses, one-half of the amount of such Losses shall be allocated to the Purchaser and one-half of the amount of such Losses shall be allocated to the Selling Shareholders, which amount shall be further allocated among the Selling Shareholder on a pro rata basis. The Parties hereby grant the Escrow Agent a lien on, right of set-off against and security interest in the Tax Escrow Fund for the payment of any claim for indemnification, fees, expenses and amounts due to the Escrow Agent or an Indemnatee. In furtherance of the foregoing, the Escrow Agent is expressly authorized and directed, but shall not be obligated, to charge against and withdraw from the Tax Escrow Fund for its own account or for the account of an Indemnatee any amounts due to the Escrow Agent or to an Indemnatee under Section 6 or 7. The obligations set forth in this Section 7 shall survive the resignation, replacement or removal of the Escrow Agent or the termination of this Agreement.

8. **Notices.** Except as otherwise set forth in and required by Section 3.2(a) above, all communications hereunder shall be in writing or set forth in a PDF attached to an email and shall be executed and delivered strictly in accordance with all applicable terms of this Agreement by facsimile, email or overnight courier only to the appropriate fax number, email address, or notice address set forth for each party as follows:

If to the Purchaser:

Company Name	Alibaba Investment Limited c/o Alibaba Group Services Limited
Address	26th Floor, Tower One, Times Square, 1 Matheson Street Causeway Bay, Hong Kong S.A.R.

Attention: General Counsel
Email Address: legalnotice@hk.alibaba-inc.com

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

Address Simpson Thacher & Bartlett LLP
3919 China World Tower
1 Jianguomenwai Avenue
Beijing, 100004, China

Attention: Shaolin Luo
Fax No.: +86-10-5965-2988
Email Address: sluo@stblaw.com

If to Leadsail:

Company Name LEADSAIL LIMITED
Address Han Kun Law Offices – Beijing
9/F, Office Tower C1
Oriental Plaza, No. 1 East Chang An Avenue
Beijing 100738 China

Attention: Huan Wang
Tel No.: +86 10 8525 5500
Fax No. +86 10 8525 5511/+86 10 8525 5522
Email Address: 18601299318@163.com; huan.wang@hankunlaw.com

If to SIG China:

Company Name SIG China Investments Master Fund II, LLLP
Address Suite 1908, East Wing, LG Twin Towers, B12 Jian Guo Men Wai
Street, Beijing 100022

Attention: Joan Wang
Tel No.: +8610 6566 5328
Fax No.: +8610 6566 6881
Email Address: joan.wang@sig.com

If to E TICKET:

Company Name E TICKET (HK) LIMITED
Address Suite 3206, One Exchange Square, Hong Kong
Attention: Huang Xin/Chris Ling
Tel No.: 852 25166310
Fax No.: 852 25166993
Email Address: huangxin@yfc.cn/chrisling@yfc.cn

If to Sina:

Company Name Sina Hong Kong Limited
Address 7/F Sina Plaza, No. 8 Courtyard 10 West Xibeiwang East Road,
Haidian District, Beijing
Attention: Zhang Lijing
Tel No.: (8610) 6267-6284

Fax No.: (8610)8260-7159
Email Address: lijing10@staff.sina.com.cn

If to the Escrow Agent:

Company Name JPMorgan Chase Bank, N.A. Hong Kong Branch
Address 53/F., One Island East,
18 Westlands Road, Hong Kong
Attention: Ryan Lee / Clara So / Sara Wong - Escrow Services
Tel No.: +852-2800-1793 / 1912 / 6411
Fax No.: +852-3018-7410
Email Address: hk.escrow.fax@jpmorgan.com

9. **Compliance with Court Orders.** In the event that a legal garnishment, attachment, levy, restraining notice or court order is served with respect to any of the Tax Escrow Fund, or the delivery thereof shall be stayed or enjoined by an order of a court, the Escrow Agent is hereby expressly authorized to obey and comply with all such orders so entered or issued, which it is advised by legal counsel of its own choosing is binding upon it; provided that the relevant applicable laws allow and commercially practicable the Escrow Agent shall provide the Parties with prompt notice of such court order so that the Parties have an opportunity to seek appropriate remedy. In the event that the Escrow Agent obeys or complies with any such order in accordance with this Section 9, it shall not be liable to any of the Parties hereto or to any other person by reason of such compliance notwithstanding such order be subsequently reversed, modified, annulled, set aside or vacated.

10. **Miscellaneous.**

(a) The provisions of this Agreement may be waived, altered, amended or supplemented only in writing signed by the Escrow Agent and the Parties. Subject to Section 4, neither this Agreement nor any right or interest hereunder may be assigned by the Escrow Agent or any Party without the prior consent of all of the other parties hereto. No party to this Agreement is liable to any other party for losses due to, or if it is unable to perform its obligations under the terms of this Agreement because of, acts of God, fire, war, terrorism, floods, strikes, electrical outages, equipment or transmission failure, or other causes reasonably beyond its control. This Agreement and any joint instructions from the Parties may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument or instruction, as applicable. All signatures of the parties to this Agreement may be transmitted by facsimile or as a PDF attached to an email and such facsimile or PDF will, for all purposes, be deemed to be the original signature of such party whose signature it reproduces, and will be binding upon such party. If any provision of this Agreement is determined to be prohibited or unenforceable by reason of any applicable law of a jurisdiction, then such provision shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions thereof, and any such prohibition or unenforceability in such jurisdiction shall not invalidate or render unenforceable such provisions in any other jurisdiction. The Parties each represent, warrant and covenant that (a) each document, notice, instruction or request provided by such Party to the Escrow Agent shall comply with applicable laws and regulations, (b) such Party has full power and authority to execute and deliver this Agreement and to perform all of the duties and obligations to be performed by it

hereunder, and (c) the person executing this Agreement on such Party's behalf and certifying Authorized Representatives in the applicable **Schedule 1** have been duly and properly authorized to do so, and each Authorized Representative of such Party has been duly and properly authorized to take the actions specified for such person in the applicable **Schedule 1**. Except as expressly provided in Section 7 above, nothing in this Agreement, whether express or implied, shall be construed to give to any person or entity other than the Escrow Agent and the Parties any legal or equitable right, remedy, interest or claim under or in respect of the Tax Escrow Fund or this Agreement.

(b) **Governing Law.** This Agreement shall be governed by and construed under the laws of the Hong Kong Special Administrative Region of the People's Republic of China ("**Hong Kong**"). Any dispute, controversy or claim arising out of or relating to this Agreement, including its existence, validity or termination thereof, shall be referred to and finally resolved by arbitration administered by the Hong Kong International Arbitration Centre ("**HKIAC**") under the HKIAC Administered Arbitration Rules in force when the Notice of Arbitration is submitted in accordance with these Rules. The seat of arbitration shall be Hong Kong. The number of arbitrators shall be three. The language to be used in the arbitral proceedings shall be English. Other than the Escrow Agent and its affiliates, and their respective successors, assigns, directors, agents and employees, and the Parties, no person shall have any right under the Contracts (Rights of Third Parties) Ordinance, (Cap 623) of Hong Kong to enforce or enjoy the benefit of any term of this Agreement. Section 10(b) shall survive the resignation, replacement or removal of the Escrow Agent or the termination of this Agreement.

(c) To the extent that in any jurisdiction either Party may now or hereafter be entitled to claim for itself or its assets, immunity from suit, execution, attachment (before or after judgment) or other legal process, such Party shall not claim, and hereby irrevocably waives, such immunity. The Escrow Agent and the Parties further hereby waive any right to a trial by jury with respect to any lawsuit or judicial proceeding arising from or relating to this Agreement.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date set forth above.

ALIBABA INVESTMENT LIMITED
As THE PURCHASER

Signature: _____
Name: _____
Title: _____

LEADSAIL LIMITED
As SELLING SHAREHOLDER

Signature: _____
Name: _____
Title: _____

SIG CHINA INVESTMENTS MASTER FUND II, LLLP
As SELLING SHAREHOLDER

Signature: _____
Name: _____
Title: _____

E TICKET (HK) LIMITED
As SELLING SHAREHOLDER

Signature: _____
Name: _____
Title: _____

SINA HONG KONG LIMITED
As SELLING SHAREHOLDER

Signature: _____
Name: _____
Title: _____

JPMORGAN CHASE BANK, N.A., HONG KONG BRANCH
As ESCROW AGENT

Signature: _____
Name: _____
Title: _____

Schedule 1-A

ALIBABA INVESTMENT LIMITED

ESCROW INCUMBENCY CERTIFICATE

DESIGNATION OF AUTHORIZED REPRESENTATIVES TO EXECUTE ESCROW AGREEMENT, ISSUE INSTRUCTIONS AND CONFIRM FUNDS TRANSFER INSTRUCTIONS

The undersigned, [name of the director], being the duly elected, qualified and acting [director] of [name of the Company] (the “**Company**”), do hereby certify:

That (i) each of the following persons is an Authorized Representative, as such term is defined in the proposed Escrow Agreement to be executed by (among others) the Company and any direct or indirect bank subsidiary or branch of JP Morgan Chase Bank, N.A. (collectively, “**JPMorgan**”) (the “**Escrow Agreement**”); (ii) that the signature appearing opposite each person’s name is the true and genuine signature of such person; and (iii) that each person’s contact information is current and up-to-date at the date hereof. Each of the relevant Authorized Representatives is authorized to finalize, sign and deliver the Escrow Agreement and to issue instructions in relation to the Escrow Account, as such term is defined in the Escrow Agreement and confirm funds transfer instructions by callback in accordance with the terms of the Escrow Agreement.

SR N O	NAME and TITLE	TELEPHONE NUMBER	MOBILE NUMBER	SIGNATURE
1	[Note: full legal name as per the ID document E.g. Mr. First Middle <u>LAST</u> , Director]	[with country code. e.g. +1-234-5678-9012]	[with country code. e.g. +1-234-5678-9012]	
2				
3				

That pursuant to the governing documents of the Company, as amended, the undersigned has the power and authority to execute this certificate on behalf of the Company, and that the undersigned has so executed this certificate this [date].

Signature: _____

Name: _____

Title: [Director]

FOR YOUR SECURITY, PLEASE CROSS OUT ALL UNUSED SIGNATURE LINES

Schedule 1-B

LEADSAIL LIMITED

ESCROW INCUMBENCY CERTIFICATE

DESIGNATION OF AUTHORIZED REPRESENTATIVES TO EXECUTE ESCROW AGREEMENT, ISSUE INSTRUCTIONS AND CONFIRM FUNDS TRANSFER INSTRUCTIONS

The undersigned, [name of the director], being the duly elected, qualified and acting [director] of [name of the Company] (the “**Company**”), do hereby certify:

That (i) each of the following persons is an Authorized Representative, as such term is defined in the proposed Escrow Agreement to be executed by (among others) the Company and any direct or indirect bank subsidiary or branch of JP Morgan Chase Bank, N.A. (collectively, “**JPMorgan**”) (the “**Escrow Agreement**”); (ii) that the signature appearing opposite each person’s name is the true and genuine signature of such person; and (iii) that each person’s contact information is current and up-to-date at the date hereof. Each of the relevant Authorized Representatives is authorized to finalize, sign and deliver the Escrow Agreement and to issue instructions in relation to the Escrow Account, as such term is defined in the Escrow Agreement and confirm funds transfer instructions by callback in accordance with the terms of the Escrow Agreement.

SR N O	NAME and TITLE	TELEPHONE NUMBER	MOBILE NUMBER	SIGNATURE
1	[Note: full legal name as per the ID document E.g. Mr. First Middle <u>LAST</u> , Director]	[with country code. e.g. +1-234-5678-9012]	[with country code. e.g. +1-234-5678-9012]	
2				
3				

That pursuant to the governing documents of the Company, as amended, the undersigned has the power and authority to execute this certificate on behalf of the Company, and that the undersigned has so executed this certificate this [date].

Signature: _____

Name: _____

Title: [Director]

FOR YOUR SECURITY, PLEASE CROSS OUT ALL UNUSED SIGNATURE LINES

Schedule 1-C

SIG CHINA INVESTMENTS MASTER FUND II, LLLP

ESCROW INCUMBENCY CERTIFICATE

DESIGNATION OF AUTHORIZED REPRESENTATIVES TO EXECUTE ESCROW AGREEMENT, ISSUE INSTRUCTIONS AND CONFIRM FUNDS TRANSFER INSTRUCTIONS

The undersigned, [name of the director], being the duly elected, qualified and acting [director] of [name of the Company] (the “**Company**”), do hereby certify:

That (i) each of the following persons is an Authorized Representative, as such term is defined in the proposed Escrow Agreement to be executed by (among others) the Company and any direct or indirect bank subsidiary or branch of JP Morgan Chase Bank, N.A. (collectively, “**JPMorgan**”) (the “**Escrow Agreement**”); (ii) that the signature appearing opposite each person’s name is the true and genuine signature of such person; and (iii) that each person’s contact information is current and up-to-date at the date hereof. Each of the relevant Authorized Representatives is authorized to finalize, sign and deliver the Escrow Agreement and to issue instructions in relation to the Escrow Account, as such term is defined in the Escrow Agreement and confirm funds transfer instructions by callback in accordance with the terms of the Escrow Agreement.

SR N O	NAME and TITLE	TELEPHONE NUMBER	MOBILE NUMBER	SIGNATURE
1	[Note: full legal name as per the ID document E.g. Mr. First Middle <u>LAST</u> , Director]	[with country code. e.g. +1-234-5678-9012]	[with country code. e.g. +1-234-5678-9012]	
2				
3				

That pursuant to the governing documents of the Company, as amended, the undersigned has the power and authority to execute this certificate on behalf of the Company, and that the undersigned has so executed this certificate this [date].

Signature: _____

Name: _____

Title: [Director]

FOR YOUR SECURITY, PLEASE CROSS OUT ALL UNUSED SIGNATURE LINES

Schedule 1-D

E TICKET (HK) LIMITED

ESCROW INCUMBENCY CERTIFICATE

DESIGNATION OF AUTHORIZED REPRESENTATIVES TO EXECUTE ESCROW AGREEMENT, ISSUE INSTRUCTIONS AND CONFIRM FUNDS TRANSFER INSTRUCTIONS

The undersigned, [name of the director], being the duly elected, qualified and acting [director] of [name of the Company] (the “**Company**”), do hereby certify:

That (i) each of the following persons is an Authorized Representative, as such term is defined in the proposed Escrow Agreement to be executed by (among others) the Company and any direct or indirect bank subsidiary or branch of JP Morgan Chase Bank, N.A. (collectively, “**JPMorgan**”) (the “**Escrow Agreement**”); (ii) that the signature appearing opposite each person’s name is the true and genuine signature of such person; and (iii) that each person’s contact information is current and up-to-date at the date hereof. Each of the relevant Authorized Representatives is authorized to finalize, sign and deliver the Escrow Agreement and to issue instructions in relation to the Escrow Account, as such term is defined in the Escrow Agreement and confirm funds transfer instructions by callback in accordance with the terms of the Escrow Agreement.

SR N O	NAME and TITLE	TELEPHONE NUMBER	MOBILE NUMBER	SIGNATURE
1	[Note: full legal name as per the ID document E.g. Mr. First Middle <u>LAST</u> , Director]	[with country code. e.g. +1-234-5678-9012]	[with country code. e.g. +1-234-5678-9012]	
2				
3				

That pursuant to the governing documents of the Company, as amended, the undersigned has the power and authority to execute this certificate on behalf of the Company, and that the undersigned has so executed this certificate this [date].

Signature: _____

Name: _____

Title: [Director]

FOR YOUR SECURITY, PLEASE CROSS OUT ALL UNUSED SIGNATURE LINES

Schedule 1-E

SINA HONG KONG LIMITED

ESCROW INCUMBENCY CERTIFICATE

DESIGNATION OF AUTHORIZED REPRESENTATIVES TO EXECUTE ESCROW AGREEMENT, ISSUE INSTRUCTIONS AND CONFIRM FUNDS TRANSFER INSTRUCTIONS

The undersigned, [name of the director], being the duly elected, qualified and acting [director] of [name of the Company] (the “**Company**”), do hereby certify:

That (i) each of the following persons is an Authorized Representative, as such term is defined in the proposed Escrow Agreement to be executed by (among others) the Company and any direct or indirect bank subsidiary or branch of JP Morgan Chase Bank, N.A. (collectively, “**JPMorgan**”) (the “**Escrow Agreement**”); (ii) that the signature appearing opposite each person’s name is the true and genuine signature of such person; and (iii) that each person’s contact information is current and up-to-date at the date hereof. Each of the relevant Authorized Representatives is authorized to finalize, sign and deliver the Escrow Agreement and to issue instructions in relation to the Escrow Account, as such term is defined in the Escrow Agreement and confirm funds transfer instructions by callback in accordance with the terms of the Escrow Agreement.

SR N O	NAME and TITLE	TELEPHONE NUMBER	MOBILE NUMBER	SIGNATURE
1	[Note: full legal name as per the ID document E.g. Mr. First Middle <u>LAST</u> , Director]	[with country code. e.g. +1-234-5678-9012]	[with country code. e.g. +1-234-5678-9012]	
2				
3				

That pursuant to the governing documents of the Company, as amended, the undersigned has the power and authority to execute this certificate on behalf of the Company, and that the undersigned has so executed this certificate this [date].

Signature: _____

Name: _____

Title: [Director]

FOR YOUR SECURITY, PLEASE CROSS OUT ALL UNUSED SIGNATURE LINES

Schedule 2

J.P.Morgan

Schedule of Fees and Disclosures for Escrow Agent Services

Based upon our current understanding of your proposed transaction, our fee proposal is as follows:

Account Acceptance Fee : NIL

Encompassing review, negotiation and execution of governing documentation, opening of the account, and completion of all due diligence documentation. Payable upon signing of this Agreement.

Annual Administration Fee: USD5,000 per annum (or any part thereof)

The Administration Fee covers our usual and customary ministerial duties, including record keeping, distributions, document compliance and such other duties and responsibilities expressly set forth in the governing documents for each transaction. Payable upon signing of this Agreement and annually in advance thereafter, without pro-ratio for partial years. All fees paid are not refundable.

Extraordinary Services and Out-of Pocket Expenses

Any additional services beyond our standard services as specified above, and all reasonable out-of-pocket expenses including attorney's or accountant's fees and expenses will be considered extraordinary services for which related costs, transaction charges, and additional fees will be billed at the Escrow Agent's then standard rate. Disbursements, receipts, investments or tax reporting exceeding 25 items per year may be treated as extraordinary services thereby incurring additional charges. The Escrow Agent may impose, charge, pass-through and modify fees and/or charges for any account established and services provided by the Escrow Agent, including but not limited to, transaction, maintenance, balance-deficiency, and service fees, agency or trade execution fees, and other charges, including those levied by any governmental authority.

Fee Disclosure & Assumptions: Please note that the fees quoted are based on a review of the transaction documents provided and an internal due diligence review. The Escrow Agent reserves the right to revise, modify, change and supplement the fees quoted herein if the assumptions underlying the activity in the account, level of balances, market volatility or conditions or other factors change from those used to set our fees. Payment of the invoice is due upon receipt

Disclosure and Agreements

Important Information about Procedures for Opening a New Account. To assist in the fight against the funding of terrorism and money laundering activities and to comply with the requirements of the Foreign Account Tax Compliance Act in the U.S., applicable laws or regulations may require financial institutions to obtain, verify, and record information that identifies each person who opens an account. What this means for each Party: When the Parties open an account, the Escrow Agent may ask for each Party's name, address, date of birth (for

individuals), and/or other information and documents that will allow the Escrow Agent to identify each Party. Each Party agrees that the Escrow Agent also may request and obtain certain information from third parties regarding each Party. For purposes of this provision, each Party, to the extent required by law or regulation, shall include any Authorized Representative.

OFAC Disclosure. Each Party represents and warrants that it shall comply with all applicable laws and regulations. The Escrow Agent is required to act in accordance with Bank policies, the laws and regulations of various jurisdictions relating to the prevention of money laundering and the implementation of sanctions, including but not limited to regulations issued by the U.S. Office of Foreign Assets Control. The Escrow Agent is not obligated to execute funds transfer instructions or effect any other transaction where the beneficiary or other payee is a person or entity with whom the Escrow Agent is prohibited from doing business by any law or regulation applicable to the Escrow Agent, or in any case where compliance would, in the Escrow Agent's opinion, conflict with applicable law or banking practice or its own policies and procedures. Where the Escrow Agent does not execute a funds transfer instruction or effect a transaction for such reasons, the Escrow Agent may take any action required by any law or regulation applicable to the Escrow Agent including, without limitation, freezing or blocking funds. Transaction screening may result in delays in the posting of transactions and/or funds availability.

Disclosure of Information. The Escrow Agent will treat information relating to the Parties as confidential. The Parties irrevocably authorize the Escrow Agent to disclose information with respect to this Agreement and the account(s) established hereunder, the Parties, or any transaction hereunder if such disclosure is: (i) necessary or desirable, in the Escrow Agent's opinion, for the purpose of allowing the Escrow Agent to perform its duties and to exercise its powers and rights hereunder; (ii) to a proposed assignee of the rights of Escrow Agent; (iii) to a branch, affiliate, subsidiary, employee or agent of the Escrow Agent or to their auditors, regulators or legal advisers or to any competent court; (iv) to the auditors of any of the Parties; or (v) permitted or required by applicable law, regardless of whether the disclosure is made in the country in which each Party resides, in which the Tax Escrow Account is maintained, or in which the transaction is conducted. The Parties agree that such disclosures by the Escrow Agent and its affiliates may be transmitted across national boundaries and through networks, including those owned by third parties.

Without limiting any other right the Bank may have, the Parties agrees that the Bank may collect, process, use, disclose, and store information (including personal data) relating to the Parties in and outside Hong Kong, and transfer such information (which may include the transfer of such data out of Hong Kong) to the persons listed and in the manner and for the purposes described in the JPMorgan's Consent to Disclosure of Client Information provided to the Parties separately or such other notice or document that the Bank may provide to the Parties from time to time (the "**Consent Letter**"). Insofar as information provided by the Parties includes the personal data of individuals connected to the Parties, the Parties represents and warrants that it has obtained sufficient informed consent as may be required by applicable law for the purpose of enabling the Bank to disclose such personal data in the circumstances described in the Consent Letter and will provide the Bank with such consent as and when requested by the Bank.

Tax Matters.

(a) The Escrow Agent is authorized to deduct or withhold any sum on account of any Tax required to be so deducted or withheld or for which it is in its view liable or accountable by law or practice of any relevant revenue authority of any jurisdiction and, in each case, in accordance with the Escrow Agent's usual and customary business practice. In this Agreement, "**Tax**" means all present and future taxes, levies, imposts or duties (including value added taxes and stamp duties) whatsoever and wheresoever imposed. The Escrow Agent is not responsible for the preparation or filing of any income, franchise or any other tax returns with respect to income earned or other transactions effected by the Tax Escrow Account or Tax Escrow Fund or in relation to the escrow documents. The Escrow Agent shall have no responsibility for making reclaims of Tax on behalf of any of the Parties. The Parties will provide the Escrow Agent such documentation, declarations, certifications and information as the Escrow Agent may require in connection with taxation, and warrants that such information is true and correct in every respect and shall notify the Escrow Agent immediately if any information requires updating or correction.

(b) If: (i) the Escrow Agent is required by any applicable law, as modified by the practice of any relevant governmental revenue authority, to make any deduction or withholding on account of any Tax in respect of any payment made to a party (as applicable);

(ii) the Escrow Agent does not so deduct or withhold; and

(iii) a liability resulting from such Tax is assessed directly against the Escrow Agent,

then, except to the extent the Parties have satisfied or then satisfy the liability resulting from such Tax, the Purchaser or any Selling Shareholder (as applicable) will promptly pay to the Escrow Agent the amount of such liability (including any related liability for interest and penalties).

Deposit Acknowledgment.

(a) **United States.** The Parties acknowledge that deposits held in a branch of JPMorgan Chase Bank, N.A. located outside the United States: (a) are not insured by the Federal Deposit Insurance Corporation; (b) are subject to cross-border risks; and (c) may enjoy a lesser preference as compared to deposits held in the United States in the event the Escrow Agent should be liquidated, insolvent or placed into receivership or other proceeding for the benefit of creditors.

(b) **Hong Kong.** The Parties acknowledge and agree that if an account is opened as a term/time deposit where the current term agreed (at the most recent time it was negotiated) exceeds five (5) years, and in such other cases as prescribed by the Deposit Protection Scheme Ordinance of Hong Kong ("**Deposit Protection Scheme Ordinance**") from time to time, its account (or accounts) will not fall in the category of "**protected deposits**" (as the term is defined in the Deposit Protection Scheme Ordinance) and hence will not be protected by the Deposit Protection Scheme.

Schedule 3

INITIAL ALLOCATION OF ESCROW AMOUNT AND ESCROW SUB-ACCOUNT INFORMATION

Account Number	Account Title	Name of Selling Shareholder	Initial Individual Tax Escrow Deposit (US\$)
6331713849	JPMCB, NA – Alibaba/Leadsail – Sub Account	Leadsail Limited	[15,420,771]
6331713856	JPMCB, NA – Alibaba/SIG China – Sub Account	SIG China Investments Master Fund II, LLLP	[12,248,245]
6331713864	JPMCB, NA – Alibaba/E Ticket – Sub Account	E TICKET (HK) LIMITED	[10,944,323]
6331713872	JPMCB, NA – Alibaba/Sina – Sub Account	Sina Hong Kong Limited	[1,510,273]
		Total:	[40,123,612]

Schedule 4

PAYMENT ROUTING INSTRUCTION RE TAX ESCROW MAIN SUB-ACCOUNT

Corresponding Bank: JPMorgan Chase Bank, NA, New York

SWIFT: CHASUS33

Beneficiary Bank: JPMorgan Chase Bank, NA, Hong Kong Branch

SWIFT: CHASHKHH

Beneficiary: JPMCB, NA – Alibaba Investment Limited - Tax Escrow Main
Sub-Account

Account Number: 6331713831

Schedule 5-A

FORM OF ESCROW RELEASE NOTICE – JOINT PAYMENT INSTRUCTIONS

[Date]

JPMorgan Chase Bank, N.A., Hong Kong Branch
53/F., One Island East,
18 Westlands Road, Hong Kong
Attention: Ryan Lee / Clara So / Sara Wong - Escrow Services
Fax No.: +852-3018-7410
Email Address: hk.escrow.fax@jpmorgan.com

Re: Joint Payment Instruction / Tax Escrow Account no. []

Dear Sir/Madam:

We refer to the tax escrow agreement between Alibaba Investment Limited, Leadsail Limited, SIG China Investments Master Fund II, LLLP, E TICKET (HK) LIMITED, Sina Hong Kong Limited and JPMorgan Chase Bank, N.A., Hong Kong Branch dated [●] (“Tax Escrow Agreement”). Capitalised terms used but not defined in this notice shall have the meaning as used in the Tax Escrow Agreement.

In accordance with section 3.1(a) of the Tax Escrow Agreement we hereby jointly request you to release the Tax Escrow Funds from the following Tax Escrow Sub-Account as follows:

Debit Tax Escrow Sub-Account Information:

Account Name: []

Account Number: []

Name of Relevant Selling Shareholder: []

Amount: [currency and amount] Beneficiary Name: [] Beneficiary Bank details: [Bank name, branch, a/c number, SWIFT details and other wiring details]

[##For final withdrawal from the escrow account## Please close the Escrow Account after such release of funds and pay the residual balance / interest (if any) to the same bank account set as above]

FOR AND ON BEHALF OF ALIBABA INVESTMENT LIMITED:

By: _____

Name:

Title:

FOR AND ON BEHALF OF [SELLING SHAREHOLDER]:

By: _____

Name:

Title:

Schedule 5-B

FORM OF ESCROW RELEASE NOTICE – UNILATERAL PAYMENT INSTRUCTIONS

[Date]

JPMorgan Chase Bank, N.A., Hong Kong Branch
53/F., One Island East,
18 Westlands Road, Hong Kong
Attention: Ryan Lee / Clara So / Sara Wong - Escrow Services
Fax No.: +852-3018-7410
Email Address: hk.escrow.fax@jpmorgan.com

[Relevant Selling Shareholder (if Unilateral Instruction is sent by the Purchaser)]

[The Purchaser (if Unilateral Instruction is sent by any Selling Shareholder)]

Re: Unilateral Payment Instruction / Tax Escrow Account no. []

Dear Sir/Madam:

We refer to the tax escrow agreement between Alibaba Investment Limited, Leadsail Limited, SIG China Investments Master Fund II, LLLP, E TICKET (HK) LIMITED, Sina Hong Kong Limited and JPMorgan Chase Bank, N.A., Hong Kong Branch dated [●] (“Tax Escrow Agreement”). Capitalised terms used but not defined in this notice shall have the meaning as used in the Tax Escrow Agreement.

In accordance with section [3.1(b)(i)][3.1(b)(ii)] of the Tax Escrow Agreement, we hereby request you to release the Tax Escrow Funds from the following Tax Escrow Sub-Account as follows:

Debit Tax Escrow Sub-Account Information:

Account Name: []

Account Number: []

Name of Relevant Selling Shareholder: []

Amount: [currency and amount]

Beneficiary Name: []

Beneficiary Bank details: [Bank name, branch, a/c number, SWIFT details and other wiring details]

[*##For final withdrawal from the escrow account##* Please close the Escrow Account after such release of funds and pay the residual balance / interest (if any) to the same bank account set as above]

**FOR AND ON BEHALF OF [ALIBABA INVESTMENT LIMITED] [SELLING
SHAREHOLDER]:**

By: _____

Name:

Title:

Schedule 5-C

FORM OF SELLING SHAREHOLDER'S OBJECTION NOTICE

[Date]

JPMorgan Chase Bank, N.A., Hong Kong Branch
53/F., One Island East,
18 Westlands Road, Hong Kong
Attention: Ryan Lee / Clara So / Sara Wong - Escrow Services
Fax No.: +852-3018-7410
Email Address: hk.escrow.fax@jpmorgan.com

Alibaba Investment Limited
c/o Alibaba Group Services Limited
26th Floor, Tower One, Times Square, 1 Matheson Street
Causeway Bay, Hong Kong S.A.R.
Attention: General Counsel
E-mail: legalnotice@hk.alibaba-inc.com

Simpson Thacher & Bartlett LLP
3919 China World Tower
1 Jianguomenwai Avenue
Beijing, 100004, China
Fax: +86-10-5965-2988
Attention: Shaolin Luo

Re: Objection Notice / Tax Escrow Account no. []

Dear Sir/Madam:

We refer to the tax escrow agreement between Alibaba Investment Limited, Leadsail Limited, SIG China Investments Master Fund II, LLLP, E TICKET (HK) LIMITED, Sina Hong Kong Limited and JPMorgan Chase Bank, N.A., Hong Kong Branch dated [●] ("Tax Escrow Agreement") and the Unilateral Payment Instruction of Alibaba Investment Limited, dated [●] (the "Relevant Unilateral Instruction"). Capitalised terms used but not defined in this notice shall have the meaning as used in the Tax Escrow Agreement.

We hereby object to the Relevant Unilateral Instruction and confirm to the Escrow Agent and the Purchaser that we have, prior to the six-month anniversary of the Closing, delivered written evidence (as contemplated by Section [●] of the SPA, copies of such delivered written evidence are attached hereto) to the Purchaser and therefore the Purchaser is not entitled to the release requested in the Relevant Unilateral Instruction under Section [●] or any other provision of the SPA with respect to us.

FOR AND ON BEHALF OF [SELLING SHAREHOLDER]:

By: _____
Name:
Title:

Enclosures.

Schedule 6

FORM OF DEED OF ADHERENCE

The undersigned is executing and delivering this Deed of Adherence dated [●], pursuant to the Tax Escrow Agreement, dated as of [●] (the “Tax Escrow Agreement”), by and among Alibaba Investment Limited, JPMorgan Chase Bank, N.A., and certain other parties thereto. Capitalized terms used but not defined in this Deed of Adherence shall have their meanings in the Tax Escrow Agreement.

The undersigned hereby acknowledges, agrees and confirms that by its execution of this Deed of Adherence, it is made a party to the Tax Escrow Agreement and shall have all of the rights and obligations of a Selling Shareholder thereunder from the date hereof as if it had executed the Tax Escrow Agreement. The undersigned hereby ratifies, as of the date hereof, and agrees to be bound by, all of the terms, provisions and conditions contained in the Tax Escrow Agreement.

A copy of the Escrow Incumbency Certificate for the undersigned is attached hereto.

For purposes of Section 3.2(a) of the Agreement, the bank account of the undersigned is as follows:

Bank name:	[]
Bank Address:	[]
SWIFT:	[]
Other bank reference number as necessary:	[]
Correspondent banking details (if any) :	[]
Account number:	[]
Beneficiary name:	[]
Beneficiary address:	[]

For purposes of Section 8 of the Agreement, the notice information of the undersigned is as follows:

Company Name	[]
Address	[]
Attention:	[]
Tel No.:	[]
Fax No.	[]
Email Address:	[]

For purposes of Schedule 3 of the Agreement, the relevant information for the undersigned is as follows:

Account Number	Account Title	Name of Selling Shareholder	Initial Individual Tax Escrow Deposit (US\$)
[●]	JPMCB, NA – Alibaba/[●] – Sub	[●]	[●]

	Account		
--	---------	--	--

[Any other provision as may be agreed by and among the Escrow Agent, the Purchaser and the new Selling Shareholder.]

This Deed of Adherence shall be governed by and construed exclusively in accordance with the laws of Hong Kong (without giving effect to any choice of law principles thereof that would cause the application of the Laws of another jurisdiction).

[Signature Page Follows]

Acknowledged by

ALIBABA INVESTMENT LIMITED

Signature: _____
Name: _____
Title: _____

JPMORGAN CHASE BANK, N.A., HONG KONG BRANCH

Signature: _____
Name: _____
Title: _____