

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934
(Amendment No. ___)¹

Uxin Limited

(Name of Issuer)

Class A ordinary shares, par value \$0.0001 per share

(Title of Class of Securities)

91818X108**

(CUSIP Number)

David A. Sirignano
Morgan, Lewis & Bockius, LLP
1111 Pennsylvania Avenue, N.W.
Washington, DC 20004
(202) 738-5420

Ning Zhang
Morgan, Lewis & Bockius, LLP
Beijing Kerry Centre South Tower, Suite 823
No. 1 Guang Hua Road, Chaoyang District,
Beijing 100020, China

(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

July 12, 2021

(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

** This CUSIP number pertains to the Issuer's American Depositary Shares, each representing three Class A Ordinary Shares.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

1	NAMES OF REPORTING PERSONS. I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY) Abundant Grace Investment Limited		
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) <input type="checkbox"/> (b) <input type="checkbox"/>		
3	SEC USE ONLY		
4	SOURCE OF FUNDS* (SEE INSTRUCTIONS) OO		
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) <input type="checkbox"/>		
6	CITIZENSHIP OR PLACE OF ORGANIZATION BVI		
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 458,782,405 ²	
	8	SHARED VOTING POWER	
	9	SOLE DISPOSITIVE POWER 458,782,405	
	10	SHARED DISPOSITIVE POWER	
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 458,782,405		
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)* <input type="checkbox"/>		
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 28.5% ³		
14	TYPE OF REPORTING PERSON* CO		

***SEE INSTRUCTION BEFORE FILLING OUT**

² Represents 458,782,405 Class A Ordinary Shares of the Issuer that may be acquired upon conversion of 458,782,405 Senior Convertible Preferred Shares issued or issuable to Abundant pursuant to the Subscription Agreement and upon exercise of the Warrant, which is the sum of (i) 145,645,208 Class A Ordinary Shares that may be acquired upon conversion of 145,645,208 Senior Convertible Preferred Shares held by Abundant at the First Closing, (ii) 72,822,604 Class A Ordinary Shares that may be acquired upon the conversion of 72,822,604 Senior Convertible Preferred Shares that Abundant has a right to purchase at the Second Closing, and (iii) up to 240,314,593 Class A Ordinary Shares that may be acquired upon the conversion of up to 240,314,593 Senior Convertible Preferred Shares that may be acquired upon exercise of Warrant.

³ The calculation assumes that there is a total of 1,610,116,026 Class A Shares outstanding, which is the sum of the (i) 1,084,343,330 Class A Ordinary Shares outstanding immediately prior to the First Closing Date (being July 12, 2021) (including 7,512,039 Class A Ordinary Shares issued to the Issuer's depository bank for bulk issuance of ADSs reserved for future issuances upon the exercise or vesting of awards granted under the Issuer's share incentive plan), (ii) 66,990,291 Class A Ordinary Shares issued upon partial conversion of certain Convertible Notes by existing investors in the Issuer, and (iii) 458,782,405 Class A Ordinary Shares that may be acquired upon conversion of 458,782,405 Senior Convertible Preferred Shares issued or issuable to Astral pursuant to the Subscription Agreement and upon exercise of the Warrant.

1	NAMES OF REPORTING PERSONS. I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY) NBNW Investment Limited	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS* (SEE INSTRUCTIONS) OO	
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION BVI	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
	8	SHARED VOTING POWER 458,782,405
	9	SOLE DISPOSITIVE POWER
	10	SHARED DISPOSITIVE POWER 458,782,405
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 458,782,405	
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)* <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 28.5%	
14	TYPE OF REPORTING PERSON* CO	

*SEE INSTRUCTION BEFORE FILLING OUT

1	NAMES OF REPORTING PERSONS. I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY) Eve One Fund II L.P.		
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) <input type="checkbox"/> (b) <input type="checkbox"/>		
3	SEC USE ONLY		
4	SOURCE OF FUNDS* (SEE INSTRUCTIONS) OO		
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) <input type="checkbox"/>		
6	CITIZENSHIP OR PLACE OF ORGANIZATION Cayman Islands		
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER	
	8	SHARED VOTING POWER 458,782,405	
	9	SOLE DISPOSITIVE POWER	
	10	SHARED DISPOSITIVE POWER 458,782,405	
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 458,782,405		
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)* <input type="checkbox"/>		
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 28.5%		
14	TYPE OF REPORTING PERSON* PN		

*SEE INSTRUCTION BEFORE FILLING OUT

1	NAMES OF REPORTING PERSONS. I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY) Nio Capital II LLC	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS* (SEE INSTRUCTIONS) OO	
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION Cayman Islands	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
	8	SHARED VOTING POWER 458,782,405
	9	SOLE DISPOSITIVE POWER
	10	SHARED DISPOSITIVE POWER 458,782,405
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 458,782,405	
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)* <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 28.5%	
14	TYPE OF REPORTING PERSON* CO	

*SEE INSTRUCTION BEFORE FILLING OUT

1	NAMES OF REPORTING PERSONS. I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY) Bin Li	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS* (SEE INSTRUCTIONS) OO	
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION People's Republic of China	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
	8	SHARED VOTING POWER 458,782,405
	9	SOLE DISPOSITIVE POWER
	10	SHARED DISPOSITIVE POWER 458,782,405
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 458,782,405	
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)* <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 28.5%	
14	TYPE OF REPORTING PERSON* IN	

*SEE INSTRUCTION BEFORE FILLING OUT

Item 1. Security and Issuer

This statement on Schedule 13D (this "Schedule 13D") relates to the Class A ordinary shares, par value US\$0.0001 per share (the "Class A Ordinary Shares"), of Uxin Limited, a company organized under the laws of the Cayman Islands (the "Issuer"), whose principal executive offices are located at 1-3/F, No. 12 Beitucheng East Road, Chaoyang District, Beijing 100029, The People's Republic of China.

Item 2. Identity and Background**(a) Name of Person Filing**

This statement is filed by:

This Schedule 13D is filed by (i) Abundant Grace Investment Limited ("Abundant"); (ii) NBNW Investment Limited ("NBNW Investment"); (iii) Eve One Fund II L.P. ("Eve One"); (iv) Nio Capital II LLC ("Nio Capital"); (v) Mr. Bin Li. The foregoing entities are collectively referred to as the "Reporting Persons".

The Reporting Persons' beneficial ownership of the Class A Ordinary Shares reported as beneficially owned herein includes 145,645,208 Class A Ordinary Shares that may be acquired upon conversion of 145,645,208 Senior Convertible Preferred Shares at \$0.3433 per share held of record by Abundant. The Senior Convertible Preferred Shares were acquired by Abundant pursuant to a Share Subscription Agreement with the Issuer and another investor affiliated with the Joy Capital investment management group ("Joy Capital", collectively with Abundant, the "Investors" and each an "Investor"), dated June 14, 2021 ("Subscription Agreement"). The first closing of the transactions (the "First Closing") contemplated under the Subscription Agreement occurred on July 12, 2021. The Class A Ordinary Shares reported as beneficially owned herein also includes up to 240,314,593 Class A Ordinary Shares that may be acquired upon conversion of up to 240,314,593 Senior Convertible Preferred Shares that may be acquired upon exercise of Warrant to purchase the shares at \$0.3433 per share that were also acquired by Abundant at the First Closing, as well as an additional 72,822,604 Class A Ordinary Shares that may be acquired upon the conversion of 72,822,604 Senior Convertible Preferred Shares that Abundant has a right to purchase at the Second Closing (See discussion in Item 6 below).

Abundant is the holder of record of the Senior Convertible Preferred Shares acquired in the First Closing. NBNW Investment and Eve One comprise the owners of the majority of the voting interest of Abundant. NBNW Investment is a holding company indirectly and wholly owned by a family trust set up by Mr. Li Bin. Nio Capital is the general partner of Eve One, and Mr. Bin Li is one of the managers of Nio Capital.

(b) Address of Principal Business Office, or, if none, Residence

The address for of NBNW Investment is:

P.O. Box 957,
Offshore Incorporations Centre Road Town, Tortola,
British Virgin Islands

The address for Eve One is:

c/o Harneys Fiduciary (Cayman) Limited,
4th Floor, Harbour Place, 103 South Church Street,
Grand Cayman KY1-1002,
Cayman Islands

The address for Nio Capital is:

Sertus Chambers, Governors Square,
Suite #5-204, 23 Lime Tree Bay Avenue,
P.O. Box 2547, Grand Cayman, KY1-1104,
Cayman Islands

The address of Bin Li is:

c/o Nio Capital, Ste 5-204
23 Lime Tree Bay AVE., P.O. Box 2547
Grand Cayman KY1-1104
CAYMAN ISLANDS

The address for Abundant is:

Craigmuir Chambers
Road Town, Tortola, VG 1110
British Virgin Islands

(c) Principal Occupation or Employment

Abundant is a special purpose vehicle established to invest in the securities of the Issuer. The principal business of the NBNW Investment and Eve One is to invest in securities on behalf of their limited partners/beneficiaries. The principal business of Nio Capital is to act as the general partner of Eve One.

(d) Criminal Convictions

None of Reporting Persons or to their knowledge any of the executive officers of the Reporting Persons, has, in the last five years, been the subject of a criminal conviction (excluding traffic violations or similar misdemeanors).

(e) Civil Proceedings

None of Reporting Persons or to their knowledge any of the executive officers of the Reporting Persons, has, in the last five years, been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

(f) Citizenship

Abundant Grace Investment Limited is a company limited by shares incorporated under the laws of the British Virgin Islands with its registered office at Craigmuir Chambers, Road Town, Tortola, VG 1110, British Virgin Islands. The remaining Reporting Persons are limited partnerships or corporations organized under the laws of the Cayman Islands or British Virgin Islands. Mr. Bin Li is a citizen of the People's Republic of China.

Item 3. Source and Amount of Funds or Other Consideration

The net investment cost of the Senior Convertible Preferred Shares and Warrant purchased by Abundant at the First Closing was \$50,000,000. The funds used to acquire the Issuer's securities were from the investment capital contributed to Abundant by NBNW Investment, Eve One and others.

Item 4. Purpose of Transaction

The Reporting Persons acquired the Class A Ordinary Shares for investment purposes. The Reporting Persons have engaged and expect to continue to engage in discussions with senior management of the Issuer, among other matters. The Reporting Persons will also participate in management of the Issuer through Mr. Bin Li's service on the Issuer's board of directors. The Reporting Persons may have engaged, or may in the future also engage, in discussions with management, the board of directors, other stockholders of the Issuer and other relevant parties concerning the business, management, operations, assets, financial condition, governance, strategy and future plans of the Issuer in addition to those more specific matters addressed in the previous sentence, which discussions may include proposing or considering one or more of the actions described in this Item 4 of Schedule 13D.

The Reporting Persons intend to review their investment in the Issuer on a continuing basis. Depending on various factors, including, without limitation, the Issuer's financial position and strategic direction, the Issuer's response to the matters to be discussed with the Reporting Persons, actions taken by management and the board of directors, price levels of the Class A Ordinary Shares, other investment opportunities available to the Reporting Persons, concentration of positions in the portfolios managed by the Reporting Persons, conditions in the securities and capital markets and general economic and industry conditions, the Reporting Persons may, from time to time and at any time in the future, take such actions with respect to their investments in the Issuer as they deem appropriate, including, without limitation, purchasing additional Class A Ordinary Shares or other financial instruments related to the Issuer or selling some or all of their beneficial or economic holdings, engaging in hedging or similar transactions with respect to the securities relating to the Issuer (consistent with their obligations under the Lock-up Letter) and/or otherwise changing their intention with respect to any and all matters referred to in this Item 4 of Schedule 13D.

The Reporting Persons do not have any present plan or proposal that would relate to or result in any of the matters set forth in this Item 4 of Schedule 13D, except as set forth herein or such as would occur upon completion of any of the actions discussed herein.

Item 5. Interest in Securities of the Issuer

(a-b) The information in the cover pages of this Schedule 13D is incorporated by reference. The calculation of percentage ownership of the outstanding Class A Ordinary Shares is made pursuant to the requirements of Rule 13d-3(d)(1)(i) under the Exchange Act, which requires the assumption that Abundant, but only Abundant, has converted its Senior Convertible Preferred Shares (including those that may be acquired at the Second Closing) and exercised its Warrant and assumes that there is currently a total of 1,151,333,621 Class A Ordinary Shares outstanding, which is the sum of the (i) 1,084,343,330 Class A Ordinary Shares outstanding immediately prior to the First Closing Date (being July 12, 2021) (including 7,512,039 Class A Ordinary Shares issued to the Issuer's depository bank for bulk issuance of ADSs reserved for future issuances upon the exercise or vesting of awards granted under the Issuer's share incentive plan) and (ii) 66,990,291 Class A Ordinary Shares issued upon partial conversion of certain Convertible Notes by existing investors in the Issuer.

145 (c) None of the Reporting Persons has engaged in any transactions in the Issuer's securities in the last 60 days, other than the acquisition that occurred at the First Closing.

(d) Not applicable.

(e) Not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer

Subscription Agreement/ Second Closing

In addition to the sale and purchase of the Senior Convertible Preferred Shares and Warrant issued at the First Closing, pursuant to the Subscription Agreement, the Company agreed to issue and sell to Abundant, at a time to be decided in its sole discretion that is within one year after the First Closing Date, 72,822,604 Senior Convertible Preferred Shares for an aggregate purchase price of \$25,000,000. To the extent Abundant does not exercise its right to purchase, if, during any three consecutive month period after the six month anniversary from the First Closing Date, certain agreed business performance target is met, the Issuer will be entitled to require Abundant (and Abundant will be obligated upon receipt of such request) to purchase the Senior Convertible Preferred Shares at the stated price. The Issuer cannot exercise such right until after the nine-month anniversary of the First Closing Date, but must exercise such right no later than the one-year anniversary of the First Closing Date.

Warrant

Pursuant to the Subscription Agreement, Abundant entered into a warrant agreement (the "Warrant") with the Issuer that is immediately exercisable for 240,314,593 Senior Convertible Preferred Shares at an exercise price of \$0.3433 per share, subject to adjustment. The aggregate Exercise Price for all shares issuable under this Warrant is up to \$82,500,000. The Warrant expires on January 12, 2023.

Lock-Up Letter

Abundant entered into a consent letter for lock-up (the "Lock-up Letter") with the Issuer, dated July 12, 2021, which provides that the Abundant and its affiliates (which means any other person and/or entity directly or indirectly controlling or controlled by or under direct or indirect common control with the Abundant), during the period commencing from the First Closing Date until nine (9) months from the First Closing Date (the "Lock-Up Period"), shall not, subject to certain customary exceptions: (i) lend, offer, pledge, hypothecate, encumber, donate, assign, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, or otherwise transfer or dispose of, directly or indirectly, any Restricted Securities (as defined in the Lock-up Letter) owned or to be owned by Abundant and its affiliates, (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of the Restricted Securities, or (iii) publicly disclose the intention to do any of the foregoing.

Voting Agreement

On July 12, 2021, the Issuer, Abundant and other investors entered into a Voting Agreement (the "Voting Agreement") pursuant to which the Board shall consist of seven directors, among which, subject to certain limitations set forth in the Voting Agreement, Abundant shall be entitled to nominate one director, Abundant and Joy Capital shall be collectively entitled to nominate two independent directors and Mr. Kun Dai or the Board shall be entitled to appoint the third independent director. Each party to the Voting Agreement (other than the Issuer) has agreed that it/he shall vote the equity securities of the Issuer held by it/him at any general meeting of shareholders and take all other necessary actions, and cause its/his nominated directors to vote at any meeting of the Board and take all other necessary actions, in each case, in order to ensure the board composition set forth above.

In addition, subject to certain exceptions, neither Mr. Kun Dai nor Xin Gao Group Limited ("Xin Gao") may, on or before July 31, 2024, transfer, or publicly announce an intention to transfer, any equity securities in the Issuer held by Mr. Kun Dai, Xin Gao or their respective permitted transferees as of the date thereof, without the prior written consent of Abundant and other investors.

Because of the arrangements in the Voting Agreement, the parties to that agreement (excluding the Issuer) may be deemed to have formed a “group” for purposes of Section 13(d)(3) of the Exchange Act. The Reporting Persons disclaim beneficial ownership of any shares of the Issuer beneficially owned by any other person, and the Schedule 13D shall not be construed as acknowledging that the Reporting Persons for any or all purposes, beneficially own any shares of the Issuer beneficially owned by any other person. The aggregate beneficial ownership of the Reporting persons and the Joy Capital is 917,564,810 Class A Ordinary Shares. Joy Capital has separately reported its beneficial ownership on a Schedule 13D, filed on July 22, 2021.

Registration Rights Agreement

Simultaneously with the First Closing, the Issuer and the Investors entered into a Registration Rights Agreement, dated July 12, 2021 with respect to the Class A Ordinary Shares and ADRs issuable to the Investors upon conversion of the Senior Convertible Preferred Shares and/or exercise of the warrants. The Registration Rights Agreement grants the Investors customary shelf and piggyback registration rights.

Investors’ Rights Agreement

Simultaneously with the First Closing, the Issuer, the Investors and certain other parties thereof entered into an Investors’ Rights Agreement, dated July 12, 2021. Pursuant to the Investors’ Rights Agreement, the Issuer granted Investors certain information rights, the right of first offer over future issuances of securities, and a right of first refusal and co-sale right with respect to transfer of shares by Mr. Kun Dai and/or Xin Gao.

Item 7. Material to Be Filed as Exhibits

- [1. Joint Filing Agreement of the Reporting Persons](#)
 - [2. Warrant Agreement](#)
 - [3. Lock-Up Consent Letter](#)
 - [4. Subscription Agreement](#)
 - [5. Registration Rights Agreement](#)
 - [6. Investors’ Rights Agreement](#)
 - [7. Voting Agreement](#)
-

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: July 22, 2021

NBNW Investment Limited

By: /s/ Bin Li
Bin Li, Director

Eve One Fund II L.P.

By: NIO CAPITAL II LLC
Its: general partner

By: /s/ Yan Zhu
Yan Zhu, Authorized Signatory

NIO CAPITAL II LLC

By: /s/ Yan Zhu
Yan Zhu, Authorized Signatory

Bin Li

By: /s/ Bin Li

Abundant Grace Investment Limited

By: /s/ Wei Mao
Wei Mao, Director

**Attention: Intentional misstatements or omissions of fact constitute Federal criminal violations
(See 18 U.S.C. 1001)**

JOINT FILING AGREEMENT

UXIN LIMITED

In accordance with Rule 13d-1(k) under the Securities Exchange Act of 1934, as amended, the undersigned hereby confirm the agreement by and among them to the joint filing on behalf of them of the Statement on Schedule 13D and any and all further amendments thereto, with respect to the securities of the above referenced issuer, and that this Agreement be included as an Exhibit to such filing. This Agreement may be executed in any number of counterparts each of which shall be deemed to be an original and all of which together shall be deemed to constitute one and the same Agreement.

IN WITNESS WHEREOF, the undersigned hereby execute this Agreement as of July 22, 2021.

NBNW Investment Limited

By: /s/ Bin Li
Bin Li, Director

Eve One Fund II L.P.

By: NIO CAPITAL II LLC
Its: general partner

By: /s/ Yan Zhu
Yan Zhu, Authorized Signatory

NIO CAPITAL II LLC

By: /s/ Yan Zhu
Yan Zhu, Authorized Signatory

Bin Li

By: /s/ Bin Li

Abundant Grace Investment Limited

By: /s/ Wei Mao
Wei Mao, Director

EXHIBIT 2

THIS WARRANT AND THE UNDERLYING SECURITIES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “ACT”), OR UNDER THE SECURITIES LAWS OF ANY STATE. THESE SECURITIES MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED EXCEPT AS PERMITTED UNDER THE ACT AND APPLICABLE STATE SECURITIES LAWS IN ACCORDANCE WITH APPLICABLE REGISTRATION REQUIREMENTS OR AN EXEMPTION THEREFROM. THE ISSUER OF THESE SECURITIES MAY REQUIRE AN OPINION OF COUNSEL REASONABLY SATISFACTORY TO THE ISSUER THAT SUCH OFFER, SALE OR TRANSFER OTHERWISE COMPLIES WITH THE ACT AND ANY APPLICABLE STATE SECURITIES LAWS.

WARRANT TO PURCHASE SENIOR CONVERTIBLE PREFERRED SHARES
of
Uxin Limited

Dated July 12, 2021

Warrant to Purchase
240,314,593 Senior Convertible Preferred Shares
(subject to adjustment)

THIS CERTIFIES THAT, for value received, Abundant Grace Investment Limited, or its registered assigns (the “Holder”), is entitled, subject to the provisions and upon the terms and conditions set forth herein, to purchase from Uxin Limited, a company incorporated under the laws of the Cayman Islands (the “Company”), senior convertible preferred shares of the Company, par value of US\$0.0001 per share (the “Shares” or “Warrant Share”), in the amounts, at such times and at the price per share set forth in Section 1. The term “Warrant” as used herein shall include this Warrant and any warrants delivered in substitution or exchange therefor as provided herein. This Warrant is issued in connection with the transactions described in the share subscription agreement, dated June 14, 2021, by and among the Company, the Holder and another party described therein (the “Subscription Agreement”). Capitalized terms used and not otherwise defined herein shall have the meanings set forth in the Subscription Agreement.

The following is a statement of the rights of the Holder and the conditions to which this Warrant is subject, and to which the Holder, by acceptance of this Warrant, agrees:

1. Number and Price of Shares; Exercise Period.

(a) Number of Shares. The Holder shall have the right to purchase up to 240,314,593 Shares, as may be adjusted pursuant hereto prior to the expiration of this Warrant.

(b) Exercise Price. The exercise price per Share shall be the equivalent of \$0.3433 per Share, subject to adjustment pursuant hereto (the “Exercise Price”), and the aggregate Exercise Price for all Shares issuable under this Warrant is up to \$82,500,000.

(c) Exercise Period. This Warrant shall be exercisable, at the option of the Holder, at any time and from time to time on or prior to 5 p.m. (New York City time) of January 12, 2023) (the “Expiration Date”) for all or any part of the Shares (but not for a fraction of a Share) which may be purchased hereunder.

Any portion of this Warrant not exercised prior to or on the Expiration Date shall be and become void and of no value and this Warrant shall be terminated and no longer outstanding immediately following the Expiration Date.

2. Exercise of the Warrant.

(a) Exercise. The purchase rights represented by this Warrant may be exercised at the election of the Holder, in whole or in part, at any time and from time to time before the Expiration Date, in accordance with Section 1, by:

(i) delivery to the Company of a duly executed facsimile copy or PDF copy submitted by e-mail (ore-mail attachment) of a notice of exercise in the form of EXHIBIT A (the "Notice of Exercise"), duly completed and executed by or on behalf of the Holder; and

(ii) the payment to the Company of an amount equal to (x) the Exercise Price multiplied by (y) the number of Shares being purchased, by wire transfer or certified, cashier's or other check acceptable to the Company and payable to the order of the Company.

No ink-original Notice of Exercise shall be required, nor shall any medallion guarantee (or other type of guarantee or notarization) of any Notice of Exercise be required. Notwithstanding anything herein to the contrary, the Holder shall not be required to physically surrender this Warrant to the Company until the Holder has purchased all of the Warrant Shares available hereunder and this Warrant has been exercised in full, in which case, the Holder shall surrender this Warrant to the Company for cancellation within five (5) Business Days of the date on which the final Notice of Exercise is delivered to the Company. Partial exercises of this Warrant resulting in purchases of a portion of the total number of Warrant Shares available hereunder shall have the effect of lowering the outstanding number of Warrant Shares purchasable hereunder in an amount equal to the applicable number of Warrant Shares purchased. The Holder and the Company shall maintain records showing the number of Warrant Shares purchased and the date of such purchases.

(b) Share Certificates. The rights under this Warrant shall be deemed to have been exercised and the Shares issuable upon such exercise shall be deemed to have been issued immediately prior to the close of business on the date this Warrant is exercised in accordance with its terms, and the person entitled to receive the Shares issuable upon such exercise shall be treated for all purposes as the holder of record of such Shares as of the close of business on such date. As promptly as reasonably practicable on or after such date but in no event within three (3) Business Days after such date, the Company shall issue and deliver to the person or persons entitled to receive the same (i) a certificate or certificates (or a notice of issuance of uncertificated shares, if applicable) for that number of Shares issuable upon such exercise and (ii) a scan copy of an extract of the register of members of the Company reflecting the Holder's ownership of the Shares, duly certified by the registered agent of the Company.

(c) Amendment of Warrants. If this Warrant is partially exercised, at the request of the Holder and upon surrender of this Warrant certificate, the Company shall, as promptly as reasonably practicable on or after such request date but in no event within three (3) Business Days after such date, issue an amended Warrant representing the remaining number of Shares purchasable thereunder. All other terms and conditions of such amended Warrant shall be identical to those contained herein.

(d) No Fractional Shares or Scrip. No fractional shares or scrip representing fractional Shares shall be issued upon the exercise of the rights under this Warrant. In lieu of such fractional Share to which the Holder would otherwise be entitled, the Company shall make a cash payment equal to the Exercise Price multiplied by such fraction.

(e) Reservation of Shares. The Company agrees, during the term the rights under this Warrant are exercisable, to reserve, free from preemptive rights or any other contingent purchase rights of persons other than the Holder, and keep available from its authorized and unissued Shares for the purpose of effecting the exercise of this Warrant such number of Shares as shall be sufficient to effect the exercise of the rights under this Warrant, and for issuance and delivery upon conversion of the Shares, such number of Class A Ordinary Shares/ADSs or such other share capital of the Company (collectively the "Issuable Securities"). All Issuable Securities shall be duly authorized and, when issued upon such exercise or conversion, shall be validly issued, fully paid and nonassessable, free and clear of all liens, security interests, charges and other encumbrances or restrictions, and free and clear of all preemptive and similar rights, other than transfer restrictions imposed by applicable securities laws and provisions under the current Memorandum and Articles of the Company. The Company will take all such action as may be necessary to assure that such Issuable Securities shall be issued as provided herein without violation of any applicable law.

(f) No Setoff. To the extent permitted by law, the Company's obligations to issue and deliver Shares in accordance with and subject to the terms hereof are absolute and unconditional, irrespective of any action or inaction by the Holder to enforce the same, any waiver or consent with respect to any provision hereof, the recovery of any judgment against any person or entity or any action to enforce the same, or any setoff, counterclaim, recoupment, limitation or termination, or any breach or alleged breach by the Holder or any other person or entity of any obligation to the Company or any violation or alleged violation of law by the Holder or any other person or entity, and irrespective of any other circumstance that might otherwise limit such obligation of the Company to the Holder in connection with the issuance of Shares. Nothing herein shall limit the Holder's right to pursue any other remedies available to it hereunder, at law or in equity including, without limitation, a decree of specific performance and/or injunctive relief with respect to the Company's failure to timely deliver certificates representing Shares upon exercise of the Warrant as required pursuant to the terms hereof.

3. Replacement of the Warrant. Subject to the receipt of evidence reasonably satisfactory to the Company of the loss, theft, destruction or mutilation of this Warrant and, in the case of loss, theft or destruction, on delivery of an indemnity agreement reasonably satisfactory in form and substance to the Company or, in the case of mutilation, on surrender and cancellation of this Warrant, the Company at the expense of the Holder shall execute and deliver, in lieu of this Warrant, a new warrant of like tenor and amount.

4. Transfer of the Warrant.

(a) Transferability of the Warrant. Subject to the provisions of this Warrant with respect to compliance with the Securities Act of 1933, as amended (the "Securities Act") and all applicable federal and state securities laws, this Warrant and all rights hereunder are transferable, in whole or in part, upon the delivery to the Company or its designated agent of PDF copies submitted by e-mail (or e-mail attachment) of this Warrant (or an amended Warrant issued to the Holder pursuant to Section 2(c) above to the Company) and a written assignment (the "Assignment Form") of this Warrant substantially in the form attached hereto as EXHIBIT B duly executed by the Holder or its agent or attorney delivery in the same manner as a negotiable instrument transferable by endorsement and delivery.

(b) Exchange of the Warrant upon a Transfer. On delivery of this Warrant (or an amended Warrant issued to the Holder pursuant to Section 2(c) above) and a properly endorsed Assignment Form (and other documents set forth in Section 5) for exchange, subject to the provisions of this Warrant with respect to compliance with the Securities Act, the Company shall issue to on the order of the Holder a new warrant of like tenor, in the name as the Holder may direct (on payment by the Holder of any applicable transfer taxes), for the number of Shares issuable upon exercise of such warrant, as indicated in the Assignment Form. If the Holder transfers only part of this Warrant, an amended Warrant representing the remaining number of Shares purchasable thereunder after such partial transfer of this Warrant shall be issued to the Holder at the same time.

(c) Taxes. In no event shall the Company be required to pay any tax which may be payable in respect of any transfer involved in the issue and delivery of any certificate, or a book entry, in a name other than that of the Holder, and the Company shall not be required to issue or deliver any such certificate, or make such book entry, unless and until the person or persons requesting the issue or entry thereof shall have paid to the Company the amount of such tax or shall have established to the reasonable satisfaction of the Company that such tax has been paid or is not payable.

5. Certain Agreements on Transfer of the Warrant and Shares; Compliance with Securities Laws. By acceptance of this Warrant, subject to the provisions in Section 4, the Holder agrees to comply with the following:

(a) Transfers. Any transfer of this Warrant or the Shares issuable upon exercise hereof (the "Securities") must be in compliance with all applicable federal and state securities laws. The Holder agrees not to make any sale, assignment, transfer or other disposition of all or any portion of the Securities, or any beneficial interest therein, unless and until the transferee thereof has agreed in writing for the benefit of the Company to take and hold such Securities subject to, and to be bound by, the terms and conditions set forth in this Warrant to the same extent as if the transferee were the original Holder hereunder, and

(i) If there is then in effect a registration statement under the Securities Act covering such proposed disposition, such disposition is made in accordance with such registration statement, or

(ii) (A) such Holder shall have given prior written notice to the Company of such Holder's intention to make such disposition and shall have furnished the Company with a description of the manner and circumstances of the proposed disposition, and (B) if requested by the Company, such Holder shall have furnished the Company, at the Holder's expense, with (i) an opinion of counsel, reasonably satisfactory to the Company, to the effect that such disposition will not require registration of such Securities under the Securities Act or (ii) a "no action" letter from the SEC to the effect that the transfer of such Securities without registration will not result in a recommendation by the staff of the SEC that action be taken with respect thereto, whereupon such Holder shall be entitled to transfer such Securities in accordance with the terms of the notice delivered by the Holder to the Company.

Notwithstanding anything to the contrary herein, if the Securities are sold, assigned, transferred or otherwise disposed of (i) pursuant to an effective registration statement under the Securities Act, or (ii) in a public sale in accordance with Rule 144 under the Securities Act, none of the transfer restrictions herein shall apply.

(b) Securities Law Legend. Each certificate, instrument or book entry representing the Securities shall (unless otherwise permitted by the provisions of this Warrant) be notated with a legend substantially similar to the following (in addition to any legend required by state securities laws):

THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “ACT”), OR UNDER THE SECURITIES LAWS OF CERTAIN STATES. THESE SECURITIES MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED EXCEPT AS PERMITTED UNDER THE ACT AND APPLICABLE STATE SECURITIES LAWS IN ACCORDANCE WITH APPLICABLE REGISTRATION REQUIREMENTS OR AN EXEMPTION THEREFROM. THE ISSUER OF THESE SECURITIES MAY REQUIRE AN OPINION OF COUNSEL REASONABLY SATISFACTORY TO THE ISSUER THAT SUCH OFFER, SALE OR TRANSFER OTHERWISE COMPLIES WITH THE ACT AND ANY APPLICABLE STATE SECURITIES LAWS.

(c) Instructions Regarding Transfer Restrictions. The Holder consents to the Company making a notation on its records and giving instructions to any transfer agent in order to implement the restrictions on transfer established in this Section 5.

(d) Removal of Legend. The legend referring to federal and state securities laws identified in Section 5(b) notated on any certificate evidencing the Shares and the share transfer instructions and record notations with respect to such Securities shall be removed, and the Company shall issue a certificate without such legend to the holder of such Securities (to the extent the Securities are certificated), if (i) such Securities are registered under the Securities Act, or (ii) the Company has obtained the opinion of an outside counsel that a sale or transfer of such Securities may be made without registration, qualification or legend.

(e) No Transfers to Bad Actors; Notice of Bad Actor Status. Except in the case of a public sale pursuant to an effective registration statement or in accordance with Rule 144 under the Securities Act, the Holder agrees not to sell, assign, transfer, pledge or otherwise dispose of any Securities, or any beneficial interest therein, to any person (other than the Company) unless and until the proposed transferee confirms to the reasonable satisfaction of the Company that neither the proposed transferee nor any of its directors, executive officers, other officers that may serve as a director or officer of any company in which it invests, general partners or managing members nor any person that would be deemed a beneficial owner of those Securities (in accordance with Rule 506(d) of the Securities Act) is subject to any of the “bad actor” disqualifications described in Rule 506(d)(1)(i) through (viii) under the Securities Act, except as set forth in Rule 506(d)(2)(ii) or (iii) or (d)(3) under the Securities Act and disclosed, reasonably in advance of the transfer, in writing in reasonable detail to the Company. As long as it remains a holder of the Warrant, the Holder will promptly notify the Company in writing if the Holder becomes subject to any of the “bad actor” disqualifications described in Rule 506(d)(1)(i) through (viii) under the Securities Act.

(f) Encumbrance. For avoidance of any doubt, the Holder and its Affiliate may directly or indirectly, place any charge, mortgage, lien, pledge, restrictions, security interest or other encumbrance in respect of this Warrant and the Shares issuable upon exercise hereof in connection with the Holder’s (or any of its Affiliates’) margin loans, collars, derivative transactions or other such downside protection transactions to be entered into on or after the date hereof by the Holder (or any of its Affiliates), and the beneficiary of such transaction (the “Beneficiary”) will be entitled to foreclose or enforce following default by the Holder or its Affiliates, including sell (or instruct its agent to sell) the Securities, provided that such Beneficiary shall be bound by the Holder’s obligations in Section 5 of this Warrant to the same extent as if such Beneficiary were an original Holder.

6. Adjustments. Subject to the expiration of this Warrant, the number and kind of Shares purchasable hereunder and the Exercise Price therefor are subject to adjustment from time to time, as follows:

(a) Business Combination. In case of the approval of any shareholders of the Company shall be required in connection with any reclassification of the Shares, any consolidation or merger to which the Company is a party, any sale or transfer of all or substantially all of the assets of the Company, or any compulsory share exchange whereby the Shares are converted into other securities, cash or property, the Holder's right to receive the Shares issuable upon exercise hereof shall be converted into the right to exercise this Warrant to acquire the number of shares or other securities or property (including cash) which the Shares issuable (at the time of such reclassification, consolidation, merger, sale or transfer of all or substantially all of the assets, or share exchange) upon exercise hereof immediately prior to such reclassification, consolidation, merger, sale or transfer of all or substantially all of the assets, or share exchange would have been entitled to receive upon consummation of such reclassification, consolidation, merger, sale or transfer of all or substantially all of the assets, or share exchange; and in any such case, if necessary, the provisions set forth herein with respect to the rights and interests thereafter of the Holder shall be appropriately adjusted so as to be applicable, as nearly as may reasonably be, to the Holder's right to exercise this Warrant in exchange for any shares or other securities or property pursuant to this Section 6(a). If and to the extent that the holders of Shares have the right to elect the kind or amount of consideration receivable upon consummation of such reclassification, consolidation, merger, sale or transfer of all or substantially all of the assets, or share exchange, then the consideration that the Holder shall be entitled to receive upon exercise of this Warrant shall be specified by the Holder, which specification shall be made by the Holder by the later of (i) ten (10) Business Days after the Holder is provided with a final version of all material information concerning such choice as is provided to the holders of Shares, and (ii) the last time at which the holders of Shares are permitted to make their specifications known to the Company; *provided, however*, that if the Holder fails to make any specification within such time period, the Holder's choice shall be deemed to be whatever choice is made by a plurality of all holders of Shares that are not affiliated with the Company (or, in the case of a consolidation, merger, sale or similar transaction, any other party thereto) and affirmatively make an election (or of all such holders if none of them makes an election). From and after any such reclassification, consolidation, merger, sale or transfer of all or substantially all of the assets, or share exchange, all references to "Shares" herein shall be deemed to refer to the consideration to which the Holder is entitled pursuant to this Section 6(a).

(b) Reclassification of Shares. If the Shares issuable upon exercise hereof are changed into the same or a different number of securities of any other class or classes by reclassification, capital reorganization or otherwise (other than as otherwise provided for herein) (a "Reclassification"), then, in any such event, in lieu of the number of Shares which the Holder would otherwise have been entitled to receive, the Holder shall have the right thereafter to exercise this Warrant for a number of shares of such other class or classes of stock that a holder of the number of securities deliverable upon exercise of this Warrant immediately before that change would have been entitled to receive in such Reclassification, all subject to further adjustment as provided herein with respect to such other shares.

(c) Subdivisions and Combinations. In the event that the outstanding Shares are subdivided (by stock split, by payment of a stock dividend or otherwise) into a greater number of shares of such securities, the number of Shares issuable upon exercise hereof immediately prior to such subdivision shall, concurrently with the effectiveness of such subdivision, be proportionately increased, and the Exercise Price shall be proportionately decreased, and in the event that the outstanding Shares are combined (by reclassification or otherwise) into a lesser number of shares of such securities, the number of Shares issuable upon exercise hereof immediately prior to such combination shall, concurrently with the effectiveness of such combination, be proportionately decreased, and the Exercise Price shall be proportionately increased.

(d) Notice of Adjustments. Upon any adjustment in accordance with this Section 6, the Company shall give notice thereof to the Holder, which notice shall state the event giving rise to the adjustment, the Exercise Price as adjusted and the number of securities or other property purchasable upon the exercise of the rights under this Warrant, setting forth in reasonable detail the method of calculation of each. The Company shall, upon the written request of any Holder, furnish or cause to be furnished to such Holder a certificate setting forth (i) such adjustments, (ii) the Exercise Price at the time in effect and (iii) the number of securities and the amount, if any, of other property that at the time would be received upon exercise of this Warrant.

(e) No Change Necessary. The form of this Warrant need not be changed because of any adjustment in the Exercise Price or in the number of Shares issuable or any shares and kind of securities purchasable upon exercise of this Warrant.

7. No Rights as a Shareholder. Nothing contained herein shall entitle the Holder to any rights as a shareholder of the Company or to be deemed the holder of any securities that may at any time be issuable upon exercise hereof for any purpose nor shall anything contained herein be construed to confer upon the Holder, as such, any right to vote for the election of directors or upon any matter submitted to shareholders at any meeting thereof, or to give or withhold consent to any corporate action (whether upon any recapitalization, issuance of stock, reclassification of stock, change of par value or change of stock to no par value, consolidation, merger, conveyance or otherwise) or to receive notice of meetings, or to receive dividends or subscription rights or any other rights of a shareholder of the Company until the rights under the Warrant shall have been exercised and the Shares purchasable upon exercise of the rights hereunder shall have become deliverable as provided herein.

8. Miscellaneous.

(a) Amendments. Except as expressly provided herein, neither this Warrant nor any term hereof may be amended, waived, discharged or terminated other than by a written instrument referencing this Warrant and signed by the Company and the Holder. Any amendment, waiver, discharge or termination effected in accordance with this Section 8(a) shall be binding upon each Holder, each future holder of such Warrant and the Company.

(b) Waivers. No waiver of any single breach or default shall be deemed a waiver of any other breach or default theretofore or thereafter occurring.

(c) Notices. The notice provision under Section 9.01 in the Subscription Agreement shall apply *mutatis mutandis* to this Warrant.

(d) Governing Law; Arbitration; Specific Performance. The governing law, arbitration and specific performance provision under Sections 9.08, 9.09 and 9.13 in the Subscription Agreement shall apply *mutatis mutandis* to this Warrant.

(e) Titles and Subtitles. The titles and subtitles used in this Warrant are used for convenience only and are not to be considered in construing or interpreting this Warrant. All references in this Warrant to sections, paragraphs and exhibits shall, unless otherwise provided, refer to sections and paragraphs hereof and exhibits attached hereto.

(f) Severability. If any provision of this Warrant becomes or is declared by a court of competent jurisdiction to be illegal, unenforceable or void, portions of such provision, or such provision in its entirety, to the extent necessary, shall be severed from this Warrant, and such illegal, unenforceable or void provision shall be replaced with a valid and enforceable provision that will achieve, to the extent possible, the same economic, business and other purposes of the illegal, unenforceable or void provision. The balance of this Warrant shall be enforceable in accordance with its terms.

(g) Saturdays, Sundays and Holidays. If the last or appointed day for the taking of any action or the expiration of any right required or granted herein shall not be a Business Day, then, such action may be taken or such right may be exercised on the next succeeding Business Day.

(h) Rights and Obligations Survive Exercise of the Warrant. Except as otherwise provided herein, the rights and obligations of the Company and the Holder under this Warrant shall survive exercise of this Warrant.

(i) Entire Agreement. Except as expressly set forth herein, this Warrant (including the exhibits attached hereto) and other Transaction Documents (as such term is defined in the Subscription Agreement) constitute the entire agreement and understanding of the Company and the Holder with respect to the subject matters hereof and thereof, and supersede all prior agreements and understandings relating to the subject matters hereof and thereof.

(j) Further Assurances. Each party shall do and perform, or cause to be done and performed, all such further acts and things, and shall execute and deliver all such other agreements, certificates, instruments and documents, as any other party may reasonably request in order to carry out the intent and accomplish the purposes of this Warrant and the consummation of the transactions contemplated hereby.

(k) Counterparts. This Warrant may be executed by way of electronic signatures and this Warrant, or any part thereof, shall not be challenged or denied any legal effect, validity and/or enforceability solely on the ground that it is in the form of an electronic record. A facsimile or "PDF" signature shall be considered due execution and shall be binding upon the signatory thereto with the same force and effect as if the signature were an original.

(signature pages follow)

The Company and the Holder sign this Warrant as of the date stated on the first page.

Uxin Limited

By: /s/ Kun Dai

Name: Kun Dai

Title: Director

[Signature Page to Warrant to Purchase Senior Convertible Preferred Shares of Uxin Limited]

AGREED AND ACKNOWLEDGED,

ABUNDANT GRACE INVESTMENT LIMITED

By: /s/ Wei Mao

Name: Wei Mao

Title: Director

[Signature Page to Warrant to Purchase Senior Convertible Preferred Shares of Uxin Limited]

EXHIBIT A

NOTICE OF EXERCISE

TO: Uxin Limited (the "Company")
Attention: Chief Executive Officer

(1) Exercise. The undersigned elects to purchase the following pursuant to the terms of the attached warrant:

Number of shares: _____

Type of security: _____

(2) Share. Please make a book entry and, if the shares are certificated, issue a certificate or certificates representing the shares in the name of:

The undersigned

Other—Name: _____

Address: _____

(3) Investment Intent. The undersigned represents and warrants that the aforesaid shares are being acquired for investment for its own account without violation of applicable securities laws.

(4) Consent to Receipt of Electronic Notice. The undersigned consents to the delivery of any notice to shareholders given by the Company by (i) facsimile telecommunication to the facsimile number provided below (or to any other facsimile number for the undersigned in the Company's records), (ii) electronic mail to the electronic mail address provided below (or to any other electronic mail address for the undersigned in the Company's records), (iii) posting on an electronic network together with separate notice to the undersigned of such specific posting or (iv) any other form of electronic transmission directed to the undersigned. This consent may be revoked by the undersigned by written notice to the Company.

(Print name of the warrant holder)

(Signature)

(Name and title of signatory, if applicable)

(Date)

(Fax number)

(Email address)

EXHIBIT B

ASSIGNMENT FORM

ASSIGNOR: _____
COMPANY: UXIN LIMITED
WARRANT: THE WARRANT TO PURCHASE SENIOR CONVERTIBLE PREFERRED SHARES ISSUED ON [INSERT DATE] (THE
"WARRANT")

DATE: _____

(1) Assignment. The undersigned registered holder of the Warrant ("Assignor") assigns and transfers to the assignee named below ("Assignee") all of the rights of Assignor under the Warrant, with respect to the number of shares set forth below:

Name of Assignee: _____
and Address of Assignee: _____
does _____

Number of Shares Assigned: _____
irrevocably constitute and appoint _____ as attorney to make such transfer on the books of Uxin Limited, maintained for the purpose, with full power of substitution in the premises.

(2) Obligations of Assignee. Assignee agrees to take and hold the Warrant and any shares to be issued upon exercise of the rights thereunder (the "Securities") subject to, and to be bound by, the terms and conditions set forth in the Warrant to the same extent as if Assignee were the original holder thereof.

(3) Investment Intent. Assignee represents and warrants that the Securities are being acquired for investment for its own account without violation of applicable securities laws.

(4) No "Bad Actor" Disqualification. Neither (i) Assignee, (ii) any of its directors, executive officers, other officers that may serve as a director or officer of any company in which it invests, general partners or managing members, nor (iii) any beneficial owner of any of the Company's securities held or to be held by Assignee is subject to any of the "bad actor" disqualifications described in Rule 506(d)(1)(i) through (viii) under the Securities Act of 1933, as amended (the "Securities Act"), except as set forth in Rule 506(d)(2)(ii) or (iii) or (d)(3) under the Securities Act and disclosed, reasonably in advance of the transfer of the Securities, in writing in reasonable detail to the Company.

Assignor and Assignee are signing this Assignment Form on the date first set forth above.

ASSIGNOR

ASSIGNEE

(Print name of Assignor)

(Print name of Assignee)

(Signature of Assignor)

(Signature of Assignee)

(Print name of signatory, if applicable)

(Print name of signatory, if applicable)

(Print title of signatory, if applicable)

(Print title of signatory, if applicable)

Address:

Address:

CONSENT LETTER FOR LOCK-UP

From,
Abundant Grace Investment Limited
Unit 2412, 24F HKRI Taikoo Hui Center I
288 Shimen Yi Road, Jing'an District
Shanghai, China 200041

Date: July 12, 2021

To:
Uxin Limited
1-3/F, No. 12 Beitucheng East Road
Chaoyang District, Beijing 100029
The People's Republic of China

Subject: Consent Letter for Lock-up

The undersigned, Astral Success Limited (collectively, the “Investors”, and each an “Investor”) and Uxin Limited (the “Company”), an exempted company duly incorporated and validly existing under the Laws of the Cayman Islands listed on the NASDAQ Global Select Market, have entered into a share subscription agreement on June 14, 2021 (the “Share Subscription Agreement”), pursuant to which, each Investor agrees to purchase from the Company certain senior preferred convertible shares of the Company and certain warrant. The undersigned acknowledges that, certain Major Shareholders, the Company and certain other parties thereof have executed/or will execute certain lockup letters (the “Lock-Up Letters”), pursuant to which, the Major Shareholders and their respective affiliates (as applicable) agrees to be restricted and subject to certain lock-up provisions thereof, and the execution and delivery of such Lock-Up Letters is a closing delivery under the Share Subscription Agreement. The undersigned further acknowledges that the execution and delivery of this letter (this “Consent Letter”) by it is a closing delivery under the Share Subscription Agreement. Capitalized terms used herein but not otherwise defined herein shall have the meanings ascribed to such terms in the Share Subscription Agreement. For the benefit of the Company and the Noteholders (as defined below), the undersigned hereby agrees as follows:

1. Lock-Up Provisions.

(a) The undersigned and its affiliates (which means any other person and/or entity directly or indirectly controlling or controlled by or under direct or indirect common control with the undersigned), during the period commencing from the First Closing Date until nine (9) months from the First Closing Date (the “Lock-Up Period”), shall not: (i) lend, offer, pledge, hypothecate, encumber, donate, assign, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, or otherwise transfer or dispose of, directly or indirectly, any Restricted Securities (as defined below) owned or to be owned by the undersigned and its affiliates, (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of the Restricted Securities, or (iii) publicly disclose the intention to do any of the foregoing (any of the foregoing described in clauses (i), (ii) or (iii), a “Prohibited Transfer”). The foregoing sentence shall not apply to (i) transactions relating to the Equity Securities of the Company acquired in open market transactions after the First Closing Date, (ii) transfers of the Restricted Securities as a bona fide gift or through will, testamentary document or intestacy, or by operation of law, such as in connection with a divorce settlement, (iii) distributions of the Restricted Securities to affiliates, subsidiaries, members, limited partners or stockholders of the undersigned or any investment fund or other entity controlling, controlled by, managing, or managed by or under common control with the undersigned or affiliates of the undersigned (including, for the avoidance of doubt, where the undersigned is a partnership, to its general partner or a successor partnership or fund, or any other funds managed by such partnership), provided that in the case of any transfer or distribution pursuant to clause (ii) or (iii), each donee or distributee shall sign and deliver to the Company a lock-up consent letter substantially in the form of this Consent Letter, (iv) to a nominee or custodian of the undersigned or of a person or entity to whom a disposition or transfer would be permissible under clauses (i) through (iii), (v) the establishment of any contract, instruction or plan that satisfies all of the requirements of Rule 10b5-1 under the Securities Exchange Act of 1934, as amended (“Rule 10b5-1 Plan”) for the transfer of the Restricted Securities, provided that such Rule 10b5-1 Plan does not provide for the transfer of the Restricted Securities during the Lock-up Period, (vi) transfer of the Restricted Securities to any trust for the direct or indirect benefit of the undersigned, or any entity 100% beneficially owned and controlled by the undersigned, provided that (x) the trustee of the trust of the transferred agrees to be bound in writing by the restrictions set forth herein, and (y) any such transfer shall not involve a disposition for value, (vii) any security interest or encumbrance over any Equity Securities in connection with a bona fide debt financing made to the undersigned by banks or other financial institutions, provided that no enforcement of, or foreclosure with respect to such Equity Securities shall take place during the Lock-up Period, (viii) the sale of Restricted Securities to the Company by the undersigned, (ix) transfers of Equity Securities pursuant to a bona fide third-party tender offer made to all holders of the Company’s capital stock or other transaction, including, without limitation, any merger, consolidation or other similar transaction involving a change of control of the Company (including, without limitation, entering into any lock-up, voting or similar agreement pursuant to which the undersigned may agree to transfer, sell, tender or otherwise dispose of the undersigned’s Equity Securities in connection with any such transaction, or vote any of the undersigned’s Equity Securities in favor of any such transaction), provided that in the event that such tender offer, merger, consolidation or other such transaction is not completed, the undersigned’s Equity Securities shall remain subject to the provisions of this Consent Letter, and (x) conversion of Senior Preferred Shares into Class A Ordinary Shares or ADSs, provided that such Class A Ordinary Shares or ADSs shall remain subject to the provisions of this Consent Letter.

(b) The undersigned acknowledges that if any Prohibited Transfer is made or attempted contrary to the provisions of this Consent Letter, such purported Prohibited Transfer shall be null and void *ab initio*, and the Company will refuse to recognize any such purported transferee of the Restricted Securities as one of its equity holders for any purpose. The undersigned further acknowledges that in order to enforce this Section 1, the Company may impose stop-transfer instructions with respect to the Restricted Securities of the undersigned (and permitted transferees and assigns thereof) until the end of the Lock-Up Period. The undersigned hereby also agrees and consents to the entry of stop transfer instructions with the Company's transfer agent and registrar against the transfer of the undersigned's Restricted Securities unless such transfer is in compliance with the foregoing restrictions.

(c) For purpose of this Consent Letter, the "**Restricted Securities**" means (i) the Senior Preferred Shares issued to the undersigned upon the First Closing, the Second Closing (if any) and each exercise of the Warrant (if any), (ii) the Class A Ordinary Shares and/or ADSs issued upon conversion of such Senior Preferred Shares, and (iii) the Warrant held by the undersigned.

2. Binding Obligation; Termination. This Consent Letter has been duly authorized by the undersigned and constitutes valid and binding obligations of the undersigned. This Consent Letter shall be in effect until the earlier of (i) the undersigned (and permitted transferees and assigns thereof) ceases to hold any Restricted Securities of the Company without breach of this Consent Letter, (ii) the Share Subscription Agreement is terminated in accordance with its terms; (iii) any Noteholder has materially breached section 1 of its respective Lock-Up Letter; (iv) any Noteholder's Lock-Up Letter is terminated for whatever reason (other than the undersigned has materially breached Section 1 of this Consent Letter or the other Investor has materially breached section 1 of its consent letter which shall be in the form substantially same as this Consent Letter), and (v) the Company or any Principal Party has materially breached any provisions of the Transaction Documents.

3. Third-Party Beneficiaries. Notwithstanding anything to the contrary in this Consent Letter or in Applicable Laws, upon the Effective Time (as defined in the Supplementary Agreement) and delivery of a duly executed Lock-Up Letter by a Noteholder, such Noteholder shall become an intended third-party beneficiary of this Consent Letter, and may enforce this Consent Letter as a third-party beneficiary as if it is a named party herein. For purpose of this Consent Letter, "**Noteholders**" (and, each a "**Noteholder**") means holders of the 2019 Notes (as amended and supplemented by the Supplementary Agreement and from time to time).

4. Consent Letter Prevail. In the event of any conflict or inconsistency between any of the terms of this Consent Letter and other agreements among the Company and the undersigned, the terms of this Consent Letter shall prevail, and the undersigned agrees to take all actions necessary, as promptly as practicable after the discovery of such inconsistency, to adopt amendments and restatements to the other agreements to give effect to the provisions of this Consent Letter.

5. Severability. In the event that any provision of this Consent Letter, or the application thereof, becomes or is declared by a court of competent jurisdiction to be illegal, void or unenforceable, the remainder of this Consent Letter will continue in full force and effect and the application of such provision to other persons or circumstances will be interpreted so as reasonably to effect the intent of the undersigned. The undersigned further agrees to replace such void or unenforceable provision of this Consent Letter with a valid and enforceable provision that will achieve, to the extent possible, the economic, business and other purposes of such void or unenforceable provision.

6. Governing Law. This Consent Letter shall be governed by and construed in accordance with the laws of Hong Kong, without regard to its principles of conflicts of laws.

7. Dispute Resolution. The undersigned and the Company irrevocably (i) agree that any dispute or controversy arising out of, relating to, or concerning any interpretation, construction, performance or breach of this Consent Letter, shall be settled by arbitration to be held in Hong Kong and administered by the Hong Kong International Arbitration Centre (“**HKIAC**”) in accordance with the Hong Kong International Arbitration Centre Administered Arbitration Rules in force at the time of the commencement of the arbitration, (ii) waive, to the fullest extent it may effectively do so, any objection which it may now or hereafter have to the laying of venue of any such arbitration, and (iii) submit to the exclusive jurisdiction of Hong Kong in any such arbitration. There shall be three (3) arbitrators. The claimant shall appoint one (1) arbitrator, and the respondent shall appoint one (1) arbitrator no more than ten (10) days following the official appointment of the arbitrator appointed by the claimant, failing which such arbitrator shall be appointed by HKIAC; the third arbitrator shall be the presiding arbitrator and shall be appointed jointly by the arbitrators appointed by the claimant and respondent within ten (10) days of the later of the appointment of the arbitrators appointed by the said parties, failing which such arbitrator shall be appointed by HKIAC. The arbitration shall be conducted in English. The undersigned acknowledges and agrees that, in addition to contract damages, the arbitrator may award provisional and final equitable relief, including injunctions, specific performance and lost profits. The decision of the arbitration tribunal shall be final, conclusive and binding on the undersigned and other parties to the arbitration. Judgment may be entered on the arbitration tribunal’s decision in any court having jurisdiction. When any dispute occurs and when any dispute is under arbitration, except for the matters in dispute, the parties shall continue to fulfil their respective obligations and shall be entitled to exercise their rights under this Consent Letter. The undersigned understands and agrees that this provision regarding arbitration shall not prevent the undersigned or any other person from pursuing preliminary, equitable or injunctive relief in a judicial forum pending arbitration in order to compel another party to comply with this provision, to preserve the status quo prior to the invocation of arbitration under this provision, or to prevent or halt actions that may result in irreparable harm. A request for such equitable or injunctive relief shall not waive this arbitration provision. If any action at law or in equity is necessary to enforce or interpret the terms of this Consent Letter, the prevailing party shall be entitled to reasonable attorneys’ fees, costs and necessary disbursements in addition to any other relief to which such party may be entitled.

8. Assignment. The undersigned agrees not to assign either this Consent Letter or any of its rights, interests, or obligations hereunder to any person other than transferees permitted under Section 1(a) above without the prior written approval of the Company and the third-party beneficiaries.

9. Amendment/Waiver. The undersigned agrees that this Consent Letter shall not be amended without the prior written consent of the Company and the third-party beneficiaries. The Company agrees that in the event any comparable lock-up agreement with any other investor in the Company is amended, or a provision of any such agreement is waived, in each case in a manner that is favorable to such other investor, then the terms of this Consent Letter shall be deemed automatically amended or waived such that the undersigned shall have the benefit of the terms of such amendment or waiver.

10. Further Assurances. From time to time, at any of the Company or any of the third-party beneficiaries' request and without further consideration, the undersigned agrees to execute and deliver such additional documents and take all such further actions as may be reasonably necessary to give further effect of the matters contemplated by this Consent Letter.

11. Notices. All notices and other communications between the undersigned on the one hand and the Company on the other hand, shall be in writing and shall be deemed to have been duly given (i) when delivered in person, (ii) when delivered after posting in the United States mail having been sent registered or certified mail return receipt requested, postage prepaid, (iii) when delivered by FedEx or other nationally recognized overnight delivery service or (iv) when e-mailed during normal business hours (and otherwise as of the immediately following Business Day) to the address provided by relevant parties.

12. Electronic Signatures. The parties irrevocably and unreservedly agree that this Consent Letter may be executed by way of electronic signatures and the parties agree that this Consent Letter, or any part thereof, shall not be challenged or denied any legal effect, validity and/or enforceability solely on the ground that it is in the form of an electronic record.

Very truly yours,

Abundant Grace Investment Limited

By: /s/ Wei Mao

Name: Wei Mao

Title: Director

[Signature Page to Lock-Up Consent Letter]

Agreed and Accepted by:

Uxin Limited

By: /s/ Kun Dai

Name: Kun Dai

Title: CEO

[Signature Page to Lock-Up Consent Letter]

EXHIBIT 4

SPECIFIC TERMS IN THIS EXHIBIT HAVE BEEN REDACTED BECAUSE THEY ARE BOTH (I) NOT MATERIAL AND (II) WOULD BE COMPETITIVELY HARMFUL IF PUBLICLY DISCLOSED. THE REDACTED TERMS HAVE BEEN MARKED AT THE APPROPRIATE PLACE WITH THREE ASTERISKS [***].

SHARE SUBSCRIPTION AGREEMENT

dated June 14, 2021

by and among

ASTRAL SUCCESS LIMITED

ABUNDANT GRACE INVESTMENT LIMITED

and

UXIN LIMITED

TABLE OF CONTENTS

	<u>Page</u>
ARTICLE I DEFINITIONS	1
Section 1.01 Definitions	1
Section 1.02 Other Definitional And Interpretive Provisions	8
ARTICLE II SALE AND PURCHASE OF THE SUBSCRIPTION SECURITIES	8
Section 2.01 Sale and Issuance of the Subscription Securities at First Closing	8
Section 2.02 Sale and Issuance of the Subscription Securities at Second Closing	9
Section 2.03 First Closing	9
Section 2.04 Second Closing	9
Section 2.05 Actions at the Closings	10
Section 2.06 Restrictive Legend	11
ARTICLE III REPRESENTATIONS AND WARRANTIES OF THE COMPANY	11
Section 3.01 Accuracy of Disclosure	11
Section 3.02 Existence and Qualification	12
Section 3.03 Capitalization; Issuance of Subscription Securities	13
Section 3.04 Capacity, Authorization and Enforceability	15
Section 3.05 Non-Contravention	15
Section 3.06 Consents and Approvals	15
Section 3.07 Financial Statements	16
Section 3.08 Absence Of Certain Changes	17
Section 3.09 Litigation	17
Section 3.10 Compliance With Laws	18
Section 3.11 No Securities Act Registration	18
Section 3.12 Tax	18
Section 3.13 No Brokers	20
Section 3.14 Intellectual Property	20

Section 3.15	Title to Property	20
Section 3.16	Labor Relations	21
Section 3.17	Transactions with Affiliates and Employees	21
Section 3.18	Investment Company	21
Section 3.19	Registration Rights	21
Section 3.20	Listing and Maintenance Requirements	22
Section 3.21	Disclosure	22
Section 3.22	No Integrated Offering	22
Section 3.23	Solvency	22
Section 3.24	Foreign Corrupt Practices	22
Section 3.25	Office of Foreign Assets Control	23
Section 3.26	Money Laundering	23
Section 3.27	Data Privacy	23
Section 3.28	Acknowledgement Regarding Investor’s Purchase of Subscription Securities	23
Section 3.29	Acknowledgement Regarding Investor’s Trading Activity	24
ARTICLE IV	REPRESENTATIONS AND WARRANTIES OF THE INVESTORS	24
Section 4.01	Existence	24
Section 4.02	Capacity	24
Section 4.03	Authorization And Enforceability	24
Section 4.04	Non-Contravention	25
Section 4.05	Consents and Approvals	25
Section 4.06	Securities Law Matters	25
Section 4.07	Investment Experience	25
Section 4.08	Availability of Funds	25
Section 4.09	No Additional Representations; Non-reliance	25
ARTICLE V	COVENANTS	26
Section 5.01	Furnishing of Information	26

Section 5.02	Reservation of Shares	26
Section 5.03	Most Favored Investor	26
Section 5.04	Form 20-F Filing	26
ARTICLE VI ADDITIONAL AGREEMENTS		26
Section 6.01	Efforts; Further Assurances	26
Section 6.02	Antitrust Filing	27
Section 6.03	Public Announcements	27
Section 6.04	Survival	28
Section 6.05	Integration	28
Section 6.06	Shareholder Rights Plan	28
Section 6.07	Use of Proceeds	28
Section 6.08	Listing of Ordinary Shares	29
Section 6.09	Tax Filings	29
Section 6.10	Compliance	29
Section 6.11	Other Covenants	29
Section 6.12	2019 Notes Restructuring	29
ARTICLE VII CLOSING CONDITIONS		30
Section 7.01	Conditions to Obligations of the Company and the Investors	30
Section 7.02	Conditions to Obligations of the Company	30
Section 7.03	Conditions to Obligations of the Investors	30
Section 7.04	Additional Conditions to Obligations of the Investors to the First Closing	31
Section 7.05	Additional Conditions to Obligations of the Investors to the Second Closing	32
ARTICLE VIII INDEMNIFICATION		33
Section 8.01	Indemnification	33
Section 8.02	Third Party Claims	34
Section 8.03	Other Claims	35

ARTICLE IX MISCELLANEOUS	36
Section 9.01 Notices	36
Section 9.02 Severability	36
Section 9.03 Entire Agreement	37
Section 9.04 Counterparts	37
Section 9.05 Assignments	37
Section 9.06 Descriptive Headings; Construction	37
Section 9.07 Amendment	37
Section 9.08 Governing Law	37
Section 9.09 Dispute Resolution	37
Section 9.10 Expenses	38
Section 9.11 Independent Nature of Investors' Obligations	39
Section 9.12 Third Party Beneficiaries	39
Section 9.13 Specific Performance	39
Section 9.14 No Waiver; Cumulative Remedies	39
Section 9.15 Non-recourse	40
Section 9.16 Replacement of Shares	40
Section 9.17 Termination	40

EXHIBITS

EXHIBIT A	Form of Warrant
EXHIBIT B	Form of Investors' Rights Agreement
EXHIBIT C	Form of Registration Rights Agreement
EXHIBIT D	Form of Certificate of Designation
EXHIBIT E	Form of Lock-Up Letter
EXHIBIT F	Form of Voting Agreement
EXHIBIT G	Form of Cayman Legal Opinion
EXHIBIT H	Form of Supplementary Agreement
EXHIBIT I	Form of Termination Agreement
EXHIBIT J	Designated Bank Account
EXHIBIT K	Incumbency Certificate
SCHEDULE I	List of Investors
SCHEDULE II	Existing Registration Right Holders
SCHEDULE III	Key Employees
SCHEDULE IV	Other Covenants (Section 6.11)
SCHEDULE V	Special Indemnification (Section 8.01(b))

SHARE SUBSCRIPTION AGREEMENT

SHARE SUBSCRIPTION AGREEMENT (this “**Agreement**”) is made and entered into on June 14, 2021 by and among:

1. Uxin Limited, a company organized under the laws of the Cayman Islands (the “**Company**”)
2. Each Person listed on SCHEDULE I (each an “**Investor**” and collectively the “**Investors**”).

Each of the forgoing parties is referred to herein individually as a “**Party**” and collectively as the “**Parties**”.

WHEREAS, the Company desires to allot and issue to each Investor, and each Investor desires to, severally but not jointly, subscribe for and be issued from the Company, certain Senior Preferred Shares (as defined below). In addition, the Company agrees to issue to each Investor a warrant (each a “**Warrant**” and collectively the “**Warrants**”, together with the Senior Preferred Shares, the “**Subscription Securities**”) to purchase certain Senior Preferred Shares, pursuant to the terms and conditions set forth in this Agreement; and

WHEREAS, the Parties desire to enter into this Agreement and make the respective representations, warranties, covenants and agreement on the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the premises set forth above, the mutual promises and covenants set forth herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged and accepted, and intending to be legally bound hereby, the Parties hereby agree as follows:

ARTICLE I DEFINITIONS

Section 1.01 *Definitions.* As used in this Agreement, the following terms shall have the following meanings:

“**Action**” means claim, complaint, action, arbitration, charge, hearing, inquiry, litigation, suit, inquiry, notice of violation, audit, examination, investigation or any other proceeding or any settlement, judgment, order, award, injunction or decree pending or other proceeding (whether civil, criminal, administrative, investigative or informal), including, without limitation, an informal investigation or partial proceeding, such as a deposition.

“**ADSs**” means the American Depositary Shares of the Company, each representing three (3) Class A Ordinary Shares.

“**Affiliate**” means, with respect to any Person, any other Person directly or indirectly controlling, controlled by or under common control with such Person. For purposes of this definition, “**control**” when used with respect to any Person means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise, and the terms “**controlling**” and “**controlled**” have correlative meanings. For purposes of this Agreement, no Investor shall be deemed an Affiliate of the Company.

“**Agreement**” has the meaning assigned to such term in the preamble.

“**Antitrust Authority**” means any Governmental Entity charged with enforcing, applying, administering, or investigating any Antitrust Laws, including the Anti-monopoly Bureau of the State Administration for Market Regulation of the PRC (国家市场监督管理总局反垄断局) or any other competition authority of any jurisdiction.

“**Antitrust Filing**” has the meaning assigned to such term in Section 6.02.

“**Antitrust Laws**” means the Anti-Monopoly Law of the PRC; and all other Applicable Laws (whether national or foreign) in effect from time to time that are designed or intended to prohibit, restrict or regulate actions that have the purpose or effect of restricting or lessening competition.

“**Applicable Laws**” means, with respect to any Person, any transnational, domestic or foreign federal, national, state, provincial, local or municipal law (statutory, common or otherwise), constitution, treaty, convention, ordinance, code, rule, regulation, executive order, injunction, judgment, decree, ruling or other similar requirement enacted, adopted, promulgated or applied by a Governmental Entity that is binding upon or applicable to such Person or any of such Person’s assets, rights or properties.

“**Board**” means the board of directors of the Company.

“**Business Day**” means any day except any Saturday, any Sunday, any day which is a federal legal holiday in the United States or any day on which banking institutions in the Cayman Islands, the People’s Republic of China (which for the purpose of this Agreement shall exclude Hong Kong SAR, Macau SAR and Taiwan) or the State of New York are authorized or required by law or other governmental action to close.

“**Certificate of Designation**” means the Certificate of Designation with respect to the rights and preferences of the Senior Preferred Shares, in the form attached hereto as EXHIBIT D.

“**Conversion Shares**” means, collectively, Class A Ordinary Shares issuable upon conversion of (i) the Senior Preferred Shares to be issued or issuable at the First Closing and the Second Closing, and (ii) the Warrant Shares.

“**Claim Notice**” has the meaning assigned to such term in Section 8.02(a).

“**Class A Ordinary Shares**” means the Company’s Class A ordinary shares, par value \$0.0001 per share.

“**Class B Ordinary Shares**” means the Company’s Class B ordinary shares, par value \$0.0001 per share.

“**Closing**” or “**Closings**” has the meaning assigned to such term in Section 2.04.

“**Closing Date**” means the First Closing Date and/or the Second Closing Date, as applicable.

“**Code**” means the Inland Revenue Code of 1986, as amended.

“**Company**” has the meaning assigned to such term in the preamble.

“**Company Securities**” means (a) Ordinary Shares, (b) Senior Preferred Shares, (c) the Warrants, (d) securities convertible into, or exercisable or exchangeable, for Ordinary Shares, (d) any options, warrants or other rights to acquire Ordinary Shares and/or Senior Preferred Shares, and (e) any ADSs, depository receipts or similar instruments issued in respect of Ordinary Shares.

“**Debt Restructuring**” has the meaning assigned to such term in **SCHEDULE IV**;

“**Debt Restructuring Amount**” has the meaning assigned to such term in **SCHEDULE IV**;

“**Designated Bank Account**” has the meaning assigned to such terms in Section 6.07(b).

“**Encumbrance**” means any mortgage, lien, pledge, charge, security interest, title defect, right of first refusal, claim, easement, right-of-way, option, preemptive or similar right or other restriction of any kind or nature.

“**Exchange Act**” means the U.S. Securities Exchange Act of 1934, as amended, and any rules and regulations promulgated thereunder.

“**Existing Registration Rights Holder**” has the meaning assigned to such term in Section 3.19.

“**FCPA**” means the Foreign Corrupt Practices Act of 1977, as amended.

“**First Closing**” has the meaning assigned to such term in Section 2.03.

“**First Closing Date**” has the meaning assigned to such term in Section 2.03.

“**Principal Holding Company**” Xin Gao Group Limited, a company organized under the Laws of the British Virgin Islands.

“**Principal Parties**” means Mr. Kun Dai (戴琨) and the Principal Holding Company.

“**Fundamental Company Representations**” means the representations and warranties by the Company contained in Sections 3.02, 3.03, 3.04, 3.05 and 3.11.

“**Fundamental Investor Representations**” means the representations and warranties by the Investors contained in Sections 4.01, 4.02, 4.03 and 4.04.

“**Group**” or “**Group Companies**” means the Company and its Subsidiaries.

“**Governmental Entity**” means any transnational or supranational, domestic or foreign federal, national, state, provincial, local or municipal governmental, regulatory, judicial or administrative authority, department, court, arbitral body, agency or official, including any department, commission, board, agency, bureau, subdivision or instrumentality thereof.

“**HKIAC**” has the meaning assigned to such term in Section 9.09(a).

“**Indemnified Parties**” or “**Indemnifying Party**” has the meaning assigned to such term in Section 8.01(a).

“**Indemnity Notice**” has the meaning assigned to such term in Section 8.03.

“**Intellectual Property**” has the meaning assigned to such term in Section 3.14.

“**Investor**” or “**Investors**” has the meaning assigned to such term in the preamble.

“**Investor Designees**” has the meaning assigned to such term in Section 6.07(b).

“**Investors’ Rights Agreement**” means the investors’ rights agreement, in the form attached hereto as EXHIBIT B, to be entered into by and among the Company, the Principal Parties and the Investors at the First Closing.

“**Joy Capital**” has the meaning assigned to such term in SCHEDULE I.

“**Lock-Up Letter**” means each of the Consent Letter for Lock-Up, in the form substantially same as the form attached hereto as EXHIBIT E, to be entered into by and between (i) the Company (on the one hand) and (ii) each Major Shareholder or each Investor (on the other hand) at or prior to the First Closing.

“**Losses**” has the meaning assigned to such term in Section 8.01(a).

“**Loss Threshold**” has the meaning assigned to such term in Section 8.01(e).

“**Major Noteholders**” means Redrock Holding Investments Limited, TPG Growth III SF Pte. Ltd. and 58.com Holdings Inc..

“**Major Shareholders**” means the Redrock Holding Investments Limited, TPG Growth III SF Pte. Ltd., 58.com Holdings Inc., ClearVue UXin Holdings, Ltd., Magic Carpet International Limited, Jeneration Capital Affiliated Entities (Jeneration Capital Master Fund, JenCap UX and JenCap UX II Plus LLC.), Baidu (Hong Kong) Limited, LC Affiliated Funds (LC Parallel Fund V and L.P., LC Fund V, L.P.), Kingkey Affiliated Entities (Kingkey New Era Auto Industry Global Limited and BOCOM International Supreme Investment Limited), GIC Private Limited and Wells Capital Management (Wells Fargo Emerging Markets Equity Fund, Wells Fargo Emerging Markets Equity CIT), and their respective Affiliates who holds Shares or ADSs of the Company.

“**Material Adverse Effect**” means any event, occurrence, fact, condition, change or development, individually or together with other events, occurrences, facts, conditions, changes or developments, that has had, has, or would reasonably be expected to have a material adverse effect on (a) the business of the Company as presently conducted, or the condition (financial or otherwise), affairs, properties, employees, liabilities, assets, results of operation or prospects of the Company and its Subsidiaries taken as a whole or (b) the ability of the Company to timely consummate the transactions contemplated by this Agreement (including the sale of the Subscription Securities) or timely perform its material obligations hereunder and thereunder; provided, however, that in determining whether a Material Adverse Effect has occurred, there shall be excluded any effect on the business of the Company or the Company or any Subsidiary relating to or arising in connection with (i) any action required to be taken pursuant to the terms and conditions of this Agreement or taken at the written direction of the Investors, (ii) economic changes affecting the industry in which the Company and its Subsidiaries operate generally or the economy of the PRC or any other market where the Company and its Subsidiaries have material operations or sales generally (provided in each case that such changes do not have a unique and materially disproportionate impact on the business of the Company and its Subsidiaries), (iii) the execution, announcement or disclosure of this Agreement or the pendency or consummation of the transactions contemplated hereunder, (iv) actions or omissions of the Company and its Subsidiaries that have been consented by the Investors in writing, (v) changes in generally accepted accounting principles that are generally applicable to comparable companies (provided that such changes do not have a unique and materially disproportionate impact on the business of the Company and its Subsidiaries), (vi) changes in general legal, tax or regulatory conditions (provided that such changes do not have a unique and materially disproportionate impact on the business of the Company and its Subsidiaries), (vii) changes in national or international political or social conditions, including any engagement in hostilities or the occurrence of any military or terrorist attack or civil unrest in each case occurring after the date hereof, or (viii) earthquakes, hurricanes, floods, epidemic-induced public health crises or other disasters in each case occurring after the date hereof.

“**Memorandum and Articles**” means the amended and restated memorandum and articles of association of the Company currently in effect, as may be amended or restated from time to time.

“**Money Laundering Laws**” has the meaning assigned to such term in Section 3.26.

“**New Business**” means [***].

“**Nasdaq**” means the NASDAQ Global Select Market.

“**Nasdaq’s 20% rule**” means the Nasdaq Stock Market Rule 5635(d).

“**Nio Capital**” has the meaning assigned to such term in SCHEDULE I.

“**Ordinary Shares**” means Class A Ordinary Shares and Class B Ordinary Shares.

“**Party**” or “**Parties**” has the meaning assigned to such terms in the preamble.

“**Permits**” has the meaning assigned to such term in Section 3.10.

“**Person**” means an individual, corporation, partnership, limited liability company, association, trust or other entity or organization, including a Governmental Entity.

“**Personal Information**” has the meaning assigned to such term in Section 3.27.

“**Purchase Price**” means, with respect to each Investor, the amount of aggregate purchase price payable at the First Closing or the Second Closing (as the case may be and if applicable), as set forth opposite such Investor’s name in Part A or Part B (as applicable) of SCHEDULE I, as consideration for that number of Senior Preferred Shares set forth opposite such Investor’s name in Part A or Part B (as applicable) of SCHEDULE I.

“**PRC**” means the People’s Republic of China.

“**Professional Advisors**” has the meaning assigned to such term in Section 9.10.

“**Registration Rights Agreement**” means the registration rights agreement, in the form attached hereto as EXHIBIT C, to be entered into by and among the Company and the Investors at the First Closing.

“**Rule 144**” means Rule 144 promulgated by the SEC pursuant to the Securities Act, as such Rule may be amended or interpreted from time to time, or any similar rule or regulation hereafter adopted by the SEC having substantially the same purpose and effect as such Rule.

“**Sarbanes-Oxley Act**” means the U.S. Sarbanes-Oxley Act of 2002, as amended, and any rules and regulations promulgated thereunder.

“**Second Closing**” has the meaning assigned to such term in Section 2.04.

“**Second Closing Date**” has the meaning assigned to such term in Section 2.04.

“**SEC**” means the U.S. Securities and Exchange Commission.

“**SEC Documents**” has the meaning assigned to such term in Section 3.01.

“**Securities Act**” means the U.S. Securities Act of 1933, as amended, and any rules and regulations promulgated thereunder.

“**Senior Preferred Shares**” means the Company’s Senior Convertible Preferred Shares, par value \$0.0001 per share issued hereunder having the rights, preferences and privileges set forth in the Certificate of Designation.

“**Short Sales**” means all “short sales” as defined in Rule 200 of Regulation SHO under the Exchange Act (but shall not be deemed to include locating and/or borrowing shares of Common Stock).

“**Subscription Securities**” has the meaning assigned to such term in the recital.

“**Subsidiary**” means any entity of which a majority of the outstanding equity securities or other ownership interests representing a majority of the outstanding equity interests or otherwise having ordinary voting power to elect a majority of the board of directors or other Persons performing similar functions are at the time directly or indirectly owned or controlled by the Company, and includes any entity which is directly or indirectly controlled by the Company (including, for the avoidance of doubt, any variable interest entities that are consolidated into the financial statements of the Company).

“**Supplementary Agreement**” has the meaning assigned to such term in Section 7.04(a).

“**Stated Value**” has the meaning assigned to such term in Section 2.01.

“**Taxes**” means (a) all U.S. federal, state, local, non-U.S., and other net income, gross income, gross receipts, sales, use, ad valorem, transfer, franchise, profits, license, lease, service, service use, withholding, payroll, employment, excise, severance, stamp, occupation, premium, property, windfall profits, alternative or add-on minimum taxes, customs, unclaimed property or escheat, duties or other taxes, fees, assessments, or charges of any kind whatsoever, together with any interest and any penalties, additions to tax, or additional amounts with respect thereto and (b) any liability for the payment of any amount of the type described in the immediately preceding clause (a) as a result of (1) being a “transferee” (within the meaning of Section 6901 of the Code, or any other Applicable Law) of another Person, (2) being a member of an affiliated, combined, consolidated or unitary group or (3) any contractual liability.

“**Tax Representations**” means any representation or warranty in Section 3.12.

“**Tax Returns**” means any representation or warranty in Section 3.12.

“**Termination Agreement**” has the meaning assigned to such term in Section 7.04(a).

“**Third Party Claim**” has the meaning assigned to such term in Section 8.02(a).

“**Trading Day**” means a day on which the principal Trading Market is open for trading.

“**Trading Market**” means any of the following markets or exchanges on which the Ordinary Shares are listed or quoted for trading on the date in question: the NYSE MKT, the Nasdaq Capital Market, the Nasdaq Global Market, the Nasdaq Global Select Market, the New York Stock Exchange (or any successors to any of the foregoing).

“**Transaction Documents**” means this Agreement, the Investors’ Rights Agreement, the Voting Agreement, the Lock-Up Letters, the Registration Rights Agreement, the Certificate of Designation, the Warrants and any other documents or agreements executed on or after the date of this Agreement in connection with the transactions contemplated hereunder.

“**U.S.**” means the United States of America.

“**U.S. GAAP**” means U.S. generally accepted accounting principles.

“**Voting Agreement**” means the voting agreement, in the form attached hereto as EXHIBIT F, to be entered into by and among the Company, the Principal Parties, the Major Noteholders and the Investors at the First Closing.

“**Warrant**” has the meaning assigned to such term in preamble.

“**Warrant Exercise Date**” means, with respect to each Investor, the date or dates on which the Warrant with respect to such Investor is exercised (fully or partially) by such Investor.

“**Warrant Shares**” means the Senior Preferred Shares issuable upon exercise of the Warrants.

“**2019 Investors’ Right Agreement**” means the Investors’ rights agreement dated June 10, 2019 entered into by and among the Company, the Major Noteholders and certain other parties thereto in connection with the issuance of the 2019 Notes.

“**2019 Share Mortgage**” means the equitable share mortgage dated June 10, 2019 entered into by and among the Principal Holding Company (as mortgagor), Madison Pacific Trust Limited (as mortgagee) and the Company in respect of 40,809,861 Class B Ordinary Shares held by the Principal Holding Company in connection with the 2019 Investors’ Right Agreement.

“**2019 Notes**” means the Convertible Notes in the aggregate principal amount of \$230,000,000 issued by the Company pursuant to the Convertible Note Purchase Agreement dated May 29, 2019 entered into by and among the Company, the Major Noteholders and certain other parties thereto.

Section 1.02 *Other Definitional And Interpretive Provisions.* The words “hereof”, “herein” and “hereunder” and words of like import used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement. The captions herein are included for convenience of reference only and shall be disregarded in the construction or interpretation hereof. References to Articles, Sections, Clauses, Exhibits and Schedules are to Articles, Sections, Clauses, Exhibits and Schedules of this Agreement unless otherwise specified. All Exhibits and Schedules annexed hereto or referred to herein are hereby incorporated in and made a part of this Agreement as if set forth in full herein. Any capitalized terms used in any Exhibit or Schedule but not otherwise defined therein shall have the meanings given to them in this Agreement. Any singular term in this Agreement shall be deemed to include the plural, and any plural term the singular. Whenever the words “include”, “includes” or “including” are used in this Agreement, they shall be deemed to be followed by the words “without limitation”, whether or not they are in fact followed by those words or words of like import. “Writing”, “written” and comparable terms refer to printing, typing and other means of reproducing words (including electronic media) in a visible form. References to any Person include the successors and permitted assigns of that Person. References from or through any date mean, unless otherwise specified, from and including or through and including, respectively. References to “law”, “laws” or to a particular statute or law shall be deemed also to include any and all Applicable Law. References to any statute shall be deemed to refer to such statute as amended from time to time and to any rules or regulations promulgated thereunder. References to “dollars” or “\$” are to U.S. dollars.

ARTICLE II SALE AND PURCHASE OF THE SUBSCRIPTION SECURITIES

Section 2.01 *Sale and Issuance of the Subscription Securities at First Closing.* On the terms and subject to the conditions contained in this Agreement, at the First Closing (as defined below), the Company agrees to issue and sell to each Investor, and each Investor agrees, severally but not jointly, to subscribe for and purchase that certain number of Senior Preferred Shares for that certain Purchase Price set forth opposite such Investor’s name in Part A of SCHEDULE I in the aggregate amount of \$100,000,000 for both Investors, corresponding to an issue price of \$0.3433 per Senior Preferred Share (the “**Stated Value**”) (subject to adjustments for any stock splits, combinations, stock dividends, recapitalizations or the like); and the Company shall also issue to each Investor for no additional consideration a Warrant in the form attached hereto as EXHIBIT A. Each Warrant shall be exercisable within eighteen (18) months from the First Closing Date. Upon the exercise of the Warrant, each Investor shall be entitled to receive that certain number of Warrant Shares set forth opposite such Investor’s name in Part A of SCHEDULE I at a per share exercise price equal to the Stated Value (subject to adjustments pursuant to the terms of the Warrant with respect to such Investor).

Section 2.02 *Sale and Issuance of the Subscription Securities at Second Closing.* On the terms and subject to the conditions contained in this Agreement, at a time to be decided in each Investor's sole discretion that is within one year after the First Closing Date, the Company agrees to issue and sell to each Investor and each Investor is entitled to subscribe for and purchase, severally but not jointly, that certain number of Senior Preferred Shares for that certain Purchase Price set forth opposite such Investor's name in Part B of SCHEDULE I in the aggregate amount of \$50,000,000 for both Investors. To the extent any Investor does not exercise its right pursuant to the foregoing sentence, if, [***], the Company shall be entitled to require such Investor (and such Investor shall be obligated upon receipt of such request) to purchase that certain number of Senior Preferred Shares at that certain Purchase Price set forth opposite such Investor's name in Part B of SCHEDULE I. For the avoidance of doubt, the Company cannot exercise such right until after the nine-month anniversary of the First Closing Date, but shall exercise such right no later than the one-year anniversary of the First Closing Date.

Section 2.03 *First Closing.* The consummation of the purchase and sale of the Subscription Securities at the First Closing hereunder (the "**First Closing**", and the date of the First Closing, the "**First Closing Date**") shall take place remotely via electronic exchange of documents as soon as practicable, but in no event later than fifteen (15) Business Days after all applicable Closing conditions specified in Article VII hereof having been satisfied or waived, respectively, by each Investor and the Company (other than those conditions that by their nature are to be satisfied at the First Closing, but subject to the satisfaction or, to the extent permissible, waiver thereof at the First Closing), or at such other time and place as the Company and the related Investor may mutually agree in writing.

Section 2.04 *Second Closing.* The consummation of the purchase and sale of the Subscription Securities at the Second Closing hereunder (the "**Second Closing**", and the date of the Second Closing, the "**Second Closing Date**") shall take place remotely via electronic exchange of documents as soon as practicable, but in no event later than fifteen (15) Business Days after all applicable Closing conditions specified in Article VII hereof having been satisfied or waived, respectively, by each Investor and the Company (other than those conditions by their nature are to be satisfied at the Second Closing, but subject to the satisfaction or, to the extent permissible, waiver thereof at the Second Closing), or at such other time and place as the Company and the related Investor may mutually agree in writing (together with the First Closing, the "**Closings**", and each, a "**Closing**").

Section 2.05 *Actions at the Closings.* At the Closing, the following actions shall take place, all of which shall be deemed to have occurred simultaneously and no action shall be deemed to have been completed or any document delivered until all such actions have been completed and all required documents have been delivered:

(a) Each Investor shall:

(i) pay and deliver the Purchase Price to the Company in U.S. dollars by wire transfer of immediately available funds to the Designated Bank Account as set forth in EXHIBIT J;

(ii) as to the First Closing, deliver to the Company the Warrant with respect to such Investor, executed by a duly authorized officer of such Investor;

(iii) as to the First Closing, deliver to the Company the Investors' Rights Agreement, executed by a duly authorized officer of such Investor;

(iv) as to the First Closing, deliver to the Company the Registration Rights Agreement, executed by a duly authorized officer of such Investor;

(v) as to the First Closing, deliver to the Company the Voting Agreement, executed by a duly authorized officer of such Investor; and

(vi) as to the First Closing, deliver to the Company the Lock-Up Letter executed by a duly authorized officer of such Investor.

(b) The Company shall:

(i) allot and issue to each Investor the Senior Preferred Shares being purchased by such Investor at such Closing, and deliver to each Investor one or more duly executed share certificate(s) representing such Senior Preferred Shares registered in the name of the related Investor (the original copies of which shall be delivered to each Investor as soon as practicable within 10 Business Days following the First Closing Date);

(ii) deliver to each Investor a certified true copy of the register of members of the Company evidencing the Senior Preferred Shares being owned by each Investor at such Closing;

(iii) as to the First Closing, deliver to each Investor a legal opinion of Maples and Calder (Hong Kong) LLP in respect of Cayman laws, in substantially the form attached hereto as EXHIBIT G, dated as of the First Closing Date, executed by such counsel;

(iv) as to the First Closing, deliver to each Investor the Warrant with respect to such Investor, executed by a duly authorized officer of the Company and the Principal Parties;

(v) as to the First Closing, deliver to each Investor the Investors' Rights Agreement, executed by a duly authorized officer of the Company and the Principal Parties;

(vi) as to the First Closing, deliver to each Investor the Registration Rights Agreement, executed by a duly authorized officer of the Company;

(vii) as to the First Closing, deliver to each Investor copies of the Lock-Up Letters, each executed by a duly authorized officer of the Company and the respective Major Shareholder;

(viii) as to the First Closing, deliver to each Investor the Voting Agreement, executed by a duly authorized officer of the Company, the Principal Parties and the Major Noteholders;

(ix) as to the First Closing, deliver to each Investor copies of duly executed documentations referred to in Section 6.12;

(x) deliver to each Investor an incumbency certificate in the form attached hereto as EXHIBIT K;

(xi) deliver to each Investor the certificate referred to in Section 7.03(j);

(xii) as to the First Closing, deliver to each Investor a copy of (i) the resolutions adopted by the Board approving this Agreement and other Transaction Documents and matters relating to the First Closing, and (ii) the Certificate of Designation in effect at the First Closing; and

(xiii) as to the Second Closing, deliver to each Investor a copy of the resolutions adopted by the Board approving matters relating to the Second Closing.

Section 2.06 *Restrictive Legend*. Each certificate representing the Senior Preferred Shares shall be endorsed with the following legend: THE SECURITIES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933 (AS AMENDED, THE “ACT”) OR UNDER THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES. THE SECURITIES REPRESENTED BY THIS CERTIFICATE MAY NOT BE TRANSFERRED, SOLD, OFFERED FOR SALE, PLEDGED OR HYPOTHECATED UNLESS SUCH TRANSFER IS EFFECTED (1) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE ACT OR (2) PURSUANT TO ANY AVAILABLE EXEMPTION OR QUALIFICATION UNDER APPLICABLE SECURITIES LAWS. ANY ATTEMPT TO TRANSFER, SELL, PLEDGE OR HYPOTHECATE THE SECURITIES REPRESENTED BY THIS CERTIFICATE IN VIOLATION OF THESE RESTRICTIONS SHALL BE VOID.

ARTICLE III REPRESENTATIONS AND WARRANTIES OF THE COMPANY

The Company represents and warrants to each Investor that, except as otherwise disclosed in the SEC Documents, as of the date hereof, the First Closing Date, the Second Closing Date (if applicable) and each Warrant Exercise Date (if applicable) (except for the representations and warranties that speak as of a specific date, which shall be made as of such date):

Section 3.01 *Accuracy of Disclosure*. The Company has filed or furnished, as applicable, on a timely basis, all registration statements, proxy statements and other statements, reports, schedules, forms and other documents required to be filed or furnished by it with the SEC (all of the foregoing documents filed with or furnished to the SEC and all exhibits included therein and financial statements, notes and schedules thereto and documents incorporated by reference therein, the “SEC Documents”). As of their respective effective dates (in the case of the SEC Documents that are registration statements filed pursuant to the requirements of the Securities Act) and as of their respective SEC filing dates (in the case of all other SEC Documents), or in each case, if amended prior to the date hereof, as of the date of the last such amendment: (A) each of the SEC Documents complied in all material respects with the applicable requirements of the Securities Act, the Exchange Act and the Sarbanes-Oxley Act and any rules and regulations promulgated thereunder applicable to the SEC Documents (as the case may be) and (B) none of the SEC Documents contained any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. The agreements and documents described in the SEC Documents conform to the descriptions thereof contained therein and there are no agreements or other documents required by the Securities Act and the rules and regulations thereunder to be described in the SEC Documents that have not been so filed. Each agreement or other instrument (however characterized or described) to which the Company is a party or by which it is or may be bound or affected and (i) that is referred to in the SEC Documents, or (ii) is material to the Company’s business, has been duly authorized and validly executed by the Company, is in full force and effect in all material respects and is enforceable against the Company and, to the Company’s knowledge, the other parties thereto, in accordance with its terms, except (x) as such enforceability may be limited by bankruptcy, insolvency, reorganization or similar laws affecting creditors’ rights generally, (y) as enforceability of any indemnification or contribution provision may be limited under the federal and state securities laws, and (z) that the remedy of specific performance and injunctive and other forms of equitable relief may be subject to the equitable defenses and to the discretion of the court before which any proceeding therefore may be brought. Except as described in the SEC Documents, none of such agreements or instruments has been assigned by the Company, and neither the Company nor, to the best of the Company’s knowledge, any other party is in default thereunder and, to the best of the Company’s knowledge, no event has occurred that, with the lapse of time or the giving of notice, or both, would constitute a default thereunder. Performance by the Company of such agreements or instruments will not result in a material violation of any existing Applicable Law, rule, regulation, judgment, order or decree of any governmental agency or court, domestic or foreign, having jurisdiction over the Company or any of its assets or businesses, including, without limitation, those relating to environmental laws and regulations.

Section 3.02 *Existence and Qualification.*

(a) The Company is an exempted company that is duly organized, validly existing and in good standing under the laws of the Cayman Islands and has the requisite power and authority to own, lease and operate its property and to conduct its business as currently conducted and as described in the SEC Documents. The Company is duly qualified to transact business and is in good standing in each jurisdiction in which the conduct of its business or its ownership, leasing or operation of property requires such qualification, except to the extent that the failure to be so qualified or be in good standing would not, individually or in the aggregate, reasonably be expected have a Material Adverse Effect.

(b) The Subsidiaries of the Company and their respective jurisdictions of incorporation are as set forth in the SEC Documents. Each Subsidiary is duly incorporated or otherwise organized, validly existing and in good standing under the laws of its jurisdiction of incorporation or organization, with the requisite corporate power and authority to own, lease, operate and use its properties and assets and to carry on its business as currently conducted and as it is presently proposed to be conducted. Each Subsidiary is duly qualified to transact business and is in good standing in each jurisdiction in which the failure to so qualify or be in good standing could be reasonably expected to result in a Material Adverse Effect.

Section 3.03 *Capitalization; Issuance of Subscription Securities.*

(a) As of the date of this Agreement, the authorized share capital of the Company is \$1,000,000 divided into 10,000,000,000 shares comprising of (i) 8,900,000,000 Class A Ordinary Shares, of which 1,078,367,443 Class A Ordinary Shares (excluding the 5,975,887 Class A Ordinary Shares issued to the Company's depository bank for bulk issuance of ADSs reserved for future issuances upon the exercise or vesting of awards granted under the Company's share incentive plan) were issued and outstanding, (ii) 100,000,000 Class B Ordinary Shares, of which 40,809,861 Class B Ordinary Shares were issued and outstanding, and (iii) 1,000,000,000 shares of a par value of \$0.0001 each of such class or classes (however designated) as the Board may determine in accordance with the Company's articles of association. All of the outstanding Company Securities are duly authorized, validly issued, fully paid and non-assessable, have been issued in compliance with all applicable securities laws, and none of such outstanding shares was issued in violation of any preemptive rights, right of first refusal, right of participation or similar rights to subscribe for or purchase securities.

(b) Upon adoption of the Certificate of Designation by the Board and immediately prior to the First Closing, the authorized share capital of the Company is \$1,000,000 divided into 10,000,000,000 shares comprising of (i) 8,900,000,000 Class A Ordinary Shares, of which 1,078,367,443 Class A Ordinary Shares (excluding the 5,975,887 Class A Ordinary Shares issued to the Company's depository bank for bulk issuance of ADSs reserved for future issuances upon the exercise or vesting of awards granted under the Company's share incentive plan) were issued and outstanding, (ii) 100,000,000 Class B Ordinary Shares, of which 40,809,861 Class B Ordinary Shares were issued and outstanding, and (iii) 1,000,000,000 Senior Preferred Shares. The Senior Preferred Shares issuable upon the Second Closing and the exercise of the Warrants shall be duly and validly reserved for issuance. The Conversion Shares issuable upon conversion of (i) the Senior Preferred Shares to be issued or issuable at the First Closing and the Second Closing and (ii) the Warrant Shares shall be duly and validly reserved for issuance.

(c) When issued in compliance with the provisions of this Agreement and the Warrants (as applicable) and the Memorandum and Articles, the Senior Preferred Shares will be (i) validly issued, fully paid and non-assessable, (ii) issued in compliance with the applicable registration and qualification requirements of Applicable Laws, and (iii) will be free from all rights of first refusal, preemptive or similar rights, Taxes and Encumbrances; provided, however, that the Senior Preferred Shares may be subject to restrictions on transfer under the applicable securities laws. Except as set forth in the SEC Documents, the Company has no outstanding bonds, debentures, notes or other obligations, the holders of which have the right to vote (or which are convertible into or exercisable for securities having the right to vote) with the shareholders of the Company on any matter.

(d) The Subscription Securities and the Warrant Shares have been or will be duly authorized and, when issued and delivered in accordance with the terms of this Agreement and the Warrants (as applicable), will be validly issued, fully paid, non-assessable, and free and clear of any Encumbrance and restrictions on transfer (except for restrictions on transfer arising under applicable securities laws or created by virtue of this Agreement). The issuance of the Subscription Securities and the Warrant Shares will not be subject to any preemptive, right of first refusal, right of participation or similar rights. Upon entry of each Investor in the register of members of the Company as the legal owner of the Subscription Securities and the Warrant Shares, the Company will transfer to each Investor good and valid title to the Subscription Securities and the Warrant Shares, free and clear of any Encumbrances.

(e) Except as set forth in SEC Documents, there are no outstanding options, warrants, scrip rights to subscribe to, calls or commitments of any character whatsoever relating to, or securities, rights or obligations convertible into or exercisable or exchangeable for, or giving any Person any right to subscribe for or acquire, any Company Securities, or contracts, commitments, understandings or arrangements by which the Company or any Subsidiary is or may become bound to issue additional Company Securities. Except as set out in the SEC Documents, there are no obligations (whether outstanding or authorized) of the Company or any Subsidiary requiring the repurchase of any Company Securities.

(f) The offers and sales of Company Securities were at all relevant times either registered under the Securities Act and the applicable state securities or Blue Sky laws or, based in part on the representations and warranties of the Investors, exempt from such registration requirements. Except as set forth in the SEC Documents, there are no shareholders' agreements, voting agreements or other similar agreements with respect to the Company Securities to which the Company is a party or, to the knowledge of the Company, between or among any of the holders of Company Securities.

(g) The Company owns, directly or indirectly, all of the issued and outstanding capital stock or other equity interests of each Subsidiary (except for any Subsidiary which is a variable interest entity over which the Company or any of its Subsidiaries effects control pursuant to contractual arrangements) free and clear of any Encumbrances, and all of the issued and outstanding shares of capital stock or other equity interests of each Subsidiary are validly issued and are fully paid and non-assessable. There are no outstanding options, warrants, rights (including conversion and rights of first refusal and similar rights) to subscribe to, calls, or commitments of any character whatsoever relating to securities, rights or obligations convertible into or exchangeable for, or giving any Person any right to subscribe for or acquire any shares of capital stock of any Subsidiary, or contracts, commitments, understandings, or arrangements by which each Subsidiary is or may become bound to issue additional shares of capital stock of each Subsidiary, or securities or rights convertible or exchangeable into shares of capital stock of each Subsidiary.

(h) The Company is not, and has never been, an issuer of the type described in paragraph (i) of Rule 144.

Section 3.04 *Capacity, Authorization and Enforceability.* The Company has the requisite power and authority to enter into and perform its obligations under this Agreement and the Transaction Documents and to consummate the transactions contemplated hereby and thereby. This Agreement and the Transaction Documents have been duly authorized, executed and delivered by the Company, and assuming the due authorization, execution and delivery by each of the other Parties, this Agreement and the Transaction Documents are valid and binding agreements of the Company, enforceable in accordance with their terms, subject to applicable bankruptcy, insolvency or similar laws affecting creditors' rights generally and general principles of equity. Without limiting the generality of the foregoing, as of the First Closing and the Second Closing, no approval by the shareholders of the Company is required in connection with this Agreement or other Transaction Documents, the performance by the Company of its obligations hereunder or thereunder, or the consummation by the Company of the transactions contemplated hereby or thereby, except for those that have been obtained, waived or exempted on or prior to such First Closing and Second Closing.

Section 3.05 *Non-Contravention.* Neither the execution, delivery and performance of this Agreement, nor the consummation of the transactions contemplated hereby, will (i) violate any provision of the Memorandum and Articles or other constitutional documents of the Company or (ii) violate any constitution, statute, regulation, rule, injunction, judgment, order, decree, ruling, charge, or other restriction of any government, Governmental Entity or court to which the Company is subject (including federal and state securities laws and regulations of any self-regulatory organization to which the Company or its securities are subject, including all Trading Markets), or (iii) conflict with, result in a breach of, constitute a default under, result in the acceleration of or creation of an encumbrance under, create in any party the right to accelerate, terminate, modify, or cancel, or require any notice under, any agreement, contract, lease, license, instrument, or other arrangement to which the Company is a party or by which the Company is bound or to which the Company's assets are subject, except in the case of clauses (ii) and (iii) as would not have a Material Adverse Effect. There is no Action, suit or proceeding, pending or, to the knowledge of the Company, threatened against the Company that questions the validity of this Agreement or the right of the Company to enter into this Agreement to consummate the transactions contemplated hereby.

Section 3.06 *Consents and Approvals.* Assuming the accuracy of the representations and warranties of the Investors under this Agreement, neither the execution and delivery by the Company of this Agreement, nor the consummation by the Company of any of the transactions contemplated hereby, nor the performance by the Company of this Agreement in accordance with its terms requires the consent, approval, order or authorization of, or registration with, or the giving notice to, any governmental or public body or authority or any third party, except such as have been or will have been obtained, made or given on or prior to the applicable Closing and those filings required to be made with the SEC and Nasdaq (including, without limitation, a Form 6-K).

Section 3.07 *Financial Statements.*

(a) The financial statements (including any related notes) contained in the SEC Documents, the unaudited consolidated financial statements ended as of December 31, 2020 and the summary of liabilities as of March 31, 2021 prepared by the Company and provided to Investors: (A) complied as to form in all material respects with applicable accounting requirements and the published rules and regulations of the SEC with respect thereto, (B) were prepared in accordance with U.S. GAAP applied on a consistent basis throughout the periods covered thereby and (C) fairly present in all material respects the consolidated financial position of the Company and its Subsidiaries as of the respective dates thereof and the consolidated results of operations, cash flows and changes in shareholders' equity of the Company and its Subsidiaries for the periods covered thereby, except as disclosed therein and permitted under the Exchange Act.

(b) Except as disclosed in the SEC Documents, the Company has established and maintained a system of internal control over financial reporting (as defined in Rule 13a-15 or 15d-15, as applicable, under the Exchange Act) sufficient to provide reasonable assurance regarding the reliability of financial reporting, including policies and procedures that (A) mandate the maintenance of records that in reasonable detail accurately and fairly reflect the material transactions and dispositions of the assets of the Company, (B) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with U.S. GAAP, and that receipts and expenditures of the Company are being made only in accordance with appropriate authorizations of the Board and management of the Company and (C) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the assets of the Company. Except as disclosed in the SEC Documents, there are no material weaknesses or significant deficiencies in the Company's internal controls. The Company's auditors and the audit committee of the Board have not been advised of any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal controls over financial reporting. Since December 31, 2020, there has been no change in the Company's internal control over financial reporting that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

(c) The "disclosure controls and procedures" (as defined in Rules 13a-15(e) or 15d-15(e), as applicable, under the Exchange Act) of the Company are designed to ensure that all material information required to be disclosed by the Company in the reports that it files or submits under the Exchange Act is accumulated and communicated to the management of the Company as appropriate to allow timely decisions regarding required disclosure.

(d) Neither the Company nor any of its Subsidiaries is a party to, nor has any commitment to become a party to, any joint venture, off-balance sheet partnership or any similar contract, agreement, arrangement or undertaking (including any contract, agreement, arrangement or undertaking relating to any transaction or relationship between or among one or more of the Company and/or any of its Subsidiaries, on the one hand, and any unconsolidated affiliate, including any structured finance, special purpose or limited purpose entity or Person, on the other hand), or any "off-balance sheet arrangements" (as defined in Item 303(a) of Regulation S-K promulgated by the SEC), where the result, purpose or intended effect of such contract, agreement, arrangement or undertaking is to avoid disclosure of any material transaction involving, or material liabilities of, the Company or any of its Subsidiaries in the Company's or such Subsidiary's published financial statements or other SEC Documents.

Section 3.08 *Absence Of Certain Changes*. Since the date of the latest audited financial statements included within the SEC Documents, except as specifically disclosed in a subsequent SEC Document, (i) there has been no event, occurrence, development or state of circumstances that could reasonably be expected to, either individually or in the aggregate, result in a Material Adverse Effect; (ii) the Company has not incurred any liabilities (contingent or otherwise) other than (A) trade payables and accrued expenses incurred in the ordinary course of business consistent with past practice and (B) liabilities not required to be reflected in the Company's financial statements pursuant to U.S. GAAP or disclosed in filings made with the Commission, (iii) the Company has not altered its method of accounting or the manner in which it keeps its accounting books and records other than as required by U.S. GAAP, (iv) the Company has not declared or made any dividend or distribution of cash or other property to its shareholders or purchased, redeemed or made any agreements to purchase or redeem any shares of its capital stock, (v) the Company has not issued any equity securities to any officer, director or Affiliate, except pursuant to existing Company stock option plans and (vi) no officer or director of the Company has resigned from any position with the Company. The Company does not have pending before the SEC any request for confidential treatment of information. Except for the issuance of the Subscription Securities contemplated by this Agreement, no event, liability, fact, circumstance, occurrence or development has occurred or exists or is reasonably expected to occur or exist with respect to the Company or its Subsidiaries or their respective businesses, prospects, properties, operations, assets or financial condition that would be required to be disclosed by the Company under applicable securities laws at the time this representation is made or deemed made that has not been publicly disclosed at least one Trading Day prior to the date that this representation is made. Unless otherwise disclosed in an SEC Document filed prior to the date hereof, the Company has not: (i) issued any securities or incurred any liability or obligation, direct or contingent, for borrowed money; or (ii) declared or paid any dividend or made any other distribution on or in respect to its capital stock.

Section 3.0 *Litigation*. Except as disclosed in the SEC Documents, there are no Actions by or against the Company or its Subsidiaries or affecting the business or any of the assets of the Company or its Subsidiaries pending before any Governmental Entity, or, to the Company's knowledge, threatened to be brought by or before any Governmental Entity that (i) adversely affects or challenges the legality, validity or enforceability of the transactions contemplated by this Agreement or the Company Securities; or (ii) if adversely determined, would reasonably be expected to result in a Material Adverse Effect. Except as disclosed in the SEC documents, neither the Company, any Subsidiary, nor, to the Company's knowledge, any of their respective officers, directors or any of its employees is a party or is named as subject to the provisions of any Action involving a claim of violation of or liability under federal or state securities laws or a claim of breach of fiduciary duty. There has not been, and to the knowledge of the Company, there is not pending or contemplated, any investigation by the SEC involving the Company or, to the knowledge of the Company, any current or former director or officer of the Company relating to the Company or its business. The SEC has not issued any stop order or other order suspending the effectiveness of any registration statement filed by the Company or any Subsidiary under the Exchange Act or the Securities Act. There is no Action by the Company or any Subsidiary pending or which the Company or any Subsidiary intends to initiate, which if adversely determined, could reasonably be expected to have a Material Adverse Effect. The foregoing includes, without limitation, Actions pending or threatened in writing (or any basis therefor known to the Company) involving the prior employment of any of the Company's employees, their services provided in connection with the Company's business, any information or techniques allegedly proprietary to any of their former employers or their obligations under any agreements with prior employers.

Section 3.10 *Compliance With Laws.*

(a) Except as disclosed in the SEC Documents, the Company or its Subsidiaries is and has been since January 1, 2015, in compliance with all Applicable Laws of any Governmental Entity in all material respects. Since January 1, 2015, except as set forth in the SEC Documents, neither the Company nor any Subsidiary (i) is or has been in default under or in violation of (and no event has occurred that has not been waived that, with notice or lapse of time or both, would result in a default), nor has the Company or any Subsidiary received notice of a claim that it is in default under or is in violation of any indenture, loan or credit agreement or any other agreement or instrument to which it is a party or by which it or any of its properties is bound (whether or not such default or violation has been waived), (ii) is or has been in violation of any order of any court, arbitrator or any Governmental Entity, or (iii) is or has been in violation of any Applicable Law of any Governmental Entity, including, without limitation, all Applicable Laws relating to taxes, environmental protection, occupational health and safety, and employment and labor matters, anti-bribery and anti-money laundering, in each case in any material respects.

(b) Except as disclosed in the SEC Documents, the Company and each of its Subsidiaries have all permits, licenses, authorizations, consents, orders and approvals (collectively, "**Permits**"), and have made all filings, applications and registrations with, any Governmental Authority that are required in order to carry on their business as presently conducted in all material respects. Except as disclosed in the SEC Documents, all such Permits are in full force and effect in all material respects and, to the knowledge of the Company, no suspension or cancellation of any of them is threatened, and all such filings, applications and registrations are current.

(c) The Company is not in violation of any listing requirements of the Nasdaq and has no knowledge of any facts that would reasonably be expected to lead to delisting or suspension of its ADSs from the Nasdaq in the foreseeable future.

Section 3.11 *No Securities Act Registration.* Assuming the accuracy of the representations of the Investors contained in Sections 4.06 and 4.07, it is not necessary in connection with the issuance and sale to the Investors of the Subscription Securities to register the Subscription Securities under the Securities Act or to qualify or register the Subscription Securities under applicable U.S. state securities laws.

Section 3.12 *Tax.*

(a) All Tax returns, Tax reports, information returns, declarations of estimated Tax and other declarations and statements with respect to Taxes (collectively, "**Tax Returns**") required to have been filed by or with respect to the Company and each Subsidiary have been timely filed (taking into account any extensions) and all such Tax Returns are complete and accurate and disclose all Taxes required to be paid by or with respect to the Company and each Subsidiary for the periods covered thereby, except for Tax Returns the failure of which to file would not have a Material Adverse Effect. All Taxes (whether or not shown on any Tax Return) for which the Company or any Subsidiary may be liable have been timely paid, except for Taxes the failure of which to pay would not have a Material Adverse Effect. The Company and each Subsidiary have set aside on its books provision reasonably adequate for the payment of all material Taxes for periods subsequent to the periods to which such Tax Returns apply.

(b) Except where such unpaid Tax would not have a Material Adverse Effect, there are no unpaid Taxes claimed to be due by the Taxing authority of any jurisdiction, and the officers of the Company and each Subsidiary know of no basis for any such claim. The provisions for Taxes payable, if any, shown on the financial statements filed with the SEC Documents are sufficient for all accrued and unpaid Taxes, whether or not disputed, and for all periods to and including the dates of such financial statements.

(c) Neither the Company nor any Subsidiary is a party to any claim, dispute, audit, pending Action or proceeding, nor is any such claim, dispute, Action or proceeding threatened by any Taxing authority, for the assessment or collection of any Taxes and no claim for the assessment or collection of any Taxes has been asserted against the Company or any Subsidiary that has not been settled with all amounts due having been paid.

(d) No lien with respect to Taxes has been filed and no deficiency or addition to Taxes, interest or penalties for any Taxes with respect to any income, properties or operations of the Company or any Subsidiary has been proposed, asserted or assessed against the Company or any Subsidiary.

(e) The Company and each Subsidiary has complied in all material respects with all Applicable Laws relating to the payment and withholding of Taxes, including sales and use Taxes, and has withheld and paid over all amounts required by Applicable Laws to be withheld and paid from the wages or salaries of employees, and neither the Company nor any Subsidiary is liable for any Taxes for failure to comply with such Applicable Laws.

(f) No claim, or notice of claim, has ever been made by an authority in a jurisdiction where the Company or a Subsidiary does not file Tax Returns that the Company or such Subsidiary is or may be subject to taxation by that jurisdiction.

(g) Neither the Company nor any Subsidiary has been a member of an affiliated group of corporations within the meaning of Section 1504(a) of the Code filing a combined federal income Tax return (or any similar provision of non-U.S., state or local Law) nor does the Company or any Subsidiary of the Company have any liability for Taxes of any other Person under Treasury Regulations § 1.1502-6 (or any similar provision of non-U.S., state or local Law) or otherwise, other than the consolidated group of which the Company is currently the parent corporation.

(h) Neither the Company nor any Subsidiary has engaged in any transaction that could give rise to a disclosure obligation as a “reportable transaction” under Section 6011 of the Code and Treasury Regulations promulgated thereunder (or any similar provision of non-U.S., state or local Law).

(i) The Company is, and has at all times been, classified as a corporation for U.S. federal income tax purposes.

Section 3.13 *No Brokers*. Neither the Company nor any of its Subsidiaries or Affiliates is a party to any agreement, arrangement or understanding with any Person that would give rise to any valid right, interest or claim against or upon the Investors or the Company for any brokerage commission, finder's fee, placement fee or other similar compensation, as a result of the transactions contemplated by the Transaction Documents.

Section 3.14 *Intellectual Property*. Except as disclosed in the SEC Documents, all registered or unregistered, (i) patents, patentable inventions and other patent rights (including any divisions, continuations, continuations-in-part, reissues, reexaminations and interferences thereof); (ii) trademarks, service marks, trade dress, trade names, taglines, brand names, logos and corporate names and all goodwill related thereto; (iii) copyrights, mask works and designs; (iv) trade secrets, know-how, inventions, processes, procedures, databases, confidential business information and other proprietary information and rights; (v) computer software programs, including all source code, object code, specifications, designs and documentation related thereto; and (vi) domain names, Internet addresses and other computer identifiers, in each case that is material and is used in the operation of the business of the Company or any of its Subsidiaries (the "**Intellectual Property**") is either (a) owned by the Company or one or more of its Subsidiaries or (b) is used by the Company or one or more of its Subsidiaries pursuant to a valid license. To the knowledge of the Company, there are no infringements or other violations of any Intellectual Property owned by the Company or any of its Subsidiaries by any third party, except for such infringements and violations which would not have a Material Adverse Effect. The Company and its Subsidiaries have taken all necessary actions to maintain and protect each item of Intellectual Property, the absence of which will have a Material Adverse Effect. The conduct of the business of the Company and its Subsidiaries does not infringe or otherwise violate any intellectual property or other proprietary rights of any other person, and there is no Action pending or threatened alleging any such infringement or violation or challenging the Company's or any of its Subsidiaries' rights in or to any Intellectual Property, except for such infringements and violations which would not have a Material Adverse Effect.

Section 3.15 *Title to Property*. Neither the Company nor any Subsidiary owns any real property. Each of the Company and the Subsidiaries has good and marketable title to all personal properties and assets (whether tangible or intangible) owned by each of them that is material to its respective business, in each case free and clear of all Encumbrances, except for Encumbrances that do not materially affect the value of such property and do not interfere with the use made and proposed to be made of such property by the Company or the Subsidiaries. Any real property and facilities held under lease by the Company and the Subsidiaries is held under valid, subsisting and enforceable leases with such exceptions as are not material and do not interfere with the use made and proposed to be made of such property and buildings by the Company or the Subsidiaries, as the case may be. The Designated Bank Account is free and clear of all Encumbrances, except for Encumbrances as set forth in Section 6.07(b) of this Agreement.

Section 3.16 *Labor Relations*. No labor disturbance by or dispute with the employees of the Company or its Subsidiaries exists or, to the knowledge of the Company, is contemplated or threatened, and the Company is not aware of any existing or imminent labor disturbance by, or dispute with, any of the employees of the Company or its Subsidiaries, except for such disturbance or disputes which would not have a Material Adverse Effect. None of the Company's or its Subsidiaries' employees is a member of a union that relates to such employee's relationship with the Company or such Subsidiary, and neither the Company nor any of its Subsidiaries is a party to a collective bargaining agreement, and the Company and its Subsidiaries believe that their relationships with their employees are good. To the knowledge of the Company, no executive officer of the Company or any Subsidiary, is, or is now expected to be, in violation of any material term of any employment contract, confidentiality, disclosure or proprietary information agreement or non-competition agreement, or any other contract or agreement or any restrictive covenant in favor of any third party, and the continued employment of each such executive officer does not subject the Company or any of its Subsidiaries to any liability with respect to any of the foregoing matters. The Company and its Subsidiaries are in material compliance with all U.S. federal, state, local and foreign laws and regulations relating to employment and employment practices, terms and conditions of employment and wages and hours.

Section 3.17 *Transactions with Affiliates and Employees*. Except as set forth in the SEC Documents, none of the officers or directors of the Company or any Subsidiary and, to the knowledge of the Company, none of the employees of the Company or any Subsidiary is presently a party to any transaction with the Company or any Subsidiary (other than for services as employees, officers and directors), including any contract, agreement or other arrangement providing for the furnishing of services to or by, providing for rental of real or personal property to or from, providing for the borrowing of money from or lending of money to or otherwise requiring payments to or from, any officer, director or such employee or, to the knowledge of the Company, any entity in which any officer, director, or any such employee has a substantial interest or is an officer, director, trustee, shareholder, member or partner, in each case in excess of \$100,000 other than for (i) payment of salary or consulting fees for services rendered; (ii) reimbursement for expenses incurred on behalf of the Company; and (iii) other employee benefits, including stock option agreements under any stock option plan of the Company.

Section 3.18 *Investment Company*. The Company is not, and is not an Affiliate of, and immediately after receipt of payment for the Subscription Securities will not be or be an Affiliate of, an "investment company" within the meaning of the Investment Company Act of 1940, as amended. The Company shall conduct its business in a manner so that it will not become an "investment company" subject to registration under the Investment Company Act of 1940, as amended.

Section 3.19 *Registration Rights*. No Person has any right to cause the Company or any Subsidiary to effect the registration under the Securities Act of any securities of the Company or any Subsidiary, except for Persons identified in SCHEDULE II hereto (each an "**Existing Registration Rights Holder**"). As of the date hereof, neither the execution, delivery and performance of the Registration Rights Agreement (if entered into in the form set forth in EXHIBIT C hereto), nor the consummation of the transactions contemplated thereby, will violate any provision of any registration rights agreement between the Company or its Affiliates and any Existing Registration Rights Holder.

Section 3.20 *Listing and Maintenance Requirements.* The Ordinary Shares are registered pursuant to Section 12(b) of the Exchange Act, and the Company has taken no action designed to, or which to its knowledge is likely to have the effect of, terminating the registration of the Ordinary Shares under the Exchange Act nor has the Company received any notification that the SEC is contemplating terminating such registration. Except as set forth in the SEC Documents, the Company has not, since January 1, 2017, received notice from any Trading Market on which the ADSs representing the Ordinary Shares are or have been listed or quoted to the effect that the Company is not in compliance with the listing or maintenance requirements of such Trading Market. The Company is and has no reason to believe that it will not in the foreseeable future continue to be, in compliance with all such listing and maintenance requirements. The issuance by the Company of the Subscription Securities shall not have the effect of delisting or suspending the ADSs representing the Ordinary Shares from any Trading Market.

Section 3.21 *Disclosure.* The press releases disseminated by the Company during the twelve (12) months preceding the date of this Agreement taken as a whole do not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made and when made, not misleading. The Company acknowledges and agrees that no Investor makes or has made any representations or warranties with respect to the transactions contemplated hereby other than those set forth in this Agreement.

Section 3.22 *No Integrated Offering.* Neither the Company, nor any of its Affiliates, nor any Person acting on its or their behalf has, directly or indirectly, made any offers or sales of any security or solicited any offers to buy any security, under circumstances that would: (i) eliminate the availability of the exemption from registration under the Securities Act in connection with the offer and sale by the Company of the Subscription Securities as contemplated hereby; or (ii) cause the offer and sale of the Subscription Securities pursuant to this Agreement to be integrated with prior offerings by the Company for purposes of any Applicable Law, regulation or shareholder approval provisions, including, without limitation, under the rules and regulations of any Trading Market on which any of the securities of the Company are listed or designated.

Section 3.23 *Solvency.* Both before and immediately after giving effect to the transactions contemplated by this Agreement and other Transaction Documents, the Company will have adequate capital and liquidity with which to engage in the their businesses as currently conducted and as described in the SEC Documents.

Section 3.24 *Foreign Corrupt Practices.* Neither the Company nor any Subsidiary nor any of the Company's directors, officers, employees or agents have, directly or indirectly, made, offered, promised or authorized any payment or gift of any money or anything of value to or for the benefit of any "foreign official" (as such term is defined in the FCPA), foreign political party or official thereof or candidate for foreign political office for the purpose of (i) influencing any official act or decision of such official, party or candidate; (ii) inducing such official, party or candidate to use his, her or its influence to affect any act or decision of a foreign Governmental Entity; or (iii) securing any improper advantage, in the case of (i), (ii) and (iii) above in order to assist the Company or any of its Affiliates in obtaining or retaining business for or with, or directing business to, any person. Neither the Company nor any of its current directors, officers, employees or agents have made or authorized any bribe, rebate, payoff, influence payment, kickback or other unlawful payment of funds or received or retained any funds in violation of any law, rule or regulation. The Company further represents that it has maintained and has caused each of its Subsidiaries and Affiliates to maintain, systems of internal controls (including, but not limited to, accounting systems, purchasing systems and billing systems) to ensure compliance with the FCPA or any other applicable anti-bribery or anti-corruption law. Neither the Company, or, to the Company's knowledge, any of its officers, directors or employees are the subject of any allegation, voluntary disclosure, investigation, prosecution or other enforcement action related to the FCPA or any other anti-corruption law.

Section 3.25 *Office of Foreign Assets Control*. Neither the Company nor any Subsidiary nor, to the Company's knowledge, any director, officer, agent, employee or affiliate of the Company or any Subsidiary is currently subject to any U.S. sanctions administered by the Office of Foreign Assets Control of the U.S. Treasury Department.

Section 3.26 *Money Laundering*. The operations of the Company and its Subsidiaries are and have been conducted at all times in compliance with applicable financial record-keeping and reporting requirements of the Currency and Foreign Transactions Reporting Act of 1970, as amended, applicable money laundering statutes and applicable rules and regulations thereunder (collectively, the "**Money Laundering Laws**"), and no Action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company or any Subsidiary with respect to the Money Laundering Laws is pending or, to the knowledge of the Company or any Subsidiary, threatened.

Section 3.27 *Data Privacy*. In connection with its collection, storage, transfer (including, without limitation, any transfer across national borders) and/or use of any personally identifiable information from any individuals, including, without limitation, any customers, prospective customers, employees and/or other third parties (collectively "**Personal Information**"), the Company is and has been in compliance with all Applicable Laws in all relevant jurisdictions, the Company's privacy policies and the requirements of any contract or codes of conduct to which the Company is a party. The Company has commercially reasonable physical, technical, organizational and administrative security measures and policies in place to protect all Personal Information collected by it or on its behalf from and against unauthorized access, use and/or disclosure. The Company is and has been in compliance in all material respects with all Laws relating to data loss, theft and breach of security notification obligations.

Section 3.28 *Acknowledgement Regarding Investor's Purchase of Subscription Securities*. The Company acknowledges and agrees that each Investor is acting solely in the capacity of an arm's length investor with respect to this Agreement and the transactions contemplated hereby. The Company further acknowledges that each Investor is not acting as a financial advisor or fiduciary of the Company (or in any similar capacity) with respect to this Agreement and the transactions contemplated hereby and any advice given by each Investor or any of its representatives or agents in connection with this Agreement and the transactions contemplated hereby is merely incidental to each Investor's purchase of the Subscription Securities. The Company further represents to each Investor that the Company's decision to enter into this Agreement has been based solely on the independent evaluation of the transactions contemplated hereby by the Company and its representatives.

Section 3.29 *Acknowledgement Regarding Investor's Trading Activity*. Notwithstanding anything in this Agreement or elsewhere herein to the contrary, it is understood and acknowledged by the Company that: (i) as of the date of this Agreement, each Investor has not been asked by the Company to agree, nor has each Investor agreed, to desist from purchasing or selling, long and/or short, securities of the Company, or "derivative" securities based on securities issued by the Company or to hold the Subscription Securities for any specified term; (ii) past or future open market or other transactions by each Investor, specifically including, without limitation, Short Sales or "derivative" transactions, before or after the closing of this or future private placement transactions, may negatively impact the market price of the Company's publicly-traded securities; (iii) each Investor, and counter-parties in "derivative" transactions to which such Investor is a party, directly or indirectly, presently may have a "short" position in the Ordinary Shares; and (iv) each Investor shall not be deemed to have any affiliation with or control over any arm's length counter-party in any "derivative" transaction. The Company further understands and acknowledges that (y) each Investor may engage in hedging activities at various times during the period that the Subscription Securities, the Warrant Shares, the Conversion Shares or corresponding ADSs are outstanding in compliance with Applicable Laws, and (z) such hedging activities (if any) could reduce the value of the existing shareholders' equity interests in the Company at and after the time that the hedging activities as conducted in compliance with Applicable Laws, are being conducted. The Company acknowledges that such aforementioned hedging activities do not constitute a breach of this Agreement.

ARTICLE IV REPRESENTATIONS AND WARRANTIES OF THE INVESTORS

Each Investor severally but not jointly represents and warrants, with respect to itself, to the Company that, as of the date hereof, the First Closing Date, the Second Closing Date (if applicable) and each Warrant Exercise Date (if applicable) (except for the representations and warranties that speak as of a specific date, which shall be made as of such date):

Section 4.01 *Existence*. Such Investor has been duly organized, is validly existing and is in good standing under the laws of its jurisdiction of organization.

Section 4.02 *Capacity*. Such Investor has the requisite power and authority to enter into and perform its respective obligations under this Agreement and consummate the transactions contemplated hereby.

Section 4.03 *Authorization And Enforceability*. This Agreement has been duly authorized, executed and delivered by such Investor, and assuming the due authorization, execution and delivery by each of the other Parties, this Agreement is a valid and binding agreement of such Investor, enforceable in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting creditors' rights generally and general principles of equity.

Section 4.04 *Non-Contravention*. Neither the execution and the delivery of this Agreement, nor the consummation of the transactions contemplated hereby, will (i) violate any provision of the memorandum and articles or other constitutional documents of such Investor; (ii) violate any constitution, statute, regulation, rule, injunction, judgment, order, decree, ruling, charge, or other restriction of any government, Governmental Entity or court to which such Investor is subject, or (iii) conflict with, result in a breach of, constitute a default under, result in the acceleration of or creation of an encumbrance under, create in any party the right to accelerate, terminate, modify, or cancel, or require any notice under, any agreement, contract, lease, license, instrument, or other arrangement to which such Investor is a party or by which such Investor is bound or to which any assets of such Investor are subject, except in the case of clauses (ii) or (iii) as would not have a Material Adverse Effect. There is no action, suit or proceeding, pending or, to the knowledge of such Investor, threatened against such Investor that questions the validity of this Agreement or the right of such Investor to enter into this Agreement to consummate the transactions contemplated hereby.

Section 4.05 *Consents and Approvals*. Neither the execution and delivery by such Investor of this Agreement, nor the consummation by such Investor of any of the transactions contemplated hereby, nor the performance by such Investor of this Agreement in accordance with its terms requires the consent, approval, order or authorization of, or registration with, or the giving notice to, any governmental or public body or authority or any third party, except such as have been or will have been obtained, made or given on or prior to the applicable Closing.

Section 4.06 *Securities Law Matters*.

(a) Such Investor is acquiring the Subscription Securities for its own account without violation of applicable securities laws, provided, that, this representation and warranty does not obligate such Investor to hold any of the Subscription Securities for any minimum or other specific term, nor limit such Investor's right to sell the Subscription Securities pursuant to an effective registration statement under the Securities Act or otherwise in compliance with applicable federal and state securities laws.

(b) Such Investor acknowledges that the Subscription Securities are "restricted securities" within the meaning of Rule 144 under the Securities Act, and have not been registered under the Securities Act or any applicable state securities law, and any certificate representing the Subscription Securities shall be endorsed with the restrictive legend set forth in Section 2.06 of this Agreement. Such Investor further acknowledges that, absent an effective registration under the Securities Act, the Subscription Securities may only be offered, sold or otherwise transferred in compliance with Applicable Laws.

Section 4.07 *Investment Experience*. Such Investor is a sophisticated investor with knowledge and experience in financial and business matters such that each Investor is capable of evaluating the merits and risks of the investment in the Subscription Securities. Such Investor is able to bear the economic risks of an investment in the Subscription Securities.

Section 4.08 *Availability of Funds*. Such Investor will have at the First Closing cash available in an amount adequate to pay the Purchase Price payable by it at the First Closing pursuant to this Agreement.

Section 4.09 *No Additional Representations; Non-reliance*. Such Investor acknowledges and agrees that, except as expressly set forth in Article III, no Person is making or has made any other written or oral representation or warranty, express or implied, of any nature whatsoever, with respect to the Company or its Subsidiaries or the transactions contemplated hereby, and the *such Investor* disclaims that it is relying on or has relied on any such representation or warranty as an inducement to enter into this Agreement or otherwise.

ARTICLE V
COVENANTS

Section 5.01 *Furnishing of Information.* Until the time that the Investor no longer owns any of the Subscription Securities, Warrant Shares, Conversion Shares or corresponding ADSs purchased hereunder, the Company covenants to timely file (or obtain extensions in respect thereof and file within the applicable grace period) all reports required to be filed by the Company after the date hereof pursuant to the Exchange Act even if the Company is not then subject to the reporting requirements of the Exchange Act.

Section 5.02 *Reservation of Shares.* As of the date hereof, the Company has reserved and the Company shall continue to reserve and keep available at all times until Closing, free of preemptive rights, a sufficient number of shares for designating as Senior Preferred Shares for the purpose of enabling the Company to issue the Senior Preferred Shares pursuant to this Agreement.

Section 5.03 *Most Favored Investor.* The Company hereby acknowledges that it has not granted or made and will not grant or make available to any existing or future holders of equity interest, any rights, privileges, protections, waivers, exemptions, consents, terms or conditions that are more favorable than those granted or made available to the Investors under the Transaction Documents in any respect. Without prejudice to the foregoing, if the Company grants or makes available to, whether prior to, on or after the date hereof, any other existing or future holders of equity interest, any rights, privileges, protections, waivers, exemptions, consents, terms or conditions more favorable than those granted or made available to the Investors under the Transaction Documents, then each Investor shall be automatically entitled to such more favorable rights, privileges, protections, waivers, exemptions, consents, terms or conditions, as applicable, and shall have the right to require the Company to amend and restate the applicable Transaction Documents to reflect such more favorable rights, privileges, protections, waivers, exemptions, consents, terms or conditions, as applicable.

Section 5.04 *Form 20-F Filing.* The Company hereby undertakes that it will disclose in its annual report for its fiscal year ended March 31, 2021 with the SEC on Form 20-F that it is not following Nasdaq's 20% rule. The disclosure should also indicate that the Company is instead following its home country practice and describe such home country practice.

ARTICLE VI
ADDITIONAL AGREEMENTS

Section 6.01 *Efforts; Further Assurances.* Subject to the terms and conditions of this Agreement, the Parties will use their commercially reasonable efforts to take, or cause to be taken, all actions and to do, or cause to be done, all things necessary or desirable under Applicable Laws to consummate the transactions contemplated by this Agreement, provided, however, that notwithstanding anything to the contrary, each Investor shall not be required to provide any non-public information with respect to itself or its Affiliates.

Section 6.02 *Antitrust Filing*. In furtherance and not in limitation of the foregoing, as promptly as practicable following the date of this Agreement, the Parties shall make all filings (or if required by any Antitrust Authority, a draft of such filing) required under any Antitrust Law (the “**Antitrust Filing**”), to the extent the transaction contemplated under this Agreement and other Transaction Documents is required to complete such Antitrust Filing under Applicable Laws. In such case, the Company and the Investors shall: (i) cooperate fully with each other and shall furnish to the other such necessary information and reasonable assistance as the other may reasonably request in connection with its preparation of any filings required under any Antitrust Law; (ii) keep the other Party reasonably informed of any communication received by such Party from, or given by such Party to any Antitrust Authority, and of any communication received or given in connection with any proceeding by a private party regarding the transaction contemplated hereunder; and (iii) to the extent permitted by Applicable Law and consistent with such Party’s obligations under the Applicable Law, permit the other Party to review and incorporate the other Party’s reasonable comments in any communication given by it to any Antitrust Authority or in connection with any proceeding by a private party related to Antitrust Laws; provided, however, that the Investors shall be responsible for the final content of any substantive written or oral communication with any Antitrust Authority other than any Investor communication that is compelled by Applicable Law.

Section 6.03 *Public Announcements*.

(a) The Company shall (a) prior to the start of the Trading Day immediately following the date hereof issue a press release in form and substance reasonably acceptable to each Investor disclosing the material terms of the transactions contemplated hereby (but not disclosing the identity of the Investors unless the Investors’ prior written consent has been obtained); and (b) file a Current Report on Form 6-K in the form required by the Exchange Act and attaching the material Transaction Documents as exhibits thereto, with the SEC within the time required by the Exchange Act. The Company shall obtain prior written approval of each Investor and consider in good faith any comments each Investor may have on, the filing of Form 6-K or any press release related thereto.

(b) Without limiting the generality of the foregoing, from and after the date of this Agreement until the date on which the Investors cease to hold any Subscription Securities, the Company shall not, directly or indirectly, issue any press release or make any filing with the SEC, in each case, to the extent such press release or filing identifies the Investors or the transactions contemplated by this Agreement, unless the Company first consults with the Investors, and considers in good faith any comments that the Investors may have on, such materials; provided, that the Company may make any subsequent press release or filings with the SEC that are substantially consistent in form with any such materials previously approved by the Investors in the manner provided for in this Section 6.03 without being required to first consult the Investors as otherwise required in this Section 6.03. Notwithstanding anything to the contrary herein, the Company shall not issue any press release or otherwise make any public statement that identifies the Investors without the Investors’ prior written consent; provided that, for the avoidance of doubt the Company shall be permitted to (i) identify each Investor in any filing required to be made with the SEC but only to the extent that the identification of the Investors is expressly required, and subject to the consultation rights and right to comment contained in the immediately preceding sentence; and (ii) solely to the extent required by applicable securities laws, identify the Investors in the Company’s annual report on Form 20-F in Item 7.A. (Major Shareholders) or in Item 19 (Exhibits) to the extent that the Investors’ name are mentioned in Exhibits that have been included in such Form 20-F, without consultation with or seeking prior consent from the Investors.

Section 6.04 *Survival.*

(a) The Fundamental Company Representations and the Fundamental Investor Representations shall survive indefinitely or until the latest date permitted by law.

(b) The Tax Representations shall survive the First Closing until the expiration of seven (7) years from the First Closing (and, if the Second Closing occurs, from the Second Closing).

(c) All representations and warranties contained in this Agreement other than the Fundamental Company Representations and the Fundamental Investor Representations and Tax Representations shall survive the First Closing until the expiration of twenty-four (24) months from the First Closing (and, if the Second Closing occurs, from the Second Closing).

(d) Notwithstanding the foregoing sub-clauses (a) and (b), any breach of any representation, warranty, covenant or agreement in respect of which indemnity may be sought under this Agreement shall survive the time at which it would otherwise terminate pursuant to the sub-clause (a) and (b) above, if notice of the inaccuracy or breach thereof giving rise to such right of indemnity shall have been given to the party against whom such indemnity may be sought prior to such time.

Section 6.05 *Integration.* The Company shall not sell, offer for sale or solicit offers to buy or otherwise negotiate in respect of any security (as defined in Section 2 of the Securities Act) that would be integrated with the offer or sale of the Subscription Securities for purposes of the rules and regulations of any Trading Market such that it would require shareholder approval prior to the closing of such other transaction unless shareholder approval is obtained before the closing of such subsequent transaction.

Section 6.06 *Shareholder Rights Plan.* No claim will be made or enforced by the Company or, with the consent of the Company, any other Person, that each such Investor is an acquiring Person under any control share acquisition, business combination, poison pill (including any distribution under a rights agreement) or similar anti-takeover plan or arrangement in effect or hereafter adopted by the Company, or that such Investor could be deemed to trigger the provisions of any such plan or arrangement, by virtue of purchasing Subscription Securities under this Agreement.

Section 6.07 *Use of Proceeds.*

(a) The Company shall use the net proceeds from the sale of the Subscription Securities hereunder and the sale of the Warrant Shares under the Warrants (if any) solely for the purposes of (i) development and operation of the New Business, (ii) the repayment of the 2019 Notes in accordance with the terms of the Supplementary Agreement, and (iii) fees and expenses of the Investors in connection with this Agreement payable by the Company pursuant to Section 9.10.

(b) The Company shall maintain a separate bank account to hold proceeds from the First Closing, the Second Closing and the exercise of the Warrants (the “**Designated Bank Account**”), and shall cause one (1) designee of the Joy Capital and one (1) designee of the Nio Capital (collectively, the “**Investor Designees**”) and the chief executive officer of the Company, to become joint signatories of the Designated Bank Account. Any disbursement or withdrawal from such account shall require the signatures of one of the Investor Designees and the chief executive officer of the Company. Such disbursement or withdrawal, if any, shall be made at the beginning of each quarter in accordance with the Company’s annual budget to be agreed by the Investors.

Section 6.08 *Listing of Ordinary Shares.* The Company hereby agrees to use reasonable best efforts to maintain the listing or quotation of the ADSs on the Trading Market on which it is currently listed.

Section 6.09 *Tax Filings.* The Company shall cooperate, and shall cause each Subsidiary to cooperate, with each Investor in providing such Investor with any information reasonably requested for it to timely make all filings, returns, reports, forms or calculations in order to assist the Investors with the preparation of its Tax Returns, obtaining any benefit pursuant to applicable Tax law, or complying with any other Tax law that such Investor is subject. The Company shall not make any elections or take any other actions to be treated as other than a corporation for U.S. federal income tax purposes. The Company shall also cause the Group Companies to meet all payment, withholding and all other tax compliance obligations in accordance with the Applicable Laws.

Section 6.10 *Compliance.* The Company shall and shall procure all of the other Group Companies to (i) conduct their businesses in compliance with all Applicable Laws, including but not limited to the laws in respect of data privacy protection and cyber security, and labor and employment; and (ii) duly pay social insurance contributions and housing funds for their employees in accordance with Applicable Laws (if applicable). The Company shall and shall procure all of the other Group Companies to maintain sound internal control and financial systems.

Section 6.11 *Other Covenants.* The Company shall complete or cause to be completed such matters as set forth in SCHEDULE IV within the timeline specified therein, and shall provide with the Investors written evidence thereof to the satisfaction of the Investors.

Section 6.12 *2019 Notes Restructuring.* The Company shall (i) subject to and concurrently at the First Closing, issue to each holder of the 2019 Notes such number of Class A Ordinary Shares converted from certain principal amount of the 2019 Notes in accordance with the Supplemental Agreement and provide with the Investors evidence thereof; and (ii) procure that the security release documentation in respect of the 2019 Share Mortgage and the documentation to remove the Purchaser Designee from joint signatory of the Joint Account (each as defined in the Supplementary Agreement) shall have been signed and delivered by the relevant parties to the Company and/or the Principal Holding Company in accordance with the Supplementary Agreement before the First Closing.

ARTICLE VII
CLOSING CONDITIONS

Section 7.01 *Conditions to Obligations of the Company and the Investors.* The obligations of the Company and each Investor to consummate the First Closing (or the Second Closing) are subject to the satisfaction of the following conditions:

(a) no provision of any Applicable Law shall prohibit the consummation of such Closing; and

(b) no proceeding challenging this Agreement or the transactions contemplated hereby, or seeking to prohibit, alter, prevent or materially delay such Closing, shall have been instituted before any Governmental Entity and shall be pending.

Section 7.02 *Conditions to Obligations of the Company.* The obligations of the Company to consummate the First Closing (or the Second Closing) are subject to the satisfaction or waiver by the Company, of the following conditions:

(a) the representations and warranties of each Investor in this Agreement shall be true and correct in all material respects as of the Closing Date as though made as of such Closing Date (except that those representations and warranties that address matters only as of a particular date shall have been true and correct in all material respects as of such date);

(b) the Fundamental Investor Representations shall be true and correct in all material respects as of the Closing Date as though made as of such Closing Date (except that those representations and warranties that address matters only as of a particular date shall have been true and correct as of such date); and

(c) the delivery by each Investor of each of the items set forth in Section 2.05(a) of this Agreement.

Section 7.03 *Conditions to Obligations of the Investors.* The obligation of each Investor to consummate the First Closing (or the Second Closing) is subject to the satisfaction or waiver by such Investor, of the following conditions:

(a) the representations and warranties of the Company (other than the Fundamental Company Representations) that are qualified by materiality or Material Adverse Effect shall be true and correct in all respects on and as of the date hereof and such Closing (except that those representations and warranties that address matters only as of a particular date shall have been true and correct only on such date);

(b) the representations and warranties of the Company (other than the Fundamental Company Representations) that are not qualified by materiality or Material Adverse Effect shall be true and correct in all material respects on and as of the date hereof and such Closing (except that those representations and warranties that address matters only as of a particular date shall have been true and correct only on such date);

(c) the Fundamental Company Representations shall be true and correct in all respects on and as of the date hereof and such Closing except for de minimis inaccuracies (except that those representations and warranties that address matters only as of a particular date shall have been true and correct only on such date);

(d) the Company shall have performed or complied in all material respects with all obligations, covenants, agreements and conditions in this Agreement required to be performed or complied with by the Company on or prior to the such Closing;

(e) there shall have been no event, occurrence, development or state of circumstances or facts that constitutes a Material Adverse Effect;

(f) the Company shall have duly executed and delivered to each Investor each of the items set forth in Section 2.05(b) of this Agreement;

(g) all corporate and other proceedings required for transactions contemplated hereby on such Closing and all documents and instruments incidental to such transactions shall have been duly completed and satisfactory in substance and form to each Investor, and each Investor shall have received all such counterpart originals or certified or other copies of such documents as it may reasonably request;

(h) from the date hereof to such Closing, trading in the ADSs shall not have been suspended by the SEC or the Company's principal Trading Market (nor shall such suspension have been threatened);

(i) the sale and issuance of the Subscription Securities shall be legally permitted by all laws and regulations to which each Investor and the Company are subject;

(j) each Investor shall have received a certificate signed by an executive officer of the Company confirming the satisfaction of items (a) through (i) above; and

(k) the Designated Bank Account shall have been established and the signatories to the Designated Bank Account shall have been changed in accordance with Section 6.07(b).

Section 7.04 *Additional Conditions to Obligations of the Investors to the First Closing.* The obligation of each Investor to consummate the First Closing is also subject to the satisfaction or waiver by such Investor of the following additional conditions:

(a) the Company shall have entered into (i) the supplementary agreement in respect of the 2019 Notes in the form attached hereto as EXHIBIT H (the "**Supplementary Agreement**") and (ii) the termination agreement in respect of the 2019 Investors' Right Agreement in the form attached hereto as EXHIBIT I (the "**Termination Agreement**");

(b) [***];

(c) the Company shall have promptly notified Nasdaq of its intention to utilize its home country practice by providing Nasdaq with a written statement from independent counsel in its home country, which state that the Company's home country does not have an equivalent to Nasdaq's 20% rule and that its current practice is both legal and an accepted business practice in the prospective Company's home country, and shall have obtained approval from Nasdaq;

(d) the Company shall have caused the relevant Group Companies to (i) enter into employment contracts (including standard non-completion, non-solicitation and intellectual property rights transfer terms) with such persons listed on Part A of SCHEDULE III; (ii) amend the employment contracts with such persons listed on Part B of SCHEDULE III to fix the non-competition period to two (2) years after termination of their respective employment agreement with the relevant Group Company; and (iii) supplement the employment contracts with such persons listed on Part C of SCHEDULE III to include standard intellectual property rights transfer terms, each to the satisfaction of the Investors;

(e) Cheng Cheung Lun Julian (程章伦), Qiang Chang Sun (孙强), Yong Zhong Huang (黄永忠), Shun Lam Steven Tang (邓顺林), Muyuan Wang (汪牧远) and Lin Cong (丛林) shall have resigned as a director of the Board from the Company with effect from the First Closing;

(f) the Board shall have duly approved and adopted the Certificate of Designation and have approved all necessary matters relating to the First Closing (including without limitation appointment of directors pursuant to the Voting Agreement) to the satisfaction of such Investor;

(g) the Major Noteholders shall have consented to the transactions contemplated under the Transaction Documents in writing;

(h) such Investor shall have received the documentary evidence confirming the completion of items (a) to (g) above to its reasonable satisfaction; and

(i) signature pages to the Transaction Documents other than those to be signed by the Investors shall have been sent to the counsel of the Investors for examination to the reasonable satisfaction of such counsel and to hold in escrow to release upon the First Closing.

Section 7.05 *Additional Conditions to Obligations of the Investors to the Second Closing.* The obligation of each Investor to consummate the Second Closing is also subject to the satisfaction or waiver by such Investor of the following additional conditions:

(a) such Investor shall have issued a written notice to the Company its intention to proceed with the Second Closing pursuant to Section 2.04, or, the Company shall be entitled to issue and have issued a written notice to such Investor to require such Investor to proceed with the Second Closing pursuant to Section 2.04; and

(b) the Board shall have duly approved all necessary matters relating to the Second Closing to the satisfaction of such Investor.

ARTICLE VIII
INDEMNIFICATION

Section 8.01 *Indemnification.*

(a) Subject to the other provisions of this Article VIII, the Company (the “**Indemnifying Party**”) shall indemnify and hold each Investor and its Affiliates, and each of their respective directors, officers, employees, advisors and agents (each an “**Indemnified Party**”, and collectively, the “**Indemnified Parties**”) harmless from and against any losses, liabilities, obligations, claims, contingencies, damages, costs and expenses, including all judgments, amounts paid in settlements, court costs and reasonable attorney’s fees and costs of investigation (collectively, “**Losses**”) resulting from or arising out of: (i) any breach or violation of, or inaccuracy in, any representation or warranty made by the Indemnifying Party or its applicable Affiliates under this Agreement or the Transaction Documents; or (ii) any breach or violation of, or failure to perform, any covenants or agreements made by or on behalf of, or to be performed by, the Indemnifying Party or its applicable Affiliates under this Agreement or the Transaction Documents, (iii) any Action instituted against the Indemnified Parties in any capacity by (A) any current or former shareholder of the Company who is not an Affiliate of such Indemnified Party, with respect to any of the transactions contemplated by the Transaction Documents or (B) any other third party with respect to any of the transactions contemplated by the Transaction Documents (unless, in either case, such Action is based upon a breach of such Indemnified Party’s representations, warranties or covenants under the Transaction Documents or any agreements or understandings such Indemnified Party may have with any such shareholder or any violations by such Indemnified Party of state or federal securities laws of the United States or any conduct by such Indemnified Party which constitutes fraud, gross negligence or willful misconduct).

(b) The Indemnifying Party shall indemnify any Indemnified Party and hold each Indemnified Party for any Losses suffered by such Indemnified Party resulting from or arising out of (i) any Group Company’s failure to withhold or pay any Tax (including any non-payment or underpayment) in accordance with Applicable Laws for all tax periods ending on or before the Closing Date and the portion through the end of the Closing Date for any tax period that includes (but does not end on) the Closing Date; (ii) such matters as set forth in SCHEDULE V. The indemnification under this Section 8.01(b) shall not be prejudiced by or be otherwise subject to any disclosure in the SEC Documents or otherwise) and shall apply regardless of whether the Indemnifying Party has any actual or constructive knowledge with respect thereto.

(c) The Indemnifying Party shall not be liable for any Loss consisting of punitive damages (except to the extent that such punitive damages are awarded to a third party against an Indemnified Party in connection with a Third Party Claim).

(d) Solely for the purpose of determining the amount of any Losses (and not for determining any breach) for which the Indemnified Parties may be entitled to indemnification pursuant to this Article VIII, any representation or warranty contained in this Agreement that is qualified by a term or terms such as “material,” “materially,” or “Material Adverse Effect” shall be deemed made or given without such qualification and without giving effect to such words.

(e) No Indemnified Party shall be entitled to recover any Losses under clause (i) of Section 8.01(a), other than with respect to breaches of Fundamental Company Representations or Fundamental Investor Representations (as applicable), until such time as the aggregate amount of all such Losses that have been suffered or incurred by any one or more of the Indemnified Parties under clause (i) of Section 8.01(a) exceeds \$112,500 (the “**Loss Threshold**”), provided, however, that once the aggregate amount of all such Losses under clause (i) of Section 8.01(a) exceeds the Loss Threshold, the Indemnifying Party shall be liable for all such Losses under clause (i) of Section 8.01(a) (including the Loss Threshold).

(f) The maximum aggregate amount of Losses that each Indemnified Party will be entitled to recover under clause (i) of Section 8.01(a), other than with respect to breaches of any Fundamental Company Representations or Fundamental Investor Representations (as applicable), shall be limited to the aggregate amount of the Purchase Prices paid hereunder and the exercise price paid under the applicable Warrant (if any) by each Investor plus an amount accruing thereon at a compound annual rate of eight percent (8%) of the foregoing aggregate amount. Notwithstanding the foregoing or anything else to the contrary contained herein, the limitations on indemnification set forth in this Agreement (including, without limitation, the limitations set forth in this Section 8.01) shall not apply to any claim based on fraud or willful misconduct of the Indemnifying Party or its Subsidiaries or Affiliates.

(g) The Indemnified Parties shall not be entitled to recover from the Indemnifying Party under this Agreement more than once in respect of the same Losses suffered.

(h) Notwithstanding any other provision contained herein, the remedies contained in this Article VIII shall be the sole and exclusive monetary remedy of the Indemnified Parties for any claim arising out of or resulting from this Agreement, except that no limitation or exceptions with respect to the obligations or liabilities of the Indemnifying Party provided hereunder shall apply to a Loss incurred by any Indemnified Party arising due to fraud of the Indemnifying Party or its Subsidiaries or Affiliates. Nothing in this Article VIII or elsewhere in this Agreement shall affect any parties’ rights to specific performance or other equitable or non-monetary remedies with respect to the covenants and agreements in this Agreement or that are to be performed at or after the applicable Closing; provided that for the avoidance of doubt, except in the case of fraud, nothing contained herein shall permit any party to rescind this Agreement.

Section 8.02 *Third Party Claims.*

(a) If any third party shall notify an Indemnified Party in writing with respect to any matter involving a claim by such third party (a “**Third Party Claim**”) and such Indemnified Party believes such claim would give rise to a claim for indemnification against the Indemnifying Party under this Article VIII, then the Indemnified Party shall promptly (i) notify the Indemnifying Party thereof in writing and (ii) transmit to the Indemnifying Party a written notice (“**Claim Notice**”) describing in reasonable detail the nature of the Third Party Claim, a copy of all papers served with respect to such claim (if any), and the basis of the Indemnified Party’s request for indemnification under this Agreement. The failure to so notify the Indemnifying Party shall not relieve the Indemnifying Party of its obligations hereunder except to the extent that the Indemnifying Party shall have been materially prejudiced by such failure.

(b) Upon receipt of a Claim Notice with respect to a Third Party Claim, the Indemnifying Party shall have the right to assume the defense of any Third Party Claim with counsel of its own choosing reasonably acceptable to the Indemnified Party, which right shall remain in effect if and for so long as the Indemnifying Party continues to diligently defend against such Action; provided, that in no event shall the Indemnifying Party be entitled to assume the defense of any Action if such Action (i) is with respect to a criminal proceeding, action, indictment, allegation or investigation or (ii) seeks an injunction or other equitable relief against any Indemnified Party. To the extent the Indemnifying Party is entitled to and elects to assume the defense of such Third Party Claim, the Indemnifying Party shall provide written notice of its intention to do so within thirty (30) days of its receipt of the Claim Notice. Upon delivery of such notice by the Indemnifying Party, the Indemnifying Party shall diligently defend such Action to a final non-appealable adjudication or settlement, provided, that, (i) any such settlement or compromise shall be permitted hereunder only with the written consent of the Indemnified Party which consent shall not be unreasonably withheld or delayed, and (ii) and the Indemnifying Party shall keep the Indemnified Party reasonably informed of the progress of such defense on a regular basis.

(c) If requested by the Indemnifying Party and to the extent practicable, the Indemnified Party shall, at the sole cost and expense of the Indemnifying Party, cooperate with the Indemnifying Party and its counsel in contesting any Third Party Claim which the Indemnifying Party elects to contest. The Indemnified Party shall have the right to receive copies of all pleadings, notices and communications with respect to any Third Party Claim for which indemnity is sought under this Agreement, other than any privileged communications between the Indemnifying Party and its counsel, and shall be entitled, at its sole cost and expense, to retain separate co-counsel and participate in, but not control, any defense or settlement (except for its consent required under Section 8.02(b) above) of any Third Party Claim assumed by the Indemnifying Party pursuant to Section 8.02(b), provided, that the Indemnifying Party shall be responsible for the reasonable fees and expenses of a separate counsel where there is, in the reasonable opinion of counsel, a material conflict on any material issue between the position of the Indemnifying Party and the position of such Indemnified Party.

(d) In the event of a Third Party Claim for which the Indemnifying Party elects not to assume the defense or fails to make such an election within thirty (30) days of the Claim Notice, the Indemnified Party may, at its option, defend, settle, compromise or pay such Action or claim at the expense of the Indemnifying Party; provided that, any such settlement or compromise shall be permitted hereunder only with the written consent of the Indemnifying Party, which consent shall not be unreasonably withheld or delayed.

(e) The indemnification required by this Section 8.02 shall be made by periodic payments of the amount thereof during the course of the investigation or defense, as and when bills are received or are incurred.

Section 8.03 Other Claims. In the event any Indemnified Party should have a claim against the Indemnifying Party hereunder which does not involve a Third Party Claim, the Indemnified Party shall promptly transmit to the Indemnifying Party a written notice (the “**Indemnity Notice**”) describing in reasonable detail the nature of the claim, the Indemnified Party’s good faith estimate of the amount of Losses attributable to such claim and the basis of the Indemnified Party’s request for indemnification under this Agreement; provided, that no failure, delay or deficiency in providing such notice shall constitute a waiver or otherwise modify the Indemnified Party’s right to indemnity hereunder, except to the extent that the Indemnifying Party shall have been materially prejudiced by such failure, delay or deficiency. If the Indemnifying Party does not notify the Indemnified Party within thirty (30) days from its receipt of the Indemnity Notice that the Indemnifying Party disputes such claim, the Indemnifying Party shall be deemed to have accepted and agreed with such claim.

ARTICLE IX
MISCELLANEOUS

Section 9.01 *Notices.* All notices, requests, demands and other communications that are required or may be given pursuant to the terms of this Agreement shall be in writing, and delivery shall be deemed sufficient in all respects and to have been duly given as follows: (a) on the actual date of service if delivered personally; (b) at the time of receipt if given by electronic mail to the e-mail addresses set forth in this Article IX; (c) on the third day after mailing if mailed by first-class mail return receipt requested, postage prepaid and properly addressed as set forth in this Article IX; or (d) on the day after delivery to a nationally recognized overnight courier service during its business hours for overnight delivery against receipt, and properly addressed as set forth in this Article IX:

If to the Investors:
Joy Capital

Astral Success Limited
[***]

Nio Capital

Abundant Grace Investment Limited
[***]

If to the Company:

Uxin Limited
[***]

Any party may change its address or other contact information for notice by giving notice to each other party in accordance with the terms of this Article IX. In no event will delivery to a copied Person alone constitute delivery to the party represented by such copied Person.

Section 9.02 *Severability.* If any term, provision, covenant or restriction of this Agreement is held by a court of competent jurisdiction or other Governmental Entity to be invalid, void or unenforceable, the remainder of the terms, provisions, covenants and restrictions of this Agreement shall remain in full force and effect and shall in no way be affected, impaired or invalidated 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 a determination, the parties 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 be consummated as originally contemplated to the fullest extent possible.

Section 9.03 *Entire Agreement*. This Agreement and the other Transaction Documents constitute the entire agreement and understanding among the parties hereto and thereto with respect to the subject matters hereof and thereof and supersede any prior understandings, agreements or representations by or among the parties, written or oral, related to the subject matter hereof and thereof.

Section 9.04 *Counterparts*. This Agreement may be executed in separate counterparts, each of which shall be an original and all of which taken together shall constitute one and the same agreement. Signatures in the form of facsimile or electronically imaged "PDF" shall be deemed to be original signatures for all purposes hereunder. The parties irrevocably and unreservedly agree that this Agreement may be executed by way of electronic signatures and the parties agree that this Agreement, or any part thereof, shall not be challenged or denied any legal effect, validity and/or enforceability solely on the ground that it is in the form of an electronic record.

Section 9.05 *Assignments*. This Agreement is personal to each of the Parties. Neither party may assign or delegate any rights or obligations hereunder without first obtaining the written consent of the other party, except for assignment by an Investor to its Affiliates.

Section 9.06 *Descriptive Headings; Construction*. The descriptive headings of this Agreement are inserted for convenience only and do not constitute a part of this Agreement. The Parties agree that this Agreement is the product of negotiation between sophisticated parties and individuals, all of whom were represented by counsel, and each of whom had an opportunity to participate in and did participate in the drafting of each provision hereof. Accordingly, ambiguities in this Agreement, if any, shall not be construed strictly or in favor of or against any party but rather shall be given a fair and reasonable construction without regard to the rule of *contra proferentem*.

Section 9.07 *Amendment*. This Agreement may be amended only by a written instrument executed by each of the Parties.

Section 9.08 *Governing Law*. This Agreement shall be governed by and construed in accordance with the laws of Hong Kong, without regard to its principles of conflicts of laws.

Section 9.09 *Dispute Resolution*. (a) Each of the Parties hereto irrevocably (i) agrees that any dispute or controversy arising out of, relating to, or concerning any interpretation, construction, performance or breach of this Agreement, shall be settled by arbitration to be held in Hong Kong and administered by the Hong Kong International Arbitration Centre ("HKIAC") in accordance with the Hong Kong International Arbitration Centre Administered Arbitration Rules in force at the time of the commencement of the arbitration, (ii) waives, to the fullest extent it may effectively do so, any objection which it may now or hereafter have to the laying of venue of any such arbitration, and (iii) submits to the exclusive jurisdiction of Hong Kong in any such arbitration. There shall be three (3) arbitrators. The claimant shall appoint one (1) arbitrator, and the respondent shall appoint one (1) arbitrator no more than ten (10) days following the official appointment of the arbitrator appointed by the claimant, failing which such arbitrator shall be appointed by HKIAC; the third arbitrator shall be the presiding arbitrator and shall be appointed jointly by the arbitrators appointed by the claimant and respondent within ten (10) days of the later of the appointment of the arbitrators appointed by the said Parties, failing which such arbitrator shall be appointed by HKIAC.

(b) The arbitration shall be conducted in English.

(c) The Parties acknowledge and agree that, in addition to contract damages, the arbitrator may award provisional and final equitable relief, including injunctions, specific performance and lost profits.

(d) The decision of the arbitration tribunal shall be final, conclusive and binding on the Parties to the arbitration. Judgment may be entered on the arbitration tribunal's decision in any court having jurisdiction.

(e) When any dispute occurs and when any dispute is under arbitration, except for the matters in dispute, the Parties shall continue to fulfil their respective obligations and shall be entitled to exercise their rights under this Agreement.

(f) The Parties understand and agree that this provision regarding arbitration shall not prevent any Party from pursuing preliminary, equitable or injunctive relief in a judicial forum pending arbitration in order to compel another Party to comply with this provision, to preserve the status quo prior to the invocation of arbitration under this provision, or to prevent or halt actions that may result in irreparable harm. A request for such equitable or injunctive relief shall not waive this arbitration provision.

(g) The Parties expressly consent to the joinder of additional part(ies) in connection with the other Transaction Documents to the arbitration proceedings commenced hereunder and/or the consolidation of arbitration proceedings commenced hereunder with arbitration proceedings commenced pursuant to the arbitration agreements contained in the other Transaction Documents. In addition, the Parties expressly agree that any disputes arising out of or in connection with this Agreement and the other Transaction Documents concern the same transaction or series of transactions.

(h) If any action at law or in equity is necessary to enforce or interpret the terms of this Agreement, the prevailing party shall be entitled to reasonable attorney's fees, costs and necessary disbursements in addition to any other relief to which such party may be entitled.

Section 9.10 *Expenses*. The Company shall pay the Investors' fees and expenses, including legal, accounting and out-of-pocket costs incurred by the Investors in connection with the transactions contemplated hereby (including for purposes of the Antitrust Filing, if applicable), provided that such fees and expenses shall not exceed \$[***], regardless of whether any Closing has occurred. With respect to professional fees and related expenses payable by the Investors, the Company has received copies of the engagement letters between the Investors and their counsel and/or accountants (the "**Professional Advisors**"), and the Company agrees to the terms including without limitation fee estimates, assumptions and payment schedule included therein, and shall pay such amounts at such times directly to the Professional Advisors according to such terms. The Company hereby agrees and acknowledges that such Professional Advisors may enforce their rights to receive such fees and expenses under this Section 9.10 against the Company. With respect to other fees and expenses, the Company agrees to pay amounts owing to the Investors within fifteen (15) Business Days of having notified the Investors in writing. The Company further agrees and acknowledges that each Investor may deduct any amounts owed pursuant to this Section 9.10 from the amount of Purchase Price at the First Closing.

Section 9.11 *Independent Nature of Investors' Obligations*. Each Investor's respective obligations, undertaking, representations, warranties and liabilities under this Agreement shall be several and not joint and several, and no Investor is responsible in any way for the performance or conduct of any other Investor in connection with the transactions contemplated hereby. Nothing contained herein or in any other Transaction Documents, and no action taken by any Investor pursuant hereto or thereto, shall be or shall be deemed constitute a partnership, association, joint venture or joint group with respect to the Investors. Each Investor agrees that no other Investor has acted as an agent for such Investor in connection with the transactions contemplated hereby. In the event that an Investor fails to or decides not to pay its respective Purchase Price for the Subscription Securities contemplated hereunder, it shall not impact other Investors' obligation to proceed with the Closing and payment of relevant Purchase Price, provided that if any Investor elects not to proceed with the Closing and pay its relevant Purchase Price, the relevant provisions under the Transaction Documents shall be deemed to be adjusted accordingly as appropriate.

Section 9.12 *Third Party Beneficiaries*. Except as otherwise expressly set forth in this Agreement (which shall include without limitation Article VIII and Section 9.10), there are no third party beneficiaries of this Agreement and nothing in this Agreement, express or implied, is intended to confer on any Person any rights, remedies or obligations.

Section 9.13 *Specific Performance*. The Parties agree that irreparable damage would occur if any provision of this Agreement were not performed in accordance with the terms hereof and that the parties shall be entitled to an injunction or injunctions to prevent breaches of this Agreement or to enforce specifically the performance of the terms and provisions hereof in any court of competent jurisdiction, in addition to any other remedy to which they are entitled at law or in equity.

Section 9.14 *No Waiver; Cumulative Remedies*. Except as specifically set forth herein, the rights and remedies of the parties to this Agreement are cumulative and not alternative. No failure or delay on the part of any party in exercising any right, power or remedy under this Agreement will operate as a waiver of such right, power or remedy, and no single or partial exercise of any such right, power or remedy will preclude any other or further exercise of such right, power or remedy or the exercise of any other right, power or remedy. To the maximum extent permitted by Applicable Law, (a) no claim or right arising out of this Agreement can be discharged by one party, in whole or in part, by a waiver or renunciation of the claim or right unless in writing signed by the other party; (b) no waiver that may be given by a party will be applicable except in the specific instance for which it is given; and (c) no notice to or demand on one party will be deemed to be a waiver of any obligation of that party or of the right of the party giving such notice or demand to take further action without notice or demand as provided in this Agreement.

Section 9.15 *Non-recourse*. All actions, obligations, losses or causes of action (whether in contract, in tort, in law or in equity, or granted by statute whether by or through attempted piercing of the corporate, limited partnership or limited liability company veil) that may be based upon, in respect of, arise under, out or by reason of, be connected with, or relate in any manner to (i) this Agreement, (ii) the negotiation, execution or performance of this Agreement (including any representation or warranty made in connection with, or as inducement to, this Agreement), (iii) any breach or violation of this Agreement, and (iv) any failure of the transactions contemplated hereby or thereby to be consummated, in each case, may be made only against (and are those solely of) the Persons that are expressly identified as Parties to this Agreement subject to the terms and conditions hereof, and for avoidance of doubt, in respect of the Company, shall not be made against the holders of the 2019 Notes.

Section 9.16 *Replacement of Shares*. If any certificate or instrument evidencing the Subscription Securities is mutilated, lost, stolen or destroyed, the Company shall issue or cause to be issued in exchange and substitution for and upon cancellation thereof (in the case of mutilation), or in lieu of and substitution therefor, a new certificate or instrument, but only upon receipt of evidence reasonably satisfactory to the Company of such loss, theft or destruction. The Investor applying for a new certificate or instrument under such circumstances shall also pay any reasonable third-party costs (including customary indemnity) associated with the issuance of such replacement certificate or instrument.

Section 9.17 *Termination*.

This Agreement may be terminated with respect to any Investor, (i) by mutual written consent of the Company and such Investor, (ii) by the Company or such Investor, if the First Closing has not been consummated by the sixtieth (60th) calendar day following the date of this Agreement, due to the reason not attributable to the Company or such Investor (as applicable), (iii) by such Investor, by written notice to the Company if there has been a material misrepresentation or material breach of a covenant or agreement contained in this Agreement on the part of the Company, or (iv) by such Investor if, due to any change of the Applicable Laws, the consummation of the transactions contemplated hereunder would become prohibited under Applicable Laws.

In the event of termination by the Company and/or any Investor pursuant to *Section 9.17* hereof, written notice thereof shall forthwith be given to the other Parties and this Agreement shall terminate with respect to such Investor, without further action by the Parties hereto. If this Agreement is so terminated as provided, this Agreement will be of no further force or effect between such Investor and the other Parties, except for provisions of *Article VIII, Section 9.01, Section 9.02, Section 9.08, Section 9.09, Section 9.10, Section 9.12 and Section 9.13*, provided that the termination will not relieve any Party from any liability for any breach or violation of this Agreement. Any termination of this Agreement as between the Company on the one hand and any Investor on the other hand shall not impact the continuing validity of this Agreement being in full force and effect as between the Company on the one hand and any other Investor on the other hand.

[Signature Pages Follow]

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement on the date first set forth above.

UXIN LIMITED

By: /s/ Kun Dai

Name: Kun Dai

Title: Director

[Signature page to Share Subscription Agreement]

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement on the date first set forth above.

Astral Success Limited

By: /s/ Erhai Liu

Name: Erhai Liu

Title: Authorized Signatory

[Signature page to Share Subscription Agreement]

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement on the date first set forth above.

Abundant Grace Investment Limited

By: /s/ Wei Mao

Name: Wei Mao

Title: Director

[Signature page to Share Subscription Agreement]

EXHIBIT A
Form of Warrant

Exhibit A

EXHIBIT B
Form of Investors' Rights Agreement

Exhibit B

EXHIBIT C
Form of Registration Rights Agreement

Exhibit C

EXHIBIT D
Form of Certificate of Designation

Exhibit D

EXHIBIT E
Form of Lock-Up Letter

Exhibit E

EXHIBIT F
Form of Voting Agreement

Exhibit F

EXHIBIT G
Form of Cayman Legal Opinion

Exhibit G

EXHIBIT H
Form of Supplementary Agreement

Exhibit H

EXHIBIT I
Form of Termination Agreement

Exhibit I

EXHIBIT J
Designated Bank Account

Exhibit J

EXHIBIT K
Incumbency Certificate

Exhibit K

SCHEDULE I
List of Investors

Part A: First Closing

Name	Number of Senior Preferred Shares to be Purchased at the First Closing	Number of Warrant Shares entitled to be exercised under the applicable Warrant	Purchase Price Payable
Astral Success Limited (“ Joy Capital ”)	145,645,208	Up to 240,314,593	\$ 50,000,000
Abundant Grace Investment Limited (“ Nio Capital ”)	145,645,208	Up to 240,314,593	\$ 50,000,000

Part B: Second Closing

Name	Number of Senior Preferred Shares to be Purchased at the Second Closing	Purchase Price Payable
Joy Capital	72,822,604	\$ 25,000,000
Nio Capital	72,822,604	\$ 25,000,000

SCHEDULE II
Existing Registration Right Holders

Schedule II

SCHEDULE III
Key Employees

Schedule III

SCHEDULE IV
Other Covenants (Section 6.11)

Schedule IV

SCHEDULE V
Special Indemnification (Section 8.01(b))

SCHEDULE V

REGISTRATION RIGHTS AGREEMENT

This REGISTRATION RIGHTS AGREEMENT (the “Agreement”) is made on July 12, 2021 by and among Uxin Limited, a company organized and existing under the laws of the Cayman Islands (the “Company”), and Astral Success Limited, a company limited by shares incorporated under the laws of British Virgin Islands and Abundant Grace Investment Limited, a company limited by shares incorporated under the laws of British Virgin Islands (each an “Investor” and, collectively, “Investors”).

RECITALS

WHEREAS, the Company and the Investors are parties to a Share Subscription Agreement dated June 14, 2021 (the “Subscription Agreement”), pursuant to which the Company agrees to issue and each Investor agrees to subscribe for certain Senior Preferred Shares and a Warrant to purchase certain Senior Preferred Shares, which is convertible into Class A Ordinary Shares of the Company or American depository shares of the Company (“ADSs”), each representing three (3) Class A Ordinary Shares ; and

WHEREAS, in connection with the consummation of the transactions contemplated by the Subscription Agreement, and pursuant to the terms of the Subscription Agreement, the parties desire to enter into this Agreement in order to grant certain rights to each Investor as set forth below.

NOW, THEREFORE, in consideration of the covenants and promises set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

AGREEMENT

1. Certain Definitions. Unless the context otherwise requires, the following terms, for all purposes of this Agreement, shall have the meanings specified in this Section 1.

“ADSs” has the meaning set forth in the preamble.

“ADS Conversion” has the meaning set forth in Section 2.8.

“Affiliate” has the meaning set forth in Rule 12b-2 of the rules and regulations promulgated under the Exchange Act; provided, however, that for purposes of this Agreement, each Investor and its Affiliates, on the one hand, and the Company and its Affiliates, on the other, shall not be deemed to be “Affiliates” of one another.

“Board” means the board of directors of the Company.

“Business Day” means any day except any Saturday, any Sunday, any day which is a federal legal holiday in the United States or any day on which banking institutions in the Cayman Islands, the People’s Republic of China (which for the purpose of this Agreement shall exclude Hong Kong SAR, Macau SAR and Taiwan), or the State of New York are authorized or required by law or other governmental action to close.

“Class A Ordinary Shares” has the meaning ascribed to such term in the Subscription Agreement.

“Closing Date” has the meaning ascribed to such term in the Subscription Agreement.

“Conversion Shares” has the meaning ascribed to such term in the Subscription Agreement.

“Depository” means the Bank of New York Mellon, or any other successive depository bank of the Company.

“Effective Date” means the date that a Registration Statement filed pursuant to Section 2.1(a) is first declared effective by the SEC.

“Effectiveness Deadline” means, with respect to the Shelf Registration Statement or New Registration Statement with respect to the Registrable Securities issued or issuable upon the conversion of the Senior Preferred Shares issued at or prior to the First Closing and the Warrant Shares, six (6) months anniversary of the First Closing Date, and with respect to the Shelf Registration Statement or New Registration Statement with respect to the Registrable Securities issued or issuable upon the conversion of the Senior Preferred Shares issued at the Second Closing, six (6) months anniversary of the Second Closing Date; provided, however, that if the Company is notified by the SEC that the Shelf Registration Statement or the New Registration Statement will not be reviewed or is no longer subject to further review and comments, the Effectiveness Deadline as to such Shelf Registration Statement shall be the fifth (5th) Business Day following the date on which the Company is so notified if such date precedes the dates otherwise required above; provided, further, that if the Effectiveness Deadline falls on a Saturday, Sunday or other day that the SEC is closed for business, the Effectiveness Deadline shall be extended to the next Business Day on which the SEC is open for business.

“Exchange Act” means the Securities Exchange Act of 1934, as amended, and the rules and regulations of the Commission promulgated thereunder.

“Filing Deadline” has the meaning set forth in Section 2.1(a).

“FINRA” means the Financial Industry Regulatory Authority.

“First Closing” has the meaning ascribed to such term in the Subscription Agreement.

“First Closing Date” has the meaning ascribed to such term in the Subscription Agreement.

“Form F-3” means such form under the Securities Act as in effect on the date hereof or any successor or similar registration form under the Securities Act subsequently adopted by the Commission that permits inclusion or incorporation of substantial information by reference to other documents filed by the Company with the Commission.

“Free Writing Prospectus” means an issuer free writing prospectus, as defined in Rule 433 under the Securities Act, relating to an offer of Registrable Securities.

“Holder” means any Person owning or having the right to acquire Registrable Securities.

“Liquidated Damages” has the meaning set forth in Section 2.1(c).

“New Registration Statement” has the meaning set forth in Section 2.1(a).

“Participating Holder” means with respect to any registration, any Holder of Registrable Securities covered by the applicable Registration Statement.

“Person” has the meaning ascribed to such term in the Subscription Agreement.

“Prospectus” means the prospectus included in any Registration Statement, all amendments and supplements to such prospectus, including pre- and post-effective amendments to such Registration Statement, and all other material incorporated by reference in such prospectus.

“Register”, “registered” and “registration” refer to a registration effected by preparing and filing a registration statement in compliance with the Securities Act, and the declaration or ordering of effectiveness of such registration statement or document.

“Registrable Securities” means any Class A Ordinary Shares owned by any Investor issued or issuable upon the conversion of the Senior Preferred Shares (including the Warrant Shares), and Class A Ordinary Shares issued or issuable in respect of such Class A Ordinary Shares upon any anti-dilution provisions, share split, share dividend, share combination or consolidation, recapitalization, reclassification or other similar event in relation to the Class A Ordinary Shares (including, in each case, as long as the ADSs remain listed on a national recognized securities market, Class A Ordinary Shares in the form of ADSs (it being understood that a Holder may receive Class A Ordinary Shares or ADSs upon conversion of the Senior Preferred Shares, and that while any offers and sales made under a registration statement contemplated by this Agreement will be of ADSs, the securities to be registered by any such registration statement under the Securities Act are Class A Ordinary Shares, and the ADSs are registered under a separate Form F-6)); provided, however, that any such Registrable Securities shall cease to be Registrable Securities for all purposes hereunder upon the earliest to occur of the following: (A) the sale by any Person of such Registrable Securities to the public either pursuant to a registration statement under the Securities Act or under Rule 144 (in which case, only such Registrable Securities sold shall cease to be Registrable Securities) or (B) such Registrable Securities becoming eligible for sale by the Holder pursuant to Rule 144 without volume or manner-of-sale restrictions (but only if the Company has effected the removal of any legend from the certificates evidencing the Registrable Securities and any ADS Conversion requested by such Investor).

“Registration Statement” means any registration statement of the Company that covers Registrable Securities pursuant to the provisions of this Agreement filed with, or to be filed with, the SEC under the rules and regulations promulgated under the Securities Act, including the related Prospectus, amendments and supplements to such registration statement, including pre- and post-effective amendments, and all exhibits and all material incorporated by reference in such registration statement.

“Registration Expenses” has the meaning set forth in Section 2.4.

“Remainder Registration Statement” has the meaning set forth in Section 2.1(a).

“Rule 144” means Rule 144 as promulgated by the SEC under the Securities Act, as such rule may be amended from time to time, or any similar successor rule that may be promulgated by the SEC.

“SEC” or “Commission” means the Securities and Exchange Commission or any other federal agency at the time administering the Securities Act.

“SEC Guidance” means (i) any publicly-available written or oral guidance, comments, requirements or requests of the Commission staff and (ii) the Securities Act.

“Second Closing” has the meaning ascribed to such term in the Subscription Agreement.

“Second Closing Date” has the meaning ascribed to such term in the Subscription Agreement.

“Securities Act” means the Securities Act of 1933, as amended, or any similar successor federal statute and the rules and regulations thereunder, all as the same shall be in effect from time to time.

“Senior Preferred Shares” has the meaning ascribed to such term in the Subscription Agreement.

“Shelf Registration Statement” has the meaning set forth in Section 2.1(a).

“Trading Day” means a day on which the principal Trading Market is open for business.

“Trading Market” means any of the following markets or exchanges on which the ADSs is listed or quoted for trading on the date in question: the NYSE American, the Nasdaq Capital Market, the Nasdaq Global Market, the Nasdaq Global Select Market or the New York Stock Exchange (or any successors to any of the foregoing).

“Transaction Documents” has the meaning ascribed to such term in the Subscription Agreement.

“Warrant” has the meaning ascribed to such term in the Subscription Agreement.

“Warrant Shares” has the meaning ascribed to such term in the Subscription Agreement.

2. Registration Rights.

2.1 Shelf Registration.

(a) Registration Statements.

For the Registrable Securities issued or issuable upon the conversion of (i) the Senior Preferred Shares issued at or prior to the First Closing, (ii) the Warrant Shares, and (iii) the Senior Preferred Shares issuable at the Second Closing, to the extent such Senior Preferred Shares have been issued by such time, on or no later than three (3) Business Days after: (i) the date on which the Company files its annual report for its fiscal year ended March 31, 2021 with the SEC on Form 20-F, and (ii) July 31, 2021 (the “Filing Deadline”), the Company shall prepare and file with the SEC a Registration Statement on Form F-3 (or, if Form F-3 is not then available to the Company, on such form of registration statement as is then available to effect a registration for resale of the applicable Registrable Securities) for an offering to be made on a continuous basis pursuant to Rule 415 under the Securities Act (the “Shelf Registration Statement”). Such Shelf Registration Statement shall, subject to the limitations of Form F-3, include without limitation the aggregate amount of Registrable Securities to be registered therein and shall contain (except if otherwise required pursuant to written comments received from the Commission upon a review of such Shelf Registration Statement) the “Plan of Distribution” section in substantially the form attached hereto as Annex A. To the extent the staff of the SEC does not permit all of the Registrable Securities to be registered on the Shelf Registration Statement filed pursuant to this Section 2.1(a) or for any other reason any Registrable Securities are not then included in a Registration Statement filed under this Agreement, the Company shall (i) inform each of the Holders thereof and use its commercially reasonable efforts to file amendments to the Shelf Registration Statement as required by the Commission; and/or (ii) withdraw the Shelf Registration Statement and file a new registration statement (a “New Registration Statement”), in either case covering without limitation the maximum number of Registrable Securities permitted to be registered by the SEC, on Form F-3 or such other form available to register for resale the Registrable Securities as a secondary offering; provided, however, that prior to filing such amendment or New Registration Statement, the Company shall be obligated to use its commercially reasonable efforts to advocate with the SEC for the registration of all of the Registrable Securities in accordance with the SEC Guidance, including without limitation, the Manual of Publicly Available Telephone Interpretations D.29. Notwithstanding any other provision of this Agreement and subject to the payment of Liquidated Damages in Section 2.1(c), if any SEC Guidance sets forth a limitation of the number of Registrable Securities permitted to be registered on a particular Registration Statement as a secondary offering (and notwithstanding that the Company used diligent efforts to advocate with the SEC for the registration of all or a greater number of Registrable Securities), unless otherwise directed in writing by a Holder as to its Registrable Securities, the number of Registrable Securities to be registered on such Registration Statement will first be reduced by Registrable Securities not acquired pursuant to the Subscription Agreement and the Warrants (whether pursuant to registration rights, or otherwise, for the avoidance of doubt, the Senior Preferred Shares issued to certain Investor prior to the First Closing, and the Registrable Securities owned by such Investor issued or issuable upon the conversion of such Senior Preferred Shares, shall be regarded as acquired pursuant to the Subscription Agreement), and second by Registrable Securities represented by the Conversion Shares issued or issuable upon conversion of the Senior Preferred Shares acquired pursuant to the Subscription Agreement and the Warrants (applied, in the case that some Registrable Securities may be registered, to the Holders on a pro rata basis based on the total number of unregistered Registrable Securities held by such Holders), subject to a determination by the Commission that certain Holders must be reduced first based on the number of Registrable Securities held by such Holders. In addition, if any SEC Guidance requires any Person seeking to sell securities under a Registration Statement filed pursuant to this Agreement to be specifically identified as an “underwriter” in order to permit such Registration Statement to become effective, and such Person does not consent to being so named as an underwriter in such Registration Statement, then, in each such case, the Company shall reduce the total number of Registrable Securities to be registered on behalf of such Person, until such time as the Commission does not require such identification or until such Person accepts such identification and the manner thereof. In the event the Company amends the Shelf Registration Statement or files a New Registration Statement, as the case may be, under clauses (i) or (ii) above, the Company will use its commercially reasonable efforts to file with the SEC, as promptly as allowed by SEC or SEC Guidance provided to the Company or to registrants of securities in general, one or more Registration Statements on Form F-3 or such other form available to register for resale those Registrable Securities that were not registered for resale on the Shelf Registration Statement, as amended, or the New Registration Statement (the “Remainder Registration Statement”).

(b) Effectiveness.

- (i) The Company shall use reasonable best efforts to have the Shelf Registration Statement or New Registration Statement declared effective as soon as practicable but in no event later than the applicable Effectiveness Deadline (including filing with the Commission a request for acceleration of effectiveness in accordance with Rule 461 promulgated under the Securities Act), and shall use its commercially reasonable efforts to keep the Shelf Registration Statement or New Registration Statement continuously effective under the Securities Act until the earlier of (a) such time as all of the Registrable Securities covered by such Registration Statement have been publicly sold by the Holders; or (b) the date that all Registrable Securities covered by such Registration Statement may be sold without volume or manner-of-sale restrictions pursuant to Rule 144, without the requirement for the Company to be in compliance with the current public information requirement under Rule 144 as determined by the counsel to the Company pursuant to a written opinion letter to such effect, addressed and reasonably acceptable to the Depositary and the affected Holders (the “Effectiveness Period”). The Company shall notify each Investor by facsimile or e-mail as promptly as practicable, and in any event, within twenty-four (24) hours, after any Registration Statement is declared effective and shall simultaneously provide each Investor with copies of any related Prospectus to be used in connection with the sale or other disposition of the securities covered thereby.

- (ii) During the Effectiveness Period, the Company shall use its reasonable best efforts to prevent the issuance of any stop order or other suspension of effectiveness of each Registration Statement or the use of any Prospectus contained therein, or the suspension of the qualification, or the loss of an exemption from qualification, of any of the Registrable Securities for sale in any jurisdiction and, if such an order or suspension is issued, to obtain the withdrawal of such order or suspension at the earliest possible moment.
- (c) If: (i) the Shelf Registration Statement is not filed with the SEC on or prior to the Filing Deadline; (ii) the Shelf Registration Statement or the New Registration Statement, as applicable, is not declared effective by the SEC (or otherwise does not become effective) for any reason on or prior to the Effectiveness Deadline; (iii) after its Effective Date, (A) such Registration Statement ceases for any reason (including without limitation by reason of a stop order, or the Company's failure to update the Registration Statement), to remain continuously effective as to all Registrable Securities included in such Registration Statement or (B) the Company suspends the use of the Prospectus contained in the Registration Statement; or (iv) the Company fails to satisfy the current public information requirement pursuant to Rule 144(c)(1) as a result of which the Holders are unable to sell Registrable Securities without restriction under Rule 144 (or any successor thereto) and fails to cure any such failure to satisfy the Rule 144(c)(1) requirement within fifteen (15) Business Days following the date upon which the Holder notifies the Company in writing that such Holder is unable to sell Registrable Securities as a result thereof, (any such failure or breach in clauses (i) through (iv) above being referred to as an "Event," and the date on which such Event occurs, being referred to as an "Event Date"), then in addition to any other rights the Holders may have hereunder or under applicable law, on each such Event Date and on each monthly anniversary of each such Event Date (if the applicable Event shall not have been cured by such date) until the earlier of (1) the applicable Event is cured or (2) the Registrable Securities are eligible for resale pursuant to Rule 144 without manner of sale or volume restrictions, the Company shall pay to each Holder an amount in cash, as partial liquidated damages and not as a penalty ("Liquidated Damages"), equal to one percent (1.0%) of the aggregate purchase price paid by such Holder pursuant to the Subscription Agreement and the Warrants for any unregistered Registrable Securities then held by such Holder. The parties agree that (1) notwithstanding anything to the contrary herein or in the Subscription Agreement and/or the Warrants, no Liquidated Damages shall be payable with respect to any period after the expiration of the Effectiveness Period (it being understood that this sentence shall not relieve the Company of any Liquidated Damages accruing prior to the Effectiveness Deadline) and in no event shall, the aggregate amount of Liquidated Damages payable to a Holder exceed, in the aggregate, three percent (3%) of the aggregate purchase price paid by such Holder pursuant to the Subscription Agreement and the Warrants and (2) in no event shall the Company be liable in any thirty (30) day period for Liquidated Damages under this Agreement in excess of one percent (1.0%) of the aggregate purchase price paid by the Holders pursuant to the Subscription Agreement and the Warrants. If the Company fails to pay any Liquidated Damages pursuant to this Section 2.1(c) in full within five (5) Business Days after the date payable, the Company will pay interest thereon at a rate of one percent (1.0%) per month (or such lesser maximum amount that is permitted to be paid by applicable law) to the Holder, accruing daily from the date such Liquidated Damages are due until such amounts, plus all such interest thereon, are paid in full. The Liquidated Damages pursuant to the terms hereof shall apply on a daily pro-rata basis for any portion of a month prior to the cure of an Event, except in the case of the first Event Date. The Company shall not be liable for Liquidated Damages under this Agreement as to any Registrable Securities which are not permitted by the Commission to be included in a Registration Statement due solely to SEC Guidance from the time that it is determined that such Registrable Securities are not permitted to be registered until such time as the provisions of this Agreement as to the Remainder Registration Statements required to be filed hereunder are triggered, in which case the provisions of this Section 2.1(c) shall once again apply, if applicable. In such case, the Liquidated Damages shall be calculated to only apply to the percentage of Registrable Securities which are permitted in accordance with SEC Guidance to be included in such Registration Statement. The Effectiveness Deadline for a Registration Statement shall be extended without default or Liquidated Damages hereunder in the event that the Company's failure to obtain the effectiveness of such Registration Statement on a timely basis results from the failure of any Investor to timely provide the Company with information requested by the Company and necessary to complete the Registration Statement in accordance with the requirements of the Securities Act (in which the Effectiveness Deadline would be extended with respect to Registrable Securities held by such Investor).

- (d) In the event that Form F-3 is not available for the registration of the resale of Registrable Securities hereunder, the Company shall (i) register the resale of the Registrable Securities on another appropriate form reasonably acceptable to the Holders and (ii) undertake to register the Registrable Securities on Form F-3 promptly after such form is available, *provided* that the Company shall maintain the effectiveness of the Registration Statement then in effect until such time as a Registration Statement on Form F-3 covering the Registrable Securities has been declared effective by the Commission.

- (e) To the extent not already covered by an effective Registration Statement filed pursuant to Section 2.1(a), for the Registrable Securities issued or issuable on conversion of the Senior Preferred Shares issued at the Second Closing, within forty-five (45) days after the Second Closing Date (and such date shall be deemed the “Filing Deadline” with respect to such Registrable Securities), the Company shall (i) amend the Shelf Registration Statement and file with the SEC an updated Shelf Registration Statement, which shall cover all Registrable Securities issued or issuable on the Second Closing, or (ii) prepare and file with the SEC a new Registration Statement on Form F-3 (or, if Form F-3 is not then available to the Company, on such form of registration statement as is then available to effect a registration for resale of the Registrable Securities issued or issuance on the Second Closing) for an offering to be made on a continuous basis pursuant to Rule 415 under the Securities Act. The provisions in this Section 2.1 shall *mutatis mutandis* apply.

2.2 Piggyback Registrations.

- (a) If at any time after the Shelf Registration Statement is declared effective, there is not then an effective registration statement covering all of the Registrable Securities, and the Company determines to prepare and file with the SEC a Registration Statement relating to an offering for its own account or the account of others of any of its equity securities other than (x) a registration pursuant to a Registration Statement on Form S-8 (or other registration solely relating to an offering or sale to employees or directors of the Company pursuant to any employee stock plan or other employee benefit arrangement), (y) pursuant to a Registration Statement on Form F-4 (or similar form that relates to a transaction subject to Rule 145 under the Securities Act or any successor rule thereto), or (z) in connection with any dividend or distribution reinvestment or similar plan, then the Company shall send to each Holder written notice of such determination and, if within 15 Business Days after the date of such notice, any such Holder shall so request in writing, the Company shall include in such Registration Statement all or any part of the Registrable Securities such Holder requests to be registered.
- (b) The Company shall have the right, in its sole discretion, to postpone, terminate or withdraw any registration initiated by it under this Section 2.2 prior to the effectiveness of such registration whether or not any Holder has elected to include Registrable Securities in such registration.

2.3 Removal of Legend, Share Certificates.

- (a) Each Investor shall have the right to request removal of the legend set forth in Section 2.06 of the Subscription Agreement, Section 5(b) of the respective Warrant or any other legend from certificates evidencing Registrable Securities in any of the following circumstances: (i) when the Registrable Securities are eligible for resale under Rule 144 without restriction; (ii) when such Registrable Securities are eligible for resale pursuant to the applicable Registration Statement; or (iii) if such legend is not required under applicable requirements of the Securities Act (including, without limitation, controlling judicial interpretations and pronouncements issued by the SEC).
- (b) Upon receipt of a request from such Investor under Section 2.3(a) above, the Company shall, at its own expense, no later than three (3) Business Days following the delivery by such Investor to the Company of a legended certificate representing such Registrable Securities (endorsed or with stock powers attached, signatures guaranteed, and otherwise in form necessary to affect the reissuance and/or transfer, if applicable), as directed by such Investor, issue and dispatch by overnight courier to such Investor, a certificate representing such Registrable Securities that is free from all restrictive and other legends, registered in the name of such Investor or its designee.

2.4 Expenses. All expenses incident to the Company's performance of or compliance with this Agreement shall be paid by the Company, other than underwriting discounts or commissions deducted from the proceeds in respect of any Registrable Securities, including (i) all registration and filing fees, and any other fees and expenses associated with filings required to be made with the SEC, FINRA or any other regulatory authority and, if applicable, the fees and expenses of any "qualified independent underwriter" as such term is defined in NASD Rule 2720 (or any successor provision) and of its counsel, (ii) all fees and expenses in connection with compliance with any securities or "Blue Sky" laws (including fees and disbursements of counsel for the underwriters in connection with "Blue Sky" qualifications of the Registrable Securities), (iii) all printing, duplicating, word processing, messenger, telephone, facsimile and delivery expenses (including expenses of printing certificates for the Registrable Securities in a form eligible for deposit with The Depository Trust Company and of printing Prospectuses and Free Writing Prospectuses), (iv) all fees and disbursements of counsel for the Company and of all independent certified public accountants of the Company (including the expenses of any special audit and cold comfort letters required by or incident to such performance), (v) Securities Act liability insurance or similar insurance if the Company so desires or the underwriters so require in accordance with then-customary underwriting practice, (vi) all fees and expenses incurred in connection with the listing of Registrable Securities on any securities exchange or quotation of the Registrable Securities on any inter-dealer quotation system, (vii) all fees and expenses of any special experts or other Persons retained by the Company in connection with any registration, (viii) all of the Company's internal expenses (including all salaries and expenses of its officers and employees performing legal or accounting duties), (ix) all transfer agent fees required for same-day processing of any notice of conversion and all fees to the Depository and The Depository Trust Company (or another established clearing corporation performing similar functions), including without limitation any ADS conversion fees, required for same-day electronic delivery of the Conversion Shares, and (x) all expenses related to the "road-show" for any underwritten offering, including all travel, meals and lodging. All such expenses are referred to herein as "Registration Expenses." Subject to the Subscription Agreement and the Warrants, the Company shall not be responsible for any underwriting commissions attributable to the sale of Registrable Securities or any outside counsel fees of such Investor incurred in connection with the sale of Registrable Securities.

2.5 Company Obligations. The Company will use reasonable best efforts to effect the registration of the Registrable Securities in accordance with the terms hereof, and pursuant thereto the Company will:

- (a) prepare the required Registration Statement including all exhibits and financial statements required under the Securities Act to be filed therewith, and before filing a Registration Statement, Prospectus or any Free Writing Prospectus, or any amendments or supplements thereto, (x) furnish to the Participating Holders, if any, copies of all documents prepared to be filed, which documents shall be subject to the review of such Participating Holders and their respective counsel and (y) except in the case of a registration under Section 2.2, not file any Registration Statement or Prospectus or amendments or supplements thereto to which any Participating Holders shall reasonably object;

- (b) file with the SEC a Registration Statement relating to the Registrable Securities including all exhibits and financial statements required by the SEC to be filed therewith, and use reasonable best efforts to cause such Registration Statement to become effective under the Securities Act;
- (c) prepare and file with the SEC such pre- and post-effective amendments to such Registration Statement, supplements to the Prospectus and such amendments or supplements to any Free Writing Prospectus as may be necessary to keep such registration effective for the period of time required by this Agreement, and comply with provisions of the applicable securities laws with respect to the sale or other disposition of all securities covered by such Registration Statement during such period in accordance with the intended method or methods of disposition by the sellers thereof set forth in such Registration Statement;
- (d) promptly notify the Participating Holders, and (if requested) confirm such advice in writing and provide copies of the relevant documents, as soon as reasonably practicable after notice thereof is received by the Company (A) when the applicable Registration Statement or any amendment thereto has been filed or becomes effective, and when the applicable Prospectus or Free Writing Prospectus or any amendment or supplement thereto has been filed, (B) of any written comments by the SEC or any request by the SEC for amendments or supplements to such Registration Statement, Prospectus or Free Writing Prospectus or for additional information, (C) of the issuance by the SEC of any stop order suspending the effectiveness of such Registration Statement or any order by the SEC preventing or suspending the use of any preliminary or final Prospectus or any Free Writing Prospectus or the initiation or threatening of any proceedings for such purposes, (D) of the receipt by the Company of any notification with respect to the suspension of the qualification of the Registrable Securities for offering or sale in any jurisdiction and (E) of the receipt by the Company of any notification with respect to the initiation or threatening of any proceeding for the suspension of the qualification of the Registrable Securities for offering or sale in any jurisdiction;
- (e) promptly notify the Participating Holders when the Company becomes aware of the happening of any event as a result of which the Registration Statement, the Prospectus included in such Registration Statement (as then in effect) or any Free Writing Prospectus contains any untrue statement of a material fact or omits to state a material fact necessary to make the statements therein (in the case of such Prospectus, any preliminary Prospectus or any Free Writing Prospectus, in light of the circumstances under which they were made) not misleading, when any Free Writing Prospectus includes information that may conflict with the information contained in the Registration Statement, or, if for any other reason it shall be necessary during such time period to amend or supplement such Registration Statement, Prospectus or Free Writing Prospectus in order to comply with the Securities Act and, in either case as promptly as reasonably practicable thereafter, prepare and file with the SEC and furnish without charge to the Participating Holders an amendment or supplement to such Registration Statement, Prospectus or Free Writing Prospectus which shall correct such misstatement or omission or effect such compliance;

- (f) promptly incorporate in a Prospectus supplement, Free Writing Prospectus or post-effective amendment to the applicable Registration Statement such information as the Participating Holders agree should be included therein relating to the plan of distribution with respect to such Registrable Securities, and make all required filings of such Prospectus supplement, Free Writing Prospectus or post-effective amendment as soon as reasonably practicable after being notified of the matters to be incorporated in such Prospectus supplement, Free Writing Prospectus or post-effective amendment;
- (g) furnish to each Participating Holder, without charge, as many conformed copies as such Participating Holder may reasonably request of the applicable Registration Statement and any amendment or post-effective amendment thereto, including financial statements and schedules, all documents incorporated therein by reference and all exhibits (including those incorporated by reference);
- (h) deliver to each Participating Holder, without charge, as many copies of the applicable Prospectus (including each preliminary Prospectus), any Free Writing Prospectus and any amendment or supplement thereto as such Participating Holder may reasonably request (it being understood that the Company consents to the use of such Prospectus, any Free Writing Prospectus and any amendment or supplement thereto by such Participating in connection with the offering and sale of the Registrable Securities thereby) and such other documents as such Participating Holder may reasonably request in order to facilitate the disposition of the Registrable Securities by such Participating Holder;
- (i) on or prior to the date on which the Registration Statement is declared effective, use its reasonable best efforts to register or qualify, and cooperate with the Participating Holders and their respective counsel, in connection with the registration or qualification of such Registrable Securities for offer and sale under the securities or "Blue Sky" laws of each state and other jurisdiction of the United States as any Participating Holder or their respective counsel reasonably request in writing and do any and all other acts or things reasonably necessary or advisable to keep such registration or qualification in effect for such period as required by this Agreement, provided that the Company shall not be required to qualify generally to do business in any jurisdiction where it is not then so qualified or to take any action which would subject it to taxation or general service of process in any such jurisdiction where it is not then so subject;
- (j) cooperate with the Participating Holders to facilitate the timely preparation and delivery of certificates representing Registrable Securities to be sold and not bearing any restrictive legends, and enable such Registrable Securities to be in such denominations and registered in such names as may be requested at least three (3) Business Days prior to any sale of Registrable Securities;
- (k) use its reasonable best efforts to cause the Registrable Securities covered by the Registration Statement to be registered with or approved by such other governmental agencies or authorities as may be necessary to enable the seller or sellers thereof to consummate the disposition of such Registrable Securities;
- (l) enter into such customary agreements (including underwriting and indemnification agreements) and take all such other actions as such Investor reasonably requests in order to expedite or facilitate the registration and disposition of such Registrable Securities;

- (m) obtain for delivery to the Participating Holders an opinion or opinions from counsel for the Company dated the Effective Date of the Registration Statement or, in the event of an underwritten offering, the date of the closing under the underwriting agreement, in customary form, scope and substance, which opinions shall be reasonably satisfactory to such Participating Holders or underwriters, as the case may be, and their respective counsel;
- (n) cooperate with each Participating Holder participating in the disposition of such Registrable Securities and their respective counsel in connection with any filings required to be made with FINRA or any other securities regulatory authority;
- (o) use its reasonable best efforts to comply with all applicable securities laws and make available to its security holders, as soon as reasonably practicable, an earnings statement satisfying the provisions of Section 11(a) of the Securities Act and the rules and regulations promulgated thereunder;
- (p) provide and cause to be maintained a transfer agent and registrar for all Registrable Securities covered by the applicable Registration Statement from and after a date not later than the Effective Date of such Registration Statement;
- (q) use commercially reasonable efforts to cause all Registrable Securities covered by the Registration Statement to be listed on each securities exchange on which any of the Class A Ordinary Shares is then listed or quoted and on each inter-dealer quotation system on which any of the Class A Ordinary Shares is then quoted;
- (r) the Company shall make available, during normal business hours, for inspection and review by each Investor, advisors to and representatives of each Investor (who may or may not be affiliated with such Investor and who are reasonably acceptable to the Company), all financial and other records, all SEC Documents (as defined in the Subscription Agreement) and other filings with the SEC, and all other corporate documents and properties of the Company as may be reasonably necessary for the purpose of such review, and cause the Company's officers, directors and employees, within a reasonable time period, to supply all such information reasonably requested by such Investor or any such representative, advisor or underwriter in connection with such Registration Statement (including, without limitation, in response to all questions and other inquiries reasonably made or submitted by any of them), prior to and from time to time after the filing and effectiveness of the Registration Statement for the sole purpose of enabling such Investor and such representatives, advisors and underwriters and their respective accountants and attorneys to conduct initial and ongoing due diligence with respect to the Company and the accuracy of such Registration Statement; and
- (s) with a view to making available to each Investor the benefits of Rule 144 (or its successor rule) and any other rule or regulation of the SEC that may at any time permit each Investor to sell Class A Ordinary Shares or ADSs to the public without registration, the Company covenants and agrees to: (i) make and keep public information available, as those terms are understood and defined in Rule 144, until the earlier of (A) the date as all of the Registrable Securities may be sold without restriction by the holders thereof pursuant to Rule 144 or any other rule of similar effect or (B) such date as all of the Registrable Securities shall have been resold; (ii) file with the SEC in a timely manner all reports and other documents required of the Company under the Exchange Act; and (iii) furnish to such Investor upon request, as long as such Investor owns any Registrable Securities, (A) a written statement by the Company that it has complied with the reporting requirements of the Exchange Act, (B) a copy of the Company's most recent Annual Report on Form 10-K or Quarterly Report on Form 10-Q, and (C) such other information as may be reasonably requested in order to avail such Investor of any rule or regulation of the SEC that permits the selling of any such Registrable Securities without registration.

All such information made available or provided pursuant to this Section 2.5 shall be treated as confidential information and shall not be disclosed by any Investor to any other Person other than such Investor and its Affiliate's respective officers, directors, employees, shareholders, partners, prospective buyers or financiers, accountants, consultants, legal counsel, investment bankers, advisors and authorized agents (collectively, the "Investor Representatives"); provided, that, each such Investor Representative shall be informed that such confidential information is strictly confidential and shall be subject to confidentiality restrictions in favor of such Investor with respect to the confidential information disclosed by such Investor to such Investor Representative. Notwithstanding anything to the contrary herein, the foregoing restrictions shall not prevent the disclosure by any Investor of any information (x) that is required to be disclosed by order of a court of competent jurisdiction, administrative body or other governmental authority, or by subpoena, summons or legal process, or by law, rule or regulation or (y) that is publicly available (other than by a breach of such Investor's confidentiality obligations to the Company), provided that, to the extent permitted by Law (as defined in the Subscription Agreement), in the event such Investor or such Investor Representative is required to make a disclosure pursuant to clause (x) hereof, it shall provide to the Board prompt notice of such disclosure and allow the Company, at the Company's expense, to undertake appropriate action to prevent disclosure of, or to seek to obtain a protective order for, such information (other than any such disclosure required by any administrative body or other governmental authority in the exercise of its regulatory or other oversight authority with respect to such Investor or such Investor Representative). The confidentiality obligations herein shall, with respect to each Investor, expire on the earlier of (i) with respect to each confidential information, third (3rd) anniversary of disclosure of such confidential information; and (ii) second (2nd) anniversary of the date on which such Investor ceases to hold any Senior Preferred Shares, Class A Ordinary Shares or ADSs. The Company shall hold in confidence and not make any disclosure of information concerning any Investor provided to the Company unless (i) disclosure of such information is necessary to comply with federal or state securities laws, (ii) the disclosure of such information is necessary to avoid or correct a misstatement or omission in any Registration Statement or is otherwise required to be disclosed in such Registration Statement pursuant to the Securities Act, (iii) the release of such information is ordered pursuant to a subpoena or other final, non-appealable order from a court or governmental body of competent jurisdiction, or (iv) such information has been made generally available to the public other than by disclosure in violation of this Agreement or any other Transaction Document. The Company agrees that it shall, upon learning that disclosure of such information concerning any Investor is sought in or by a court or governmental body of competent jurisdiction or through other means, give prompt written notice to such Investor and allow such Investor, at such Investor's expense, to undertake appropriate action to prevent disclosure of, or to obtain a protective order for, such information.

2.6 Obligations of the Investors.

- (a) Each Investor shall furnish in writing to the Company such information regarding itself, the Registrable Securities held by it and the intended method of disposition of the Registrable Securities held by it, as shall be reasonably required to effect the registration of such Registrable Securities and shall execute such documents in connection with such registration as the Company may reasonably request. At least seven (7) Business Days prior to the first anticipated filing date of any Registration Statement, the Company shall notify each Investor of the information the Company requires from such Investor if such Investor elects to have any of its Registrable Securities included in the Registration Statement. Each such Investor shall provide such information to the Company at least three (3) Business Days prior to the first anticipated filing date of such Registration Statement if such Investor elects to have any of its Registrable Securities included in the Registration Statement.

- (b) Each Investor, by its acceptance of the Registrable Securities agrees to timely cooperate with the Company as reasonably requested by the Company in connection with the preparation and filing of a Registration Statement hereunder, unless such Investor has notified the Company in writing of its election to exclude all of its Registrable Securities from such Registration Statement.
- (c) Each Investor agrees that, upon receipt of any notice from the Company of the happening of an event pursuant to Section 2.5(d)(C), Section 2.5(d)(D) and Section 2.5(e) hereof, such Investor will immediately discontinue disposition of Registrable Securities pursuant to the Registration Statement covering such Registrable Securities, until such Investor is advised by the Company that such dispositions may again be made. Notwithstanding anything to the contrary in this Section 2.6(c), each Investor may dispose of the Class A Ordinary Shares or ADSs it holds and the Company shall cause its transfer agent to deliver unlegended Class A Ordinary Shares to a transferee of such Investor in connection with any sale of Registrable Securities with respect to which such Investor has entered into a contract for sale prior to such Investor's receipt of a notice from the Company of the happening of any event of the kind described in the first sentence of this Section 2.6(c), and for which such Investor has not yet settled.
- (d) Notwithstanding the foregoing or anything to the contrary contained in this Agreement, nothing in this Agreement shall require any Investor to provide any non-public financial information with respect to itself or its Affiliates.

2.7 Indemnification.

- (a) Indemnification by the Company. The Company will indemnify and hold harmless each Investor and its officers, directors, members, employees and agents, successors and assigns, and each other person, if any, who controls such Investor within the meaning of the Securities Act, against any losses, claims, damages or liabilities, joint or several, to which they may become subject under the Securities Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon: (i) any untrue statement or alleged untrue statement of any material fact contained in any Registration Statement, any preliminary Prospectus or final Prospectus, or any amendment or supplement thereof or any omission or alleged omission to state a material fact required to be stated therein or necessary to make the statements therein (in the case of any Prospectus or form of prospectus or supplement thereto, in light of the circumstances under which they were made) not misleading; (ii) any "Blue Sky" application or other document executed by the Company specifically for that purpose or based upon written information furnished by the Company filed in any state or other jurisdiction in order to qualify any or all of the Registrable Securities under the securities laws thereof (any such application, document or information herein called a "Blue Sky Application"); (iii) the omission or alleged omission to state in a Blue Sky Application a material fact required to be stated therein or necessary to make the statements therein not misleading, in light of the circumstances in which they were made; (iv) any violation by the Company or its agents of any rule or regulation promulgated under the Securities Act applicable to the Company or its agents and relating to action or inaction required of the Company in connection with such registration; or (v) any failure to register or qualify the Registrable Securities included in any such Registration Statement in any state where the Company or its agents has affirmatively undertaken or agreed in writing that the Company will undertake such registration or qualification on each Investor's behalf and will reimburse each Investor, and each such officer, director or member and each such controlling person for any legal or other expenses reasonably incurred by them in connection with investigating or defending any such loss, claim, damage, liability or action; provided, however, that the Company will not be liable in any such case if and to the extent that any such loss, claim, damage or liability arises out of or is based upon an untrue statement or alleged untrue statement or omission or alleged omission so made in conformity with information furnished by each Investor or any such controlling person in writing specifically for use in such Registration Statement or Prospectus.

- (b) Indemnification by the Investors. Each Investor agrees, severally but not jointly, to indemnify and hold harmless, to the fullest extent permitted by law, the Company, its directors, officers, employees, shareholders and each person who controls the Company (within the meaning of the Securities Act) against any losses, claims, damages, liabilities and expense (including reasonable attorney fees) resulting from (i) any untrue statement or alleged untrue statement of a material fact or any omission or alleged omission of a material fact required to be stated in the Registration Statement or Prospectus or preliminary Prospectus or amendment or supplement thereto or necessary to make the statements therein (in the case of any Prospectus or form of prospectus or supplement thereto, in light of the circumstances under which they were made) not misleading; (ii) the omission or alleged omission to state in a Blue Sky Application a material fact required to be stated therein or necessary to make the statements therein not misleading; or (iii) any violation by such Investor or its agents of any rule or regulation promulgated under the Securities Act applicable to such Investor or its agents and relating to action or inaction required of such Investor under this Agreement, to the extent, but only to the extent that such untrue statement or alleged untrue statement or omission or alleged omission is contained in any information furnished in writing by such Investor to the Company specifically for inclusion in such Registration Statement or Prospectus or amendment or supplement thereto. In no event shall the liability of each Investor be greater in amount than the dollar amount of the proceeds (net of all expense paid by such Investor in connection with any claim relating to this Section 2.7 and the amount of any damages such Investor has otherwise been required to pay by reason of such untrue statement or omission) received by such Investor upon the sale of the Registrable Securities included in the Registration Statement giving rise to such indemnification obligation.

- (c) Conduct of Indemnification Proceedings. Any Person entitled to indemnification hereunder shall (i) give prompt notice to the indemnifying party of any claim with respect to which it seeks indemnification and (ii) permit such indemnifying party to assume the defense of such claim with counsel reasonably satisfactory to the indemnified party (provided, however, that such indemnified party shall, at the expense of the indemnifying party, be entitled to counsel of its own choosing to monitor such defense); provided that, subject to the preceding sentence, any Person entitled to indemnification hereunder shall have the right to employ separate counsel and to participate in the defense of such claim, but the fees and expenses of such counsel shall be at the expense of such Person unless (a) the indemnifying party has agreed to pay such fees or expenses, or (b) the indemnifying party shall have failed to assume the defense of such claim and employ counsel reasonably satisfactory to such person or (c) in the reasonable judgment of any such Person, based upon written advice of its counsel, a conflict of interest exists between such person and the indemnifying party with respect to such claims (in which case, if the Person notifies the indemnifying party in writing that such Person elects to employ separate counsel at the expense of the indemnifying party, the indemnifying party shall not have the right to assume the defense of such claim on behalf of such Person); and provided, further, that the failure of any indemnified party to give notice as provided herein shall not relieve the indemnifying party of its obligations hereunder, except to the extent that such failure to give notice shall materially adversely affect the indemnifying party in the defense of any such claim or litigation. It is understood that the indemnifying party shall not, in connection with any proceeding in the same jurisdiction, be liable for fees or expenses of more than one separate firm of attorneys at any time for all such indemnified parties. No indemnifying party will, except with the consent of the indemnified party, consent to entry of any judgment or enter into any settlement that does not include as an unconditional term thereof the giving by the claimant or plaintiff to such indemnified party of a release from all liability in respect of such claim or litigation.
- (d) Contribution. If for any reason the indemnification provided for in the preceding paragraphs (a) and (b) is unavailable to an indemnified party or insufficient to hold it harmless, other than as expressly specified therein, then the indemnifying party shall contribute to the amount paid or payable by the indemnified party as a result of such loss, claim, damage or liability in such proportion as is appropriate to reflect the relative fault of the indemnified party and the indemnifying party, as well as any other relevant equitable considerations. No Person guilty of fraudulent misrepresentation within the meaning of Section 11(f) of the Securities Act shall be entitled to contribution from any Person not guilty of such fraudulent misrepresentation. In no event shall the contribution obligation of a Holder of Registrable Securities be greater in amount than the dollar amount of the proceeds (net of all expenses paid by such Holder in connection with any claim relating to this Section 2.7 and the amount of any damages such holder has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission) received by it upon the sale of the Registrable Securities giving rise to such contribution obligation.

2.8 Facilitation of ADS Conversion.

- (a) The Company acknowledges that each Investor intends to convert the Senior Preferred Shares (including any Warrant Shares) into Class A Ordinary Shares and deposit such Class A Ordinary Shares with the Depositary in exchange for ADSs as soon as practicable for future sale (the "ADS Conversion").

- (b) At any time from and from time to time, upon written request of any Investor, the Company shall promptly and in any event no later than three (3) Trading Days following receipt of such Investor's request, effect, or cause the Depository to effect, the ADS Conversion, if there is an effective Registration Statement on file with the SEC covering the re-sale of such Investor's Class A Ordinary Shares (issued or issuable upon conversion of Senior Preferred Shares (including any Warrant Shares)) or such Class A Ordinary Shares may be re-sold without restriction by such Investor pursuant to Rule 144, provided that, if requested by the Company, such Investor shall provide reasonable and timely cooperation to facilitate the ADS Conversion to the extent reasonably required.
- (c) For purposes of completing the ADS Conversion contemplated under Section 2.8(b) above, the Company shall, at its sole cost and expense, take all necessary actions to cause the ADS Conversion, including but not limited to directing its Depository (including to provide any consent or confirmation and to satisfy any other procedural or substantive requirements under that certain deposit agreement dated June 27, 2018 among the Company, the Depository and the holders and beneficial owners of American depositary shares issued thereunder (as amended, restated, supplemented or modified from time to time)), share registrar, transfer agent and an outside counsel to take all necessary actions (including the removal of the restrictive legend) in accordance with the procedures for conversion of Senior Preferred Shares (including any Warrant Shares) or Conversion Shares into ADSs.

2.9 Termination of Registration Rights. The registration rights provided to the Holders under Section 2 shall terminate in their entirety upon such time as there are no Registrable Securities and all Senior Preferred Shares (including any Warrant Shares) and Conversion Shares have been converted into ADSs that are fully tradable. Notwithstanding the foregoing, Sections 2.4, 2.7 and 3 shall survive the termination of such registration rights.

3. Miscellaneous.

- 3.1 Governing Law; Dispute Resolution. The provisions of Sections 9.08 (Governing Law) and 9.09 (Dispute Resolution) of the Subscription Agreement shall be incorporated herein by reference and shall apply as if set forth in full herein, *mutatis mutandis*.
- 3.2 Successors and Assigns. Except as otherwise expressly provided herein, the provisions hereof shall inure to the benefit of, and be binding upon, the successor and assigns of the parties hereto. The Company may not assign its rights or obligations hereunder except with the prior written consent of each Holder. Each Holder may assign their respective rights hereunder to any assignees or successors of any of its Registrable Securities.
- 3.3 Entire Agreement; Amendment. This Agreement and the other Transaction Documents constitute the full and entire understanding and agreement between the parties with regard to the subjects hereof and thereof. Any previous agreements among the parties relative to the specific subject matter hereof are superseded by this Agreement. Neither this Agreement nor any provision hereof may be amended, changed, waived, discharged or terminated other than by a written instrument signed by the party against who enforcement of any such amendment, change, waiver, discharge or termination is sought.

- 3.4 Notices. All notices and other communications provided for or permitted hereunder shall be made as set forth in Section 9.01 of the Subscription Agreement.
- 3.5 Severability. If any term, provision, covenant or restriction of this Agreement is held by a court of competent jurisdiction to be invalid, illegal, void or unenforceable, the remainder of the terms, provisions, covenants and restrictions set forth herein shall remain in full force and effect and shall in no way be affected, impaired or invalidated, and the parties hereto shall use their commercially reasonable efforts to find and employ an alternative means to achieve the same or substantially the same result as that contemplated by such term, provision, covenant or restriction. It is hereby stipulated and declared to be the intention of the parties that they would have executed the remaining terms, provisions, covenants and restrictions without including any of such that may be hereafter declared invalid, illegal, void or unenforceable.
- 3.6 Headings. The headings herein are for convenience only, do not constitute a part of this Agreement and shall not be deemed to limit or affect any of the provisions hereof.
- 3.7 Counterparts. This Agreement may be executed in two or more counterparts, all of which when taken together shall be considered one and the same agreement and shall become effective when counterparts have been signed by each party and delivered to each other party, it being understood that the parties need not sign the same counterpart. In the event that any signature is delivered by facsimile transmission or by e-mail delivery of a “.pdf” format data file, such signature shall create a valid and binding obligation of the party executing (or on whose behalf such signature is executed) with the same force and effect as if such facsimile or “.pdf” signature page were an original thereof. The parties irrevocably and unreservedly agree that this Agreement may be executed by way of electronic signatures and the parties agree that this Agreement, or any part thereof, shall not be challenged or denied any legal effect, validity and/or enforceability solely on the ground that it is in the form of an electronic record.
- 3.8 Delays or Omissions. It is agreed that no delay or omission to exercise any right, power or remedy accruing to any party upon any breach or default of any other party under this Agreement shall impair any such right, power or remedy, nor shall it be construed to be a waiver of any such breach or default, or any acquiescence therein, or of any similar breach or default thereafter occurring; nor shall any waiver of any single breach or default be deemed a waiver of any other breach or default theretofore or thereafter occurring. It is further agreed that any waiver, permit, consent or approval of any kind or character of any breach or default under this Agreement, or any waiver of any provisions or conditions of this Agreement must be in writing and shall be effective only to the extent specifically set forth in writing, and that all remedies, either under this Agreement, by law or otherwise, shall be cumulative and not alternative.
- 3.9 Consents. Any permission, consent, or approval of any kind or character under this Agreement shall be in writing and shall be effective only to the extent specifically set forth in such writing.

- 3.10 SPECIFIC PERFORMANCE. THE PARTIES HERETO AGREE THAT IRREPARABLE DAMAGE WOULD OCCUR IN THE EVENT THAT ANY OF THE PROVISIONS OF THIS AGREEMENT WERE NOT PERFORMED IN ACCORDANCE WITH ITS SPECIFIC INTENT OR WERE OTHERWISE BREACHED. IT IS ACCORDINGLY AGREED THAT THE PARTIES SHALL BE ENTITLED TO AN INJUNCTION OR INJUNCTIONS, WITHOUT BOND, TO PREVENT OR CURE BREACHES OF THE PROVISIONS OF THIS AGREEMENT AND TO ENFORCE SPECIFICALLY THE TERMS AND PROVISIONS HEREOF, THIS BEING IN ADDITION TO ANY OTHER REMEDY TO WHICH THEY MAY BE ENTITLED BY LAW OR EQUITY, AND ANY PARTY SUED FOR BREACH OF THIS AGREEMENT EXPRESSLY WAIVES ANY DEFENSE THAT A REMEDY IN DAMAGES WOULD BE ADEQUATE.
- 3.11 Obligations of Investors. The Company acknowledges that the obligations of each Investor under this Agreement are several and not joint with the obligations of any other Investor, and no Investor shall be responsible in any way for the performance of the obligations of any other Investor under this Agreement. The decision of each Investor to enter into to this Agreement has been made by such Investor independently of any other Investor. The Company further acknowledges that nothing contained in this Agreement, and no action taken by any Investor pursuant hereto, shall be deemed to constitute the Investors as a partnership, an association, a joint venture or any other kind of entity, or create a presumption that the Investors are in any way acting in concert or as a group with respect to such obligations or the transactions contemplated hereby. Each Investor shall be entitled to independently protect and enforce its rights, including without limitation, the rights arising out of this Agreement, and it shall not be necessary for any other Investor to be joined as an additional party in any proceeding for such purpose.
- 3.12 Construction of Agreement. No provision of this Agreement shall be construed against either party as the drafter thereof.
- 3.13 Section References. Unless otherwise stated, any reference contained herein to a Section or subsection refers to the provisions of this Agreement.
- 3.14 Variations of Pronouns. All pronouns and all variations thereof shall be deemed to refer to the masculine, feminine, or neuter, singular or plural, as the context in which they are used may require.

[Remainder of Page Intentionally Left Blank; Signature Pages Follow]

IN WITNESS WHEREOF, the parties have caused this Registration Rights Agreement to be duly executed and delivered by their proper and duly authorized officers as of the day and year first written above.

UXIN LIMITED

By: /s/ Kun Dai

Name: Kun Dai

Title: Director

[Signature Page to Registration Rights Agreement]

IN WITNESS WHEREOF, the parties have caused this Registration Rights Agreement to be duly executed and delivered by their proper and duly authorized officers as of the day and year first written above.

INVESTOR:

ASTRAL SUCCESS LIMITED

By: /s/ Erhai Liu

Name: Erhai Liu

Title: Authorized Signatory

[Signature Page to Registration Rights Agreement]

IN WITNESS WHEREOF, the parties have caused this Registration Rights Agreement to be duly executed and delivered by their proper and duly authorized officers as of the day and year first written above.

INVESTOR:

ABUNDANT GRACE INVESTMENT LIMITED

By: /s/ Wei Mao

Name: Wei Mao

Title: Director

[Signature Page to Registration Rights Agreement]

Annex A

PLAN OF DISTRIBUTION

We are registering the Class A Ordinary Shares and/or ADSs issued to the selling shareholders to permit the resale of these Class A Ordinary Shares and/or ADSs by the holders of the Class A Ordinary Shares and/or ADSs from time to time after the date of this prospectus. We will not receive any of the proceeds from the sale by the selling shareholders of the Class A Ordinary Shares and/or ADSs. We will bear all fees and expenses incident to our obligation to register the Class A Ordinary Shares and/or ADSs.

The selling shareholders may sell all or a portion of the Class A Ordinary Shares and/or ADSs beneficially owned by them and offered hereby from time to time directly or through one or more underwriters, broker-dealers or agents. If the Class A Ordinary Shares and/or ADSs are sold through underwriters or broker-dealers, the selling shareholders will be responsible for underwriting discounts or commissions or agent's commissions. The Class A Ordinary Shares and/or ADSs may be sold on any national securities exchange or quotation service on which the securities may be listed or quoted at the time of sale, in the over-the-counter market or in transactions otherwise than on these exchanges or systems or in the over-the-counter market and in one or more transactions at fixed prices, at prevailing market prices at the time of the sale, at varying prices determined at the time of sale, or at negotiated prices. The selling shareholders may use any one or more of the following methods when selling such Class A Ordinary Shares and/or ADSs:

- ordinary brokerage transactions and transactions in which the broker-dealer solicits purchasers;
- block trades in which the broker-dealer will attempt to sell the Class A Ordinary Shares or ADSs as agent but may position and resell a portion of the block as principal to facilitate the transaction;
- purchases by a broker-dealer as principal and resale by the broker-dealer for its account;
- an exchange distribution in accordance with the rules of the applicable exchange;
- privately negotiated transactions;
- settlement of short sales entered into after the Effective Date of the registration statement of which this prospectus is a part;
- broker-dealers may agree with the selling shareholders to sell a specified number of such Selling Securities at a stipulated price per security;
- through the writing or settlement of options or other hedging transactions, whether such options are listed on an options exchange or otherwise;
- a combination of any such methods of sale; and
- any other method permitted pursuant to applicable law.

The selling shareholders also may resell all or a portion of the Class A Ordinary Shares or ADSs in open market transactions in reliance upon Rule 144 under the Securities Act, as permitted by that rule, or Section 4(1) under the Securities Act, if available, rather than under this prospectus, provided that they meet the criteria and conform to the requirements of those provisions.

Broker-dealers engaged by the selling shareholders may arrange for other broker-dealers to participate in sales. If the selling shareholders effect such transactions by selling the Selling Securities to or through underwriters, broker-dealers or agents, such underwriters, broker-dealers or agents may receive commissions in the form of discounts, concessions or commissions from the selling shareholders or commissions from purchasers of the Selling Securities for whom they may act as agent or to whom they may sell as principal. Such commissions will be in amounts to be negotiated, but, except as set forth in a supplement to this prospectus, in the case of an agency transaction will not be in excess of a customary brokerage commission in compliance with FINRA Rule 5110.

In connection with sales of the Class A Ordinary Shares or ADSs or otherwise, the selling shareholders may enter into hedging transactions with broker-dealers or other financial institutions, which may in turn engage in short sales of the Selling Securities in the course of hedging in positions they assume. The selling shareholders may also sell Selling Securities short and if such short sale shall take place after the date that this Registration Statement is declared effective by the Commission, the selling shareholders may deliver Selling Securities covered by this prospectus to close out short positions and to return borrowed shares in connection with such short sales. The selling shareholders may also loan or pledge Selling Securities to broker-dealers that in turn may sell such shares, to the extent permitted by applicable law. The selling shareholders may also enter into option or other transactions with broker-dealers or other financial institutions or the creation of one or more derivative securities which require the delivery to such broker-dealer or other financial institution of shares offered by this prospectus, which shares such broker-dealer or other financial institution may resell pursuant to this prospectus (as supplemented or amended to reflect such transaction). Notwithstanding the foregoing, the selling shareholders have been advised that they may not use shares registered on this registration statement to cover short sales of our ordinary shares made prior to the date the registration statement, of which this prospectus forms a part, has been declared effective by the SEC.

The selling shareholders may, from time to time, pledge or grant a security interest in some or all of the warrants or Class A Ordinary Shares or ADSs owned by them and, if they default in the performance of their secured obligations, the pledgees or secured parties may offer and sell the Selling Securities from time to time pursuant to this prospectus or any amendment to this prospectus under Rule 424(b)(3) or other applicable provision of the Securities Act of 1933, as amended, amending, if necessary, the list of selling shareholders to include the pledgee, transferee or other successors in interest as selling shareholders under this prospectus. The selling shareholders also may transfer and donate the Class A Ordinary Shares or ADSs in other circumstances in which case the transferees, donees, pledgees or other successors in interest will be the selling beneficial owners for purposes of this prospectus.

The selling shareholders and any broker-dealer or agents participating in the distribution of the Selling Securities may be deemed to be “underwriters” within the meaning of Section 2(11) of the Securities Act in connection with such sales. In such event, any commissions paid, or any discounts or concessions allowed to, any such broker-dealer or agent and any profit on the resale of the shares purchased by them may be deemed to be underwriting commissions or discounts under the Securities Act. Selling Shareholders who are “underwriters” within the meaning of Section 2(11) of the Securities Act will be subject to the prospectus delivery requirements of the Securities Act and may be subject to certain statutory liabilities of, including but not limited to, Sections 11, 12 and 17 of the Securities Act and Rule 10b-5 under the Securities Exchange Act of 1934, as amended, or the Exchange Act.

Each selling shareholder has informed the Company that it is not a registered broker-dealer and does not have any written or oral agreement or understanding, directly or indirectly, with any person to distribute the ordinary shares. Upon the Company being notified in writing by a selling shareholder that any material arrangement has been entered into with a broker-dealer for the sale of ordinary shares through a block trade, special offering, exchange distribution or secondary distribution or a purchase by a broker or dealer, a supplement to this prospectus will be filed, if required, pursuant to Rule 424(b) under the Securities Act, disclosing (i) the name of each such selling shareholder and of the participating broker-dealer(s), (ii) the number of shares involved, (iii) the price at which such Class A Ordinary Shares or ADSs were sold, (iv) the commissions paid or discounts or concessions allowed to such broker-dealer(s), where applicable, (v) that such broker-dealer(s) did not conduct any investigation to verify the information set out or incorporated by reference in this prospectus, and (vi) other facts material to the transaction. In no event shall any broker-dealer receive fees, commissions and markups, which, in the aggregate, would exceed eight percent (8%).

Under the securities laws of some states, the Selling Securities may be sold in such states only through registered or licensed brokers or dealers. In addition, in some states the Selling Securities may not be sold unless such shares have been registered or qualified for sale in such state or an exemption from registration or qualification is available and is complied with.

There can be no assurance that any selling shareholder will sell any or all of the Class A Ordinary Shares or ADSs registered pursuant to the shelf registration statement, of which this prospectus forms a part.

Each selling shareholder and any other person participating in such distribution will be subject to applicable provisions of the Securities Exchange Act of 1934, as amended, and the rules and regulations thereunder, including, without limitation, Regulation M of the Exchange Act, which may limit the timing of purchases and sales of any of the Selling Securities by the selling shareholder and any other participating person. Regulation M may also restrict the ability of any person engaged in the distribution of the Selling Securities to engage in market-making activities with respect to the Selling Securities. All of the foregoing may affect the marketability of the Selling Securities and the ability of any person or entity to engage in market-making activities with respect to the Selling Securities.

We will pay all expenses of the registration of the Class A Ordinary Shares or ADSs pursuant to the registration rights agreement, including, without limitation, Securities and Exchange Commission filing fees and expenses of compliance with state securities or “blue sky” laws; provided, *however*, that each selling shareholder will pay all underwriting discounts and selling commissions, if any, and any legal expenses incurred by it. We will indemnify the selling shareholders against certain liabilities, including some liabilities under the Securities Act, in accordance with a registration rights agreement, or the selling shareholders will be entitled to contribution. We may be indemnified by the selling shareholders against civil liabilities, including liabilities under the Securities Act, that may arise from any written information furnished to us by the selling shareholders specifically for use in this prospectus, in accordance with the related registration rights agreements, or we may be entitled to contribution.

We have agreed with the selling shareholders to keep the registration statement of which this prospectus constitutes a part effective until the earlier of (1) such time as all of the securities covered by this prospectus have been disposed of pursuant to and in accordance with the registration statement, or (2) the date on which all of the securities may be sold without restriction pursuant to Rule 144 of the Securities Act.

SPECIFIC TERMS IN THIS EXHIBIT HAVE BEEN REDACTED BECAUSE THEY ARE BOTH (I) NOT MATERIAL AND (II) WOULD BE COMPETITIVELY HARMFUL IF PUBLICLY DISCLOSED. THE REDACTED TERMS HAVE BEEN MARKED AT THE APPROPRIATE PLACE WITH THREE ASTERISKS [***].

INVESTORS' RIGHTS AGREEMENT

by and among

UXIN LIMITED

MR. KUN DAI

XIN GAO GROUP LIMITED

ASTRAL SUCCESS LIMITED

and

ABUNDANT GRACE INVESTMENT LIMITED

Dated July 12, 2021

TABLE OF CONTENTS

	Page
ARTICLE I DEFINITIONS AND INTERPRETATION	2
Section 1.01 Definitions	2
Section 1.02 Interpretation	7
ARTICLE II INFORMATION RIGHTS	8
Section 2.01 Financial Information	8
Section 2.02 Exchange Act Filings; Rule 144 Information	9
Section 2.03 Books, Records and Internal Controls	9
Section 2.04 Inspection Rights	10
Section 2.05 Confidentiality	10
Section 2.06 Listing	11
Section 2.07 United States Tax Information	11
ARTICLE III PARTICIPATION RIGHT	11
Section 3.01 General	11
Section 3.02 First Participation Notice	11
Section 3.03 Second Participation Notice; Oversubscription	12
Section 3.04 Sale by the Company	12
Section 3.05 New Securities	13
ARTICLE IV COMPLIANCE WITH LAWS	13
Section 4.01 Compliance with Laws	13
Section 4.02 PFIC	14
Section 4.03 United States Tax Classification	14
ARTICLE V TRANSFER RESTRICTIONS	14
Section 5.01 Principal Lock-up	14

Section 5.02	Permitted Transfers	14
Section 5.03	Right of First Refusal	15
Section 5.04	Co-Sale Right	17
Section 5.05	Conversion of Class B Ordinary Shares	18
ARTICLE VI CONFIDENTIALITY		19
Section 6.01	General Obligations	19
Section 6.02	Exceptions	20
Section 6.03	Press Release	20
Section 6.04	Use of Investors' Name or Logo	20
Section 6.05	Overriding Provision	21
ARTICLE VII REPRESENTATION AND WARRANTIES		21
Section 7.01	Existence	21
Section 7.02	Capacity	21
Section 7.03	Authorization And Enforceability	21
Section 7.04	Non-Contravention	22
ARTICLE VIII REPRESENTATION AND WARRANTIES OF PRINCIPAL PARTIES		22
Section 8.01	Ownership of Company Securities	22
ARTICLE IX OTHER UNDERTAKINGS		23
Section 9.01	Non-Competition	23
ARTICLE X TERMINATION		23
Section 10.01	General	23
Section 10.02	Termination with Respect to a Shareholder	23
Section 10.03	Survival	24
ARTICLE XI MISCELLANEOUS.		24
Section 11.01	Notices	24

Section 11.02	Further Assurances	24
Section 11.03	Assignments and Transfers	25
Section 11.04	Rights Cumulative; Specific Performance	25
Section 11.05	Amendment	25
Section 11.06	Waiver	25
Section 11.07	No Presumption	25
Section 11.08	Severability	26
Section 11.09	Entire Agreement	26
Section 11.10	Counterparts	26
Section 11.11	Descriptive Headings; Construction	26
Section 11.12	Control	26
Section 11.13	Adjustments for Share Splits, Etc	26
Section 11.14	Use of English Language	27
Section 11.15	Governing Law	27
Section 11.16	Dispute Resolution	27

SCHEDULES

SCHEDULE A

Principal Securities

INVESTORS' RIGHTS AGREEMENT

THIS INVESTORS' RIGHTS AGREEMENT (this "**Agreement**") is entered into on July 12, 2021 by and among:

1. Uxin Limited, an exempted company organized under the Laws of the Cayman Islands (the "**Company**"),
2. Mr. Kun Dai (戴琨) (PRC identity card no. 610104198204066214) (the "**Principal**"),
3. Xin Gao Group Limited, a company organized under the Laws of the British Virgin Islands ("**Xin Gao**" or the "**Principal Holding Company**"), collectively with the Principal, the "**Principal Parties**", and each a "**Principal Party**",
4. Astral Success Limited, a company limited by shares incorporated under the Laws of the British Virgin Islands with its registered office at Craigmuir Chambers, Road Town, Tortola, VG 1110, British Virgin Islands (the "**Joy Capital**"), and
5. Abundant Grace Investment Limited, a company limited by shares incorporated under the Laws of British Virgin Islands with its registered office at Craigmuir Chambers, Road Town, Tortola, VG 1110, British Virgin Islands (the "**Nio Capital**", together with the Joy Capital, the "**Investors**" and each an "**Investor**").

Each of the parties to this Agreement is referred to herein individually as a "**Party**" and collectively as the "**Parties**".

RECITALS

- A The Company and the Investors have entered into that certain Share Subscription Agreement, dated June 14, 2021 (the "**Subscription Agreement**"), pursuant to which, among other things, each Investor, severally but not jointly, has agreed to purchase (a) certain Senior Preferred Shares (as defined in the Subscription Agreement) from the Company, and (b) a warrant (collectively, the "**Warrants**") to purchase certain Senior Preferred Shares.
- B The Subscription Agreement provides that the execution and delivery of this Agreement shall be a condition precedent to the consummation of the transactions contemplated under the Subscription Agreement.
- C The Parties desire to enter into this Agreement to regulate their relationship with each other and certain aspects of the affairs, and their dealings, with the Company.

WITNESSETH

NOW, THEREFORE, in consideration of the foregoing recitals, the mutual promises hereinafter set forth, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties intending to be legally bound hereto hereby agree as follows:

ARTICLE I
DEFINITIONS AND INTERPRETATION

Section 1.01 **Definitions.** Unless the context otherwise requires, the following terms shall have the meanings ascribed to them below:

“**ADSs**” means the American Depositary Shares of the Company, each representing three (3) Class A Ordinary Shares.

“**Affiliate**” has the meaning given to such term in the Subscription Agreement.

“**Agreement**” has the meaning assigned to such term in the preamble.

“**Annual Budget**” means an annual budget in respect of a fiscal year of the Group, setting forth, among other things, the projected balance sheets, income statements and statements of cash flows for such period; the projected budget for operation of each major business segment; any dividend or distribution to be declared or paid; the projected incurrence, assumption or refinancing of indebtedness; projected revenue and profit during such period; any proposed merger, consolidation, reorganization, or amalgamation of any Group Member with or into any other Person, or any scheme of arrangement or other business combination with or into any other Person; and payments projected to be made not in the ordinary course of business of the Group.

“**Applicable Laws**”, “**Law**” or “**Laws**” means, with respect to any Person, any transnational, domestic or foreign federal, national, state, provincial, local or municipal law (statutory, common or otherwise), constitution, treaty, convention, ordinance, code, rule, regulation, executive order, injunction, judgment, decree, ruling or other similar requirement enacted, adopted, promulgated or applied by a Governmental Entity that is binding upon or applicable to such Person or any of such Person’s assets, rights or properties.

“**Beneficial Owner**” has the meaning given such term in Rule 13d-3 under the Exchange Act, provided that Beneficial Ownership under Rule 13d-3(1)(i) shall be determined based on whether a Person has a right to acquire Beneficial Ownership irrespective of whether such right is exercisable within 60 days of the time of determination, and “Beneficially Own”, “Beneficially Owned” and “Beneficial Ownership” have meanings correlative to that of Beneficial Owner.

“**Board**” means the board of directors of the Company.

“**BOCOM**” means BOCOM International Supreme Investment Limited, a business company duly incorporated and validly existing under the Laws of the British Virgin Islands.

“**Business Day**” means any day except any Saturday, any Sunday, any day which is a federal legal holiday in the United States or any day on which banking institutions in the Cayman Islands, the People’s Republic of China (which for the purpose of this Agreement shall exclude Hong Kong SAR, Macau SAR and Taiwan) or the State of New York are authorized or required by law or other governmental action to close.

“**Charter Documents**” means, with respect to any Person that is not a natural person, such Person’s articles of incorporation, certificate of incorporation, by-laws, memorandum of associations, articles of association and other similar organizational documents. Unless the context otherwise requires, any reference to “Charter Documents” refers to the Charter Documents of the Company.

“**Class A Ordinary Shares**” means the Company’s Class A ordinary shares, par value \$0.0001 per share.

“**Class B Ordinary Shares**” means the Company’s Class B ordinary shares, par value \$0.0001 per share.

“**Closing**” has the meaning set forth in the Subscription Agreement.

“**Code**” means the Inland Revenue Code of 1986, as amended.

“**Company**” has the meaning assigned to such term in the preamble.

“**Company Securities**” the Equity Securities of the Company.

“**Confidential Information**” has the meaning assigned to such term in Section 6.01.

“**Control**” of a given Person means the power or authority, whether exercised or not, to direct the business, management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; provided, that such power or authority shall conclusively be presumed to exist upon possession of Beneficial Ownership or power to direct the vote of more than fifty percent (50%) of the votes entitled to be cast at a meeting of the members or shareholders of such Person or power to control the composition of a majority of the board of directors of such Person. The terms “**Controlled**” and “**Controlling**” have meanings correlative to the foregoing.

“**Conversion Shares**” means Class A Ordinary Shares issued or issuable upon conversion of the Subscription Shares.

“**Co-Sale Holder**” has the meaning assigned to such term in Section 5.04.

“**Co-Sale Pro Rata Portion**” has the meaning assigned to such term in Section 5.04.

“**Director**” means a director serving on the Board.

“**Equity Securities**” means, with respect to any Person that is a legal entity, any and all shares of capital stock, membership interests, units, depository shares, profits interests, ownership interests, equity interests, registered capital, and other equity securities or ownership interests of such Person, and any right, warrant, option, call, commitment, conversion privilege, preemptive right or other right to acquire any of the foregoing, or security convertible into, exchangeable or exercisable for any of the foregoing. Unless the context otherwise requires, any reference to “Equity Securities” refers to the Equity Securities of the Company.

“**Encumbrance**” means any mortgage, lien, pledge, charge, security interest, title defect, right of first refusal, claim, easement, right-of-way, option, preemptive or similar right or other restriction of any kind or nature.

“**Existing Share Incentive Scheme**” means the Company’s 2018 Second Amended and Restated Share Incentive Plan.

“**Exchange Act**” means the U.S. Securities Exchange Act of 1934, as amended, and any rules and regulations promulgated thereunder.

“**Extension Period**” has the meaning assigned to such term in Section 5.03(iii).

“**First Closing**” has the meaning set forth in the Subscription Agreement.

“**First Participation Notice**” or “**First Participation Period**” has the meaning assigned to such term in Section 3.02.

“**First Refusal Expiration Notice**” has the meaning assigned to such term in Section 5.03(viii).

“**Fully Participating Investors**” has the meaning assigned to such term in Section 3.03.

“**Governmental Entity**” means any transnational or supranational, domestic or foreign federal, national, state, provincial, local or municipal governmental, regulatory, judicial or administrative authority, department, court, arbitral body, agency or official, including any department, commission, board, agency, bureau, subdivision or instrumentality thereof.

“**Group**” means the Company and its direct and indirect Subsidiaries, and “**Group Member**” means any of them.

“**Hong Kong**” means the Hong Kong Special Administrative Region of the People’s Republic of China.

“**Investor**” has the meaning assigned to such term in the preamble.

“**Investor Directors**” means the Director nominated by the Joy Capital and the Director nominated by the Nio Capital, and each an “**Investor Director**”.

“**Investor ROFR Period**” has the meaning assigned to such term in Section 5.03(i).

“**Jeneration Capital**” means JenCap UX, an exempted company incorporated and validly existing under the Laws of the Cayman Islands.

“**Memorandum and Articles**” means the amended and restated memorandum and articles of association of the Company currently in effect, as may be amended or restated from time to time.

“**NASDAQ**” means the NASDAQ Global Select Market.

“**New Securities**” means any Equity Securities issued and allotted by the Company on or after the date of this Agreement, other than such allotments and issuances of Equity Securities expressly excluded under Section 3.05.

“**Nio Competitors**” means [***].

“**Non- Selling Shareholders**” has the meaning assigned to such term in Section 5.03(i).

“**OFAC**” means the Office of Foreign Assets Control of the U.S. Treasury Department.

“**Offered Shares**” has the meaning assigned to such term in Section 5.03(i).

“**Ordinary Share Equivalents**” means (a) any rights, options or warrants to acquire Ordinary Shares and (b) any depositary shares (including, without limitation, the ADSs), notes, debentures, preference shares or other Equity Securities or rights, which are ultimately convertible or exercisable into, or exchangeable for, Ordinary Shares.

“**Ordinary Shares**” means Class A Ordinary Shares and Class B Ordinary Shares.

“**Person**” means an individual, corporation, partnership, limited liability company, association, trust or other entity or organization, including a Governmental Entity.

“**PFIC**” means a “passive foreign investment company” within the meaning of Section 1297(a) of the Code.

“**PRC**” means the People’s Republic of China.

“**Participation Rights Holder**” has the meaning assigned to such term in Section 3.02.

“**Party**” has the meaning assigned to such term in the preamble.

“**Permitted Transferee**” has the meaning assigned to such term in Section 5.02(ii).

“**Principal Holding Company**” or “**Principal Party**” has the meaning assigned to such term in the preamble.

“**Principal Lock-up Period**” means the period commencing on the date hereof and continuing until the date of July 31, 2024.

“**Principal Securities**” has the meaning assigned to such term in Section 8.01(i).

“**Registration Right Agreement**” has the meaning set forth in the Subscription Agreement.

“**Restricted Business**” has the meaning set forth in Section 9.01(i).

“**Representatives**” means, with respect to any Person, the directors, officers, legal representatives, employees, counsel, accountants, agents, consultants, advisors and other representatives of such Person and its Subsidiaries and any other Person acting on behalf of the foregoing.

“**Related Party**” means (i) any shareholder of the Company or any Subsidiary, (ii) any director of the Company or any Subsidiary, (iii) any officer of the Company or any Subsidiary, (iv) any employee of the Company or any Subsidiary, (v) any Relative of a shareholder, director, officer or employee of the Company or any Subsidiary, (vi) any Person in which any shareholder or any director or officer of the Company or any Subsidiary has any interest, other than a passive shareholding of less than 5% in a publicly listed company, and (vii) any other Affiliate of the Company or any Subsidiary.

“**Relative**” of a natural person means the spouse of such person and any parent, grandparent, child, grandchild, sibling, cousin, in-law, uncle, aunt, nephew or niece of such person or spouse.

“**Rule 144**” means Rule 144 promulgated by the SEC pursuant to the Securities Act, as such Rule may be amended or interpreted from time to time, or any similar rule or regulation hereafter adopted by the SEC having substantially the same purpose and effect as such Rule.

“SEC” means the U.S. Securities and Exchange Commission.

“**Second Participation Notice**” or “**Second Participation Period**” has the meaning assigned to such term in Section 3.03.

“**Securities Act**” means the U.S. Securities Act of 1933, as amended, and any rules and regulations promulgated thereunder.

“**Selling Shareholders**” has the meaning assigned to such term in Section 5.03(i).

“**Senior Preferred Share**” has the meaning set forth in the Subscription Agreement.

“**Shares**” means Ordinary Shares and Senior Preferred Shares.

“**Subscription Agreement**” has the meaning set forth in the recitals.

“**Subscription Shares**” means, collectively, the Senior Preferred Shares issued or issuable to each Investor at or prior to the relevant Closing pursuant to the Subscription Agreement (including 58,258,083 Senior Preferred Shares issued to Joy Capital prior to the First Closing, which shall form part of the Senior Preferred Shares subscribed by Joy Capital at the First Closing under the Subscription Agreement), and the Senior Preferred Shares issued or issuable upon exercise of the Warrants.

“**Subsidiary**” means any entity of which a majority of the outstanding equity securities or other ownership interests representing a majority of the outstanding equity interests or otherwise having ordinary voting power to elect a majority of the board of directors or other Persons performing similar functions are at the time directly or indirectly owned or controlled by the Company, and includes any entity which is directly or indirectly controlled by the Company (including, for the avoidance of doubt, any variable interest entities that are consolidated into the financial statements of the Company).

“**Tax**” means (a) all U.S. federal, state, local, non-U.S., and other net income, gross income, gross receipts, sales, use, ad valorem, transfer, franchise, profits, license, lease, service, service use, withholding, payroll, employment, excise, severance, stamp, occupation, premium, property, windfall profits, alternative or add-on minimum taxes, customs, unclaimed property or escheat, duties or other taxes, fees, assessments, or charges of any kind whatsoever, together with any interest and any penalties, additions to tax, or additional amounts with respect thereto and (b) any liability for the payment of any amount of the type described in the immediately preceding clause (a) as a result of (1) being a “transferee” (within the meaning of Section 6901 of the Code, or any other Applicable Law) of another Person, (2) being a member of an affiliated, combined, consolidated or unitary group or (3) any contractual liability.

“**Transaction Documents**” has the meaning set forth in the Subscription Agreement.

“**Transfer**” (or any correlative term) means, in respect of any Equity Securities, a direct or indirect sale, assignment, pledge, charge, mortgage, hypothecation, gift, placement in trust (voting or otherwise) or transfer by operation of Law of such Equity Securities (including through the Transfer of shares or ownership interest in any person that directly or indirectly Controls any person that holds such Equity Securities), or the creation of a security interest in, or lien on, or any other encumbrance or disposal (directly or indirectly and whether or not voluntary) on such Equity Securities, and shall include any transfer by will or intestate succession or entry into any swap or other derivatives transaction that transfers to any person, in whole or in part, any of the economic benefits or risks of ownership of such Equity Securities, whether any such transaction is to be settled by delivery of such Equity Securities or other Equity Securities, in cash or otherwise.

“**Transfer Notice**” has the meaning assigned to such term in Section 5.03(i).

“**Trust**” has the meaning assigned to such term in Section 8.01(iv)

“**U.S.**” means the United States of America.

“**U.S. GAAP**” means the generally accepted accounting principles as applied in the United States.

“**U.S. Investor**” means any Investor who is or is deemed a United States person or one or more owners of such Investor is or is deemed as United States persons under the Code, or subject to Tax reporting obligation under the Code.

“**Voting Agreement**” mean the Voting Agreement dated as the date hereof entered into by and among the Company, the Principal Parties, the Investors, Redrock Holding Investments Limited, TPG Growth III SF Pte. Ltd. and 58.com Holdings Inc., as may be supplemented, amended or restated from time to time.

“**Warrant**” has the meaning set forth in the recitals.

“**2019 Investors’ Right Agreement**” means the Investors’ rights agreement dated June 10, 2019 entered into by and among the Company, Redrock Holding Investments Limited, TPG Growth III SF Pte. Ltd., 58.com Holdings Inc. and certain other parties thereto in connection with the issuance of the 2019 Notes.

“**2019 Notes**” means the Convertible Notes in the aggregate principal amount of \$230,000,000 issued by the Company pursuant to the Convertible Note Purchase Agreement dated May 29, 2019 entered into by and among the Company, Redrock Holding Investments Limited, TPG Growth III SF Pte. Ltd., 58.com Holdings Inc. and certain other parties thereto, as supplemented, amended or restated from time to time.

Section 1.02 **Interpretation.** For all purposes of this Agreement, except as otherwise expressly herein provided, (i) the terms defined in this Article I shall have the meanings assigned to them in this Article I and include the plural as well as the singular, (ii) all accounting terms not otherwise defined herein have the meanings assigned under U.S. GAAP, (iii) all references in this Agreement to designated “Sections” and other subdivisions are to the designated Sections and other subdivisions of the body of this Agreement, (iv) pronouns of either gender or neuter shall include, as appropriate, the other pronoun forms, (v) the words “herein,” “hereof” and “hereunder” and other words of similar import refer to this Agreement as a whole and not to any particular Section or other subdivision, (vi) references to this Agreement and any other document shall be construed as references to such document as the same may be amended, supplemented or novated from time to time, (vii) the term “including” will be deemed to be followed by “, but not limited to,” (viii) the terms “shall,” “will,” and “agrees” are mandatory, and the term “may” is permissive, (ix) the phrase “directly or indirectly” means directly, or indirectly through one or more intermediate Persons or through contractual or other arrangements, and “direct or indirect” has the correlative meaning, (x) the term “voting power” refers to the number of votes attributable to the Ordinary Shares in accordance with the terms of the Memorandum and Articles, (xi) the headings used in this Agreement are used for convenience only and are not to be considered in construing or interpreting this Agreement, (xii) references to Laws include any such Law modifying, re-enacting, extending or made pursuant to the same or which is modified, re-enacted, or extended by the same or pursuant to which the same is made, and (xiii) all references to dollars or to “\$” are to currency of the United States of America and all references to RMB are to currency of the PRC (and each shall be deemed to include reference to the equivalent amount in other currencies).

ARTICLE II
INFORMATION RIGHTS

Section 2.01 **Financial Information.** Except to the extent such materials are available to the public through the SEC's Electronic Data Gathering, Analysis, and Retrieval system (also known as "EDGAR") or its Interactive Data Electronic Applications information portal (also known as "IDEA") or through Bloomberg (or other similar financial information service provider) at the relevant time, the Company agrees to provide to the Investors:

(i) as soon as practicable, but in any event within one hundred and twenty (120) days after the end of each fiscal year of the Company, consolidated and consolidating income statements and statements of cash flows for the Company and its Subsidiaries for such fiscal year and consolidated and consolidating balance sheets and accounts receivable aging reports for the Company and its Subsidiaries as of the end of the fiscal year, setting forth in each case comparisons to the Annual Budget and to the preceding fiscal year, all prepared in accordance with U.S. GAAP, consistently applied, and audited and certified by the Company's auditors and accompanied by a copy of such auditing firm's annual management letter to the Board;

(ii) as soon as practicable, but in any event within forty-five (45) days after the end of each fiscal quarter, unaudited financial statements of the Company and its Subsidiaries for such fiscal quarter, including unaudited consolidated and consolidating balance sheets of the Company and its Subsidiaries as at the end of such fiscal quarter and the related consolidated and consolidating statements of income and cash flows for such fiscal quarter and for the period from the beginning of the then-current fiscal year to the end of such fiscal quarter, setting forth in each case comparisons to the Annual Budget and to the corresponding period in the preceding fiscal year, all prepared in accordance with U.S. GAAP, consistently applied, subject to changes resulting from audit and normal year-end adjustments made in accordance with U.S. GAAP, consistently applied;

(iii) as soon as practicable, but in any event within fourteen (14) days after the end of each monthly accounting period in each fiscal year, unaudited financial statements of the Company and its Subsidiaries for such monthly period, including unaudited consolidated and consolidating required balance sheet items of the Company and its Subsidiaries as at the end of such monthly period and the related consolidated and consolidating management accounts, required cash flow items and statements of income for such monthly period and for the period from the beginning of the then-current fiscal year to the end of such monthly period, setting forth in each case comparisons to the Annual Budget and to the corresponding period in the preceding fiscal year, all prepared in accordance with U.S. GAAP, consistently applied, subject to changes resulting from audit and normal year-end adjustments made in accordance with U.S. GAAP, consistently applied;

(iv) within thirty (30) days prior to the beginning of each fiscal year of the Company, an Annual Budget in respect of such upcoming fiscal year, to be approved by the Board;

(v) promptly upon receipt thereof, any additional reports, management letters or other detailed information concerning significant aspects of the Company's or its Subsidiaries' operations or financial affairs given to the Company by its independent accountants (and not otherwise contained in other materials provided hereunder);

(vi) as soon as available, copies of any communications, or reports or statements furnished to or filed by the Company (other than such information covered under sub clauses (i), (ii) and (iii) above), with the SEC or any securities exchange on which any class of Equity Securities of the Company may be listed;

(vii) promptly (but in any event within five Business Days) after the discovery or receipt of notice of any Event of Default (as such term is defined in the respective 2019 Note), any default under any material agreement to which it or any of its Subsidiaries is a party, any condition or event which is reasonably likely to result in any material adverse effect affecting the Company or any Subsidiary (including, without limitation, the filing of any material litigation against the Company or any Subsidiary or the existence of any dispute with any Person which involves a reasonable likelihood of such litigation being commenced), a certificate from an officer of the Company specifying the nature and period of existence thereof and what actions the Company and its Subsidiaries have taken and propose to take with respect thereto; and

(viii) as soon as practicable, such other information and financial data concerning the Company and its Subsidiaries as the Investors may reasonably request.

Section 2.02 Exchange Act Filings; Rule 144 Information. As long as any of the Investors holds any Subscription Shares or Conversion Shares or ADSs, the Company covenants to timely file (or obtain extensions in respect thereof and file within the applicable grace period) all reports required to be filed by the Company after the date hereof pursuant to the Exchange Act. As long as the Subscription Shares or Conversion Shares are "restricted securities" as defined in Rule 144 (or any successor rule thereto), if the Company is not required to file reports pursuant to the Exchange Act, it will prepare and make publicly available in accordance with Rule 144(c), and furnish to the Investors such information, as is required to sell such Subscription Shares or Conversion Shares under Rule 144 (or any successor rule thereto), to the extent Rule 144 is available to the Investors for the public resale of restricted securities. In addition, the Company shall maintain its eligibility to register the Subscription Shares or Conversion Shares for resale by the Investors on Form F-3 or any similar short form registration statement hereafter adopted by the SEC.

Section 2.03 Books, Records and Internal Controls.

(i) The Company shall, and shall cause each Subsidiary to, (A) make and keep books, records and accounts which, in reasonable detail, accurately and fairly (x) reflect their transactions and dispositions of assets and (y) present their financial instruments and Equity Securities; and (B) prepare its financial statements and disclosure documents accurately, in accordance with U.S. GAAP, and ensure the completeness and timeliness of such financial statement and disclosure documents in all material respects.

(ii) The Company shall, and shall cause each Subsidiary to, devise and maintain a system of internal accounting controls sufficient to provide reasonable assurance that:

(a) transactions are executed and access to assets is permitted only in accordance with management's general or specific authorization;

(b) transactions are recorded as necessary to permit preparation of periodic financial statements in conformity with U.S. GAAP or any other criteria applicable to such statements and to maintain accountability for assets;

(c) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences; and

(d) any transaction by and between the Company, its Subsidiaries and any Related Party is properly monitored, recorded and disclosed.

(iii) The Company shall, and shall cause each Subsidiary to, install and have in operation an accounting and control system, management information system and books of account and other records, which together will adequately give a fair and true view of the financial condition of the Company and its Subsidiaries and the results of their operations in conformation with U.S. GAAP, as applicable.

Section 2.04 **Inspection Rights.** . Notwithstanding any additional rights the Investors may have under the Memorandum and Articles or under Applicable Law, the Company will, and will cause each of its Subsidiaries to, upon reasonable prior written notice of any of the Investors, permit such Investor and its Representatives to have reasonable access at all reasonable times during regular working hours (and at the Investor's sole cost and expense), and in a manner so as not to interfere with the normal business operations of the Company and each of its Subsidiaries or otherwise result in any significant interference with the prompt and timely discharge by the employees of the Company or its Subsidiaries of their normal duties, to the officers and senior management, premises, employees, agents, contractors, accountants, customers, books, records, contracts, financial and operating data and other information with respect to the business, properties and personnel of or pertaining to the Company and any of its Subsidiaries, as such Investors may reasonably request in writing. Notwithstanding anything to the contrary in this Section 2.04, nothing in this Agreement shall require the Company or any of its Subsidiaries or Representatives to provide the Investors or any of its Representatives with access to any contracts, books, records, documents or other information (i) to the extent the disclosure of such contracts, books, records, documents or other information is prohibited by Law, or (ii) to the extent disclosure of such contracts, books, records, documents or other information, as reasonably determined by the Company's counsel, would be reasonably likely to result in a breach of any confidentiality obligation to which the Company or any of its Subsidiaries are bound.

Section 2.05 **Confidentiality.** For the avoidance of doubt, any Confidential Information obtained by the Investors pursuant to this Article II shall be subject to Article VI.

Section 2.06 **Listing.** The Company shall maintain the ADSs' authorization for listing on the NASDAQ. Neither the Company nor any other Group Member shall take any action which would be reasonably expected to result in the delisting or suspension of trading of the ADSs on the NASDAQ.

Section 2.07 **United States Tax Information.** As long as any U.S. Investor or its Affiliates hold any Subscription Shares, Conversions Shares or ADSs, the Company shall use its best efforts to (and shall cause each of its Subsidiaries to) provide such U.S. Investor with such information and records and make such of its officers, directors, employees and agents available during usual business hours as may reasonably be requested by such U.S. Investor at any time or from time to time relating to:

(i) the income Tax classification of any distributions (whether cash, stock, in kind, or otherwise) made by the Company to the U.S. Investor, including the U.S. federal income Tax classification;

(ii) the extent to which a distribution made by the Company to the U.S. Investor is entitled to the benefits of any applicable income Tax treaty; and

(iii) all such other information that is reasonably necessary for the U.S. Investor, or any direct or indirect owner of the U.S. Investor, to duly complete and file its Tax Returns (as defined in the Subscription Agreement), or may be reasonably necessary in connection with any Tax audit or controversy.

ARTICLE III PARTICIPATION RIGHT.

Section 3.01 **General.** In the event the Company proposes to undertake an allotment and issuance of New Securities, the Company hereby undertakes to the Investors that it shall not undertake such allotment and issuance of New Securities unless it first delivers to the Investors a Participation Notice and complies with the provisions set forth in this Article III.

Section 3.02 **First Participation Notice.** In the event that the Company proposes to undertake an issuance of any New Securities (in a single transaction or a series of related transactions), it shall give to each Investor (the "**Participation Rights Holder**") written notice of its intention to issue such New Securities (the "**First Participation Notice**"), describing the amount and class of the New Securities, the price and the general terms upon which the Company proposes to issue such New Securities. Each Participation Rights Holder shall have fifteen (15) days from the date of receipt of any such First Participation Notice (the "**First Participation Period**") to agree on behalf of itself or its Affiliates in writing to purchase such Participation Rights Holder's Pro Rata Share of such New Securities for the price and upon the terms and conditions specified in the First Participation Notice by giving written notice to the Company and stating therein the quantity of the New Securities to be purchased (not to exceed such Participation Rights Holder's Pro Rata Share). If any Participation Rights Holder fails to so agree in writing within the First Participation Period to purchase such Participation Rights Holder's full Pro Rata Share of an offering of such New Securities, then such Participation Rights Holder shall forfeit the right hereunder to purchase that part of its Pro Rata Share of such New Securities that it did not agree to purchase. A Participation Rights Holder's "Pro Rata Share" for purposes of the right of participation in this Article III is the ratio of (a) the number of Ordinary Shares into which the then outstanding Senior Preferred Shares held by such Participation Rights Holder are convertible (calculated on an as-converted basis), to (b) the total number of the Ordinary Shares into which the then outstanding Senior Preferred Shares held by all Participation Rights Holders are convertible (calculated on an as-converted basis) immediately prior to the issuance of the New Securities giving rise to the Right of Participation.

Section 3.03 **Second Participation Notice; Oversubscription.** If any Participation Rights Holder fails or declines to fully exercise its Right of Participation in accordance with Section 3.02 above, the Company shall promptly (but no later than three (3) Business Days after the expiration of the First Participation Period) give notice (the “**Second Participation Notice**”) to other Participation Rights Holders who have fully exercised their Right of Participation (the “**Fully Participating Investors**”) in accordance with Section 3.02 above, which notice shall set forth the number of the New Securities not purchased by the other Participation Rights Holders pursuant to Section 3.02 above (such shares, the “**Overallotment New Securities**”). Each Fully Participating Investor shall have fifteen (15) days from the date of receipt of the Second Participation Notice (the “**Second Participation Period**”) to notify the Company of its desire to purchase more than its Pro Rata Share of the New Securities, stating the number of the additional New Securities it proposes to buy (the “**Additional Number**”). Such notice may be made by telephone if confirmed in writing within two (2) Business Days thereafter. If, as a result thereof, the total number of additional New Securities the Fully Participating Investors (the “**Oversubscribing Fully Participating Investors**”) propose to buy exceeds the total number of the Overallotment New Securities, the number each such Oversubscribing Fully Participating Investor is entitled to subscribe will equal to the lesser of (x) its Additional Number and (y) the product obtained by multiplying (i) the number of the Overallotment New Securities available for subscription by (ii) a fraction, the numerator of which is the number of the Ordinary Shares into which the then outstanding Senior Preferred Shares held by such Oversubscribing Fully Participating Investor are convertible (calculated on an as-converted basis) and the denominator of which is the total number of the Ordinary Shares into which the then outstanding Senior Preferred Shares held by all the Oversubscribing Fully Participating Investors are convertible (calculated on an as-converted basis).

Section 3.04 **Sale by the Company.** If Participation Rights Holders fail or decline to exercise their rights or purchase all New Securities included in the First Participation Notice within the First Participation Period or the Second Participation Period under Section 3.02 or Section 3.03 (as the case may be), the Company shall have one hundred and twenty (120) days after the date of the First Participation Notice or Second Participation Notice, as the case may be, to sell the New Securities described in the First Participation Notice (with respect to which the Right of Participation hereunder were not exercised) at the same or higher price and upon non-price terms no more favorable to the purchasers thereof than specified in the First Participation Notice. At the request of any Investor, the purchaser (which is not a party to this Agreement) shall be subject to all the terms and conditions of this Agreement by executing a deed of adherence. In the event that the Company has not issued and sold such New Securities within such one hundred and twenty (120)-day period, then the Company shall not thereafter issue or sell any New Securities without offering such New Securities to the Participation Rights Holders pursuant to this Article III again.

Section 3.05 **New Securities.** Notwithstanding anything to the contrary in this Article III, the Investor's participation right under this Article III shall not apply to, and "New Securities" shall not include, the following allotments and issuances of Equity Securities:

(i) options, grants, awards, restricted shares or any other Ordinary Shares or Ordinary Share Equivalents issued under the Existing Share Incentive Scheme or any other employee share incentive scheme(s) approved pursuant to Section 2.04 of the Voting Agreement (collectively, "**Company Options**"), and Equity Securities upon the exercise or conversion of any Company Options;

(ii) Ordinary Shares issued upon the termination of the Company's American Depositary Receipts program or the termination, cancelation or exchange of any ADSs by the holders thereof;

(iii) Senior Preferred Shares issued pursuant to the Subscription Agreement and Senior Preferred Shares upon exercise of the Warrants;

(iv) Conversion Shares issued upon conversion of Senior Preferred Shares;

(v) Equity Securities of the Company issued in connection with any share split, share dividend, reclassification or other similar event that has been approved in accordance with Section 2.04 of the Voting Agreement; and

(vi) other than to the extent covered above in sub-clauses (i) and (ii), Ordinary Shares or ADSs issued upon the conversion or exercise of any Ordinary Share Equivalents outstanding as of the date of this Agreement or issued subsequent to the date of this Agreement in compliance with the participation rights set forth in this Article III (in each case, pursuant to the terms of the relevant Ordinary Share Equivalents as unmodified).

ARTICLE IV COMPLIANCE WITH LAWS.

Section 4.01 **Compliance with Laws.**

(i) The Company shall not, and the Company shall cause each of its Subsidiaries and Representatives not to, directly or indirectly, make or authorize any offer, gift, payment, or transfer, or promise of, any money or anything else of value, or provide any benefit, to any government official, Governmental Entity or Person that would result in a breach of any anti-corruption law.

(ii) The Company shall not, and the Company shall cause each of its Subsidiaries not to, permit any government official to serve in any capacity within the Company or any of its Subsidiaries, including as a board member, employee or consultant.

(iii) The Company shall, and the Company shall cause each of its Subsidiaries to, maintain complete and accurate books and records, including records of payments to any government official or Governmental Entity, in accordance with anti-corruption laws and applicable generally accepted accounting principles.

(iv) The Company shall cooperate with any compliance audit or investigation by the Investors and provide all reasonable information and assistance requested upon an investigation or inquiry by a Governmental Entity directed to the Company or any shareholder of the Company.

(v) The Company shall, and shall cause each of its Subsidiaries to, comply in all material respects with all Applicable Laws, including the requirements of (a) the Sarbanes-Oxley Act of 2002, as amended, (b) any and all applicable rules and regulations promulgated by the SEC thereunder that are effective with the force of Law and (c) all applicable provisions of the sanction programs administered by OFAC.

Section 4.02 **PFIC.** The Company shall use its reasonable efforts to conduct its business activities and operations in a manner that avoids the Company or any of its Subsidiaries being considered a PFIC. The Company shall determine whether it or any of its Subsidiaries constituted a PFIC not later than seventy-five (75) days after the end of any fiscal year. The Company shall use its reasonable best efforts, in the event it is determined that it or any of its Subsidiaries is a PFIC, and at the request of any U.S. Investor, to furnish to such U.S. Investor: (i) all information necessary to permit the U.S. Investor (or any direct or indirect owner of the U.S. Investor) to complete United States Internal Revenue Service Form 8621 with respect to its interest in the Company or any of its Subsidiaries that are or may be PFICs, (ii) a PFIC Annual Information Statement described in United States Treasury Regulation Section 1.1295-1(g)(1) with respect to the Company and such of its Subsidiaries that are or may be PFICs, and shall attempt to provide such information within ninety (90) days of the end of the Company's fiscal year.

Section 4.03 **United States Tax Classification.** The Company shall not take any action that would cause it to cease to be classified as a corporation for United States federal income Tax purposes (including, without limitation, filing any United States Internal Revenue Service Form 8832 that would cause the Company to be taxed other than as a corporation for United States federal income Tax purposes).

ARTICLE V TRANSFER RESTRICTIONS.

Section 5.01 **Principal Lock-up.** Subject to Section 5.02, during the Principal Lock-up Period, no Principal Party shall Transfer, or publicly announce an intention to Transfer, any Equity Securities in the Company directly or indirectly held by the Principal Party as of the date hereof, without the prior written consent of the Investors. The Principal irrevocably agrees to cause and guarantee the performance by the Principal Holding Company of all of its covenants and obligations under this Section 5.01. Any purported Transfer by any Principal Party in violation of this Section 5.01 shall be null and void and of no force and effect and the Company shall refuse to recognize any such Transfer and shall not register or otherwise reflect on its records any change in ownership of such Equity Securities in the Company purported to have been Transferred.

Section 5.02 **Permitted Transfers.**

(i) Regardless of anything else contained herein, Section 5.01 shall not apply to Transfers of Equity Securities of the Company by the Principal Holding Company (i) to the Principal, a Relative of the Principal, a trust formed for the exclusive benefit of the Principal or his Relatives, or an entity 100% Controlled exclusively by the Principal, or (ii) through will or intestacy, in each case where the transferee shall have executed and delivered to each of the Parties (other than the transferor) an instrument, reasonably acceptable to the other Parties, agreeing to be bound by the terms and conditions of this agreement as if such transferee were the transferor.

(ii) Any transferee of Equity Securities expressly contemplated under Section 5.02 is hereinafter referred to as a “Permitted Transferee”. If any Permitted Transferee to which Equity Securities of the Company are Transferred ceases to be a Permitted Transferee of the Party from which or whom it acquired such Equity Securities of the Company pursuant to such provision, such Person shall reconvey such Equity Securities of the Company to such transferring Party (or another Permitted Transferee of such Party) immediately before such Person ceases to be a Permitted Transferee of such transferring Party so long as such Person knows of its upcoming change of status immediately prior thereto. If such change of status is not known until after its occurrence, the former Permitted Transferee shall make such transfer to such transferring Party (or another Permitted Transferee of such Party) as soon as practicable after the former Permitted Transferee receives notice thereof.

Section 5.03 **Right of First Refusal.**

(i) **Transfer Notice.** Subject to Section 5.01 and Section 5.02, if any of the Principal Parties, any of his/its Permitted Transferee (the “**Selling Shareholder**”) proposes to Transfer all or any Equity Securities of the Company directly or indirectly held by it/him, then the Selling Shareholder shall promptly give written notice (the “**Transfer Notice**”) to each of the Investors (collectively, the “**Non-Selling Shareholders**”) and the Company prior to such Transfer. The Transfer Notice shall describe in reasonable detail the proposed Transfer including, without limitation, the number of Equity Securities to be Transferred (the “**Offered Shares**”), the nature of such Transfer, the consideration to be paid, and the name and address of each prospective purchaser or transferee or acquirer. The Transfer Notice shall also include a copy of any written proposal, term sheet or letter of intent or other agreement relating to the proposed Transfer (if any).

(ii) Each Non-Selling Shareholder shall have the right for a period of fifteen (15) Business Days following the Non-Selling Shareholder’s receipt of the Transfer Notice (the “**Investor ROFR Period**”) to elect to purchase up to its respective pro rata share of the Offered Shares at the same price and subject to the same material terms and conditions as described in the Transfer Notice. Each Non-Selling Shareholder may exercise such right of first refusal and, thereby, purchase all or any portion of its pro rata share of the Offered Shares, by notifying the Selling Shareholder and the Company in writing, before expiration of the Investor ROFR Period as to the number of such Offered Shares that it wishes to purchase. Each Non-Selling Shareholder’s pro rata share of the Offered Shares shall be a fraction, the numerator of which shall be the total number of the Ordinary Shares into which the then outstanding Senior Preferred Shares held by such Non-Selling Shareholder on the date of the Transfer Notice are convertible (calculated on an as-converted basis) and the denominator of which shall be the total number of the Ordinary Shares into which the then outstanding Senior Preferred Shares held by all the Non-Selling Shareholders on such date are convertible (calculated on an as-converted basis).

(iii) If any Non-Selling Shareholder elects not to exercise or fully exercise or fails to fully exercise such right of first refusal pursuant to Section 5.03(ii), the Selling Shareholder shall, within three (3) Business Days after the expiration of the Investor ROFR Period, give notice of such election or failure (the “**Re-allotment Notice**”) to each other Non-Selling Shareholder that elected to purchase its entire pro rata share of the Offered Shares (the “**Purchasing Holders**”), which notice shall set forth the number of the Offered Shares not purchased by the other Non-Selling Shareholders pursuant to Section 5.03(ii) (such shares, the “**Remaining Offered Shares**”). Such Re-allotment Notice may be made by telephone if confirmed in writing within five (5) Business Days. The Purchasing Holders shall have a right of re-allotment such that they shall have ten (10) Business Days from the date of such Re-allotment Notice was given (the “**Extension Period**”) to elect to increase the number of the Offered Shares they agreed to purchase under Section 5.03(ii). Such right of re-allotment shall be subject to the following conditions: Each Purchasing Holder shall first, within the Extension Period, notify the Selling Shareholder of its desire to increase the number of the Offered Shares it agreed to purchase under Section 5.03(ii), stating the number of the additional Offered Shares it proposes to buy (the “**Additional Offered Shares**”). Such notice may be made by telephone if confirmed in writing within two (2) Business Days. If, as a result thereof, the total number of Additional Offered Shares the Purchasing Holders propose to buy exceeds the total number of the Remaining Offered Shares, each such Purchasing Holder (an “**Over-Purchasing Holder**”) shall be entitled to buy such number of Remaining Offered Shares equal to the lesser of (x) its Additional Offered Shares and (y) the product obtained by multiplying (i) the number of the Remaining Offered Shares available to the Over-Purchasing Holders for over-purchase by (ii) a fraction, the numerator of which is the number of the Ordinary Shares into which the then outstanding Senior Preferred Shares held by such Over-Purchasing Holder are convertible (calculated on an as-converted basis) and the denominator of which is the total number of the Ordinary Shares into which the then outstanding Senior Preferred Share held by all the Over-Purchasing Holders are convertible (calculated on an as-converted basis), calculated as at the date of Transfer Notice.

(iv) Subject to applicable securities laws and other Applicable Laws, the Non-Selling Shareholders shall be entitled to apportion the Offered Shares to be purchased among its partners and Affiliates upon written notice to the Company and the Selling Shareholder; provided that such partners and Affiliates (which are not parties to this Agreement) shall be subject to all the terms and conditions of this Agreement by executing the deed of adherence.

(v) If a Non-Selling Shareholder gives the Selling Shareholder notice that it desires to purchase the Offered Shares, then payment for the Offered Shares to be purchased shall be made by check or wire transfer in immediately available funds of the appropriate currency, against delivery of such Offered Shares to be purchased and the delivery of updated register of members of the Company reflecting the purchase of such Offered Shares by such Non-Selling Shareholder, at a place agreed by the Selling Shareholder and all the participating Non-Selling Shareholders and at the time of the scheduled closing therefor, which shall be no later than forty-five (45) Business Days after the Non-Selling Shareholder’s receipt of the Transfer Notice, unless such notice contemplated a later closing with the prospective third party transferee or unless the value of the purchase price has not yet been established pursuant to Section 5.03(ii).

(vi) **Purchase Price.** The purchase price for the Offered Shares to be purchased by the Company or the Non-Selling Shareholders exercising their right of first refusal will be the price set forth in the Transfer Notice. If the purchase price in the Transfer Notice includes consideration other than cash, the cash equivalent value of the non-cash consideration will be as previously determined by the Board in good faith, which determination will be binding upon the Company and the Non-Selling Shareholder, absent fraud or error.

(vii) **Rights of Selling Shareholder.** If any Non-Selling Shareholder exercises its right of first refusal to purchase the Offered Shares, then, upon the date the notice of such exercise is given by such Non-Selling Shareholder, the Selling Shareholder will have no further rights as a holder of such Offered Shares except the right to receive payment for such Offered Shares from the Non-Selling Shareholder in accordance with the terms of this Agreement, and the Selling Shareholder will forthwith cause all certificate(s) evidencing such Offered Shares to be surrendered to the Non-Selling Shareholder for transfer to the Non-Selling Shareholder.

(viii) **Application of Co-Sale Right.** Within seven (7) Business Days after expiration of the Extension Period (or if no Extension Period, the Investor ROFR Period), the Selling Shareholder shall give each Non-Selling Shareholder a written notice (the “**First Refusal Expiration Notice**”) specifying either (i) that all of the Offered Shares have been purchased by the Non-Selling Shareholders exercising rights of first refusal, or (ii) that the Non-Selling Shareholders have not purchased for all of the Offered Shares. If the Non-Selling Shareholders have not purchased for all of the Offered Shares, then the sale of the remaining Offered Shares will become subject to the co-sale right set forth in Section 5.04 below.

Section 5.04 **Co-Sale Right.**

Each of the Non-Selling Shareholders that has not exercised its right of first refusal with respect to any Offered Share proposed to be Transferred by the Selling Shareholder (the “**Co-Sale Holder**”) shall have the right, exercisable upon written notice to the Selling Shareholder and the Company (the “**Co-Sale Notice**”) within twenty (20) Business Days after receipt of the First Refusal Expiration Notice (the “**Co-Sale Right Period**”), to participate in the sale of the Offered Shares at the same price and subject to the same terms and conditions as set forth in the Transfer Notice. The Co-Sale Notice shall set forth the number of Shares (on an as-converted basis) that such Co-Sale Holder wishes to include in such Transfer, which amount shall not exceed the Co-Sale Pro Rata Portion (as defined below) of such Co-Sale Holder. To the extent any Co-Sale Holder exercises such right of co-sale in accordance with the terms and conditions set forth below, the number of the Offered Shares that the Selling Shareholder may sell in the transaction shall be correspondingly reduced. The co-sale right of each Co-Sale Holder shall be subject to the following terms and conditions:

(i) **Co-Sale Pro Rata Portion.** A Co-Sale Holder may sell all or any part of that number of Ordinary Shares held by or issuable to it (on an as-converted basis) that is equal to the product obtained by multiplying (x) the aggregate number of the Offered Shares subject to the co-sale right hereunder by (y) a fraction, the numerator of which is the number of Ordinary Shares into which the then outstanding Senior Preferred Shares held by such Co-Sale Holder are convertible (calculated on an as-converted basis) at the time of the date of First Refusal Expiration Notice and the denominator of which is the combined number of Ordinary Shares held by the Selling Shareholder and Ordinary Shares into which the then outstanding Senior Preferred Shares held by all the Co-Sale Holders exercising the co-sale right hereunder are convertible (calculated on an as-converted basis) at the time of the date of First Refusal Expiration Notice (the “**Co-Sale Pro Rata Portion**”). The co-sale right under this Section 5.04 shall not apply with respect to any Shares sold or to be sold to the Non-Selling Shareholders under the right of first refusal under Section 5.03.

(ii) **Transferred Shares.** A Co-Sale Holder shall effect its participation in the co-sale by promptly delivering to the Selling Shareholder for transfer to the prospective purchaser instrument(s) of transfer executed by such Co-Sale Holder and one or more certificates, properly endorsed for transfer, which represent:

(a) the number of the Ordinary Shares which such Co-Sale Holder elects to sell;

(b) Senior Preferred Shares, in the event that the Co-Sale Holder delivers certificates for that number of Senior Preferred Shares which is at such time convertible into the number of Ordinary Shares that the Co-Sale Holder elects to sell (on an as-converted basis); provided in such case that, if the prospective purchaser objects to the Transfer of the Senior Preferred Shares in lieu of the Ordinary Shares, the Co-Sale Holder shall convert such Senior Preferred Shares into Ordinary Shares and deliver certificates for Ordinary Shares as provided in Section 5.04(ii)(a) above. The Company agrees to make any such conversion concurrent with the actual Transfer of such shares to the prospective purchaser; or

(c) a combination of the above.

provided however, if the Selling Shareholder proposes to transfer any ADSs to the prospective purchaser, or if the prospective purchaser objects to the Transfer of the Ordinary Shares and/or Senior Preferred Shares in lieu of the ADSs, upon written request of such Co-sale Holder, the Company shall, and the Principal Parties shall cause the Company to, use its best efforts to convert such Ordinary Shares and/or Senior Preferred Shares into ADSs pursuant to the Registration Right Agreement.

(iii) **Payment to Co-Sale Holders; Registration of Transfer.** The share certificate or certificates that a Co-Sale Holder delivers to the Selling Shareholder pursuant to Section 5.04(ii) above shall be transferred to the prospective purchaser in consummation of the Transfer of the Offered Shares pursuant to the terms and conditions specified in the Transfer Notice, and the Selling Shareholder shall concurrently therewith remit to the Co-Sale Holder exercising the co-sale right that portion of the sale proceeds to which the Co-Sale Holder is entitled by reason of its participation in such Transfer. To the extent that any prospective purchaser or purchasers prohibits such assignment or otherwise refuses to purchase Shares or other securities from the Co-Sale Holders exercising the co-sale right hereunder, the Selling Shareholder shall not Transfer to such prospective purchaser or purchasers any Offered Shares unless and until, simultaneously with such Transfer, the Selling Shareholder shall purchase such Shares or other securities from the Co-Sale Holders exercising the co-sale right. The Company shall, upon surrendering by the Co-Sale Holder or the Selling Shareholder of the certificates for the Shares or other securities being Transferred from the Co-Sale Holders as provided above, make proper entries in the register of members of the Company and cancel the surrendered certificates and issue any new certificates in the name of the prospective purchase or the Selling Shareholder, as the case may be, as necessary to consummate the transactions in connection with the exercise by the Co-Sale Holder of its co-sale rights under this Section 5.04.

Section 5.05 **Conversion of Class B Ordinary Shares.**

(i) During the Principal Lock-up Period, with respect to the 40,809,861 Class B Ordinary Shares held by the Principal Holding Company, in addition to the restrictions set forth in the Memorandum and Articles, the Company and the Principal Parties agree that all the number of Class B Ordinary Shares held by the Principal Holding Company will be automatically and immediately converted into an equal number of Class A Ordinary Shares upon the occurrence of any of the following:

- (a) the Principal ceases to be the ultimate Beneficial Owner of the entire equity interests of the Principal Holding Company;
- (b) any direct or indirect sale, transfer, assignment or disposition of the equity interest in the Principal Holding Company by the Principal to any Person; or
- (c) any direct or indirect transfer or assignment of the voting power attached to the equity interest in the Principal Holding Company through voting proxy or otherwise to any Person.

(ii) During the Principal Lock-up Period, other than as required by the Memorandum and Articles or Section 5.05(i) above, the Principal shall not, and shall cause the Principal Holding Company not to, convert or cause or permit the conversion of, any Class B Ordinary Share into Class A Ordinary Share.

(iii) Notwithstanding any provisions to the contrary under the Memorandum and Articles, the Company may effect any conversion of Class B Ordinary Shares required pursuant to Section 5.05(i) above in any manner available under Applicable Law, including redeeming or repurchasing the relevant Class B Ordinary Shares with proceeds from the issuance of new Class A Ordinary Shares. Any Class B Ordinary Shares converted pursuant to Section 5.05(i) above shall be cancelled. For purposes of such redemption or repurchase, the Company may, subject to the Company being able to pay its debts as they fall due in the ordinary course of business, make payments out of its capital.

ARTICLE VI CONFIDENTIALITY

Section 6.01 **General Obligations.** Each Party undertakes to the other Party that it shall not reveal, and that it shall use its commercially reasonable efforts to procure that its respective Representatives who are in receipt of any Confidential Information do not reveal, to any third party any Confidential Information without the prior written consent of the concerned Party. The term “Confidential Information” as used in this Article VI means: (a) any non-public information concerning the organization, structure, business or financial results or condition of any Party, including but not limited to any non-public information that the Investors may have or acquire in relation to any Group Members or its customers, business, assets or affairs pursuant to Article II; (b) the terms of this Agreement and the terms of any of the other Transaction Documents, and the identities of the Parties and their respective Affiliates; and (c) any other information or material prepared by a Party or its Representatives to the extent it contains or otherwise reflects, or is generated from, Confidential Information (collectively, the “**Confidential Information**”); provided that “Confidential Information” shall not include information that is (i) or becomes generally available to the public other than as a result of disclosure by or at the direction of a Party or any of its Representatives in breach of this Agreement, (ii) or becomes available to a Party from a source other than the Company, (iii) already in the possession of the Party on the date hereof (other than information furnished by or on behalf of a Party) or (iv) independently developed by the Party without violating any of the confidentiality terms herein.

Section 6.02 **Exceptions.** The provisions of Section 6.01 shall not apply to:

(i) disclosure by a Party to a Representative or an Affiliate if such Representative or Affiliate (a) is under a similar obligation of confidentiality or (b) is otherwise under a binding professional obligation of confidentiality;

(ii) disclosure, after giving prior notice to the other Parties to the extent practicable under the circumstances and subject to any practicable arrangements to protect confidentiality, to the extent requested or required under the rules of any stock exchange on which the Equity Securities of a Party or any of its Affiliates are listed or by Laws or governmental regulations or judicial or regulatory process or in connection with any proceeding arising out of or relating to this Agreement; provided that no prior notice to any Party shall be required to be given under this Section 6.02 with respect to any Proceeding commenced or brought by a Party in pursuit of its rights or in the exercise of its remedies arising out of this Agreement or any other Transaction Document;

(iii) disclosure by the Investors to a financing source in connection with a bona fide loan or financing arrangement, if the recipient agrees in writing prior to any such disclosure to be subject to confidentiality obligations substantially similar to those set forth in this Article VI;

(iv) following notification in writing to the Company on a no names basis, disclosure by any Investor to a bona fide potential purchaser of any portion or all of the Equity Securities of the Company held by such Investor to the extent necessary for such potential purchaser to evaluate such a proposed transaction or for other similar business purposes, if the recipient agrees in writing prior to any such disclosure to be subject to confidentiality obligations substantially similar to those set forth in this Article VI, of which the Company is a third-party beneficiary; or

(v) disclosure by the Investors or its Affiliates of Confidential Information that is reasonably necessary in connection with its reporting requirements to its shareholders, limited partners and/or director or indirect investors in the ordinary course of business in each case, so long as the Persons being disclosed such information have been advised of the confidential nature of such information

Section 6.03 **Press Release.** Notwithstanding the foregoing, without the prior written consent of the Investors, the Company shall not disclose any Confidential Information or make any press releases that contains any Confidential Information, even if such disclosure or press release is required by Applicable Laws, regulations or stock exchange rules. The final form of any such disclosure or press release shall be approved in advance in writing by each Party.

Section 6.04 **Use of Investors' Name or Logo.**

(i) Without the prior written consent of Joy Capital, none of the other Parties shall use, publish, reproduce, or refer to the name of Joy Capital or its Affiliate, including the name of "Joy Capital" and "愉悦资本", or any similar name, trademark or logo in any discussion, documents or materials, including without limitation for marketing or other purposes.

(ii) The Company acknowledges that the name, brand and/or logo of Nio Capital and its Affiliates (including but not limited to “蔚来” and “Nio”) are important properties with high valuation and reputation. Abuse of which may lead to Nio Capital and/or its Affiliates unmeasurable damage. Without the prior written consent of Nio Capital, the Company, its shareholders (other than Nio Capital), its Subsidiaries and Affiliates shall not use name, brand and/or logo of Nio Capital and/or its Affiliate (including but not limited to “蔚来” and “Nio”), claim itself as a partner of Nio Capital or its Affiliate, use the name “William Li” or “李斌” for publicity, or make any similar representations. If the Company, its shareholders (other than Nio Capital), its Subsidiaries and Affiliates would like to make, or cause to be made, any press release, public announcement or any other disclosure to the public or through any third party to the public, in respect of the Transaction Documents with Nio Capital, or Nio Capital’s subscription of share interest of the Company or any other kind of information relating to, or in connection with Nio Capital, or “William Li”/ “李斌”, they shall consult with Nio Capital first, and only release such press release, public announcement or disclosure upon written consent of Nio Capital.

Section 6.05 **Overriding Provision.** The provisions of this Article VI shall supersede the provisions of any separate nondisclosure agreements executed by any of the Parties with respect to the transactions contemplated hereby, and all such other nondisclosure agreements shall be terminated and null and void as between the Parties, including without limitation, any term sheet, letter of intent, memorandum of understanding or other similar agreement entered into by two or more of the Parties in respect of the transactions contemplated hereby.

ARTICLE VII REPRESENTATION AND WARRANTIES

Each Party severally but not jointly represents and warrants, with respect to itself, to the other Party that:

Section 7.01 **Existence.** Such Party (other than the Principal) has been duly organized, is validly existing and is in good standing under the laws of its jurisdiction of organization.

Section 7.02 **Capacity.** Such Party has the requisite power and authority to enter into and perform its or his respective obligations under this Agreement and consummate the transactions contemplated hereby.

Section 7.03 **Authorization And Enforceability.** This Agreement has been duly authorized, executed and delivered by such Party, and assuming the due authorization, execution and delivery by each of the other Parties, this Agreement is a valid and binding agreement of such Party, enforceable in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting creditors’ rights generally and general principles of equity.

Section 7.04 **Non-Contravention.** Neither the execution and the delivery of this Agreement, nor the consummation of the transactions contemplated hereby, will (i) violate any provision of the memorandum and articles or other constitutional documents of such Party (other than the Principal); (ii) violate any constitution, statute, regulation, rule, injunction, judgment, order, decree, ruling, charge, or other restriction of any government, Governmental Entity or court to which such Party is subject, or (iii) conflict with, result in a breach of, constitute a default under, result in the acceleration of or creation of an encumbrance under, create in any party the right to accelerate, terminate, modify, or cancel, or require any notice under, any agreement, contract, lease, license, instrument, or other arrangement to which such Party is a party or by which such Party is bound or to which any assets of such Party are subject, except in the case of clauses (ii) or (iii) as would not have a material adverse effect. There is no action, suit or proceeding, pending or, to the knowledge of such Party, threatened against such Party that questions the validity of this Agreement or the right of such Party to enter into this Agreement to consummate the transactions contemplated hereby.

ARTICLE VIII
REPRESENTATION AND WARRANTIES OF PRINCIPAL PARTIES

Section 8.01 **Ownership of Company Securities.** The Principal Parties, jointly and severally, represent and warrant to each Investor on the date hereof that:

(i) SCHEDULE hereto sets forth a true, correct and complete list of (a) the Company Securities directly and indirectly owned, whether beneficially or of record, by the Principal or any of his Affiliates as of the date of this Agreement (collectively, the “**Principal Securities**”), and (b) the Encumbrances the Principal Securities or any direct or indirect interest in the Principal Securities is subject to;

(ii) other than the Principal Securities, as of the date of this Agreement, the Principal and the Principal Entities do not directly or indirectly own, beneficially or of record, any Company Securities or any interest in any Company Securities (including without limitation through any direct or indirect interest in any other Person that owns, beneficially or of record, any Company Securities);

(iii) other than as specifically set forth on SCHEDULE hereto, the Principal and/or the Principal Entities are the sole owner(s) of all right, title and interest (including voting power and power of disposition) in the Principal Securities, free and clear of any Encumbrance (including without limitation any Encumbrance on any direct or indirect interest in any other Person that owns, beneficially or of record, any Principal Securities);

(iv) (a) the Principal and a trust established under the laws of Hong Kong (the “**Trust**”) collectively indirectly own, beneficially and of record, 100% of all of the share capital and other securities of and all other right, title and interest (whether economic, voting or otherwise) in the Principal Holding Company, in each case free and clear of any Encumbrance; (b) all of the beneficiaries of the Trust are the Principal or his children, parents, spouse or other direct relatives; (c) the Principal is (A) the sole director of the Trust and (B) the only Person that Controls the Trust; (d) the Principal Holding Company is the sole record and Beneficial Owner of 40,809,861 Class B Ordinary Shares and all right, title and interest therein, free and clear of any Encumbrance except as specified in on SCHEDULE ; and (e) the Principal does not have any indebtedness, liabilities or obligations of any kind whatsoever, whether accrued, contingent, absolute, determined, determinable or otherwise, arising out of or related to any indebtedness, liabilities or obligations of BOCOM, and there is no existing condition, situation or set of circumstances which could reasonably be expected to result in such indebtedness, liability or obligation;

(v) except as set forth on SCHEDULE hereto, the Principal Securities are not subject to any voting trust or other agreement, arrangement or understanding restricting or otherwise related to the voting or Transfer of such Principal Securities (other than this Agreement), and the Principal and the Principal Entities have not appointed or granted any proxy, power-of-attorney or other authorization or consent that is still in effect with respect to any Principal Securities (other than this Agreement); and

(vi) except as set forth on SCHEDULE hereto, the Principal and the Principal Entities are not subject to any agreement, contract, instrument or other contractual obligations that may cause the change of Beneficial Ownership of the Principal Securities.

ARTICLE IX OTHER UNDERTAKINGS

Section 9.01 **Non-Competition.**

(i) Without prejudice to any non-completion and non-solicitation agreement of the Principal with the Company or any other Group Company, each of the Principal Parties undertakes to the Investors that, for so long as he/it beneficially holds any Company Securities and two years thereafter or such other shorter, but longest period permitted by Applicable Laws, he/it will not, without the prior written consent of the Investors, either on his/its own account or through any of his/its Affiliates, or in conjunction with or on behalf of any other Person: (a) carry out, be engaged, concerned or interested directly or indirectly whether as shareholder, director, employee, partner, agent in any business in competition with the businesses as engaged by any Group Company from time to time (the “**Restricted Business**”), provided that the foregoing restriction shall not apply to being a passive owner, directly or indirectly, of less than 1% of the outstanding share capital of any publicly traded company engaged in any Restricted Business; or (b) solicit or entice away or attempt to solicit or entice away from any Group Company, any Person who is a customer, client, representative, agent or correspondent of such Group Company or in the habit of dealing with such Group Company.

(ii) In the event any entity directly or indirectly established or managed by any Principal Party, engages or will engage in any Restricted Business, the Principal Parties shall cause such entity (a) to disclose any relevant information to the Investors upon request, and (b) transfer such lawful business to the Company or any Subsidiary designated by the Company immediately.

ARTICLE X TERMINATION

Section 10.01 **General.** Save for the provisions which Section 10.03 provides shall continue in full force following termination for any reason whatsoever, this Agreement shall terminate immediately upon the mutual written consent of the Parties (or their respective lawful successors and assigns).

Section 10.02 **Termination with Respect to a Shareholder.** Subject to Article V, upon the Transfer by any of the Investors or the Principal Holding Company of all of the Equity Securities of the Company registered in its name to a Permitted Transferee in accordance with the terms and conditions of this Agreement, such Party (and with respect to the Principal Holding Company, the Principal Parties) shall automatically cease to be a party to this Agreement and shall have no further rights or obligations hereunder.

Section 10.03 **Survival.** If this Agreement terminates, the Parties shall be released from their obligations under this Agreement, except that (i) Article I, Article VI, this Section 10.03, Section 11.15 and Section 11.16 shall continue to exist after the termination of this Agreement in accordance with their terms, and (ii) termination of this Agreement shall not affect any rights or liabilities that the Parties have accrued under this Agreement prior to such termination.

ARTICLE XI
MISCELLANEOUS.

Section 11.01 **Notices.** All notices, requests, demands and other communications that are required or may be given pursuant to the terms of this Agreement shall be in writing, and delivery shall be deemed sufficient in all respects and to have been duly given as follows: (a) on the actual date of service if delivered personally; (b) at the time of receipt if given by electronic mail to the e-mail addresses set forth in this Section 11.01; (c) on the third day after mailing if mailed by first-class mail return receipt requested, postage prepaid and properly addressed as set forth in this Section 11.01; or (d) on the day after delivery to a nationally recognized overnight courier service during its business hours for overnight delivery against receipt, and properly addressed as set forth in this Section 11.01:

If to the Investors:

Joy Capital

Astral Success Limited
[***]

Nio Capital

Abundant Grace Investment Limited
[***]

If to the Company:

Uxin Limited
[***]

If to Principal Parties

Principal

[***]

Principal Holding Company

Xin Gao Group Limited
[***]

Any party may change its address or other contact information for notice by giving notice to each other party in accordance with the terms of this Section 11.01. In no event will delivery to a copied Person alone constitute delivery to the party represented by such copied Person.

Section 11.02 **Further Assurances.** Upon the terms and subject to the conditions herein, each of the Parties agrees to use its reasonable best efforts to take or cause to be taken all action, to do or cause to be done, to execute such further instruments, and to assist and cooperate with the other Parties in doing, all things necessary, proper or advisable under Applicable Laws or otherwise to consummate and make effective, in the most expeditious manner practicable, the transactions contemplated by this Agreement and the other Transaction Documents.

Section 11.03 **Assignments and Transfers.** This Agreement shall be binding upon and inure to the benefit of the Parties and their respective successors and permitted assigns. No Party may assign either this Agreement or any of its rights, interests, or obligations hereunder without the prior written approval of the other Parties; provided, however, that each Investor may assign this Agreement to (i) any Affiliate of such Investor without the prior consent of the other Parties, (ii) to any transferee with a transfer of the Subscription Shares, the Conversion Shares or ADSs to such third party, and (iii) for collateral security purposes, to any lender of the Investor or any of its Affiliates in connection with a bona fide loan or financing arrangement secured by the Subscription Shares, the Conversion Shares or ADSs; provided, further, that the Principal Holding Company may assign this Agreement to any Permitted Transferee of the Principal Holding Company with a transfer of Equity Securities of the Company to such Permitted Transferee in accordance with Section 5.02.

Section 11.04 **Rights Cumulative; Specific Performance.** Except as specifically set forth herein, the rights and remedies of the parties to this Agreement are cumulative and not alternative. To the maximum extent permitted by Applicable Laws, (a) no claim or right arising out of this Agreement can be discharged by one party, in whole or in part, by a waiver or renunciation of the claim or right unless in writing signed by the other party; (b) no waiver that may be given by a party will be applicable except in the specific instance for which it is given; and (c) no notice to or demand on one party will be deemed to be a waiver of any obligation of that party or of the right of the party giving such notice or demand to take further action without notice or demand as provided in this Agreement. The Parties agree that irreparable damage would occur if any provision of this Agreement were not performed in accordance with the terms hereof and that the parties shall be entitled to an injunction or injunctions to prevent breaches of this Agreement or to enforce specifically the performance of the terms and provisions hereof in any court of competent jurisdiction, in addition to any other remedy to which they are entitled at law or in equity.

Section 11.05 **Amendment.** This Agreement may be amended only by a written instrument executed by each of the Parties.

Section 11.06 **Waiver.** No waiver of any provision of this Agreement shall be effective unless set forth in a written instrument signed by the Party waiving such provision. No failure or delay by a Party in exercising any right, power or remedy under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of the same preclude any further exercise thereof or the exercise of any other right, power or remedy. Without limiting the foregoing, no waiver by a Party of any breach by any other Party of any provision hereof shall be deemed to be a waiver of any subsequent breach of that or any other provision hereof.

Section 11.07 **No Presumption.** The Parties acknowledge that any Applicable Law that would require interpretation of any claimed ambiguities in this Agreement against the Party that drafted it has no application and is expressly waived. If any claim is made by a Party relating to any conflict, omission or ambiguity in the provisions of this Agreement, no presumption or burden of proof or persuasion will be implied because this Agreement was prepared by or at the request of any Party or its counsel.

Section 11.08 **Severability.** If any term, provision, covenant or restriction of this Agreement is held by a court of competent jurisdiction or other Governmental Entity to be invalid, void or unenforceable, the remainder of the terms, provisions, covenants and restrictions of this Agreement shall remain in full force and effect and shall in no way be affected, impaired or invalidated 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 a determination, the Parties 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 be consummated as originally contemplated to the fullest extent possible.

Section 11.09 **Entire Agreement.** This Agreement and the other Transaction Documents constitute the entire agreement and understanding among the parties hereto and thereto with respect to the subject matters hereof and thereof and supersede any prior understandings, agreements or representations by or among the parties, written or oral, related to the subject matter hereof and thereof.

Section 11.10 **Counterparts.** This Agreement may be executed in separate counterparts, each of which shall be an original and all of which taken together shall constitute one and the same agreement. Signatures in the form of facsimile or electronically imaged "PDF" shall be deemed to be original signatures for all purposes hereunder. The parties irrevocably and unreservedly agree that this Agreement may be executed by way of electronic signatures and the parties agree that this Agreement, or any part thereof, shall not be challenged or denied any legal effect, validity and/or enforceability solely on the ground that it is in the form of an electronic record.

Section 11.11 **Descriptive Headings; Construction.** The descriptive headings of this Agreement are inserted for convenience only and do not constitute a part of this Agreement. The Parties agree that this Agreement is the product of negotiation between sophisticated parties and individuals, all of whom were represented by counsel, and each of whom had an opportunity to participate in and did participate in the drafting of each provision hereof. Accordingly, ambiguities in this Agreement, if any, shall not be construed strictly or in favor of or against any party but rather shall be given a fair and reasonable construction without regard to the rule of *contra proferentem*.

Section 11.12 **Control.** In the event of any conflict or inconsistency between any of the terms of this Agreement and any of the terms of any of the Charter Documents for any of the Group Members, or in the event of any dispute related to any such Charter Document, the terms of this Agreement shall prevail in all respects among the Parties, the Parties shall give full effect to and act in accordance with the provisions of this Agreement over the provisions of the Charter Documents.

Section 11.13 **Adjustments for Share Splits, Etc.** Wherever in this Agreement there is a reference to a specific number of Ordinary Shares, then, upon the occurrence of any subdivision, combination or share dividend of the Ordinary Shares, the specific number of shares so referenced in this Agreement shall automatically be proportionally adjusted, as appropriate, to reflect the effect on the outstanding Ordinary Shares by such subdivision, combination or share dividend.

Section 11.14 **Use of English Language.** This Agreement has been executed and delivered in the English language. Any translation of this Agreement into another language shall have no interpretive effect. All documents or notices to be delivered pursuant to or in connection with this Agreement shall be in the English language or, if any such document or notice is not in the English language, accompanied by an English translation thereof, and the English language version of any such document or notice shall control for purposes thereof.

Section 11.15 **Governing Law.** This Agreement shall be governed by and construed in accordance with the laws of Hong Kong, without regard to its principles of conflicts of laws.

Section 11.16 **Dispute Resolution.**

(i) Each of the Parties hereto irrevocably (i) agrees that any dispute or controversy arising out of, relating to, or concerning any interpretation, construction, performance or breach of this Agreement, shall be settled by arbitration to be held in Hong Kong and administered by the Hong Kong International Arbitration Centre (“**HKIAC**”) in accordance with the Hong Kong International Arbitration Centre Administered Arbitration Rules in force at the time of the commencement of the arbitration, (ii) waives, to the fullest extent it may effectively do so, any objection which it may now or hereafter have to the laying of venue of any such arbitration, and (iii) submits to the exclusive jurisdiction of Hong Kong in any such arbitration. There shall be three (3) arbitrators. The claimant shall appoint one (1) arbitrator, and the respondent shall appoint one (1) arbitrator no more than ten (10) days following the official appointment of the arbitrator appointed by the claimant, failing which such arbitrator shall be appointed by HKIAC; the third arbitrator shall be the presiding arbitrator and shall be appointed jointly by the arbitrators appointed by the claimant and respondent within ten (10) days of the later of the appointment of the arbitrators appointed by the said Parties, failing which such arbitrator shall be appointed by HKIAC.

(ii) The arbitration shall be conducted in English.

(iii) The Parties acknowledge and agree that, in addition to contract damages, the arbitrator may award provisional and final equitable relief, including injunctions, specific performance and lost profits.

(iv) The decision of the arbitration tribunal shall be final, conclusive and binding on the Parties to the arbitration. Judgment may be entered on the arbitration tribunal’s decision in any court having jurisdiction.

(v) When any dispute occurs and when any dispute is under arbitration, except for the matters in dispute, the Parties shall continue to fulfil their respective obligations and shall be entitled to exercise their rights under this Agreement.

(vi) The Parties understand and agree that this provision regarding arbitration shall not prevent any Party from pursuing preliminary, equitable or injunctive relief in a judicial forum pending arbitration in order to compel another Party to comply with this provision, to preserve the status quo prior to the invocation of arbitration under this provision, or to prevent or halt actions that may result in irreparable harm. A request for such equitable or injunctive relief shall not waive this arbitration provision.

(vii) The Parties expressly consent to the joinder of additional part(ies) in connection with the Transaction Documents to the arbitration proceedings commenced hereunder and/or the consolidation of arbitration proceedings commenced hereunder with arbitration proceedings commenced pursuant to the arbitration agreements contained in the Transaction Documents. In addition, the Parties expressly agree that any disputes arising out of or in connection with this Agreement and the Transaction Documents concern the same transaction or series of transactions.

(viii) If any action at law or in equity is necessary to enforce or interpret the terms of this Agreement, the prevailing party shall be entitled to reasonable attorney's fees, costs and necessary disbursements in addition to any other relief to which such party may be entitled.

[The remainder of this page has been intentionally left blank.]

IN WITNESS WHEREOF, the Parties hereto have caused their respective duly authorized representatives to execute this Agreement on the date and year first above written.

COMPANY:

UXIN LIMITED

By: /s/ Kun Dai

Print Name: Kun Dai

Title: Director

[Signature Page to Investors' Right Agreement]

IN WITNESS WHEREOF, the Parties hereto have caused their respective duly authorized representatives to execute this Agreement on the date and year first above written.

PRINCIPAL:

/s/ Kun Dai

Kun DAI (戴琨)

PRINCIPAL HOLDING COMPANY:

XIN GAO GROUP LIMITED

By: /s/ Kun Dai

Print Name: Kun Dai

Title: Director

[Signature Page to Investors' Right Agreement]

IN WITNESS WHEREOF, the Parties hereto have caused their respective duly authorized representatives to execute this Agreement on the date and year first above written.

INVESTOR:

JOY CAPITAL

Astral Success Limited

By: /s/ Erhai Liu

Print Name: Erhai Liu

Title: Authorized Signatory

[Signature Page to Investors' Right Agreement]

IN WITNESS WHEREOF, the Parties hereto have caused their respective duly authorized representatives to execute this Agreement on the date and year first above written.

INVESTOR:

NIO CAPITAL

ABUNDANT GRACE INVESTMENT LIMITED

By: /s/ Wei Mao

Print Name: Wei Mao

Title: Director

[Signature Page to Investors' Right Agreement]

SCHEDULE A

PRINCIPAL SECURITIES

Company Securities	Number of Shares	Shareholder	Encumbrances	Voting Rights / Transfer Restrictions
Class B Ordinary Shares	40,809,861	Xin Gao	All mortgaged to Madison Pacific Trust Limited on behalf of the major holders of the 2019 Notes to secure the Principal Parties' obligations under the 2019 Investors' Rights Agreement; to be released pursuant to the Subscription Agreement.	Subject to this Agreement
Class A Ordinary Shares	14,764,090	BOCOM	All pledged to a thirdparty lender and subject to enforcement.	<p>Voting rights of these shares shall be exercised (i) in accordance with the directions of Apex Wisdom Investment Limited, as holder of a note issued by BOCOM, or (ii) subject to certain conditions and at the option of Huarong Rongde (Hong Kong) Investment Management Company Limited, as holder of a note issued by BOCOM, either by, or in accordance with the directions of, Huarong Rongde (Hong Kong) Investment Management Company Limited.</p> <p>Transfer of these shares requires the affirmative vote or written consent of a majority of the Apex Wisdom Investment Limited's directors.</p>

SPECIFIC TERMS IN THIS EXHIBIT HAVE BEEN REDACTED BECAUSE THEY ARE BOTH (I) NOT MATERIAL AND (II) WOULD BE COMPETITIVELY HARMFUL IF PUBLICLY DISCLOSED. THE REDACTED TERMS HAVE BEEN MARKED AT THE APPROPRIATE PLACE WITH THREE ASTERISKS [***].

VOTING AGREEMENT

by and among

UXIN LIMITED

MR. KUN DAI

XIN GAO GROUP LIMITED

ASTRAL SUCCESS LIMITED

ABUNDANT GRACE INVESTMENT LIMITED

REDROCK HOLDING INVESTMENTS LIMITED

TPG GROWTH III SF PTE. LTD.

and

58.COM HOLDINGS INC.

Dated July 12, 2021

TABLE OF CONTENTS

	Page
ARTICLE I DEFINITIONS AND INTERPRETATION	2
Section 1.01 Definitions	2
Section 1.02 Interpretation	6
ARTICLE II CORPORATE GOVERNANCE	6
Section 2.01 Board of Director	6
Section 2.02 Removal and Replacement of Directors	8
Section 2.03 Investor Agreements	9
Section 2.04 Board Approval Matters	9
ARTICLE III PRINCIPAL LOCK-UP	9
Section 3.01 Principal Lock-up	9
Section 3.02 Permitted Transfers	10
ARTICLE IV CONFIDENTIALITY	10
Section 4.01 General Obligations	10
Section 4.02 Exceptions	11
Section 4.03 Press Release	11
Section 4.04 Overriding Provision	11
ARTICLE V REPRESENTATION AND WARRANTIES	12
Section 5.01 Existence	12
Section 5.02 Capacity	12
Section 5.03 Authorization And Enforceability	12
Section 5.04 Non-Contravention	12
ARTICLE VI TERMINATION	12
Section 6.01 General	12

Section 6.02	Termination with Respect to a Shareholder	12
Section 6.03	Termination with Respect to a Major Noteholder	13
Section 6.04	Survival	13
ARTICLE VII MISCELLANEOUS		13
Section 7.01	Notices	13
Section 7.02	Further Assurances	14
Section 7.03	Assignments and Transfers	14
Section 7.04	Rights Cumulative; Specific Performance	14
Section 7.05	Amendment	15
Section 7.06	Waiver	15
Section 7.07	No Presumption	15
Section 7.08	Severability	15
Section 7.09	Entire Agreement	15
Section 7.10	Counterparts	15
Section 7.11	Descriptive Headings; Construction	15
Section 7.12	Control	16
Section 7.13	Adjustments for Share Splits, Etc.	16
Section 7.14	Use of English Language	16
Section 7.15	Governing Law	16
Section 7.16	Dispute Resolution	16
SCHEDULES		
SCHEDULE A	Board Approval Matters	
SCHEDULE B	Adverse Persons	

VOTING AGREEMENT

THIS VOTING AGREEMENT (this “**Agreement**”) is entered into on July 12, 2021 by and among:

1. Uxin Limited, an exempted company organized under the Laws of the Cayman Islands (the “**Company**”),
2. Mr. Kun Dai (戴琨) (PRC identity card no. 610104198204066214) (the “**Principal**”),
3. Xin Gao Group Limited, a company organized under the Laws of the British Virgin Islands (“**Xin Gao**” or the “**Principal Holding Company**”, collectively with the Principal, the “**Principal Parties**”, and each a “**Principal Party**”),
4. Astral Success Limited, a company limited by shares incorporated under the Laws of the British Virgin Islands with its registered office at Craigmuir Chambers, Road Town, Tortola, VG 1110, British Virgin Islands (the “**Joy Capital**”),
5. Abundant Grace Investment Limited, a company limited by shares incorporated under the Laws of British Virgin Islands with its registered office at Craigmuir Chambers, Road Town, Tortola, VG 1110, British Virgin Islands (the “**Nio Capital**”, together with the Joy Capital, the “**Investors**” and each an “**Investor**”),
6. Redrock Holding Investments Limited, a business company incorporated under the Laws of British Virgin Islands with its registered office at 2/F, Palm Grove House, P.O. Box 3340, Road Town, Tortola, British Virgin Islands (the “**WP**”),
7. TPG Growth III SF Pte. Ltd., a private company limited by shares incorporated and under the Laws of Singapore with its registered office at 83 Clemenceau Avenue #11-01, UE Square, Singapore 239920 (the “**TPG**”), and
8. 58.com Holdings Inc., a business company incorporated under the Laws of British Virgin Islands with its registered office at Commerce House, Wickhams Cay 1, P.O. Box 3140, Road Town, Tortola, British Virgin Islands VG1110 (the “**58**”, together with the the WP and the TPG, the “**Major Noteholders**” and each a “**Major Noteholder**”)

Each of the parties to this Agreement is referred to herein individually as a “**Party**” and collectively as the “**Parties**”.

RECITALS

- A. The Company and the Investors have entered into that certain Share Subscription Agreement, dated June 14, 2021 (the “**Subscription Agreement**”), pursuant to which, among other things, each Investor, severally but not jointly, has agreed to purchase (a) certain Senior Preferred Shares (as defined in the Subscription Agreement) from the Company, and (b) a warrant (collectively, the “**Warrants**”) to purchase certain Senior Preferred Shares.
- B. The Subscription Agreement provides that the execution and delivery of this Agreement shall be a condition precedent to the consummation of the transactions contemplated under the Subscription Agreement.
- C. The Parties desire to enter into this Agreement to regulate their relationship with each other and certain aspects of the affairs, and their dealings, with the Company.

WITNESSETH

NOW, THEREFORE, in consideration of the foregoing recitals, the mutual promises hereinafter set forth, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties intending to be legally bound hereto hereby agree as follows:

ARTICLE I
DEFINITIONS AND INTERPRETATION

Section 1.01 Definitions. Unless the context otherwise requires, the following terms shall have the meanings ascribed to them below:

“**ADSs**” means the American Depositary Shares of the Company, each representing three (3) Class A Ordinary Shares.

“**Adverse Person**” means any Person identified in SCHEDULE B hereto, any additional Persons to be mutually agreed in writing by the Company and the Investors from time to time, and any controlled Affiliates of any of the foregoing.

“**Affiliate**” has the meaning given to such term in the Subscription Agreement.

“**Agreement**” has the meaning assigned to such term in the preamble.

“**Annual Budget**” means an annual budget in respect of a fiscal year of the Group, setting forth, among other things, the projected balance sheets, income statements and statements of cash flows for such period; the projected budget for operation of each major business segment; any dividend or distribution to be declared or paid; the projected incurrence, assumption or refinancing of indebtedness; projected revenue and profit during such period; any proposed merger, consolidation, reorganization, or amalgamation of any Group Member with or into any other Person, or any scheme of arrangement or other business combination with or into any other Person; and payments projected to be made not in the ordinary course of business of the Group.

“**Applicable Laws**”, “**Law**” or “**Laws**” means, with respect to any Person, any transnational, domestic or foreign federal, national, state, provincial, local or municipal law (statutory, common or otherwise), constitution, treaty, convention, ordinance, code, rule, regulation, executive order, injunction, judgment, decree, ruling or other similar requirement enacted, adopted, promulgated or applied by a Governmental Entity that is binding upon or applicable to such Person or any of such Person’s assets, rights or properties.

“**Beneficial Owner**” has the meaning given such term in Rule 13d-3 under the Exchange Act, provided that Beneficial Ownership under Rule 13d-3(1)(i) shall be determined based on whether a Person has a right to acquire Beneficial Ownership irrespective of whether such right is exercisable within 60 days of the time of determination, and “Beneficially Own”, “Beneficially Owned” and “Beneficial Ownership” have meanings correlative to that of Beneficial Owner.

“**Board**” means the board of directors of the Company.

“**BOCOM**” means BOCOM International Supreme Investment Limited, a business company duly incorporated and validly existing under the Laws of the British Virgin Islands.

“**Charter Documents**” means, with respect to any Person that is not a natural person, such Person’s articles of incorporation, certificate of incorporation, by-laws, memorandum of associations, articles of association and other similar organizational documents. Unless the context otherwise requires, any reference to “Charter Documents” refers to the Charter Documents of the Company.

“**Class A Ordinary Shares**” means the Company’s Class A ordinary shares, par value \$0.0001 per share.

“**Class B Ordinary Shares**” means the Company’s Class B ordinary shares, par value \$0.0001 per share.

“**Closing**” has the meaning set forth in the Subscription Agreement.

“**Code**” means the Inland Revenue Code of 1986, as amended.

“**Company**” has the meaning assigned to such term in the preamble.

“**Company Securities**” the Equity Securities of the Company.

“**Confidential Information**” has the meaning assigned to such term in Section 4.01.

“**Control**” of a given Person means the power or authority, whether exercised or not, to direct the business, management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; provided, that such power or authority shall conclusively be presumed to exist upon possession of Beneficial Ownership or power to direct the vote of more than fifty percent (50%) of the votes entitled to be cast at a meeting of the members or shareholders of such Person or power to control the composition of a majority of the board of directors of such Person. The terms “**Controlled**” and “**Controlling**” have meanings correlative to the foregoing.

“**Conversion Shares**” means Class A Ordinary Shares issued or issuable upon conversion of the Subscription Shares.

“**Director**” means a director serving on the Board.

“**Equity Securities**” means, with respect to any Person that is a legal entity, any and all shares of capital stock, membership interests, units, depository shares, profits interests, ownership interests, equity interests, registered capital, and other equity securities or ownership interests of such Person, and any right, warrant, option, call, commitment, conversion privilege, preemptive right or other right to acquire any of the foregoing, or security convertible into, exchangeable or exercisable for any of the foregoing. Unless the context otherwise requires, any reference to “**Equity Securities**” refers to the Equity Securities of the Company.

“**Encumbrance**” means any mortgage, lien, pledge, charge, security interest, title defect, right of first refusal, claim, easement, right-of-way, option, preemptive or similar right or other restriction of any kind or nature.

“**Existing Share Incentive Scheme**” means the Company’s 2018 Second Amended and Restated Share Incentive Plan.

“**Exchange Act**” means the U.S. Securities Exchange Act of 1934, as amended, and any rules and regulations promulgated thereunder.

“**First Closing**” has the meaning assigned to such term in the Subscription Agreement.

“**Governmental Entity**” means any transnational or supranational, domestic or foreign federal, national, state, provincial, local or municipal governmental, regulatory, judicial or administrative authority, department, court, arbitral body, agency or official, including any department, commission, board, agency, bureau, subdivision or instrumentality thereof.

“**Group**” means the Company and its direct and indirect Subsidiaries, and “**Group Member**” means any of them.

“**Hong Kong**” means the Hong Kong Special Administrative Region of the People’s Republic of China.

“**Investor**” has the meaning assigned to such term in the preamble.

“**Investor Director**” has the meaning assigned to such term in Section 2.01.

“**Investors’ Rights Agreement**” means the Investors’ Rights Agreement entered into by and among the Company, the Principal Parties and Investors dated as the date hereof, as may be supplemented, amended or restated from time to time.

“**Major Noteholder**” has the meaning assigned to such term in the preamble.

“**Memorandum and Articles**” means the amended and restated memorandum and articles of association of the Company currently in effect, as may be amended or restated from time to time.

“**NASDAQ**” means the NASDAQ Global Select Market.

“**New Securities**” means any Equity Securities issued and allotted by the Company on or after the date of this Agreement. “New Securities” shall not include, the following allotments and issuances of Equity Securities: (i) options, grants, awards, restricted shares or any other Ordinary Shares or Ordinary Share Equivalents issued under the Existing Share Incentive Scheme or any other employee share incentive scheme(s) approved pursuant to Section 2.04 (collectively, “**Company Options**”), and Equity Securities upon the exercise or conversion of any Company Options; (ii) Ordinary Shares issued upon the termination of the Company’s American Depositary Receipts program or the termination, cancelation or exchange of any ADSs by the holders thereof; (iii) Senior Preferred Shares issued pursuant to the Subscription Agreement and Senior Preferred Shares upon exercise of the Warrants; (iv) Conversion Shares issued upon conversion of Senior Preferred Shares; (v) Equity Securities of the Company issued in connection with any share split, share dividend, reclassification or other similar event that has been approved in accordance with Section 2.04; and other than to the extent covered above in (i) and (ii), Ordinary Shares or ADSs issued upon the conversion or exercise of any Ordinary Share Equivalents outstanding as of the date of this Agreement or issued subsequent to the date of this Agreement in compliance with the participation rights (in each case, pursuant to the terms of the relevant Ordinary Share Equivalents as unmodified).

“**Nio Competitors**” means [***].

“**Ordinary Share Equivalents**” means (a) any rights, options or warrants to acquire Ordinary Shares and (b) any depositary shares (including, without limitation, the ADSs), notes, debentures, preference shares or other Equity Securities or rights, which are ultimately convertible or exercisable into, or exchangeable for, Ordinary Shares.

“**Ordinary Shares**” means Class A Ordinary Shares and Class B Ordinary Shares.

“**Person**” means an individual, corporation, partnership, limited liability company, association, trust or other entity or organization, including a Governmental Entity.

“**PRC**” means the People’s Republic of China.

“**Party**” has the meaning assigned to such term in the preamble.

“**Permitted Transferee**” has the meaning assigned to such term in Section 3.02(ii).

“**Principal Holding Company**” or “**Principal Party**” has the meaning assigned to such term in the preamble.

“**Principal Lock-up Period**” means the period commencing on the date hereof and continuing until July 31, 2024.

“**Quarter Budget**” means a budget in respect of a quarter of the Group, setting forth, among other things, the projected budget for operation of each major business segment and payments projected to be made in connection thereto, including without limitation transactions set forth in paragraphs 14 to 18 of of SCHEDULE A hereto.

“**Replacement Director**” has the meaning assigned to such term in Section 2.02(ii).

“**Representatives**” means, with respect to any Person, the directors, officers, legal representatives, employees, counsel, accountants, agents, consultants, advisors and other representatives of such Person and its Subsidiaries and any other Person acting on behalf of the foregoing.

“**Related Party**” means (i) any shareholder of the Company or any Subsidiary, (ii) any director of the Company or any Subsidiary, (iii) any officer of the Company or any Subsidiary, (iv) any employee of the Company or any Subsidiary, (v) any Relative of a shareholder, director, officer or employee of the Company or any Subsidiary, (vi) any Person in which any shareholder or any director or officer of the Company or any Subsidiary has any interest, other than a passive shareholding of less than 5% in a publicly listed company, and (vii) any other Affiliate of the Company or any Subsidiary.

“**Relative**” of a natural person means the spouse of such person and any parent, grandparent, child, grandchild, sibling, cousin, in-law, uncle, aunt, nephew or niece of such person or spouse.

“**Restructuring Effective Time**” has the meaning given to the term “Effective Time” in the Supplementary Agreement.

“**Senior Preferred Share**” has the meaning set forth in the Subscription Agreement.

“**Shares**” means Ordinary Shares and Senior Preferred Shares.

“**Shareholders**” means the shareholders of the Company.

“**Subscription Shares**” means, collectively, the Senior Preferred Shares issued or issuable to each Investor at or prior to the relevant Closing pursuant to the Subscription Agreement (including 58,258,083 Senior Preferred Shares issued to Joy Capital prior to the First Closing, which shall form part of the Senior Preferred Shares subscribed by Joy Capital at the First Closing under the Subscription Agreement), and the Senior Preferred Shares issued or issuable upon exercise of the Warrants.

“**Subsidiary**” means any entity of which a majority of the outstanding equity securities or other ownership interests representing a majority of the outstanding equity interests or otherwise having ordinary voting power to elect a majority of the board of directors or other Persons performing similar functions are at the time directly or indirectly owned or controlled by the Company, and includes any entity which is directly or indirectly controlled by the Company (including, for the avoidance of doubt, any variable interest entities that are consolidated into the financial statements of the Company).

“**Subscription Agreement**” has the meaning set forth in the recitals.

“**Supplementary Agreement**” means the supplementary agreement dated June 17, 2021 which amends and supplements the 2019 Notes and is entered into between the Company, the Principal and the original purchasers of the 2019 Notes.

“**Transaction Documents**” has the meaning set forth in the Subscription Agreement.

“**Transfer**” (or any correlative term) means, in respect of any Equity Securities, a direct or indirect sale, assignment, pledge, charge, mortgage, hypothecation, gift, placement in trust (voting or otherwise) or transfer by operation of Law of such Equity Securities (including through the Transfer of shares or ownership interest in any person that directly or indirectly Controls any person that holds such Equity Securities), or the creation of a security interest in, or lien on, or any other encumbrance or disposal (directly or indirectly and whether or not voluntary) on such Equity Securities, and shall include any transfer by will or intestate succession or entry into any swap or other derivatives transaction that transfers to any person, in whole or in part, any of the economic benefits or risks of ownership of such Equity Securities, whether any such transaction is to be settled by delivery of such Equity Securities or other Equity Securities, in cash or otherwise.

“**U.S.**” means the United States of America.

“**U.S. GAAP**” means the generally accepted accounting principles as applied in the United States.

“**Warrant**” has the meaning set forth in the recitals.

“**2019 Notes**” means the Convertible Notes in the aggregate principal amount of \$230,000,000 issued by the Company pursuant to the Convertible Note Purchase Agreement dated May 29, 2019 entered into by and among the Company, Redrock Holding Investments Limited, TPG Growth III SF Pte. Ltd., 58.com Holdings Inc. and certain other parties, as may be supplemented, amended, restated, assigned and/or transferred from time to time (including as supplemented and amended by the Supplementary Agreement).

Section 1.02 **Interpretation.** For all purposes of this Agreement, except as otherwise expressly herein provided, (i) the terms defined in this Article I shall have the meanings assigned to them in this Article I and include the plural as well as the singular, (ii) all accounting terms not otherwise defined herein have the meanings assigned under U.S. GAAP, (iii) all references in this Agreement to designated “Sections” and other subdivisions are to the designated Sections and other subdivisions of the body of this Agreement, (iv) pronouns of either gender or neuter shall include, as appropriate, the other pronoun forms, (v) the words “herein,” “hereof” and “hereunder” and other words of similar import refer to this Agreement as a whole and not to any particular Section or other subdivision, (vi) references to this Agreement and any other document shall be construed as references to such document as the same may be amended, supplemented or novated from time to time, (vii) the term “including” will be deemed to be followed by “, but not limited to,” (viii) the terms “shall,” “will,” and “agrees” are mandatory, and the term “may” is permissive, (ix) the phrase “directly or indirectly” means directly, or indirectly through one or more intermediate Persons or through contractual or other arrangements, and “direct or indirect” has the correlative meaning, (x) the term “voting power” refers to the number of votes attributable to the Ordinary Shares in accordance with the terms of the Memorandum and Articles, (xi) the headings used in this Agreement are used for convenience only and are not to be considered in construing or interpreting this Agreement, (xii) references to Laws include any such Law modifying, re-enacting, extending or made pursuant to the same or which is modified, re-enacted, or extended by the same or pursuant to which the same is made, and (xiii) all references to dollars or to “\$” are to currency of the United States of America and all references to RMB are to currency of the PRC (and each shall be deemed to include reference to the equivalent amount in other currencies).

ARTICLE II CORPORATE GOVERNANCE.

Section 2.01 **Board of Director.**

- (i) The Board shall consist of seven (7) Directors, which shall be:

(a) one (1) Director nominated by the Joy Capital (the “**Joy Director**”), as long as Joy Capital and its Affiliates hold no less than such number of Senior Preferred Shares (including any Class A Ordinary Shares and/or ADSs (taking into account the ratio between Ordinary Share and ADS) converted from such Senior Preferred Shares) equal to 50% of the Senior Preferred Shares it holds as of the First Closing;

(b) one (1) Director nominated by the Nio Capital (collectively with the Joy Director, the “**Investor Directors**” and each an “**Investor Director**”), as long as Nio Capital and its Affiliates hold no less than such number of Senior Preferred Shares (including any Class A Ordinary Shares and/or ADSs (taking into account the ratio between Ordinary Share and ADS) converted from such Senior Preferred Shares) equal to 50% of the Senior Preferred Shares it holds as of the First Closing;

(c) one (1) Director jointly nominated by the Major Noteholders, as long as the aggregate outstanding principal amount of the 2019 Notes held by the Major Noteholders is no less than 50% of the aggregate principal amount of the 2019 Notes they hold immediately following the Restructuring Effective Time;

(d) one (1) Director nominated by the Principal, who shall be the chairman of the Board, as long as the Principal beneficially owns Shares representing no less than 10% voting right of the Equity Securities of the Company;

(e) two (2) independent Directors jointly nominated by the Investors, who shall both (x) meet the independence requirements of NASDAQ and (y) not be Affiliated with, or employed by, any Adverse Person; and

(f) one (1) independent Director nominated (x) by the Principal for so long as the Principal beneficially owns Shares representing no less than 10% voting right of the Equity Securities of the Company, or (y) by the Board, if the Principal beneficially owns Shares representing less than 10% voting right of the Equity Securities of the Company, who shall, in each case, (A) meet the independence requirements of NASDAQ and (B) not be Affiliated with, or employed by, any Adverse Person,

provided that, for the avoidance of doubt, (1) if the number of Senior Preferred Shares (including any Class A Ordinary Shares and/or ADSs (taking into account the ratio between Ordinary Share and ADS) converted from such Senior Preferred Shares) beneficially owned by Joy Capital and its Affiliates is less than 50% of the Senior Preferred Shares it holds as of the First Closing, Joy Capital shall immediately cease to have the right to nominate one (1) Director pursuant to Section 2.01(i)(a), (2) if the number of Senior Preferred Shares (including any Class A Ordinary Shares and/or ADSs (taking into account the ratio between Ordinary Share and ADS) converted from such Senior Preferred Shares) beneficially owned by Nio Capital and its Affiliates is less than 50% of the Senior Preferred Shares it holds as of the First Closing, Nio Capital shall immediately cease to have the right to nominate one (1) Director pursuant to Section 2.01(i)(b), (3) if the aggregate outstanding principal amount of the 2019 Notes held by Major Noteholders is less than 50% of the aggregate principal amount of the 2019 Notes they hold on the date of this Agreement, the Major Noteholders shall immediately cease to have the right to nominate one (1) Director pursuant to Section 2.01(i)(c), (4) if the Principal beneficially owns Shares representing less than 10% voting right of the Equity Securities of the Company, the Principal shall immediately cease to have the right to nominate one (1) Director pursuant to Section 2.01(i)(d), and (5) if the Principal Shares representing less than 10% voting right of the Equity Securities of the Company, the Principal shall immediately cease to have the right to nominate one (1) independent Director pursuant to Section 2.01(i)(f), and in the case of each of (4) and (5), the Principal shall cause such Director nominated by him to immediately resign from the Board, and if applicable, the board of directors of each Subsidiary of the Company.

(ii) Each of the Parties other than the Company agrees that (i) he or it shall, to the extent in compliance with Applicable Laws, cause the Director(s) nominated by him or it to vote at any meeting of the Board or execute any written resolution or consent of Directors and take all other necessary actions in order to ensure that the composition of the Board is as set forth in this Section 2.01; and (ii) it shall vote (and, in the case of any Principal Party, cause any Affiliate Controlled by such Principal Party to vote) all of his or its Equity Securities of the Company at any general meeting of Shareholders or execute any written resolution or consent of Shareholders or proxy and take all other necessary actions, in order to ensure that the composition of the Board is as set forth in this Section 2.01. The Company further agrees to take any and all necessary actions within its control in order to ensure that the composition of the Board is as set forth in this Section 2.01.

Section 2.02 **Removal and Replacement of Directors.**

(i) Notwithstanding anything to the contrary provided in the Memorandum and Articles, the Person(s) entitled to nominate a Director under Section 2.01(i) shall have the right to remove such Director nominated by it or them. Each of the Parties other than the Company shall vote its Equity Securities of the Company at any general meeting of Shareholders or execute any written consent or resolution of Shareholders or proxy and take all other necessary action so as to effectuate the foregoing removal rights. Each Party other than the Company agrees that, if at any time it is then entitled to vote for or execute any written consent or resolution of Shareholders or proxy for the removal of Directors from the Board, it shall not vote any of its Equity Securities of the Company or execute proxies or written consents, as the case may be, in favor of the removal of any Director who shall have been nominated pursuant to Section 2.01, unless the Person or Persons entitled to nominate such Director pursuant to Section 2.01 shall have consented to such removal in writing.

(ii) If, as a result of death, disability, retirement, resignation or removal pursuant to Section 2.01(ii) of a Director by the Person(s) entitled under Section 2.01(i) to nominate such Director, the Person(s) entitled under Section 2.01(i) to nominate the Director whose death, disability, retirement, resignation or removal resulted in such vacancy shall have the absolute and exclusive right to nominate another individual (each such other individual, the "**Replacement Director**") to serve in place of such Director. Each of the Parties other than the Company agrees that (i) he or it shall, to the extent in compliance with Applicable Laws, cause the Director(s) nominated by him or it to vote at any meeting of the Board or execute any written resolution or consent of Directors and take all other necessary actions in order to elect the Replacement Director to serve as a Director to fill such vacancy; and (ii) he or it shall vote (and, in the case of any Principal Party, cause any Affiliate Controlled by such Principal Party to vote) all of his or its Equity Securities of the Company at any general meeting of Shareholders or execute any written resolution or consent of Shareholders or proxy and take all other necessary action, in order to elect the Replacement Director to serve as a Director to fill such vacancy. The Company further agrees to take any and all necessary actions within its control in order to ensure the election of the Replacement Director to serve as a Director as set forth in this Section 2.02.

(iii) Prior to his or her appointment as a replacement Investor Director, any individual nominated by the Investors after the date of this Agreement to serve on the Board pursuant to this Section 2.02 shall first provide to the Company and the Board a duly executed and appropriately responsive customary "D&O Questionnaire."

(iv) So long as an Investor Director is then serving on the Board, the Company shall, upon the reasonable request of the Investors, designate and appoint the Investor Director to each committee of the Board so requested by the Investors, subject always to (a) any restriction on such Investor Director (or any nominee of the Investors) from serving on such committee, (b) the satisfaction of any qualifications (including “independence”) required of such Investor Director to serve on such committee, in each case, as may be imposed or promulgated under Applicable Laws (including limitations under the Sarbanes–Oxley Act of 2002, as amended) and the rules and regulations of any securities exchange where the Company’s Equity Securities are then listed.

(v) The Company shall maintain customary D&O insurance for all members of the Board. The Company shall procure, to the extent permitted by Applicable Law, that any Investor Director shall enjoy the same indemnification rights and D&O insurance coverage as any other members of the Board.

(vi) The Company shall procure, to the extent permitted by Applicable Law, that the Subsidiaries implement the resolutions adopted by the Board and shall not take any actions that contravene the resolutions adopted by the Board.

Section 2.03 **Investor Agreements.** Each Investor undertakes to the Company that:

(i) with respect to each election of Directors by resolution of shareholders of the Company, to exercise all voting rights attaching to the Equity Securities of the Company it holds at all times and from time to time at any shareholder meeting, adjournment, postponement or continuation thereof, or consent of shareholders, in order to (i) to cause the election or re-election as members of the Board of each of the individuals designated by the Company, and (ii) against any nominees not designated by the Company; and

(ii) with respect to each appointment of a Director by resolution of the Board, whether to fill a casual vacancy, upon any increase in the size of the Board or otherwise, it shall cause any Investor Director then serving to vote at each meeting of the Directors, or in lieu of any such meeting, to give his or her written consent as may be necessary (i) to cause the appointment as a member of the Board each of the individuals designated by a majority of the Directors then serving (other than the Investor Director), and (ii) against any nominees not designated by a majority of the Directors then serving (other than the Investor Director).

Section 2.04 **Board Approval Matters.**

In addition to any requirements imposed by Applicable Law, this Agreement, the Memorandum and Articles and any other constitutional documents of the Company, the Company shall not, and shall cause its Subsidiaries not to, take any action with respect to any of the matters set forth on SCHEDULE A hereto without approval of the Board, provided, matters set forth in paragraph 18 on SCHEDULE A shall be further subject to the written consent of at least two out of the three Major Noteholders (to the extent they still hold the 2019 Notes) or the remaining Major Noteholder (if only one Major Noteholder still holds the 2019 Note).

ARTICLE III PRINCIPAL LOCK-UP.

Section 3.01 **Principal Lock-up.** Subject to Section 3.02, during the Principal Lock-up Period, no Principal Party shall Transfer, or publicly announce an intention to Transfer, any Equity Securities in the Company directly or indirectly held by the Principal Party as of the date hereof, without the prior written consent of the Investors and the Major Noteholders. The Principal irrevocably agrees to cause and guarantee the performance by the Principal Holding Company of all of its covenants and obligations under this Section 3.01. Any purported Transfer by any Principal Party in violation of this Section 3.01 shall be null and void and of no force and effect and the Company shall refuse to recognize any such Transfer and shall not register or otherwise reflect on its records any change in ownership of such Equity Securities in the Company purported to have been Transferred.

Section 3.02 **Permitted Transfers.**

(i) Regardless of anything else contained herein, Section 3.01 shall not apply to Transfers of Equity Securities of the Company by the Principal Holding Company (i) to the Principal, a Relative of the Principal, a trust formed for the exclusive benefit of the Principal or his Relatives, or an entity 100% Controlled exclusively by the Principal, or (ii) through will or intestacy, in each case where the transferee shall have executed and delivered to each of the Parties (other than the transferor) an instrument, reasonably acceptable to the other Parties, agreeing to be bound by the terms and conditions of this agreement as if such transferee were the transferor.

(ii) Any transferee of Equity Securities expressly contemplated under Section 3.02 is hereinafter referred to as a “**Permitted Transferee**”. If any Permitted Transferee to which Equity Securities of the Company are Transferred ceases to be a Permitted Transferee of the Party from which or whom it acquired such Equity Securities of the Company pursuant to such provision, such Person shall reconvey such Equity Securities of the Company to such transferring Party (or another Permitted Transferee of such Party) immediately before such Person ceases to be a Permitted Transferee of such transferring Party so long as such Person knows of its upcoming change of status immediately prior thereto. If such change of status is not known until after its occurrence, the former Permitted Transferee shall make such transfer to such transferring Party (or another Permitted Transferee of such Party) as soon as practicable after the former Permitted Transferee receives notice thereof.

ARTICLE IV
CONFIDENTIALITY

Section 4.01 **General Obligations.** Each Party undertakes to the other Party that it shall not reveal, and that it shall use its commercially reasonable efforts to procure that its respective Representatives who are in receipt of any Confidential Information do not reveal, to any third party any Confidential Information without the prior written consent of the concerned Party. The term “Confidential Information” as used in this Article IV means: (a) any non-public information concerning the organization, structure, business or financial results or condition of any Party, including but not limited to any non-public information that the Investors may have or acquire in relation to any Group Members or its customers, business, assets or affairs; (b) the terms of this Agreement and the terms of any of the other Transaction Documents, and the identities of the Parties and their respective Affiliates; and (c) any other information or material prepared by a Party or its Representatives to the extent it contains or otherwise reflects, or is generated from, Confidential Information (collectively, the “**Confidential Information**”); provided that “Confidential Information” shall not include information that is (i) or becomes generally available to the public other than as a result of disclosure by or at the direction of a Party or any of its Representatives in breach of this Agreement, (ii) or becomes available to a Party from a source other than the Company, (iii) already in the possession of the Party on the date hereof (other than information furnished by or on behalf of a Party) or (iv) independently developed by the Party without violating any of the confidentiality terms herein.

Section 4.02 **Exceptions.** The provisions of Section 4.01 shall not apply to:

(i) disclosure by a Party to a Representative or an Affiliate if such Representative or Affiliate (a) is under a similar obligation of confidentiality or (b) is otherwise under a binding professional obligation of confidentiality;

(ii) disclosure, after giving prior notice to the other Parties to the extent practicable under the circumstances and subject to any practicable arrangements to protect confidentiality, to the extent requested or required under the rules of any stock exchange on which the Equity Securities of a Party or any of its Affiliates are listed or by Laws or governmental regulations or judicial or regulatory process or in connection with any proceeding arising out of or relating to this Agreement; provided that no prior notice to any Party shall be required to be given under this Section 4.02 with respect to any proceeding commenced or brought by a Party in pursuit of its rights or in the exercise of its remedies arising out of this Agreement or any other Transaction Document;

(iii) disclosure by the Investors to a financing source in connection with a bona fide loan or financing arrangement, if the recipient agrees in writing prior to any such disclosure to be subject to confidentiality obligations substantially similar to those set forth in this Article IV;

(iv) following notification in writing to the Company on a no names basis, disclosure by any Investor to a bona fide potential purchaser of any portion or all of the Equity Securities of the Company held by such Investor to the extent necessary for such potential purchaser to evaluate such a proposed transaction or for other similar business purposes, if the recipient agrees in writing prior to any such disclosure to be subject to confidentiality obligations substantially similar to those set forth in this Article IV, of which the Company is a third-party beneficiary; or

(v) disclosure by the Investors or its Affiliates of Confidential Information that is reasonably necessary in connection with its reporting requirements to its shareholders, limited partners and/or director or indirect investors in the ordinary course of business in each case, so long as the Persons being disclosed such information have been advised of the confidential nature of such information

Section 4.03 **Press Release.** Notwithstanding the foregoing, without the prior written consent of the Investors, the Company shall not disclose any Confidential Information or make any press releases that contains any Confidential Information, even if such disclosure or press release is required by Applicable Laws, regulations or stock exchange rules. The final form of any such disclosure or press release shall be approved in advance in writing by each Party.

Section 4.04 **Overriding Provision.** The provisions of this Article IV shall supersede the provisions of any separate nondisclosure agreements executed by any of the Parties with respect to the transactions contemplated hereby, and all such other nondisclosure agreements shall be terminated and null and void as between the Parties, including without limitation, any term sheet, letter of intent, memorandum of understanding or other similar agreement entered into by two or more of the Parties in respect of the transactions contemplated hereby.

ARTICLE V
REPRESENTATION AND WARRANTIES

Each Party severally but not jointly represents and warrants, with respect to itself, to the other Party that:

Section 5.01 **Existence.** Such Party (other than the Principal) has been duly organized, is validly existing and is in good standing under the laws of its jurisdiction of organization.

Section 5.02 **Capacity.** Such Party has the requisite power and authority to enter into and perform its or his respective obligations under this Agreement and consummate the transactions contemplated hereby.

Section 5.03 **Authorization And Enforceability.** This Agreement has been duly authorized, executed and delivered by such Party, and assuming the due authorization, execution and delivery by each of the other Parties, this Agreement is a valid and binding agreement of such Party, enforceable in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting creditors' rights generally and general principles of equity.

Section 5.04 **Non-Contravention.** Neither the execution and the delivery of this Agreement, nor the consummation of the transactions contemplated hereby, will (i) violate any provision of the memorandum and articles or other constitutional documents of such Party (other than the Principal); (ii) violate any constitution, statute, regulation, rule, injunction, judgment, order, decree, ruling, charge, or other restriction of any government, Governmental Entity or court to which such Party is subject, or (iii) conflict with, result in a breach of, constitute a default under, result in the acceleration of or creation of an encumbrance under, create in any party the right to accelerate, terminate, modify, or cancel, or require any notice under, any agreement, contract, lease, license, instrument, or other arrangement to which such Party is a party or by which such Party is bound or to which any assets of such Party are subject, except in the case of clauses (ii) or (iii) as would not have a material adverse effect. There is no action, suit or proceeding, pending or, to the knowledge of such Party, threatened against such Party that questions the validity of this Agreement or the right of such Party to enter into this Agreement to consummate the transactions contemplated hereby.

ARTICLE VI
TERMINATION

Section 6.01 **General.** Save for the provisions which Section 6.04 provides shall continue in full force following termination for any reason whatsoever, this Agreement shall terminate immediately upon the mutual written consent of the Parties hereof (or their respective lawful successors and assigns).

Section 6.02 **Termination with Respect to a Shareholder.** Subject to the transfer restrictions set forth in the Investors' Rights Agreement, upon the Transfer by any of the Investors or the Principal Holding Company of all of the Equity Securities of the Company registered in its name to a Permitted Transferee in accordance with the terms and conditions of the Investors' Rights Agreement, such Party (and with respect to the Principal Holding Company, the Principal Parties) shall automatically cease to be a party to this Agreement and shall have no further rights or obligations hereunder.

Section 6.03 **Termination with Respect to a Major Noteholder.** A Major Noteholder shall automatically cease to be a party to this Agreement and shall have no further rights or obligations hereunder upon the earlier of (i) such Major Noteholder ceasing to hold its 2019 Note; and (ii) the later of (x) the Major Noteholders ceasing to be entitled to nominate a Director pursuant to Section 2.01(i)(c) and (y) July 31, 2024.

Section 6.04 **Survival.** If this Agreement terminates, the Parties shall be released from their obligations under this Agreement, except that (i) Article I, Article IV, this Section 6.04, Section 7.15 and Section 7.16 shall continue to exist after the termination of this Agreement in accordance with their terms, and (ii) termination of this Agreement shall not affect any rights or liabilities that the Parties have accrued under this Agreement prior to such termination.

ARTICLE VII
MISCELLANEOUS.

Section 7.01 **Notices.** All notices, requests, demands and other communications that are required or may be given pursuant to the terms of this Agreement shall be in writing, and delivery shall be deemed sufficient in all respects and to have been duly given as follows: (a) on the actual date of service if delivered personally; (b) at the time of receipt if given by electronic mail to the e-mail addresses set forth in this Section 7.01; (c) on the third day after mailing if mailed by first-class mail return receipt requested, postage prepaid and properly addressed as set forth in this Section 7.01; or (d) on the day after delivery to a nationally recognized overnight courier service during its business hours for overnight delivery against receipt, and properly addressed as set forth in this Section 7.01:

If to the Investors:

Joy Capital

Astral Success Limited
[***]

Nio Capital

Abundant Grace Investment Limited
[***]

If to the Major Noteholders:

WP

Redrock Holding Investments Limited
[***]

TPG

TPG Growth III SF Pte. Ltd.
[***]

58

58.com Holdings Inc.
[***]

If to the Company:

Uxin Limited
[***]

If to Principal Parties

Principal

[***]

Principal Holding Company

Xin Gao Group Limited
[***]

Any party may change its address or other contact information for notice by giving notice to each other party in accordance with the terms of this Section 7.01. In no event will delivery to a copied Person alone constitute delivery to the party represented by such copied Person.

Section 7.02 **Further Assurances.** Upon the terms and subject to the conditions herein, each of the Parties agrees to use its reasonable best efforts to take or cause to be taken all action, to do or cause to be done, to execute such further instruments, and to assist and cooperate with the other Parties in doing, all things necessary, proper or advisable under Applicable Laws or otherwise to consummate and make effective, in the most expeditious manner practicable, the transactions contemplated by this Agreement and the other Transaction Documents.

Section 7.03 **Assignments and Transfers.** This Agreement shall be binding upon and inure to the benefit of the Parties and their respective successors and permitted assigns. No Party may assign either this Agreement or any of its rights, interests, or obligations hereunder without the prior written approval of the other Parties; provided, however, that (a) each Investor may assign this Agreement to (i) any Affiliate of such Investor without the prior consent of the other Parties, (ii) to any transferee with a transfer of the Subscription Shares, the Conversion Shares or ADSs to such third party, and (iii) for collateral security purposes, to any lender of the Investor or any of its Affiliates in connection with a bona fide loan or financing arrangement secured by the Subscription Shares, the Conversion Shares or ADSs; (b) the Principal Holding Company may assign this Agreement to any Permitted Transferee of the Principal Holding Company with a transfer of Equity Securities of the Company to such Permitted Transferee; and (c) each Major Noteholder may assign any of its rights under this Agreement without the prior consent of the other Parties to (i) any Affiliate of such Major Noteholder, and (ii) any Person to whom such Major Noteholder transfers any of the 2019 Notes.

Section 7.04 **Rights Cumulative; Specific Performance.** Except as specifically set forth herein, the rights and remedies of the parties to this Agreement are cumulative and not alternative. To the maximum extent permitted by Applicable Laws, (a) no claim or right arising out of this Agreement can be discharged by one party, in whole or in part, by a waiver or renunciation of the claim or right unless in writing signed by the other party; (b) no waiver that may be given by a party will be applicable except in the specific instance for which it is given; and (c) no notice to or demand on one party will be deemed to be a waiver of any obligation of that party or of the right of the party giving such notice or demand to take further action without notice or demand as provided in this Agreement. The Parties agree that irreparable damage would occur if any provision of this Agreement were not performed in accordance with the terms hereof and that the parties shall be entitled to an injunction or injunctions to prevent breaches of this Agreement or to enforce specifically the performance of the terms and provisions hereof in any court of competent jurisdiction, in addition to any other remedy to which they are entitled at law or in equity.

Section 7.05 **Amendment.** This Agreement may be amended only by a written instrument executed by each of the Parties, provided, any amendment with respect to SCHEDULE A requires no consent from any of the Major Noteholders.

Section 7.06 **Waiver.** No waiver of any provision of this Agreement shall be effective unless set forth in a written instrument signed by the Party waiving such provision. No failure or delay by a Party in exercising any right, power or remedy under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of the same preclude any further exercise thereof or the exercise of any other right, power or remedy. Without limiting the foregoing, no waiver by a Party of any breach by any other Party of any provision hereof shall be deemed to be a waiver of any subsequent breach of that or any other provision hereof.

Section 7.07 **No Presumption.** The Parties acknowledge that any Applicable Law that would require interpretation of any claimed ambiguities in this Agreement against the Party that drafted it has no application and is expressly waived. If any claim is made by a Party relating to any conflict, omission or ambiguity in the provisions of this Agreement, no presumption or burden of proof or persuasion will be implied because this Agreement was prepared by or at the request of any Party or its counsel.

Section 7.08 **Severability.** If any term, provision, covenant or restriction of this Agreement is held by a court of competent jurisdiction or other Governmental Entity to be invalid, void or unenforceable, the remainder of the terms, provisions, covenants and restrictions of this Agreement shall remain in full force and effect and shall in no way be affected, impaired or invalidated 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 a determination, the Parties 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 be consummated as originally contemplated to the fullest extent possible.

Section 7.09 **Entire Agreement.** This Agreement and the other Transaction Documents constitute the entire agreement and understanding among the parties hereto and thereto with respect to the subject matters hereof and thereof and supersede any prior understandings, agreements or representations by or among the parties, written or oral, related to the subject matters hereof and thereof.

Section 7.10 **Counterparts.** This Agreement may be executed in separate counterparts, each of which shall be an original and all of which taken together shall constitute one and the same agreement. Signatures in the form of facsimile or electronically imaged "PDF" shall be deemed to be original signatures for all purposes hereunder. The parties irrevocably and unreservedly agree that this Agreement may be executed by way of electronic signatures and the parties agree that this Agreement, or any part thereof, shall not be challenged or denied any legal effect, validity and/or enforceability solely on the ground that it is in the form of an electronic record.

Section 7.11 **Descriptive Headings; Construction.** The descriptive headings of this Agreement are inserted for convenience only and do not constitute a part of this Agreement. The Parties agree that this Agreement is the product of negotiation between sophisticated parties and individuals, all of whom were represented by counsel, and each of whom had an opportunity to participate in and did participate in the drafting of each provision hereof. Accordingly, ambiguities in this Agreement, if any, shall not be construed strictly or in favor of or against any party but rather shall be given a fair and reasonable construction without regard to the rule of *contra proferentem*.

Section 7.12 **Control.** In the event of any conflict or inconsistency between any of the terms of this Agreement and any of the terms of any of the Charter Documents for any of the Group Members, or in the event of any dispute related to any such Charter Document, the terms of this Agreement shall prevail in all respects among the Parties, the Parties shall give full effect to and act in accordance with the provisions of this Agreement over the provisions of the Charter Documents.

Section 7.13 **Adjustments for Share Splits, Etc.** Wherever in this Agreement there is a reference to a specific number of Ordinary Shares, then, upon the occurrence of any subdivision, combination or share dividend of the Ordinary Shares, the specific number of shares so referenced in this Agreement shall automatically be proportionally adjusted, as appropriate, to reflect the effect on the outstanding Ordinary Shares by such subdivision, combination or share dividend.

Section 7.14 **Use of English Language.** This Agreement has been executed and delivered in the English language. Any translation of this Agreement into another language shall have no interpretive effect. All documents or notices to be delivered pursuant to or in connection with this Agreement shall be in the English language or, if any such document or notice is not in the English language, accompanied by an English translation thereof, and the English language version of any such document or notice shall control for purposes thereof.

Section 7.15 **Governing Law.** This Agreement shall be governed by and construed in accordance with the laws of Hong Kong, without regard to its principles of conflicts of laws.

Section 7.16 **Dispute Resolution.**

(i) Each of the Parties hereto irrevocably (i) agrees that any dispute or controversy arising out of, relating to, or concerning any interpretation, construction, performance or breach of this Agreement, shall be settled by arbitration to be held in Hong Kong and administered by the Hong Kong International Arbitration Centre (“**HKIAC**”) in accordance with the Hong Kong International Arbitration Centre Administered Arbitration Rules in force at the time of the commencement of the arbitration, (ii) waives, to the fullest extent it may effectively do so, any objection which it may now or hereafter have to the laying of venue of any such arbitration, and (iii) submits to the exclusive jurisdiction of Hong Kong in any such arbitration. There shall be three (3) arbitrators. The claimant shall appoint one (1) arbitrator, and the respondent shall appoint one (1) arbitrator no more than ten (10) days following the official appointment of the arbitrator appointed by the claimant, failing which such arbitrator shall be appointed by HKIAC; the third arbitrator shall be the presiding arbitrator and shall be appointed jointly by the arbitrators appointed by the claimant and respondent within ten (10) days of the later of the appointment of the arbitrators appointed by the said Parties, failing which such arbitrator shall be appointed by HKIAC.

(ii) The arbitration shall be conducted in English.

(iii) The Parties acknowledge and agree that, in addition to contract damages, the arbitrator may award provisional and final equitable relief, including injunctions, specific performance and lost profits.

(iv) The decision of the arbitration tribunal shall be final, conclusive and binding on the Parties to the arbitration. Judgment may be entered on the arbitration tribunal's decision in any court having jurisdiction.

(v) When any dispute occurs and when any dispute is under arbitration, except for the matters in dispute, the Parties shall continue to fulfil their respective obligations and shall be entitled to exercise their rights under this Agreement.

(vi) The Parties understand and agree that this provision regarding arbitration shall not prevent any Party from pursuing preliminary, equitable or injunctive relief in a judicial forum pending arbitration in order to compel another Party to comply with this provision, to preserve the status quo prior to the invocation of arbitration under this provision, or to prevent or halt actions that may result in irreparable harm. A request for such equitable or injunctive relief shall not waive this arbitration provision.

(vii) The Parties expressly consent to the joinder of additional part(ies) in connection with the Transaction Documents to the arbitration proceedings commenced hereunder and/or the consolidation of arbitration proceedings commenced hereunder with arbitration proceedings commenced pursuant to the arbitration agreements contained in the Transaction Documents. In addition, the Parties expressly agree that any disputes arising out of or in connection with this Agreement and the Transaction Documents concern the same transaction or series of transactions.

(viii) If any action at law or in equity is necessary to enforce or interpret the terms of this Agreement, the prevailing party shall be entitled to reasonable attorney's fees, costs and necessary disbursements in addition to any other relief to which such party may be entitled.

[The remainder of this page has been intentionally left blank.]

IN WITNESS WHEREOF, the Parties hereto have caused their respective duly authorized representatives to execute this Agreement on the date and year first above written.

COMPANY:

UXIN LIMITED

By: /s/ Kun Dai

Print Name: Kun Dai

Title: Director

[Signature page to Voting Agreement]

IN WITNESS WHEREOF, the Parties hereto have caused their respective duly authorized representatives to execute this Agreement on the date and year first above written.

PRINCIPAL:

/s/ Kun Dai

Kun DAI (戴琨)

PRINCIPAL HOLDING COMPANY:

XIN GAO GROUP LIMITED

By: /s/ Kun Dai

Print Name: Kun Dai

Title: Director

[Signature page to Voting Agreement]

IN WITNESS WHEREOF, the Parties hereto have caused their respective duly authorized representatives to execute this Agreement on the date and year first above written.

INVESTOR:

JOY CAPITAL

ASTRAL SUCCESS LIMITED

By: /s/ Erhai Liu

Print Name: Erhai Liu

Title: Authorized Signatory

[Signature page to Voting Agreement]

IN WITNESS WHEREOF, the Parties hereto have caused their respective duly authorized representatives to execute this Agreement on the date and year first above written.

INVESTOR:

NIO CAPITAL

ABUNDANT GRACE INVESTMENT LIMITED

By: /s/ Wei Mao

Print Name: Wei Mao

Title: Director

[Signature page to Voting Agreement]

IN WITNESS WHEREOF, the Parties hereto have caused their respective duly authorized representatives to execute this Agreement on the date and year first above written.

MAJOR NOTEHOLDER:

WP

Redrock Holding Investments Limited

By: /s/ Steven G. Glenn

Print Name: Steven G. Glenn

Title: Director

[Signature page to Voting Agreement]

IN WITNESS WHEREOF, the Parties hereto have caused their respective duly authorized representatives to execute this Agreement on the date and year first above written.

MAJOR NOTEHOLDER:

TPG

TPG Growth III SF Pte. Ltd.

By: /s/ Michael LaGatta

Print Name: Michael LaGatta

Title: Vice President

[Signature page to Voting Agreement]

IN WITNESS WHEREOF, the Parties hereto have caused their respective duly authorized representatives to execute this Agreement on the date and year first above written.

MAJOR NOTEHOLDER:

58

58.com Holdings Inc.

By: /s/ Jinbo Yao

Print Name: Jinbo Yao

Title: Director

[Signature page to Voting Agreement]

SCHEDULE A

BOARD APPROVAL MATTERS

1. Adoption, change or waiver of any provision of the Company's memorandum and articles of association or other Charter Documents of any Group Member.
2. Delisting of the ADSs from NASDAQ.
3. Any authorization, creation or issuance by any Group Member of any New Securities or any instruments that are convertible into securities, excluding (x) any issuance of Ordinary Shares upon conversion of the Senior Preferred Shares and/or the exercise of the Warrants, (y) any issuance of Ordinary Shares (or options or warrants therefor) under any written share incentive plans duly approved, and (z) any issuance of securities as a dividend or distribution on Ordinary Share.
4. (x) Any adoption of new share incentive plan by any Group Member or change of the Existing Share Incentive Scheme; or (y) grant of awards that represent over 0.5% of the Company's outstanding Shares to any individual under any share incentive plans of the Company.
5. Any repurchase or redemption of any Equity Securities of any Group Member (including the manner in which such repurchase or redemption is structured) other than pursuant to contractual rights to repurchase Ordinary Shares from the employees, officers, directors or consultants of the Group Members upon termination of their employment or services.
6. Any merger, amalgamation, consolidation, scheme of arrangement or reorganization (i) in which the Company is not the surviving entity or (ii) following which the holders of the voting securities of the Company do not continue to hold more than 50% of the combined voting power of the voting securities of the surviving entity.
7. Any transaction or series of transactions in which more than 50% of the voting power of any Group Member (other than the Company) is transferred or in which a majority of the assets of any Group Member are sold.
8. Declare, set aside or pay any dividend or other distribution (whether in cash, stock or property or any combination thereof) in respect of its Equity Securities or make any other actual, constructive or deemed distribution in respect of any of its Equity Securities or otherwise make any payments to shareholders in their capacity as such, except for cash dividends made by any direct or indirect wholly-owned Subsidiary of the Company to the Company or one of its wholly-owned Subsidiaries.
9. Pass any resolution for the winding up of the Company and/or any other Group Member, scheme of arrangement, reorganization, reconstruction, dissolution or liquidation concerning the Company and/or any other Group Member, or appointing a receiver, trustee, or other similar official for it or for any substantial part of its property.
10. Any merger, amalgamation, consolidation, scheme of arrangement or reorganization of the Company following which transaction, any Nio Competitor would hold more than 50% of the combined voting power of the voting securities of the surviving entity.
11. The entry into any binding agreement to privatize the Company following which privatization any Nio Competitor would hold more than 50% of the combined voting power of the voting securities of the Company or, if the Company is not the surviving entity of such privatization, the surviving entity.

SCHEDULE A

12. Approval or amendment of annual business plan and Annual Budget or any strategic plan.
13. Appointment, replacement, removal, dismissal or settlement or change of terms of employment of the chief executive officer, the chief financial officer, the chief operating officer, the general manager or the five (5) most highly compensated employees or officers of the Company.
14. To the extent not already approved in the Annual Budget or the Quarter Budget, any investment in any entity or any acquisition of another company with consideration, whether in cash or otherwise, in excess of RMB50 million in valuation; or any disposal of or dilution of the Company's interest, directly or indirectly, in any other Group Member; or any Transfer of any Equity Securities (or any interest therein) of any Group Member (other than the Company).
15. To the extent not already approved in the Annual Budget or the Quarter Budget, any purchase, license, lease, transfer or disposal of assets, properties, goodwill and businesses in excess of RMB1 million individually or in excess of RMB5 million collectively during any financial year.
16. To the extent not already approved in the Annual Budget or the Quarter Budget, any advertising or user acquisition agreements in excess of RMB1 million individually or in excess of RMB5 million collectively during any financial year.
17. To the extent not already approved in the Annual Budget or the Quarter Budget, any incurrence of debt, any investment in any indebtedness, any provision of any guarantee, indemnity or mortgage for any indebtedness or advance of any loan to any third party, in each case in excess of RMB1 million individually or in excess of RMB5 million collectively during any financial year.
18. Any indebtedness of the Company that is prohibited under the 2019 Notes.
19. To the extent not already approved in the Annual Budget or the Quarter Budget, any capital expenditure projects or agreements in excess of RMB1 million individually or in excess of RMB5 million collectively during any financial year, other than purchase of automobiles in the ordinary course of the Company's business consistent with past practice.
20. Ceasing to conduct or carry on the business of the Company and/or any other member of the Group substantially as currently conducted as of the date of this Agreement or change any part of its major business activities.
21. Any transaction with Related Party (excluding for such purposes any member of the Group) that is not on an arm's length basis or which is not contemplated in the Company's annual business plan and budget duly approved and adopted.
22. Any amendment to the 2019 Notes.

SCHEDULE A

SCHEDULE B
ADVERSE PERSONS

[***]

SCHEDULE B
