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

**SCHEDULE 13D
(Rule 13d-101)**

**INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT
TO RULE 13d-1(a) AND AMENDMENTS THERETO FILED
PURSUANT TO RULE 13d-2(a)**

Under the Securities Exchange Act of 1934

Uxin Limited

(Name of Issuer)

Ordinary Shares, par value US\$0.0001 per share

(Title of Class of Securities)

91818X 108 ⁽¹⁾

(CUSIP Number)

**Kun Dai
2-5/F, Tower E, LSHM Center
No. 8 Guangshun South Avenue
Chaoyang District, Beijing, 100102
The People's Republic of China**

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

June 10, 2019

(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 Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box.

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

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⁾ This CUSIP number applies to the Issuer's American Depositary Shares, each representing three Class A Ordinary Shares of the Issuer.

SCHEDULE 13D

(1)	Names of Reporting Persons Kun Dai	
(2)	Check the Appropriate Box if a Member of a Group (See Instructions)	
	(a)	<input type="radio"/>
	(b)	<input type="radio"/>
(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="radio"/>	
(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 58,086,271
	(8)	Shared Voting Power 75,893,890
	(9)	Sole Dispositive Power 58,086,271
	(10)	Shared Dispositive Power 75,893,890
(11)	Aggregate Amount Beneficially Owned by Each Reporting Person 133,980,161	
(12)	Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) <input checked="" type="checkbox"/>	
(13)	Percent of Class Represented by Amount in Row (11) 15.2%.* The voting power of the shares beneficially owned represent 40.2% of the total outstanding voting power.**	
(14)	Type of Reporting Person (See Instructions) IN	

* The percentage of the class of securities is calculated by dividing the number of shares beneficially owned by the reporting person by 880,678,805, representing the total number of the Issuer's issued and outstanding Class A ordinary shares and Class B ordinary shares as a single class as of February 28, 2019 as reported in the Form 20-F of the Issuer filed on April 29, 2019.

** The percentage of voting power is calculated by dividing the voting power beneficially owned by the reporting person by the voting power of all of the Issuer's holders of Class A ordinary shares and Class B ordinary shares as a single class as of February 28, 2019 as reported in the Form 20-F of the Issuer filed on April 29, 2019. Each holder of Class A Shares is entitled to one vote per share and each holder of Class B Shares is entitled to ten votes per share on all matters submitted to them for a vote.

SCHEDULE 13D

(1)	Names of Reporting Persons Xin Gao Group Limited	
(2)	Check the Appropriate Box if a Member of a Group (See Instructions)	
	(a)	<input type="radio"/>
	(b)	<input type="radio"/>
(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="radio"/>	
(6)	Citizenship or Place of Organization British Virgin Islands	
Number of Shares Beneficially Owned by Each Reporting Person With:	(7)	Sole Voting Power 40,809,861
	(8)	Shared Voting Power 0
	(9)	Sole Dispositive Power 40,809,861
	(10)	Shared Dispositive Power 0
(11)	Aggregate Amount Beneficially Owned by Each Reporting Person 40,809,861	
(12)	Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) <input checked="" type="checkbox"/>	
(13)	Percent of Class Represented by Amount in Row (11) 4.6%.* The voting power of the shares beneficially owned represent 32.7% of the total outstanding voting power.**	
(14)	Type of Reporting Person (See Instructions) CO	

* The percentage of the class of securities is calculated by dividing the number of shares beneficially owned by the reporting person by 880,678,805, representing the total number of the Issuer's issued and outstanding Class A ordinary shares and Class B ordinary shares as a single class as of February 28, 2019 as reported in the Form 20-F of the Issuer filed on April 29, 2019.

** The percentage of voting power is calculated by dividing the voting power beneficially owned by the reporting person by the voting power of all of the Issuer's holders of Class A ordinary shares and Class B ordinary shares as a single class as of February 28, 2019 as reported in the Form 20-F of the Issuer filed on April 29, 2019. Each holder of Class A Shares is entitled to one vote per share and each holder of Class B Shares is entitled to ten votes per share on all matters submitted to them for a vote.

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(1)	Names of Reporting Persons Gao Li Group Limited	
(2)	Check the Appropriate Box if a Member of a Group (See Instructions)	
	(a)	<input type="radio"/>
	(b)	<input type="radio"/>
(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="radio"/>	
(6)	Citizenship or Place of Organization British Virgin Islands	
Number of Shares Beneficially Owned by Each Reporting Person With:	(7)	Sole Voting Power 17,276,410
	(8)	Shared Voting Power 0
	(9)	Sole Dispositive Power 17,276,410
	(10)	Shared Dispositive Power 0
(11)	Aggregate Amount Beneficially Owned by Each Reporting Person 17,276,410	
(12)	Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) <input checked="" type="checkbox"/>	
(13)	Percent of Class Represented by Amount in Row (11) 2.0%.* The voting power of the shares beneficially owned represent 1.4% of the total outstanding voting power.**	
(14)	Type of Reporting Person (See Instructions) CO	

* The percentage of the class of securities is calculated by dividing the number of shares beneficially owned by the reporting person by 880,678,805, representing the total number of the Issuer's issued and outstanding Class A ordinary shares and Class B ordinary shares as a single class as of February 28, 2019 as reported in the Form 20-F of the Issuer filed on April 29, 2019.

** The percentage of voting power is calculated by dividing the voting power beneficially owned by the reporting person by the voting power of all of the Issuer's holders of Class A ordinary shares and Class B ordinary shares as a single class as of February 28, 2019 as reported in the Form 20-F of the Issuer filed on April 29, 2019. Each holder of Class A Shares is entitled to one vote per share and each holder of Class B Shares is entitled to ten votes per share on all matters submitted to them for a vote.

Item 1. Security and Issuer.

This statement on this Schedule 13D (the "Schedule 13D") relates to the ordinary shares, par value US\$0.0001 per share (the "Ordinary Shares") of Uxin Limited, a Cayman Islands exempted company (the "Issuer") whose principal executive offices is located at 2-5/F, Tower E, LSHM Center, No. 8 Guangshun South Avenue, Chaoyang District, Beijing 100102, People's Republic of China.

The Issuer's American depository shares (the "ADSs"), each representing three Class A Ordinary Shares, are listed on the NASDAQ Global Select Market under the symbol "UXIN". The Reporting Persons (as defined below), however, only beneficially own Ordinary Shares.

Item 2. Identity and Background.

This Schedule 13D is being jointly filed by the following persons pursuant to Rule 13d-1(k) promulgated under the Securities Exchange Act of 1934, as amended:

1. Kun Dai, a citizen of P.R. China, the chairman of board of directors and the chief executive officer of the Issuer (the "Founder");
2. Xin Gao Group Limited, a British Virgin Islands company, which is beneficially owned by the Founder through a trust and of which the Founder is the sole director ("Xin Gao"); and
3. Gao Li Group Limited, a British Virgin Islands company, which is wholly owned by the Founder and of which the Founder is the sole director ("Gao Li").

The parties listed above are collectively referred to as the "Reporting Persons." The business address of all Reporting Persons is 2-5/F, Tower E, LSHM Center, No. 8 Guangshun South Avenue, Chaoyang District, Beijing, 100102, The People's Republic of China.

During the last five years, none of the Reporting Persons and, to the best of their knowledge, any of their executive officers and directors, if applicable, has been: (i) convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or (ii) 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.

The Reporting Persons previously reported their beneficial ownership in the Issuer's Ordinary Shares on Schedule 13G filed on February 11, 2019.

Item 3. Source and Amount of Funds.

On May 29, 2019, the Issuer entered into a Convertible Note Purchase Agreement (the "Note Purchase Agreement") with a few investors, including Redrock Holding Investments Limited, a business company duly incorporated and validly existing under the Laws of the British Virgin Islands ("Redrock"), TPG Growth III SF Pte. Ltd., a private company limited by shares duly incorporated and validly existing under the laws of Singapore ("TPG"), and 58.com Holding Inc., a business company duly incorporated and validly existing under the laws of the British Virgin Islands (the "Strategic Investor"), among others. Pursuant to the Note Purchase Agreement, the Issuer issued to the investors certain Convertible Notes in an aggregate principal amount of US\$230 million (the "Notes") on June 10, 2019 and June 11, 2019. None of the Reporting Persons acquired any shares or other securities of the Issuer through this transaction.

In connection with the issuance of the Notes, on June 10, 2019, an Investors' Rights Agreement (the "Investors' Rights Agreement") was entered into by and among the Issuer, Redrock, TPG, Strategic Investor (Redrock, TPG and Strategic Investor, each a "Key Investor", and collectively the "Key Investors"), each of the Reporting Persons, and JenCap UX, an exempted company incorporated and validly existing under the laws of the Cayman Islands.

Pursuant to the Investors' Rights Agreement, during the three years following the issuance of the Notes, which may be extended by another two years if all Key Investors agree to extend (the "Period"), the Issuer's board of directors (the "Board") shall consist of eight directors, among which, subject to certain limitations set forth in the Investors' Rights Agreement, each of the Key Investors and the Founder shall be entitled to nominate one director, the Key Investors shall be entitled to collectively nominate two independent directors, the Founder shall be entitled to nominate one independent director, and the Board shall appoint the eighth director. Each party to the Investors' Rights Agreement has agreed that it or he will exercise its or his respective voting rights to (i) elect the directors nominated by each of the Key Investors and the Founder (each a "Director Nominating Party") to the Board, (ii) remove such director from the Board if the Director Nominating Party so determines, and (iii) replace such director as nominated by the Director Nominating Party in the event of a vacancy. In connection with the Reporting Persons' obligations under the Investors' Rights Agreement, Xin Gao has granted an equitable share mortgage (the "Share Mortgage") in favor of the Key Investors over the Class B Ordinary Shares it holds in the Issuer, to secure certain of their obligations under the Investors' Rights Agreement. In addition, pursuant to the Investors' Rights Agreement, during the Period, the Reporting Persons have agreed that they will not transfer any of the shares they beneficially own in the Issuer without the prior written consent of each of the Key Investors, subject to certain exceptions. The Investors' Rights Agreement also provides for certain corporate governance arrangements during the Period.

Because of the arrangements in the Investors' Rights 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 this 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 foregoing summary of the Investors' Rights Agreement and the Share Mortgage is qualified in its entirety by the full text of the Investors' Rights Agreement and the Share Mortgage, copies of which are filed as Exhibits 99.2 and 99.3, respectively, to this Schedule 13D.

Item 4. Purpose of the Transaction.

The information set forth in Item 3 is incorporated by reference in its entirety into this Item 4.

Except as set forth in this Item 4 or in the transaction documents described herein, neither the Reporting Persons, nor to the best knowledge of the Reporting Persons, any of their respective executive officers and directors, if applicable, has any present plans or proposals that relate to or would result in:

- (a) The acquisition by any person of additional securities of the Issuer, or the disposition of securities of the Issuer,
- (b) An extraordinary corporate transaction, such as a merger, reorganization or liquidation, involving the Issuer,
- (c) A sale or transfer of a material amount of assets of the Issuer,
- (d) Any change in the present board or management of the Issuer, including any plans or proposals to change the number or term of directors or to fill any existing vacancies on the board,
- (e) Any material change in the present capitalization or dividend policy of the Issuer,
- (f) Any other material change in the Issuer's business or corporate structure,

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- (g) Changes in the Issuer’s charter, bylaws or instruments corresponding thereto or other actions that may impede the acquisition of control of the Issuer by any person,
- (h) A class of securities of the Issuer being delisted from a national securities exchange or ceasing to be authorized to be quoted in an inter-dealer quotation system of a registered national securities association,
- (i) A class of equity securities of the Issuer becoming eligible for termination of registration pursuant to Section 12(g)(4) of the Securities Act, or
- (j) Any action similar to any of those enumerated above.

Item 5. Interest in Securities of the Issuer.

(a), (b) Items 7 through 11 and 13 (including the footnotes thereto) of each of the cover pages of this Schedule 13D are incorporated by reference into this Item 5. The following table sets forth the beneficial ownership of the ordinary shares of the Issuer by each of the Reporting Persons.

Reporting Person	Amount Beneficially Owned	Percent of Class	Number of shares as to which such person has:			
			Sole Power to Vote or Direct the Vote	Shared Power to Vote or to Direct the Vote	Sole Power to Dispose or to Direct the Disposition of	Shared Power to Dispose or to Direct the Disposition of
Kun Dai	133,980,161	15.2%	58,086,271	75,893,890	58,086,271	75,893,890
Xin Gao Group Limited	40,809,861	4.6%	40,809,861	0	40,809,861	0
Gao Li Group Limited	17,276,410	2.0%	17,276,410	0	17,276,410	0

The 133,980,161 ordinary shares of the Issuer beneficially owned by Mr. Kun Dai comprise (i) 40,809,861 Class B ordinary shares directly held by Xin Gao as described below, (ii) 17,276,410 Class A ordinary shares held by Gao Li as described below, (iii) 61,129,800 and 14,764,090 Class A ordinary shares of the Issuer held by Kingkey New Era Auto Industry Global Limited and BOCOM International Supreme Investment Limited, respectively, as described below.

Xin Gao directly holds 40,809,861 Class B ordinary shares of the Issuer. Xin Gao is beneficially owned by Mr. Kun Dai through a trust and of which Mr. Dai is the sole director. Pursuant to Section 13(d) of the Securities Exchange Act of 1934, as amended, and the rules promulgated thereunder, Mr. Dai may be deemed to beneficially own all of the shares of the Issuer held by Xin Gao.

Gao Li directly holds 17,276,410 Class A ordinary shares of the Issuer. Gao Li is currently 100% owned by Mr. Kun Dai, and Mr. Dai is the sole director of Gao Li. Pursuant to Section 13(d) of the Securities Exchange Act of 1934, as amended, and the rules promulgated thereunder, Mr. Dai may be deemed to beneficially own all of the shares of the Issuer held by Gao Li.

Kingkey New Era Auto Industry Global Limited (“Kingkey Global”), a British Virgin Islands company, directly holds 61,129,800 Class A ordinary shares of the Issuer. The shareholders of Kingkey Global are First Tycoon Ventures Limited, Excellent Ace Holdings Limited and Mr. Jiarong Chen, holding 56%, 37.33% and 6.67% of Kingkey Global, respectively. First Tycoon Ventures Limited is 66.7% and 33.3% held by Sail Best Investments Limited and JenCap UX III, respectively. Sail Best Investments Limited is wholly owned by Kingkey Investment Group Limited, a company jointly owned by Mr. Jiarong Chen and Mr. Jiajun Chen. Mr. Kun Dai, together with Mr. Jiarong Chen and JenCap UX III, jointly decides the disposal and voting of the shares of the Issuer directly held by Kingkey Global, and is deemed to be the beneficial owner of all the shares of the Issuer held by Kingkey Global.

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BOCOM International Supreme Investment Limited (“**BOCOM**”), a British Virgin Islands company, directly holds 14,764,090 Class A ordinary shares of the Issuer. Mr. Kun Dai, together with Mr. Jiarong Chen and JenCap UX, jointly decides the disposal and voting of the shares of the Issuer directly held by BOCOM, and is deemed to be the beneficial owner of all the shares of the Issuer held by BOCOM.

The percentage of the class of securities beneficially owned by each of the reporting persons as of February 28, 2019 is based on 880,678,805 outstanding ordinary shares as a single class, being the sum of 839,868,944 Class A ordinary shares and 40,809,861 Class B ordinary shares outstanding as of the same date, assuming conversion of all Class B ordinary shares into Class A ordinary shares, and excluding the 23,501,589 Class A ordinary shares issued to the Issuer’s depository bank for bulk issuance of ADSs reserved for future issuances upon the exercising or vesting of awards granted under the Issuer’s share incentive plan.

As of February 28, 2019, a total of 93,170,300 Class A ordinary shares beneficially owned by Mr. Kun Dai through Gao Li Group Limited, Kingkey New Era Auto Industry Global Limited and BOCOM International Supreme Investment Limited, representing 2.0%, 6.9%, and 1.7% of outstanding ordinary shares of Uxin Limited, respectively, had been pledged in favor of third-party lenders in connection with certain loan agreements entered into in 2017 with a term of two years in an aggregate principal amount of approximately US\$213.1 million, most proceeds of which were used to fund the purchase of shares in the Issuer in the latest rounds of pre-initial public offering equity financings. Assuming all these pledged shares have been sold or otherwise disposed of pursuant to the enforcement of the share pledges, Mr. Kun Dai would have beneficially owned 4.6% of the Issuer’s outstanding ordinary shares, representing 32.7% of its total voting power, as of February 28, 2019.

Among these entities, Kingkey New Era Auto Industry Limited (“**Kingkey**”) as borrower pledged 57,045,450 Class A ordinary shares (the “**Pledged Shares**”) pursuant to a share charge in favor of a third-party lender in connection with a loan under a facility agreement entered into with the lender on October 25, 2017. After the initial public offering of the Issuer, a confirmatory security deed relating to the original share charge was entered into by Kingkey as chargor on July 27, 2018 in light of the pledged shares being converted from preferred shares into Class A ordinary shares upon the completion of the initial public offering of the Issuer, and a deed of undertaking supplementing the original facility agreement was entered into by Kingkey as borrower on September 28, 2018, which added a margin call and top-up requirement relating to the loan. On December 19, 2018, the lender issued an instruction letter to enforce its security interests in the Pledged Shares, and the Pledged Shares have been transferred by Kingkey to the lender as a result thereof (the “**Kingkey Share Transfer**”). The lender may hold or dispose of these securities at its discretion, including on the public market, as repayment of the outstanding loan and satisfaction of other obligations under the facility agreement. After the Kingkey Share Transfer, Kingkey does not hold any shares in the Issuer.

To the knowledge of the Reporting Persons, each of Redrock, TPG and JenCap UX currently beneficially owns 112,197,309, 20,132,850 and 27,572,210 Class A Ordinary Shares of the Issuer, respectively, and Redrock will beneficially own additional 38,834,951 Class A Ordinary Shares upon the full conversion of the Note it holds at the initial conversion price of US\$1.03 per share and TPG will beneficially own additional 58,252,427 Class A Ordinary Shares upon the full conversion of the Note it holds at the initial conversion price of US\$1.03 per share. The Strategic Investor does not currently beneficially own any shares in the Issuer and will beneficially own 97,087,378 Class A Ordinary Shares upon the full conversion of the Note it holds at the initial conversion price of US\$1.03 per share.

- (c) Except as disclosed in this Schedule 13D, to the knowledge of the Reporting Persons with respect to the persons named in response to Item 5(a), none of the persons named in response to Item 5(a) has effected any transactions in the Ordinary Shares during the past 60 days.
- (d) Except as disclosed in this Schedule 13D, to the knowledge of the Reporting Persons, no other person has the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, any securities owned by any of the Reporting Persons.
- (e) Not applicable.

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

The information set forth in or incorporated by reference in Items 3, 4 and 5 of this Schedule 13D is incorporated by reference into this Item 6.

Item 7. Material to be Filed as Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
99.1	Joint Filing Agreement, dated June 20, 2019
99.2 [†]	Investors' Rights Agreement, dated June 10, 2019
99.3	Equitable Share Mortgage, dated June 10, 2019

[†] Certain information has been excluded from this exhibit pursuant to Rule 406 under the Securities Act.

SIGNATURE

After reasonable inquiry and to the best of its knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

Date: June 20, 2019

Kun Dai

/s/ Kun Dai
Kun Dai

Xin Gao Group Limited

By: /s/ Kun Dai
Name: Kun Dai
Title: Director

Gao Li Group Limited

By: /s/ Kun Dai
Name: Kun Dai
Title: Director

Joint Filing Agreement

In accordance with Rule 13d-1(k) promulgated under the Securities Exchange Act of 1934, as amended, the undersigned hereby agree to the joint filing with all other Reporting Persons (as such term is defined in the Schedule 13D referred to below) on behalf of each of them of a statement on Schedule 13D (including amendments thereto) with respect to the ordinary shares, par value \$0.0001 per share, of Uxin Limited, a Cayman Islands company, and that this Agreement may be included as an Exhibit to such joint filing. This Agreement may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument.

[Remainder of this page has been intentionally left blank]

SIGNATURE

IN WITNESS WHEREOF, the undersigned hereby execute this Agreement as of June 20, 2019.

Kun Dai

/s/ Kun Dai

Kun Dai

Xin Gao Group Limited

By: /s/ Kun Dai

Name: Kun Dai

Title: Director

Gao Li Group Limited

By: /s/ Kun Dai

Name: Kun Dai

Title: Director

CERTAIN INFORMATION HAS BEEN EXCLUDED FROM THE EXHIBIT BECAUSE IT IS NOT MATERIAL AND WOULD LIKELY CAUSE COMPETITIVE HARM IF PUBLICLY DISCLOSED.

[*] indicates the redacted confidential portions of this exhibit.

INVESTORS' RIGHTS AGREEMENT

THIS INVESTORS' RIGHTS AGREEMENT (this "Agreement") is made on June 10, 2019 by and among:

- (1) Uxin Limited, an exempted company duly incorporated and validly existing under the Laws of the Cayman Islands (the "Company");
- (2) Redrock Holding Investments Limited, a business company duly incorporated and validly existing under the Laws of the British Virgin Islands ("WP");
- (3) TPG Growth III SF Pte. Ltd., a private company limited by shares duly incorporated and validly existing under the Laws of Singapore ("TPG");
- (4) 58.com Holdings Inc., a business company duly incorporated and validly existing under the Laws of the British Virgin Islands (the "Strategic Investor," together with WP and TPG, each, an "Investor" and collectively, the "Investors");
- (5) Mr. Kun Dai (□□), a PRC individual with PRC identity card no. of 610104198204066214 (the "Founder");
- (6) Xin Gao Group Limited, a business company duly incorporated and validly existing under the Laws of the British Virgin Islands ("Xin Gao");
- (7) Gao Li Group Limited, a business company duly incorporated and validly existing under the Laws of the British Virgin Islands ("Gao Li", together with the Founder and Xin Gao, each a "Founder Party" and collectively, the "Founder Parties"); and
- (8) JenCap UX, an exempted company incorporated and validly existing under the Laws of the Cayman Islands ("Jeneration Capital").

The Company, the Investors, the Founder Parties and Jeneration Capital are collectively referred to herein as the "Parties" and individually as a "Party."

RECITALS

- A. On May 29, 2019, the Company entered into a convertible note purchase agreement with the Investors and other parties thereto (the "NPA"), pursuant to which the Investors and certain other investors agreed to subscribe for, and the Company agreed to issue to the Investors and certain other investors, certain convertible promissory notes (the "Notes") with a total principal amount of US\$230 million.
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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 hereby agree as follows:

AGREEMENT

1 Definitions.

1.1 For purposes of this Agreement, the following terms shall have the following meanings:

“ADSs” means the Company’s American Depositary Shares representing Class A Ordinary Shares.

“Adverse Person” has the meaning ascribed to it under the NPA.

“Affiliate” of any specified Person means any other Person directly or indirectly Controlling or Controlled by or under direct or indirect common Control with such specified Person.

“Agreement” has the meaning set forth in the Preamble.

“Amended M&AA” means the amended and restated memorandum and articles of association of the Company adopted by special resolution passed on June 1, 2018, as amended, restated or otherwise modified from time to time.

“Approval Matrix” has the meaning set forth in Section 2.3(a).

“beneficial owner” has the meaning set forth in Rule 13d-3 under the Exchange Act, and “beneficially own” has the correlative meaning.

“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 that is not a Saturday, a Sunday or other day on which banking institutions in the State of New York, the PRC, Hong Kong or the Cayman Islands are required by law to be closed.

“Class A Ordinary Shares” means Class A ordinary shares of the Company, par value of US\$0.0001 each.

“Class B Ordinary Shares” means Class B ordinary shares of the Company, par value of US\$0.0001 each.

“Closing Date” has the meaning ascribed to it under the NPA.

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

“Company Securities” means (a) Ordinary Shares or American Depositary Shares, depositary receipts or similar instruments issued in respect of Ordinary Shares, (b) securities convertible into, or exercisable or exchangeable for, any Ordinary Shares or other instruments described in clause (a), and (c) any options, warrants or other rights to acquire any of the foregoing Ordinary Shares, instruments or securities.

“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 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 the meanings correlative to the foregoing.

“Director” means any director of the Company.

“Encumbrance” means (a) any mortgage, charge, pledge, lien, hypothecation, deed of trust, title retention, title defect, security interest, encumbrance or other third-party rights of any kind securing or conferring any priority of payment in respect of any obligation of any Person, any other restriction or limitation; (b) any easement or covenant granting a right of use or occupancy to any Person; (c) any proxy, power of attorney, voting trust agreement, interest, option, right of first offer, right of pre-emptive negotiation, or refusal or transfer restriction in favor of any Person; and (d) any adverse claim as to title, possession, or use, and includes any agreement or arrangement for any of the same.

“Exchange Act” means the United States Securities Exchange Act of 1934, and the rules and regulations promulgated thereunder, in each case as amended.

“Executive Committee” has the meaning set forth in Section 2.3(b).

“Founder” has the meaning set forth in the Preamble.

“Founder Director” has the meaning set forth in Section 2.1(a)(iv).

“Founder Entity” or “Founder Entities” means Xin Gao, Gao Li, Kingkey Global and BOCOM.

“Founder Party” or “Founder Parties” has the meaning set forth in the Preamble.

“Founder Securities” has the meaning set forth in Section 4.1(a).

“Gao Li” has the meaning set forth in the Preamble.

“Gao Li Shares” has the meaning set forth in Section 4.1(d).

“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 or any stock exchange.

“Group Companies” means the Company and its Subsidiaries and “Group Company” means any of them.

“Hong Kong” means the Hong Kong Special Administrative Region of the PRC.

“Initial Period” means the period from and including the Closing Date through and including the third (3rd) anniversary of the Closing Date, which period shall be extended upon expiration by an additional two (2) years through and including the fifth (5th) anniversary of the Closing Date if all Investors unanimously agree to extend by such two (2) years.

“Investor” or “Investors” has the meaning set forth in the Preamble.

“Investor Directors” means, collectively, the WP Director, the TPG Director and the Strategic Investor Director.

“Jeneration Capital” has the meaning set forth in the Preamble.

“Kingkey Global” means Kingkey New Era Auto Industry Global Limited (Kingkey New Era Auto Industry Global Limited), a business company duly incorporated and validly existing under the Laws of the British Virgin Islands.

“Law” means, with respect to any Person, relevant provisions of any constitution, treaty, statute, law, regulation, ordinance, code, rule, judgment, rule of common law, order, decree, award, injunction, government approval, concession, grant, franchise, license, agreement, directive, requirement, or other governmental restriction or any similar form of decision of, or determination by, or interpretation and administration of any of the foregoing by, any Governmental Entity, whether in effect as at the date hereof or thereafter and in each case as amended or re-enacted, applicable to such Person or any of its assets or undertakings.

“Notes” has the meaning set forth in the Recitals.

“NPA” has the meaning set forth in the Recitals.

“Ordinary Shares” means Class A Ordinary Shares or Class B Ordinary Shares.

“Person” means any natural person, firm, corporation, limited liability company, partnership, joint venture, association, joint-stock company, trust, unincorporated organization, Governmental Entity or any other legal entity, including public bodies, whether acting in an individual, fiduciary or other capacity.

“Party” or “Parties” has the meaning set forth in the Preamble.

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

“Replacement Director” has the meaning set forth in Section 2.2(b).

“Requisite Holders” means, as of any point in time, Investors who in the aggregate hold more than two-thirds (2/3) of the aggregate principal amounts of the Notes outstanding at such time. If an Investor holds Class A Ordinary Shares converted from the principal amounts of the Notes or ADSs representing such Class A Ordinary Shares, such Investor is deemed to hold Notes to the extent of such converted principal amounts for the purpose of this definition.

“Shareholder” means a holder of Ordinary Shares registered in the Company’s register of members.

“Strategic Investor” has the meaning set forth in the Preamble.

“Strategic Investor Adverse Person” has the meaning set forth in Schedule B.

“Strategic Investor Director” has the meaning set forth in Section 2.1(a)(iii).

“Subsidiary” means, with respect to any given Person, any other Person that is Controlled directly or indirectly by such given Person, which shall, for the avoidance of doubt, include any variable interest entity whose assets and financial results are consolidated with the assets and financial results of such given Person and are recorded on the financial statements of such given Person for financial reporting purposes in accordance with applicable accounting standards (each, a “VIE” and collectively, the “VIEs”) and any Subsidiary of such VIEs.

“TPG” has the meaning set forth in the Preamble.

“TPG Director” has the meaning set forth in Section 2.1(a)(ii).

“Transaction Documents” means this Agreement, the NPA, the exhibits and schedules attached to any of the foregoing and each of the agreements and other documents otherwise required in connection with implementing the transactions contemplated by any of the foregoing.

“Transfer” means directly or indirectly, offer, sell, contract to sell, pledge, transfer, assign, give, hypothecate, encumber, grant a security interest in, convey in trust, gift, devise or descent, or otherwise dispose of, or suffer to exist (whether by operation of law or otherwise) any Encumbrance (except as imposed by applicable securities laws) on, any securities of any Person or any right, title or interest therein or thereto, or enter into a transaction which would have the same effect, or enter into any swap, hedge or other arrangement that transfers, in whole or in part, any of the economic consequences of ownership of any securities of any Person, whether any such aforementioned transaction is to be settled by delivery of Ordinary Shares, American Depositary Receipts or such other securities, in cash or otherwise, or publicly disclose the intention to make any such disposition or to enter into any such transaction, swap, hedge or other arrangement, including transfers pursuant to divorce or legal separation, transfers to receivers, levying creditors, trustees or receivers in bankruptcy proceedings or general assignees for the benefit of creditors, whether voluntary or by operation of law, directly or indirectly, of any securities of any Person.

“Trust” has the meaning set forth in Section 4.1(d).

“WP” has the meaning set forth in the Preamble.

“WP Director” has the meaning set forth in Section 2.1(a)(i).

“Xin Gao” has the meaning set forth in the Preamble.

1.2 Interpretation. For all purposes of this Agreement, except as otherwise expressly provided:

- (a) the terms defined in this Section 1 shall have the meanings assigned to them in this Section 1 and include the plural as well as the singular;
- (b) 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;
- (c) pronouns of either gender or neuter shall include, as appropriate, the other pronoun forms;
- (d) 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;
- (e) all references in this Agreement to designated exhibits or schedules are to the exhibits or schedules attached to this Agreement unless explicitly stated otherwise;
- (f) “include”, “includes”, “including”, and other words of similar import are deemed to be followed by “without limitation” whether or not they are in fact followed by such words or words of like import;
- (g) the titles of the sections and subsections of this Agreement are for convenience of reference only and are not to be considered in construing this Agreement;
- (h) any reference in this Agreement to any “Party” or any other Person shall be construed so as to include its successors in title, permitted assigns, permitted transferees and any Person deriving title under them;
- (i) any reference in this Agreement to any agreement or instrument is a reference to that agreement or instrument as amended or novated;
- (j) references to statutory provisions shall be construed as references to those provisions as respectively amended or re-enacted (whether before or after the date of this Agreement) from time to time and shall include any provision of which they are re-enactments (whether with or without modification) and any subordinate legislation made under such statutory provisions; and

- (k) this Agreement shall be construed according to its fair language. The rule of construction to the effect that ambiguities are to be resolved against the drafting party shall not be employed in interpreting this Agreement.

2 Board of Directors.

2.1 Number of Directors.

- (a) The Board shall consist of eight (8) Directors, which shall be:
- (i) one (1) Director nominated by WP, who (x) shall be an individual Affiliated with, or employed by, WP or its Affiliates (other than any Adverse Person), as long as WP holds no less than 50% of the principal amount of the Notes it holds on the Closing Date (and if WP holds any Class A Ordinary Shares converted from the principal amounts of the Notes or ADSs representing such Class A Ordinary Shares, for purpose of this clause, WP shall be deemed to hold Notes to the extent of such converted principal amounts), and (y) shall initially be Mr. Cheung Lun Julian Cheng (the "WP Director");
 - (ii) one (1) Director nominated by TPG, who shall be an individual Affiliated with, or employed by, TPG or its Affiliates (other than any Adverse Person) (the "TPG Director"), as long as TPG holds no less than 50% of the principal amount of the Notes it holds on the Closing Date (and if TPG holds any Class A Ordinary Shares converted from the principal amounts of the Notes or ADSs representing such Class A Ordinary Shares, for purpose of this clause, TPG shall be deemed to hold Notes to the extent of such converted principal amounts);
 - (iii) one (1) Director nominated by the Strategic Investor, who shall be an individual Affiliated with, or employed by, the Strategic Investor, but not Affiliated with, or employed by, any Adverse Person (the "Strategic Investor Director"), as long as the Strategic Investor holds no less than 50% of the principal amount of the Notes it holds on the Closing Date (and if the Strategic Investor holds any Class A Ordinary Shares converted from the principal amounts of the Note or ADSs representing such Class A Ordinary Shares, for purpose of this clause, the Strategic Investor shall be deemed to hold Notes to the extent of such converted principal amounts);
 - (iv) one (1) Director nominated by the Founder, who shall be the chairman of the Board (the "Founder Director"), as long as the Founder beneficially owns no less than 2.5% of the issued and outstanding Ordinary Shares;

- (v) one (1) Director nominated by the Board, who shall initially be Mr. Dou Shen;
- (vi) two (2) independent Directors jointly nominated by the Investors, who shall both (x) meet the independence requirements of The Nasdaq Stock Market LLC and (y) not be Affiliated with, or employed by, any Adverse Person, as long as the Investors hold in aggregate no less than 30% of the principal amount of the Notes they hold on the Closing Date (and if any Investor holds any Class A Ordinary Shares converted from the principal amounts of the Notes or ADSs representing such Class A Ordinary Shares, for purpose of this clause, such Investor shall be deemed to hold Notes to the extent of such converted principal amounts); the individuals to be nominated as such two (2) independent Directors shall in the first instance be determined by unanimous agreement by all three (3) Investors; and if the three (3) Investors cannot reach such unanimous agreement, a majority in number (i.e., two (2) out of three (3)) of the Investors shall have the power to determine the individuals to be nominated as such two (2) independent Directors; and
- (vii) one (1) independent Director nominated (x) by the Founder for so long as the Founder remains the Chief Executive Officer of the Company and beneficially owns no less than 2.5% of the issued and outstanding Ordinary Shares, or (y) by the Board, if the Founder has ceased to be the Chief Executive Officer of the Company or if the Founder beneficially owns less than 2.5% of the issued and outstanding Ordinary Shares, who shall, in each case, (A) meet the independence requirements of The Nasdaq Stock Market LLC and (B) not be Affiliated with, or employed by, any Adverse Person,

provided that, (x) the rights to nominate Directors set forth in Section 2.1(a)(i), Section 2.1(a)(ii), Section 2.1(a)(iv), Section 2.1(a)(vi) and Section 2.1(a)(vii) shall terminate upon the expiration of the Initial Period, and (y) for the avoidance of doubt, (1) if the Founder beneficially owns less than 2.5% of the issued and outstanding Ordinary Shares, the Founder shall immediately cease to have the right to nominate one (1) Director pursuant to Section 2.1(a)(iv), and (2) if the Founder ceases to be the Chief Executive Officer of the Company or if the Founder beneficially owns less than 2.5% of the issued and outstanding Ordinary Shares, the Founder shall immediately cease to have the right to nominate one (1) independent Director pursuant to Section 2.1(a)(vii), and in the case of each of (1) and (2), the Founder 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.

- (b) 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 2.1; and (ii) it shall vote (and, in the case of any Founder Party, cause any Affiliate Controlled by such Founder Party to vote) all of his or its Company Securities (and in the case of Jeneration Capital, all of its directly held Company Securities) 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 2.1; provided that the obligations of Jeneration Capital under this Section 2.1 shall be subject to the condition that the beneficial ownership of Ordinary Shares of the other Parties is not imputed to Jeneration Capital under Section 13(d) of the Exchange Act and the rules thereunder solely by reason of the provisions of this Section 2.1(b) and Section 2.2(b). 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 2.1.

2.2 Removal and Replacement of Directors.

- (a) Notwithstanding anything to the contrary provided in the Amended M&AA, the Person(s) entitled to nominate a Director under Section 2.1(a) shall have the right to remove such Director nominated by it or them. Each of the Parties other than the Company shall vote its Company Securities 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 Company Securities 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 2.1, unless the Person or Persons entitled to nominate such Director pursuant to Section 2.1 shall have consented to such removal in writing.
- (b) If, as a result of death, disability, retirement, resignation or removal pursuant to Section 2.2(a) of a Director by the Person(s) entitled under Section 2.1(a) to nominate such Director, the Person(s) entitled under Section 2.1(a) 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 another 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 Founder Party, cause any Affiliate Controlled by such Founder Party to vote) all of his or its Company Securities (and in the case of Jeneration Capital, all of its directly held Company Securities) 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; provided that the obligations of Jeneration Capital under this Section 2.2 shall be subject to the condition that the beneficial ownership of Ordinary Shares of the other Parties is not imputed to Jeneration Capital under Section 13(d) of the Exchange Act and the rules thereunder solely by reason of the provisions of Section 2.1(b) and this Section (b). 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 2.2.

2.3 Authorities of the Board of Directors.

- (a) The Company acknowledges that prior to the Closing Date, the Board has adopted a matrix set forth on Schedule A hereto which provides for the allocation of the approval authorities and responsibilities between the Board and the management members of the Company (the "Approval Matrix"). Founder undertakes that, within the Initial Period, as long as (i) he remains as the Chief Executive Officer of the Company and (ii) the Investors hold in aggregate no less than 30% of the aggregate principal amount of the Notes they hold on the Closing Date (and if any Investor holds any Class A Ordinary Shares converted from the principal amounts of the Notes or ADSs representing such Class A Ordinary Shares, for purpose of this clause, such Investor shall be deemed to hold Notes to the extent of such converted principal amounts), the Founder shall, and the Founder shall cause the Company to, strictly follow the approval requirements as set forth in the Approval Matrix. Each Party agrees that within the Initial Period, as long as the Investors hold in aggregate no less than 30% of the aggregate principal amount of the Notes they hold on the Closing Date (and if any Investor holds any Class A Ordinary Shares converted from the principal amounts of the Notes or ADSs representing such Class A Ordinary Shares, for purpose of this clause, such Investor shall be deemed to hold Notes to the extent of such converted principal amounts), any waiver, amendment or modification to the Approval Matrix requires the written consent of the Requisite Holders to the extent such waiver, amendment or modification would adversely impact the rights of any Investor (including without limitation the right or opportunity of such Investor or its nominee to the Board to review or approve any corporate action of the Company or its Subsidiaries).

(b) The Company acknowledges that prior to the Closing Date, the Board has established an executive committee of the Board consisting of the Founder Director and the Investor Directors (the “Executive Committee”) to oversee and decide any of the matters set forth on Schedule B hereto. Each Party agrees that during the Initial Period, for so long as the Investors hold in aggregate no less than 30% of the aggregate principal amount of the Notes they hold on the Closing Date (and if any Investor holds any Class A Ordinary Shares converted from the principal amounts of the Notes or ADSs representing such Class A Ordinary Shares, for purpose of this clause, such Investor shall be deemed to hold Notes to the extent of such converted principal amounts), the board shall maintain the Executive Committee which shall consist of the Founder Director and the Investor Directors, and change of the composition and authority of the Executive Committee shall require the written consent of the Requisite Holders to the extent such change would adversely impact the rights of any Investor (including without limitation the right or opportunity of such Investor or its nominee who serves on the Executive Committee to review or approve any corporate action of the Company or its Subsidiaries). During the period that the Board is obligated to maintain the Executive Committee pursuant to the foregoing sentence, if the Founder or any Investor shall lose his or its right to nominate a Director under Section 2.1(a)(i), Section 2.1(a)(ii), Section 2.1(a)(iii) or Section 2.1(a)(iv), as applicable, pursuant to the proviso of Section 2.1(a), then in lieu of the Founder Director or the Investor Director nominated by such Founder or Investor, the Board will appoint another Director to serve as a member of the Executive Committee.

3 Restrictions on Founder, Founder Parties and Jeneration Capital.

3.1 Restrictions. Except as otherwise set out on Schedule C hereto, during the Initial Period, without the prior written consent of each Investor, (a) none of the Founder Parties may (i) Transfer any of his or its Company Securities or any beneficial ownership, right, title or interest therein or thereto to any Person; (ii) enter into any contract, option or other agreement, arrangement or “understanding with respect to any Transfer; and (b) none of the Founder Parties and Jeneration Capital may (i) grant any proxy, power-of-attorney or other authorization or consent with respect to any of his or its Company Securities (and in the case of Jeneration Capital, all of its directly held Company Securities) with respect to any matter that is in contravention of the obligations of any Founder Party or Jeneration Capital under this Agreement; (ii) deposit any of his or its Company Securities (and in the case of Jeneration Capital, all of its directly held Company Securities) into a voting trust, or enter into a voting agreement or arrangement with respect to any of such Company Securities in contravention of the obligations of any Founder Party or Jeneration Capital under this Agreement; or (iii) take or cause the taking of any other action that would restrict or prevent the performance of any Founder Party’s or Jeneration Capital’s obligations hereunder or the transactions contemplated hereby. Any action taken in violation of the foregoing sentence shall be null and void *ab initio*, and no Party, including the Company, shall recognize any such action. For the avoidance of doubt, nothing in this Agreement shall restrict the rights of Jeneration Capital to make any Transfer of its Company Securities to any Person.

3.2 No Circumvention of Restrictions. Each Party agrees that the Transfer and other restrictions set forth in Section 3.1 of this Agreement may not be avoided by the holding of equity securities directly or indirectly through a Person that can itself be sold (directly or indirectly in whole or in part) in order to Transfer an right, title or interest in Company Securities free of such restrictions. Any Transfer or issuance of any direct or indirect equity interest (including options or other rights to acquire such interest) of any Founder Party or any other entity in which the Founder is directly or indirectly interested shall be treated as a Transfer of the Company Securities held by such Founder Party or such other entity, and the provisions of this Section 3 that apply in respect of Transfer of Company Securities shall thereupon apply in respect of the portion of the Company Securities (on a *pro rata* basis equivalent to the portion of equity securities of such Founder Party or such other entity so Transfer or issued) so held by such Founder Party or such other entity.

3.3 Conversion of Class B Ordinary Shares.

- (a) During the Initial Period, with respect to the 40,809,861 Class B Ordinary Shares held by Xin Gao, in addition to the restrictions set forth in the Company's Amended M&AA, the Company and the Founder Parties agree that all the number of Class B Ordinary Shares held by Xin Gao will be automatically and immediately converted into an equal number of Class A Ordinary Shares upon the occurrence of any of the following:
- (i) the Founder ceases to be the ultimate beneficial owner of the entire equity interests of Xin Gao;
 - (ii) any direct or indirect sale, transfer, assignment or disposition of the equity interest in Xin Gao by the Founder to any Person; or
 - (iii) any direct or indirect transfer or assignment of the voting power attached to the equity interest in Xin Gao through voting proxy or otherwise to any Person.
- (b) During the Initial Period, other than as required by the Company's Amended M&AA or Section 3.3(a) above, the Founder shall not, and shall cause Xin Gao not to, convert or cause or permit the conversion of, any Class B Ordinary Share into Class A Ordinary Share.
- (c) Notwithstanding any provisions to the contrary under the Amended M&AA, the Company may effect any conversion of Class B Ordinary Shares required pursuant to Section 3.3(a) 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 3.3(a) 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.

4 Representations and Warranties of the Founder Parties

4.1 Ownership of Company Securities. The Founder Parties, jointly and severally, represent and warrant to each Investor on the date hereof that:

- (a) Schedule C hereto sets forth a true, correct and complete list of (i) the Company Securities directly and indirectly owned, whether beneficially or of record, by the Founder or any of his Affiliates as of the date of this Agreement (collectively, the "Founder Securities"), and (ii) the Encumbrances the Founder Securities or any direct or indirect interest in the Founder Securities is subject to;

- (b) other than the Founder Securities, as of the date of this Agreement, the Founder and the Founder 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);
- (c) other than as specifically set forth on Schedule C hereto, the Founder and/or the Founder Entities are the sole owner(s) of all right, title and interest (including voting power and power of disposition) in the Founder 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 Founder Securities);
- (d) (i) the Founder 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 Xin Gao, in each case free and clear of any Encumbrance; (ii) all of the beneficiaries of the Trust are the Founder or his children, parents, spouse or other direct relatives; (iii) the Founder is (A) the sole director of the Trust and (B) the only Person that Controls the Trust; (iv) other than the pledge by the Founder of all shares of Gao Li to a third party lender, the Founder is the sole record and beneficial owner of all share capital and other securities of Gao Li and all right, title and interest therein, free and clear of any Encumbrance; (v) Xin Gao is the sole record and beneficial owner of 40,809,861 Class B Ordinary Shares (the “Xin Gao Shares”) and all right, title and interest therein, free and clear of any Encumbrance; (vi) Gao Li is the sole record and beneficial owner of 17,276,410 Class A Ordinary Shares (the “Gao Li Shares”) and all right, title and interest therein, free and clear of any Encumbrance, other than the pledge by Gao Li of the Gao Li Shares as set forth in Schedule C hereto; (vii) [*]; and (viii) the Founder 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 Kingkey Global or 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;
- (e) except as set forth on Schedule C hereto, the Founder 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 Founder Securities (other than this Agreement), and the Founder and the Founder 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 Founder Securities (other than this Agreement); and
- (f) except as set forth on Schedule C hereto, the Founder and the Founder Entities are not subject to any agreement, contract, instrument or other contractual obligations that may cause the change of beneficial ownership of the Founder Securities.

5 Additional Agreements.

5.1 Reserved Matters.

- (a) During the Initial Period, in addition to any requirements imposed by applicable Law, this Agreement, the Amended M&AA 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 D-1 hereto without the affirmative prior written consent or approval of the Requisite Holder.
- (b) During the Initial Period, in addition to any requirements imposed by applicable Law, this Agreement, the Amended M&AA 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 D-2 hereto without the affirmative prior written consent or approval of at least a majority in number (i.e., two (2) out of three (3)) of the Investors.

6 General Provisions.

6.1 Additional Acquisitions of Company Securities by Other Founder's Affiliates. If after the date of this Agreement, any of the Founder's Affiliates, other than the Founder Entities, directly or indirectly acquires, beneficially or of record, or if any of the Founder's Affiliates other than the Founder Parties otherwise directly or indirectly owns, beneficially or of record, any Company Securities or any right, title or interest in any Company Securities, the Founder agrees that he shall cause such Affiliate to enter into an adherence agreement to this Agreement substantially in the form attached hereto as Exhibit A and be bound by the terms of this Agreement as a Founder Party.

6.2 Entire Agreement. This Agreement and any other Transaction Document (including the NPA), together with all the exhibits and schedules hereto and thereto, constitute and contain the entire agreement and understanding of the Parties with respect to the subject matter hereof and thereof and supersedes any and all prior negotiations, correspondence, agreements, understandings, duties or obligations among the Parties respecting the subject matter hereof and thereof.

6.3 Third Parties. Nothing in this Agreement, express or implied, is intended to confer upon any Person, other than the Parties and their respective permitted successors and assigns and transferees, any rights or remedies under or by reason of this Agreement, except as expressly provided in this Agreement.

6.4 Liability. The liability of the Investors under this Agreement shall be several and not joint and several. The liability of the Founder Parties under this Agreement shall be joint and several.

6.5 Assignment. Neither this Agreement nor any of the rights, duties or obligations hereunder may be assigned, delegated or otherwise transferred by any Investor without the express written consent of the Company or by the Company without the express written consent of the Investors. Any purported assignment, delegation or transfer in violation of the foregoing sentence shall be null and void.

6.6 Notices. All notices, requests, demands, and other communications required or permitted to be given by one party hereto to the other party hereto under this Agreement shall be in writing and shall be deemed to have been duly given (i) on the date of actual delivery if delivered personally, (ii) on the date sent if sent by facsimile, (iii) on the next Business Day following delivery to Federal Express for overnight courier service, or (iv) on the day of attempted delivery by the postal service if mailed by registered or certified mail, return receipt requested, postage paid, in each case as properly addressed or delivered as follows:

If to the Company or the Founder Parties, at:

Uxin Limited
2-5F, Tower E, LSHM Center,
No. 8 Guangshun South Avenue
Chaoyang District, Beijing, 100102
People's Republic of China
E-mail: daikun@xin.com
Attn: Mr. Kun Dai

If to WP, at:

Redrock Holding Investments Limited
c/o Warburg Pincus Asia LLC, 450 Lexington Avenue, New York, NY 10017,
USA
Fax: +1 (212) 716-8672
Email: steven.glenn@warburgpincus.com
Attn: Steven Glenn

with a copy to:

c/o Warburg Pincus Asia LLC, Suite 6703, Two International Finance Centre,
8 Finance Street, Central, Hong Kong
Fax: +852 2539 4322
Email: tiffany.tang@warburgpincus.com
Attn: Tiffany Tang

If to TPG, at:

TPG Growth III SF Pte. Ltd.
80 Raffles Place, #15-01 UOB Plaza 1
Singapore 048624
E-mail: dmosse@tpg.com
Fax: +1 415 743 1601
Attn: David Mosse

If to the Strategic Investor, at:

58.com Holdings Inc.
Building 101
No. 10 Jiuxianqiao North Road Jia
Chaoyang District, Beijing, 100015
People's Republic of China
E-mail: conglin@58.com
Attn: Mr. Cong Lin

If to Jeneration Capital, at:

JenCap UX
PO Box 309, Uglan House
Grand Cayman, KY1-1104
Cayman Islands
with a copy to:
Jeneration Capital Advisors (Hong Kong) Limited
Suite 3601, Two IFC
8 Finance Street, Central
Hong Kong
Attn: General Counsel

Any party hereto may change its address for purposes of this Section 6.6 by giving the other party hereto written notice of the new address in the manner set forth above.

6.7 Other General Provisions. The provisions of Sections 8.3, 8.4, 8.5, 8.9, 8.10, 8.11, 8.12, 8.13, 8.14, 8.15 and 8.16 of the NPA shall be incorporated herein by reference and shall apply as if set forth in full herein, *mutatis mutandis*.

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

Uxin Limited

By: /s/ Kun Dai
Name: Kun Dai
Title: Authorized Signatory

[Signature Page to Investors' Rights Agreement]

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

Redrock Holding Investments Limited

By: /s/ David Sreter
Name: David Sreter
Title: Director

[Signature Page to Investors' Rights Agreement]

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

TPG Growth III SF Pte. Ltd.

By: /s/ David Mosse
Name: David Mosse
Title: Director

[Signature Page to Investors' Rights Agreement]

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

58.com Holdings Inc.

By: /s/ Jinbo Yao
Name: Jinbo Yao
Title: Director

[Signature Page to Investors' Rights Agreement]

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

Mr. Kun Dai (□□)

By: /s/ Kun Dai

[Signature Page to Investors' Rights Agreement]

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

Xin Gao Group Limited

By: /s/ Kun Dai
Name: Kun Dai
Title: Authorized Signatory

[Signature Page to Investors' Rights Agreement]

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

Gao Li Group Limited

By: /s/ Kun Dai
Name: Kun Dai
Title: Authorized Signatory

[Signature Page to Investors' Rights Agreement]

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

JenCap UX

By: /s/ Jimmy Ching-Hsin Chang
Name: Jimmy Ching-Hsin Chang
Title: Director

[Signature Page to Investors' Rights Agreement]

SCHEDULE A

APPROVAL MATRIX

The Company shall not take, and the management of the Company shall not cause the Company to take, any of the following actions without the affirmative vote or prior written consent of a majority of the Board:

1. Any authorization, creation or issuance of any new securities; any repurchase or redemption of any equity securities; or any merger, amalgamation, consolidation, scheme of arrangement or reorganization.
 2. Any investment in any entity or any acquisition of another company with more than US\$2 million in consideration.
 3. Approval or amendment of annual business plan and annual budget or any strategic plan.
 4. Any transfer or disposal of material assets, properties, goodwill and businesses.
 5. 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.
 6. All of the matters set forth in Schedule B to this Agreement; provided, however, the Board authorizes the Executive Committee to approve all such matters set forth in Schedule B and matters set forth in items 1 through 5 above to the extent they are covered by the matters set forth in Schedule B as long as the Board maintains an Executive Committee pursuant to Section 2.3(b) of this Agreement.
-

SCHEDULE B

MATTERS OVERSEEN BY THE EXECUTIVE COMMITTEE OF THE BOARD

1. 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.
 2. Any advertising or user acquisition agreements in excess of RMB1 million individually or in excess of RMB5 million collectively during any financial year.
 3. 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, other than the acquisition of non-performing loans made to consumers for the purchase price of automobiles and loans made to the Company and secured by the Company's inventory that are used to pay the purchase price of automobiles that have been sold to consumers under a binding contract, in each case in the ordinary course of the Company's business consistent with past practice.
 4. 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.
 5. 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.
-

SCHEDULE C

FOUNDER SECURITIES

Company Securities	Number of Shares	Shareholder	Encumbrances	Voting Rights / Transfer Restrictions
Class B Ordinary Shares	40,809,861	Xin Gao	None	—
Class A Ordinary Shares	17,276,410	Gao Li	All pledged to a third-party lender and subject to enforcement	—
Class A Ordinary Shares	61,129,800	Kingkey Global	All pledged to a third-party lender and subject to enforcement	Disposal of these shares requires the prior written consent of (i) holders of more than 75% of shares in Kingkey Global and (ii) the director designated by the third-party lender.
Class A Ordinary Shares	14,764,090	BOCOM	All pledged to a third-party 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>

SCHEDULE D-1

RESERVED MATTERS FOR REQUISITE HOLDERS

1. Any transaction or series of related transactions in which a majority of the voting power or assets of any Group Company (other than the Company) are sold, transferred or otherwise disposed of by the Company.
 2. Any merger, amalgamation, consolidation, scheme of arrangement or reorganization of the Company following which transaction, any Strategic Investor Adverse Person would hold more than 50% of the combined voting power of the voting securities of the surviving entity. For purposes of this Schedule D-1, a "Strategic Investor Adverse Person" means any of the following Persons:

[*]
 3. The delisting of the ADSs from The Nasdaq Stock Market LLC (other than a delisting in connection with or resulting from a transaction or transactions not included in this Schedule D-1).
 4. The entry into any binding agreement to privatize the Company following which privatization any Strategic Investor Adverse Person 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 D-2

RESERVED MATTERS FOR AT LEAST TWO OF THREE INVESTORS

1. Adoption, change or waiver of any provision of the Company's memorandum and articles of association or other charter documents of any Group Company.
 2. Any increase or decrease in the authorized number of shares of any class of shares or registered capital of any Group Company; or any disposal of or dilution of the Company's interest, directly or indirectly, in any other Group Company; or any Transfer of any equity securities (or any interest therein) of any Group Company.
 3. Any authorization, creation or issuance by any Group Company of any new securities or any instruments that are convertible into securities, excluding (x) any issuance of Ordinary Shares upon conversion of the Notes, (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 Company or change of the 2018 Amended and Restated Share Incentive Plan of the Company; 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 Company (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 Companies 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 Company (other than the Company) is transferred or in which a majority of the assets of any Group Company are sold.
 8. 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.
-

EXHIBIT A

FORM OF ADHERENCE AGREEMENT

THIS ADHERENCE AGREEMENT (this “**Agreement**”) is entered into on [·], [·]

BY:

[**New Obligor**], [a [·] organized and existing under the laws of [·] with its registered address at [·]]/[a [·] citizen with identification number of [·]] (the “**New Obligor**”).

RECITALS:

(A) On June 10, 2019, certain parties listed at Annex A hereto (the “**Existing Parties**”) entered into an Investors’ Rights Agreement (as amended from time to time, the “**Investors’ Rights Agreement**”).

(B) Transferees or Affiliates of the Founder other than the Founder Parties which acquires Company Securities after the date of the Investors’ Rights Agreement are required to join the Investors’ Rights Agreement pursuant to Section 6.1 of the Investors’ Rights Agreement.

(C) The New Obligor now wishes to sign this Agreement, and to be bound by the terms of the Investors’ Rights Agreement as a Founder Party and a Party thereto.

THIS AGREEMENT WITNESSES as follows:

1. DEFINED TERMS AND CONSTRUCTION

(a) Capitalized terms used but not defined herein shall have the meaning set forth in the Investors’ Rights Agreement.

(b) This Agreement shall be incorporated into the Investors’ Rights Agreement as if expressly incorporated into the Investors’ Rights Agreement.

2. UNDERTAKINGS

(a) Assumption of obligations

The New Obligor undertakes, to each other Party of the Investors’ Rights Agreement that [it]/[he] will, with effect from the date hereof, perform and comply with each of the obligations of a Founder Party as if [it]/[he] had been a Party to the Investors’ Rights Agreement at the date of execution thereof and the Existing Parties agree that where there is a reference to a “Founder Party” or a “Party” there [it]/[he] shall be deemed to include a reference to the New Obligor and with effect from the date hereof, all the rights of a Founder Party provided under the Investors’ Rights Agreement will be accorded to the New Obligor as if the New Obligor had been a Founder Party and a Party under the Investors’ Rights Agreement at the date of execution thereof.

3. REPRESENTATIONS AND WARRANTIES

(a) The New Obligor represents and warrants to each of the other Parties as follows:

(i) [Status

It is a company duly organized, established and validly existing under the laws of the jurisdiction stated in preamble 1 of this Agreement and has all requisite power and authority to own, lease and operate its assets and to conduct the business which it conducts.] **[if applicable]**

(ii) Due Authorization

It has full power and authority to execute and deliver this Agreement and the execution, delivery and performance of this Agreement by the New Obligor has been duly authorized by all necessary action on behalf of the New Obligor.

(iii) Legal, Valid and Binding Obligation

This Agreement has been duly executed and delivered by the New Obligor and constitutes the legal, valid and binding obligation of the New Obligor, enforceable against [it]/[he] in accordance with the terms hereof. The New Obligor's execution, delivery and performance of this Agreement will not violate: (x) [any provision of its organizational documents] **[if applicable]**; (y) any material terms of material agreements to which the New Obligor is a party or by which the New Obligor is bound; or (z) any order, writ, injunction, decree or statute, or any rule or regulation, applicable to the New Obligor.

4. MISCELLANEOUS.

The provisions of Section 6 of the Investors' Rights Agreement shall be incorporated herein by reference and shall apply as if set forth in full herein, *mutatis mutandis*.

[Signature page follows.]

IN WITNESS WHEREOF, the New Obligor has [caused its duly authorized representatives to execute]/[executed] this Agreement as of the date and year first above written.

[New Obligor]

By: _____

[Name:

Title:]

Notice details

Address:

Email:

Facsimile:

Annex A

Existing Parties to Investors' Rights Agreement

Uxin Limited

Redrock Holding Investments Limited

TPG Growth III SF Pte. Ltd.

58.com Holdings Inc.

Mr. Kun Dai (□□)

Xin Gao Group Limited

Gao Li Group Limited

JenCap UX

DATED 10 JUNE 2019

XIN GAO GROUP LIMITED

AS MORTGAGOR,

MADISON PACIFIC TRUST LIMITED

AS MORTGAGEE

AND

UXIN LIMITED

AS COMPANY

EQUITABLE SHARE MORTGAGE IN RESPECT OF SHARES OF UXIN LIMITED

THE TAKING OR SENDING BY ANY PERSON OF AN ORIGINAL OF THIS DOCUMENT INTO THE CAYMAN ISLANDS MAY GIVE RISE TO THE IMPOSITION OF CAYMAN ISLANDS STAMP DUTY

 WALKERS

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SCHEDULE 1	I

BETWEEN

- (1) **XIN GAO GROUP LIMITED**, a BVI business company incorporated under the laws of the British Virgin Islands with company number 1663874 and having its registered office at the offices of Vistra (BVI) Limited, Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, British Virgin Islands (the “**Mortgagor**”);
- (2) **Madison Pacific Trust Limited**, a company incorporated under the laws of Hong Kong and having its registered office at 1720 17th Floor Tower One, Admiralty Centre, 18 Harcourt Road, Hong Kong as security agent for and on behalf of the Secured Parties and acting in such capacity (the “**Mortgagee**”); and
- (3) **UXIN LIMITED**, an exempted company incorporated under the laws of the Cayman Islands with registration number 264804 and having its registered office at the offices of Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands (the “**Company**”).

IT IS AGREED

1. DEFINITIONS AND INTERPRETATION

1.1 In this Mortgage, unless the context otherwise requires, words and expressions which are capitalised but not defined herein shall have the same meanings as are given to them in the IRA. In addition, the following definitions shall apply:

“**ADSs**” means the American Depositary Shares of the Company representing Class A Ordinary Shares.

“**BVI Act**” means the BVI Business Companies Act, 2004 (as amended) of the British Virgin Islands.

“**Companies Law**” means the Companies Law (as amended) of the Cayman Islands.

“**Event of Default**” means (i) any breach of or inaccuracy in any representation or warranty made by the Mortgagor under sections 4.1(a) through 4.1(c) (solely as they relate to the Founder, the Mortgagor and the Mortgaged Shares), 4.1(d) sub-clauses (i) to (iii), (v) and (vii) of the IRA in any material respect, or (ii) any breach of any covenant or agreement of the Founder or the Mortgagor contained in sections 3.1, 3.2 and 3.3(b) of the IRA in any material respect, in each case as notified by any Secured Party to the Mortgagor and the Mortgagee, which remains uncured for 30 days after the notification.

“**Founder**” means Mr. Kun Dai (□□).

“**Founder Parties**” means Mr. Kun Dai (□□), Xin Gao Group Limited and Gao Li Group Limited.

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

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

“**IRA**” means the investors’ rights agreement dated 10 June 2019 entered into among the Company, the Investors, the Founder Parties and JenCap UX.

“**Memorandum and Articles**” means the amended and restated memorandum and articles of association of the Company as adopted by a special resolution passed on 1 June 2018 and effective immediately prior the completion of the Company’s initial public offering of its ADSs, as amended, restated or supplemented from time to time.

“**Mortgage**” means this share mortgage.

“**Mortgaged Property**” means the Mortgaged Shares and all rights, benefits and advantages now or at any time in the future deriving from or incidental to any of the Mortgaged Shares including:

- (a) all dividends or other distributions (whether in cash, securities or other property), interest and other income paid or payable in relation to any Mortgaged Shares;
- (b) all shares, securities, rights, monies or other property whether certificated or uncertificated accruing, offered or issued at any time by way of redemption, conversion, exchange, substitution, preference, option, bonus issue or otherwise in respect of any Mortgaged Shares (including but not limited to proceeds of sale);
- (c) all certificates or other evidence of title to any of the Mortgaged Shares now and from time to time hereafter deposited with the Mortgagee; and
- (d) all other rights relating to any of the Mortgaged Shares which are deposited with or registered in the name of any depositary, custodian, nominee, clearing house or system, investment manager, chargee or other similar person or their nominee, in each case whether or not on a fungible basis (including any rights against any such person).

“**Mortgaged Shares**” means:

- (a) all Ordinary Shares, ADSs and other equity securities of the Company from time to time legally or beneficially owned by the Mortgagor, including the 40,809,861 Class B Ordinary Shares owned by the Mortgagor as at the date of this Mortgage; and
- (b) any shares acquired in respect of Mortgaged Shares by reason of a stock split, stock dividend, reclassification, conversion or otherwise (including, for the avoidance of doubt, any ADSs or Class A Ordinary Shares following conversion of Class B Ordinary Shares from time to time legally or beneficially owned by the Mortgagor).

“**Parties**” means the parties to this Mortgage.

“**Register of Beneficial Ownership**” means the beneficial ownership register of the Company maintained by the Company in accordance with section 252 of the Companies Law.

“**Register of Members**” means the register of members of the Company (including any applicable branch register and non-listed shares register) maintained by the Company in accordance with the Companies Law.

“**Register of Mortgages and Charges**” means the register of charges of the Mortgagor maintained in accordance with section 162 of the BVI Act.

“**Registrar of Corporate Affairs**” means the Registrar of Corporate Affairs of the British Virgin Islands appointed under section 229 of the BVI Act.

“**Required Particulars**” means the particulars in respect of a registrable person required to be kept in the Company’s Register of Beneficial Ownership pursuant to sections 253 and 254 of the Companies Law.

“**Restrictions Notice**” means a restrictions notice as defined in section 244(1) of the Companies Law.

“Secured Obligations” means any and all moneys, liabilities and obligations (whether actual or contingent, whether now existing or hereafter arising, whether or not for the payment of money and including any obligation or liability to pay damages) from time to time owing to the Secured Parties pursuant to or arising out of this Mortgage, or any of sections 3.1, 3.2, 3.3(b), 4.1(a) through 4.1(c) (solely as they relate to the Founder, the Mortgagor and the Mortgaged Shares), and 4.1(d) sub-clauses (i) to (iii), (v) and (vii) of the IRA (including any breach by the Founder or the Mortgagor thereof).

“Secured Parties” means Redrock Holding Investments Limited, TPG Growth III SF Pte. Ltd., 58.com Holdings Inc. and any other party who (i) is assigned, delegated or otherwise transferred any rights, duties or obligations of any Secured Party under the IRA with the express written consent of the Company and (ii) has become a “Secured Party” under the Security Trust Deed.

“Security Interest” means:

- (a) a mortgage, charge, pledge, lien, assignment by way of security or other encumbrance or security arrangement (including any hold back or **“flawed asset”** arrangement) securing any obligation of any person;
- (b) any arrangement under which money or claims to, or the benefit of, a bank or other account may be applied, set off or made subject to a combination of accounts so as to effect discharge of any sum owed or payable to any person;
- (c) any other type of arrangement having a similar effect; or
- (d) agreements to create the foregoing.

“Security Trust Deed” means a security trust deed entered into on or about the date of this Mortgage by and among the Investors (as initial secured parties) and the Mortgagee (as security agent), a copy of which has been or will be provided with the Mortgagor.

“Transaction Documents” means the IRA and this Mortgage.

“Working Day” means a day on which government offices are ordinarily open for business in the Cayman Islands, the British Virgin Islands or Hong Kong.

1.2 The provisions of section 1.2 (Interpretation) of the IRA shall apply to this Mortgage as though they were set out in full in this Mortgage, except that references to the IRA will be construed as references to this Mortgage.

2. REPRESENTATION AND WARRANTIES

2.1 The Mortgagor hereby represents and warrants to the Mortgagee for the benefit of each Secured Party and undertakes to the Mortgagee that:

- (a) the representations given by it in sections 4.1(a) through 4.1(c) (as they related to the Founder, the Mortgagor and the Mortgaged Shares) and section 4.1(d) sub-clauses (i) to (iii), (v) and (vii) of the IRA are true and accurate;
- (b) none of the Mortgaged Property is subject to or affected by any Restrictions Notice issued by the Company pursuant to the Companies Law; and
- (c) this Mortgage is effective to create a valid and enforceable first priority equitable mortgage and first priority fixed charge upon the Mortgaged Property in favour of the Mortgagee ranking in priority to the interests of any of its creditors or any liquidator (or similar officer) appointed in respect of it.

2.2 The Mortgagor also represents and warrants to and undertakes with the Mortgagee that the foregoing representations and warranties other than Clause 2.1(a) will be true and accurate throughout the continuance of this Mortgage with reference to the facts and circumstances subsisting from time to time.

3. COVENANT TO PAY AND DISCHARGE

3.1 The Mortgagor hereby covenants with the Mortgagee as primary obligor and not merely as surety that it will pay and discharge the Secured Obligations when due to the Mortgagee (as creditor in its own right and not as representative of the Secured Parties) in accordance with the terms of the Transaction Documents, or if they do not specify a time for payment, immediately on demand by the Mortgagee.

3.2 The Mortgagee shall have its own independent right to demand payment of the amounts payable by the Mortgagor under this Clause 3, irrespective of any discharge of the obligation of the Mortgagor to pay those amounts to the Secured Parties resulting from failure by them to take appropriate steps, in insolvency proceedings affecting the Mortgagor, to preserve their entitlement to be paid those amounts; provided that any amount due and payable by the Mortgagor to the Mortgagee under this Clause 3 shall be decreased to the extent that the Secured Parties have received (and are able to retain) payment in full of the corresponding amount under the other provisions of the Transaction Documents and any amount due and payable by the Mortgagor to the Secured Parties under those provisions shall be decreased to the extent that the Mortgagee has received (and is able to retain) payment in full of the corresponding amount under this Clause 3.

4. SECURITY

4.1 As a continuing security for the discharge and/or payment of the Secured Obligations, the Mortgagor as legal and beneficial owner hereby:

- (a) mortgages in favour of the Mortgagee by way of a first equitable mortgage all right, title and interest in and to the Mortgaged Shares; and
- (b) charges in favour of the Mortgagee, by way of a first fixed charge, all of its right, title and interest in and to the Mortgaged Property including all benefits, present and future, actual and contingent accruing in respect of the Mortgaged Property (to the extent not effectively mortgaged under Clause 4.1(a)).

4.2 The Mortgagor hereby agrees to deliver, or cause to be delivered, to the Mortgagee on the date hereof:

- (a) the corporate documents, resolutions and authorities of the Mortgagor required to authorise the execution of this Mortgage;
- (b) an executed but undated share transfer certificate in respect of the Mortgaged Shares in favour of the Mortgagee or its nominees (as the Mortgagee shall direct) in the form set out in Schedule 1 to this Mortgage and any other documents which from time to time may be requested by the Mortgagee in order to enable the Mortgagee or its nominees to be registered as the owner or otherwise obtain legal title to the Mortgaged Shares; and
- (c) share certificates representing the Mortgaged Shares, a certified copy of the Register of Members showing the Mortgagor as a registered owner of the Mortgaged Shares.

4.3 The Mortgagor will deliver, or cause to be delivered, to the Mortgagee immediately upon the issue of any further Mortgaged Shares, the items listed in Clause 4.2(b) in respect of all such further Mortgaged Shares.

4.4 The Mortgagor shall, within ten (10) Working Days after execution of this Mortgage:

- (a) create and maintain a Register of Mortgages and Charges for the Mortgagor to the extent this has not already been done in accordance with section 162 of the BVI Act;
 - (b) enter particulars as required by the BVI Act of the security interests created pursuant to this Mortgage in the Register of Mortgages and Charges and immediately after entry of such particulars has been made, provide the Mortgagee with a certified true copy of the updated Register of Mortgages and Charges; and
 - (c) effect registration of this Mortgage with the Registrar of Corporate Affairs pursuant to section 163 of the BVI Act by making the required filing, or assisting the Mortgagee in making the required filing, in the approved form with the Registrar of Corporate Affairs and (if applicable) provide confirmation in writing to the Mortgagee that such filing has been made.
- 4.4A The Mortgagee shall use reasonably best efforts to provide assistance to the Mortgagor in connection with the preparation of all necessary documentation for creating and maintaining a Register of Mortgages and Charges for the Mortgagor, entering particulars of the security interests created by this Mortgage or effecting registration of this Mortgage with the Registrar of Corporate Affairs pursuant to Clause 4.4.
- 4.5 Immediately after execution of this Mortgage, the Company shall, and the Mortgagor shall procure the Company to, make or enter into the following notation on the Register of Members of the Company:

“All the Class B ordinary shares issued as fully paid up and registered in the name of Xin Gao Group Limited are mortgaged and charged in favour of Madison Pacific Trust Limited pursuant to a share mortgage dated 10 June 2019, as amended from time to time.”

- 4.6 Within ten (10) Working Days from the execution of this Mortgage, the Company shall, and the Mortgagor shall procure the Company to, provide the Mortgagee with a certified true copy of the Register of Members with the annotation referred to in Clause 4.5.

5. RIGHTS IN RESPECT OF MORTGAGED PROPERTY

5.1 Unless and until the occurrence of an Event of Default:

- (a) subject to the provisions of the IRA and the other Transaction Documents, the Mortgagor shall be entitled to exercise all voting and consensual powers pertaining to the Mortgaged Property or any part thereof for all purposes not inconsistent with the terms of this Mortgage or the other Transaction Documents; and
- (b) the Mortgagor shall be entitled to receive and retain any dividends, interest or other moneys or assets accruing on or in respect of the Mortgaged Property or any part thereof.

5.2 The Mortgagor shall pay all calls, instalments or other payments and shall discharge all other obligations, which may become due in respect of any of the Mortgaged Property. The Mortgagee may at any time after an Event of Default, if it thinks fit make such payments or discharge such obligations on behalf of the Mortgagor. Any sums so paid by the Mortgagee in respect thereof shall be repayable on demand and pending such repayment shall constitute part of the Secured Obligations.

5.3 The Mortgagee shall not have any duty to ensure that any dividends, interest or other moneys and assets receivable in respect of the Mortgaged Property are duly and punctually paid, received or collected as and when the same become due and payable or to ensure that the correct amounts (if any) are paid or received on or in respect of the Mortgaged Property or to ensure the taking up of any (or any offer of any) stocks, shares, rights, moneys or other property paid, distributed, accruing or offered at any time by way of redemption, bonus, rights, preference, or otherwise on or in respect of, any of the Mortgaged Property.

5.4 The Mortgagor hereby authorises the Mortgagee to arrange at any time and from time to time prior to or after the occurrence of an Event of Default for the Mortgaged Property or any part thereof to be registered in the name of the Mortgagee (or its nominee) thereupon to be held, as so registered, subject to the terms of this Mortgage and at the request of the Mortgagee, the Mortgagor shall without delay procure that the foregoing shall be done.

6. PRESERVATION OF SECURITY

6.1 It is hereby agreed and declared that:

- (a) the security created by this Mortgage shall be held by the Mortgagee as a continuing security for the payment and discharge of the Secured Obligations and the security so created shall not be satisfied by any intermediate payment or satisfaction of any part of the Secured Obligations;
- (b) the Mortgagee shall not be bound to enforce any other security before enforcing the security created by this Mortgage;
- (c) no delay or omission on the part of the Mortgagee in exercising any right, power or remedy under this Mortgage shall impair such right, power or remedy or be construed as a waiver thereof nor shall any single or partial exercise of any such right, power or remedy preclude any further exercise thereof or the exercise of any other right, power or remedy. The rights, powers and remedies herein provided are cumulative and not exclusive of any rights, powers and remedies provided by law and may, subject to the terms of the Security Trust Deed, be exercised from time to time and as often as the Mortgagee may deem expedient; and
- (d) any waiver by the Mortgagee of any terms of this Mortgage shall only be effective if given in writing and then only for the purpose and upon the terms for which it is given.

6.2 Any settlement or discharge under this Mortgage between the Mortgagee and the Mortgagor shall be conditional upon no security or payment to the Mortgagee by the Mortgagor or any other person being avoided or set aside or ordered to be refunded or reduced by virtue of any provision or enactment relating to bankruptcy, insolvency, administration or liquidation for the time being in force and, if such condition is not satisfied, the Mortgagee shall be entitled to recover from the Mortgagor on demand the value of such security or the amount of any such payment as if such settlement or discharge had not occurred the payment of which amounts shall, for the avoidance of doubt, form part of the Secured Obligations.

6.3 The rights of the Mortgagee under this Mortgage and the security hereby constituted shall not be affected by any act, omission, matter or thing which, but for this provision, might operate to impair, affect or discharge such rights and security, in whole or in part, including, and whether or not known to or discoverable by the Company, the Mortgagor, the Mortgagee or any other person:

- (a) any time or waiver granted to or composition with the Company, the Mortgagor or any other person;
- (b) the taking, variation, compromise, renewal or release of or refusal or neglect to perfect or enforce any rights, remedies or securities against the Company, the Mortgagor or any other person;
- (c) any legal limitation, disability, incapacity or other circumstances relating to the Company, the Mortgagor or any other person;
- (d) any variation to, or entry into, any Transaction Document or other document or security (including any amendment the effect of which is to change the nature or amount of any facilities made available thereunder or to change the nature or extent of any obligations thereunder);

- (e) the dissolution, liquidation, amalgamation, reconstruction or reorganisation of the Company, the Mortgagor or any other person; or
- (f) the unenforceability, invalidity or frustration of any obligations of the Company, the Mortgagor or any other person under any Transaction Document or any other document or security.

6.4 Until the Secured Obligations have been unconditionally and irrevocably satisfied and discharged in full to the satisfaction of the Mortgagee (acting on the instructions of the Secured Parties), the Mortgagor shall not by virtue of any payment made hereunder on account of the Secured Obligations or by virtue of any enforcement by the Mortgagee of its rights under, or the security constituted by, this Mortgage or any Transaction Document or by virtue of any relationship between or transaction involving the Mortgagor and/or the Company (whether such relationship or transaction shall constitute the Mortgagor a creditor of the Company, a guarantor of the obligations of the Company or in part subrogated to the rights of others against the Company or otherwise howsoever and whether or not such relationship or transaction shall be related to, or in connection with, the subject matter of this Mortgage):

- (a) exercise any rights of subrogation against the Company or any other person in relation to any rights, security or moneys held or received or receivable by the Mortgagee or any person;
- (b) exercise any right of contribution from any co-surety liable in respect of such moneys and liabilities under any other guarantee, security or agreement;
- (c) exercise any right of set-off or counterclaim against the Company or any such co-surety;
- (d) receive, claim or have the benefit of any payment, distribution, security or indemnity from the Company or any such co-surety; or
- (e) unless so directed by the Mortgagee (when the Mortgagor will prove in accordance with such directions), claim as a creditor of the Company or any such co-surety in competition with the Mortgagee.

The Mortgagor shall hold in trust for the Mortgagee and forthwith pay or transfer (as appropriate) to the Mortgagee any such payment (including an amount to any such set-off), distribution or benefit of such security, indemnity or claim in fact received by it.

6.5 Until the Secured Obligations have been unconditionally and irrevocably satisfied and discharged in full to the satisfaction of the Mortgagee (acting on the instructions of the Secured Parties), the Mortgagee may at any time keep in a separate account or accounts (without liability to pay interest thereon) in the name of the Mortgagee for as long as it may think fit, any moneys received, recovered or realised under this Mortgage or under any other guarantee, security or agreement relating in whole or in part to the Secured Obligations without being under any intermediate obligation to apply the same or any part thereof in or towards the discharge of the Secured Obligations or any other amount owing or payable under the Transaction Documents; provided that the Mortgagee shall be obliged to apply amounts standing to the credit of such account or accounts once the aggregate amount held by the Mortgagee in any such account or accounts opened pursuant hereto is sufficient to satisfy the outstanding amount of the Secured Obligations in full.

6.6 The Mortgagor shall not, without the prior written consent of the Mortgagee:

- (a) cause or permit any rights attaching to the Mortgaged Property to be varied or abrogated;
- (b) cause or permit any of the Mortgaged Property to be consolidated, sub-divided or converted or the capital of the Company to be re-organised, exchanged or repaid; or

- (c) cause or permit anything to be done which may depreciate, jeopardise or otherwise prejudice the value of the security hereby given.
- 6.7 The Mortgagor hereby covenants that until the Secured Obligations have been unconditionally and irrevocably satisfied and discharged in full to the satisfaction of the Mortgagee (acting on the instructions of the Secured Parties), it will remain the legal and beneficial owner of the Mortgaged Property (subject to the Security Interests hereby created) and that it will not:
- (a) create or suffer the creation of any Security Interests (other than those created by this Mortgage) or any other interest on or in respect of the whole or any part of the Mortgaged Property or any of its interest therein; or
 - (b) Transfer the Mortgaged Property without the prior consent in writing of the Mortgagee.
- 6.8 The Mortgagor shall remain liable to perform all the obligations assumed by it in relation to the Mortgaged Property and the Mortgagee shall be under no obligation of any kind whatsoever in respect thereof or be under any liability whatsoever in the event of any failure by the Mortgagor to perform its obligations in respect thereof.
- 6.9 Without the prior written consent of the Mortgagee, the Company shall not, and the Mortgagor shall ensure that it shall not use its voting rights to permit the Company to, amend its Memorandum and Articles in a way which could be expected to adversely affect the interests of the Mortgagee or any of the Secured Parties.
- 6.10 The Company shall not, and the Mortgagor shall procure the Company not to, until the Secured Obligations have been unconditionally and irrevocably satisfied and discharged in full to the satisfaction of the Mortgagee:
- (a) create or permit to subsist any Security Interest upon the whole or any part of its assets, except as permitted by the Transaction Documents;
 - (b) register any Transfer of the Mortgaged Shares to any person (except to the Mortgagee or its nominees pursuant to the provisions of this Mortgage);
 - (c) issue any share certificate or replacement share certificates in respect of any of the Mortgaged Shares;
 - (d) continue its existence under the laws of any jurisdiction other than the Cayman Islands;
 - (e) do anything which might prejudice its status as an exempted company;
 - (f) issue, allot or grant warrants or options with respect to any additional shares; or
 - (g) exercise any rights of forfeiture over any of the Mortgaged Shares,
- without the prior written consent of the Mortgagee.
- 6.11 The Company shall, and the Mortgagor shall procure the Company to, irrevocably waive, in favour of the Mortgagee:
- (a) any lien; and
 - (b) any rights of forfeiture;
- which it may have over the Mortgaged Shares.

- 6.12 The Company shall, and the Mortgagor shall procure the Company to, (i) comply with the Memorandum and Articles and otherwise conduct its affairs in a way which does not prejudice the Mortgagee's legal and economic interests in relation to the Mortgaged Property and (ii) irrevocably consent to any transfer of the Mortgaged Shares by the Mortgagee or its nominee to any other person pursuant to the exercise of the Mortgagee's rights under this Mortgage.
- 6.13 The Mortgagor shall not, without the prior written consent of the Mortgagee, participate in any vote concerning a members' liquidation or compromise in respect of the Company pursuant to section 116 of the Companies Law.
- 6.14 The Mortgagor hereby covenants that it will (to the extent required to do so under the Companies Law) provide to the Company all Required Particulars relating to it within the time period specified in the Companies Law.

7. ENFORCEMENT OF SECURITY

- 7.1 At any time after the occurrence of an Event of Default, the security hereby constituted shall become immediately enforceable and the rights of enforcement of the Mortgagee under this Mortgage shall be immediately exercisable upon and at any time thereafter and, without prejudice to the generality of the foregoing, the Mortgagee without further notice to the Mortgagor may, whether acting on its own behalf or through a receiver or agent:
- (a) take any step for the sale of the Mortgaged Property and/or the conversion of any Mortgaged Shares into ADSs and the subsequent sale of such ADSs;
 - (b) solely and exclusively exercise all voting and/or consensual powers pertaining to the Mortgaged Property or any part thereof and may exercise such powers in such manner as the Mortgagee may think fit;
 - (c) date and present to the Company or any other person any undated documents provided to it pursuant to Clause 4 or any other provision of this Mortgage;
 - (d) receive and retain all dividends, interest or other moneys or assets accruing on or in respect of the Mortgaged Property or any part thereof, such dividends, interest or other moneys or assets to be held by the Mortgagee, as additional security mortgaged and charged under and subject to the terms of this Mortgage and any such dividends, interest and other moneys or assets received by the Mortgagor after such time shall be held in trust by the Mortgagor for the Mortgagee and paid or transferred to the Mortgagee on demand;
 - (e) take possession of, get in, assign, exchange, sell, transfer, grant options over or otherwise dispose of the Mortgaged Property or any part thereof at such place and in such manner and at such price or prices as the Mortgagee may deem fit, and thereupon the Mortgagee shall have the right to deliver, assign and transfer in accordance therewith the Mortgaged Property so sold, transferred, granted options over or otherwise disposed of including by way of changing the ownership of the Mortgaged Shares as shown on the Register of Members;
 - (f) borrow or raise money either unsecured or on the security of the Mortgaged Property (either in priority to the Mortgage or otherwise);
 - (g) settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of the Mortgagor or relating to the Mortgaged Property;
 - (h) bring, prosecute, enforce, defend and abandon actions, suits and proceedings in relation to the Mortgaged Property or any business of the Mortgagor;

- (i) redeem any security (whether or not having priority to the Mortgage) over the Mortgaged Property and to settle the accounts of any person with an interest in the Mortgaged Property;
- (j) exercise and do (or permit the Mortgagor or any nominee of the Mortgagor to exercise and do) all such rights and things as the Mortgagee would be capable of exercising or doing if it were the absolute beneficial owner of the Mortgaged Property;
- (k) do anything else it may think fit for the realisation of the Mortgaged Property or incidental to the exercise of any of the rights conferred on the Mortgagee under or by virtue of any document to which the Mortgagor is party; and
- (l) exercise all rights and remedies afforded to it under this Mortgage and applicable law.

7.2 The Mortgagee shall not be obliged to make any enquiry as to the nature or sufficiency of any payment received by it under this Mortgage or to make any claim or to take any action to collect any moneys assigned by this Mortgage or to enforce any rights or benefits assigned to the Mortgagee by this Mortgage or to which the Mortgagee may at any time be entitled hereunder.

7.3 Upon any sale of the Mortgaged Property or any part thereof by the Mortgagee, the purchaser shall not be bound to see or enquire whether the Mortgagee's power of sale has become exercisable in the manner provided in this Mortgage and the sale shall be deemed to be within the power of the Mortgagee, and the receipt of the Mortgagee for the purchase money shall effectively discharge the purchaser who shall not be concerned with the manner of application of the proceeds of sale or be in any way answerable therefor.

7.4 Any money received or realised under the powers conferred by this Mortgage shall be paid or applied in accordance with clause 3.1 (Order of application) of the Security Trust Deed.

7.5 Until all Secured Obligations have been unconditionally and irrevocably paid and discharged in full, the Mortgagee may refrain from applying or enforcing any other moneys, security or rights held by it in respect of the Secured Obligations or may apply and enforce such moneys, security or rights in such manner and in such order as it shall decide in its unfettered discretion.

7.6 The Mortgagee shall not by reason of the taking of possession of the whole or any part of the Mortgaged Property or any part thereof be liable to account as mortgagee-in-possession or for anything except actual receipts or be liable for any loss upon realisation or for any default or omission for which a mortgagee-in-possession might be liable.

7.7 To the extent permitted under applicable law and subject to other provisions under this Clause 7, the Mortgagor waives all rights it may otherwise have to require that the Mortgaged Property be enforced in any particular order or manner or at any particular time or that any sum received or recovered from any person, or by virtue of the enforcement of any of the Mortgaged Property or of any other security interest, which is capable of being applied in or towards discharge of any of the Secured Obligations is so applied.

8. APPOINTMENT OF A RECEIVER

8.1 At any time after:

- (a) the occurrence of an Event of Default; or
- (b) a request has been made by the Mortgagor to the Mortgagee for the appointment of a receiver over assets of the Mortgagor,

then notwithstanding the terms of any other agreement between the Mortgagor and any person, the Mortgagee may (unless precluded by law) appoint in writing any person or persons to be a receiver or receiver and manager of all or any part of the Mortgaged Property as the Mortgagee may choose in its entire discretion.

- 8.2 Where more than one receiver is appointed, the appointees shall have power to act jointly or separately unless the Mortgagee shall specify to the contrary.
- 8.3 The Mortgagee may from time to time determine the remuneration of a receiver.
- 8.4 The Mortgagee may remove a receiver from all or any of the Mortgaged Property of which he is the receiver and after the receiver has vacated office or ceased to act in respect of any of the Mortgaged Property, appoint a further receiver over all or any of the Mortgaged Property in respect of which he shall have ceased to act.
- 8.5 Such an appointment of a receiver shall not preclude:
- (a) the Mortgagee from making any subsequent appointment of a receiver over all or any Mortgaged Property over which a receiver has not previously been appointed or has ceased to act; or
 - (b) the appointment of an additional receiver to act while the first receiver continues to act.
- 8.6 The receiver shall be the agent of the Mortgagor (which shall be solely liable for his acts, defaults and remuneration). The receiver shall not at any time become the agent of the Mortgagee.

9. POWERS OF A RECEIVER

- 9.1 In addition to those powers conferred by law, a receiver shall have and be entitled to exercise in relation to the Mortgagor all the powers set out below:
- (a) to exercise all rights of the Mortgagee under or pursuant to this Mortgage including all voting and other rights attaching to the Mortgaged Property;
 - (b) to make any arrangement or compromise with others as he shall think fit;
 - (c) to appoint managers, officers and agents for the above purposes at such remuneration as the receiver may determine;
 - (d) to redeem any prior encumbrance and settle and pass the accounts of the encumbrancer and any accounts so settled and passed shall (subject to any manifest error) be conclusive and binding on the Mortgagor and the money so paid shall be deemed an expense properly incurred by the receiver;
 - (e) to pay the proper administrative charges in respect of time spent by his agents and employees in dealing with matters raised by the receiver or relating to the receivership of the Mortgagor;
 - (f) without prejudice to Clause 6.13, to withdraw any Restrictions Notice issued by the Company with respect to any Mortgaged Property, where such withdrawal is permitted by section 273 of the Companies Law and to instruct the registered office provider of the Company to remove any notation relating to any such Restrictions Notice from the Register of Beneficial Ownership; and
 - (g) to do all such other acts and things as may be considered by the receiver to be incidental or conducive to any of the above matters or powers or otherwise incidental or conducive to the preservation, improvement or realisation of the Mortgaged Property or the value thereof.

10. FURTHER ASSURANCES

- 10.1 The Mortgagor and the Company shall, at the Mortgagor's expense, promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Mortgagee may specify and in such form as the Mortgagee may reasonably require in order to:
- (a) perfect or protect the security created or intended to be created under or evidenced by this Mortgage (which may include the execution of a legal mortgage, charge, assignment or other security over all or any of the assets which are, or are intended to be, the subject of this Mortgage) or for the exercise of any rights, powers and remedies of the Mortgagee provided by or pursuant to this Mortgage, the Transaction Documents or by law;
 - (b) confer on the Mortgagee security over any property and assets of the Mortgagor located in any jurisdiction which is (to the extent permitted by local law) equivalent or similar to the security intended to be conferred by or pursuant to this Mortgage; or
 - (c) without prejudice to Clause 6.13, to promptly withdraw any Restrictions Notice issued by the Company with respect to any Mortgaged Property, where such withdrawal is permitted by section 273 of the Companies Law and to instruct the registered office provider of the Company to remove any notation relating to any such Restrictions Notice from the Register of Beneficial Ownership; or
 - (d) following an Event of Default, facilitate the realisation of the assets which are, or are intended to be, the subject of this Mortgage.
- 10.2 Without limiting the other provisions of this Mortgage, the Mortgagor and the Company shall, at the Mortgagor's expense, take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any security conferred or intended to be conferred on the Mortgagee by or pursuant to this Mortgage.

11. INDEMNITIES

- 11.1 The Mortgagor will indemnify and save harmless the Mortgagee, any receiver appointed under or pursuant to this Mortgage and their respective agent, manager, officer, employee or advisor from and against any and all expenses, claims, demands, liabilities, losses, taxes, costs, duties, damages, fees and charges suffered, incurred or made by the Mortgagee or such receiver, agent, manager, officer, employee or advisor:
- (a) in the exercise or purported exercise of any rights, powers or discretions vested in them pursuant to this Mortgage;
 - (b) in the preservation or enforcement of the Mortgagee's rights under this Mortgage or the priority thereof;
 - (c) on the release of any part of the Mortgaged Property from the security created by this Mortgage;
 - (d) arising out of any breach by the Mortgagor of any term of this Mortgage; or
 - (e) acting or relying on any notice, request or instruction from the Mortgagor which it reasonably believes to be genuine, correct and appropriately authorized,

and the Mortgagee or such receiver, agent, manager, officer, employee or advisor may retain and pay all sums in respect of the same out of money received under the powers conferred by this Mortgage. All amounts suffered, incurred or paid by the Mortgagee or such receiver, agent, manager, officer, employee or advisor or any of them shall be recoverable on a full indemnity basis provided that nothing in this Clause 11.1 shall require the Mortgagor to indemnify and save harmless the Mortgagee from and against any expenses, claims, liabilities, losses, taxes, costs, duties, fees and charges suffered, incurred or made by the Mortgagee as a result of the Mortgagee's fraud.

11.2 If, under any applicable law or regulation, and whether pursuant to a judgment being made or registered against the Mortgagor or the bankruptcy or liquidation of the Mortgagor or for any other reason any payment under or in connection with this Mortgage is made or fails to be satisfied in a currency (the “**Payment Currency**”) other than the currency in which such payment is due under or in connection with this Mortgage (the “**Contractual Currency**”), then to the extent that the amount of such payment actually received by the Mortgagee when converted into the Contractual Currency at the rate of exchange, falls short of the amount due under or in connection with this Mortgage, the Mortgagor, as a separate and independent obligation, shall indemnify and hold harmless the Mortgagee against the amount of such shortfall. For the purposes of this Clause 11.2, “**rate of exchange**” means the rate at which the Mortgagee is able on or about the date of such payment to purchase the Contractual Currency with the Payment Currency and shall take into account any premium and other costs of exchange with respect thereto.

11.3 All payments to be made to the Mortgagee under this Mortgage shall be made free and clear of and without deduction for or on account of tax unless the Mortgagor is required to make such payment subject to the deduction or withholding of tax, in which case the sum payable by the Mortgagor in respect of which such deduction or withholding is required to be made shall be increased to the extent necessary to ensure that, after the making of such deduction or withholding, the person on account of whose liability to tax such deduction or withholding has been made receives and retains (free from any liability in respect of any such deduction or withholding) a net sum equal to the sum which it would have received and so retained had no such deduction or withholding been made or required to be made.

12. **POWER OF ATTORNEY**

12.1 The Mortgagor, by way of security and in order more fully to secure the performance of its obligations hereunder, hereby irrevocably appoints the Mortgagee and the persons deriving title under it (including, but without any limitation, any receiver) jointly and also severally (with full power of substitution and delegation) to be its attorney-in-fact:

- (a) to execute and complete in favour of the Mortgagee or its nominees or of any purchaser any documents which the Mortgagee may from time to time require for perfecting the Mortgagee’s title to, for vesting any of the assets and property hereby mortgaged or charged in the Mortgagee or its nominees or in any purchaser or for any of the purposes contemplated in Clause 7.1 hereof;
- (b) to give effectual discharges for payments, to take and institute on non-payment (if the Mortgagee in its sole discretion so decides) all steps and proceedings in the name of the Mortgagor or of the Mortgagee for the recovery of such moneys, property and assets hereby mortgaged or charged;
- (c) to agree accounts and make allowances and give time or other indulgence to any surety or other person liable;
- (d) so as to enable the Mortgagee to carry out in the name of the Mortgagor any obligation imposed on the Mortgagor by this Mortgage (including the execution and delivery of any deeds, mortgages, charges, assignments or other security and any transfers of the Mortgaged Property and the exercise of all the Mortgagor’s rights and discretions in relation to the Mortgaged Property);
- (e) so as to enable the Mortgagee and any receiver or other person to exercise, or delegate the exercise of, any of the rights, powers and authorities conferred on them by or pursuant to this Mortgage or by law (including the exercise of any right of a legal and beneficial owner of the Mortgaged Property); and

(f) generally for it and in its name and on its behalf and as its act and deed or otherwise execute, seal and deliver and otherwise perfect and do any such legal assignments and other assurances, charges, authorities and documents over the moneys, property and assets hereby charged, and all such deeds, instruments, acts and things which may be required for the full exercise of all or any of the powers conferred or which may be deemed proper on or in connection with any of the purposes aforesaid.

12.2 Notwithstanding any other provision of Clause 12.1, such power shall not be exercisable by or on behalf of the Mortgagee as the case may be until:

- (a) an Event of Default has occurred; or
- (b) the Mortgagor has failed to comply with Clause 10.

12.3 The power hereby conferred shall be a general power of attorney and the Mortgagor hereby ratifies and confirms and agrees to ratify and confirm any instrument, act or thing which any attorney appointed pursuant hereto may execute or do. In relation to the power referred to herein, the exercise by the Mortgagee of such power shall be conclusive evidence of its right to exercise the same.

13. TERMINATION AND RELEASE

13.1 Subject to Clause 13.2, upon the earliest among (i) the full discharge or payment of the Secured Obligations, (ii) the expiration of the Initial Period and the final resolution of all Events of Default that occurred prior to such expiration, together with any related disputes, either by agreement among the Parties or by final non-appealable order of a court or arbitration tribunal with competent jurisdiction, and (iii) the termination of the IRA pursuant to its terms and the final resolution of all Events of Default that occurred prior to such termination, together with any related disputes, either by agreement among the Parties or by final non-appealable order of a court or arbitration tribunal with competent jurisdiction, the Mortgaged Property shall be released from the security constituted by this Mortgage, the Mortgage and all obligations of the Mortgagor and the Company hereunder shall terminate, all without delivery of any instrument or any further action by any Party, all rights to the Mortgaged Property shall revert to the Mortgagor, and the Mortgagee shall (at the request and cost of the Mortgagor) execute such documents and do all such reasonable acts as may be necessary to release the Mortgaged Property from the security constituted by this Mortgage and to evidence such termination. Such release shall not prejudice the rights of the Mortgagee under Clause 11.

13.2 If the Mortgagee considers in good faith that any amount received in payment or purported payment of the Secured Obligations is capable of being avoided or reduced by virtue of any insolvency or other similar laws:

- (a) the liability of the Mortgagor under this Mortgage and the security constituted by this Mortgage shall continue and such amount shall not be considered to have been irrevocably paid; and
- (b) the Mortgagee may keep any security held by it in respect of the Mortgagor's liability under the Transaction Documents in order to protect the Mortgagee and the Secured Parties against any possible claim under insolvency law. If a claim is made against the Mortgagee or a Secured Party prior to the discharge of any such security, the Mortgagee may keep the security until that claim has finally been dealt with.

14. NOTICES

14.1 Any notice or other communication given or made under or in connection with the matters contemplated by this Mortgage shall be in accordance with the provisions of section 6.6 (Notices) of the IRA; provided that notices or other communications given or made to the Mortgagee shall be addressed or delivered as follows:

Madison Pacific Trust Limited
1720, 17th Floor, Tower One, Admiralty Centre, 18 Harcourt Road, Hong Kong
E-mail: agent@madisonpac.com
Fax: +852 2599 9500
Attn: David Naphtali

15. ASSIGNMENTS

- 15.1 This Mortgage shall be binding upon and shall enure to the benefit of the Mortgagor, the Mortgagee and the Company and each of their respective successors and (subject as hereinafter provided) assigns and references in this Mortgage to any of them shall be construed accordingly.
- 15.2 The Mortgagor and the Company may not assign or transfer all or any part of its rights and/or obligations under this Mortgage.
- 15.3 The Mortgagee may, subject to the terms of the Security Trust Deed, assign or transfer all or any part of its rights or obligations under this Mortgage to any assignee or transferee without the consent of the Mortgagor and the Company.

16. MORTGAGEE AS TRUSTEE

- 16.1 The Parties hereby acknowledge and agree that the Mortgagee holds the benefit of this Mortgage (and any other security created in its favour pursuant to this Mortgage) on trust for and on behalf of the Secured Parties in its capacity as security agent and trustee under and pursuant to the terms of the Security Trust Deed. The retirement of the person for the time being acting as Security Agent and the appointment of a successor shall be effected in the manner provided for in the Security Trust Deed.

17. SET-OFF

- 17.1 The Mortgagor authorises the Mortgagee (but the Mortgagee shall not be obliged to exercise such right), after the declaration of an Event of Default to set-off against the Secured Obligations any amount or other obligation (contingent or otherwise) owing by the Mortgagee or any Secured Party to the Mortgagor.

18. SUBSEQUENT SECURITY INTERESTS

- 18.1 If the Mortgagee at any time receives or is deemed to have received notice of any subsequent Security Interest affecting all or any part of the Mortgaged Property or any assignment or transfer of the Mortgaged Property which is prohibited by the terms of this Mortgage, all payments thereafter by or on behalf of the Mortgagor to the Mortgagee shall be treated as having been credited to a new account of the Mortgagor and not as having been applied in reduction of the Secured Obligations as at the time when the Mortgagee received such notice.

19. EXPENSES

- 19.1 Each Party shall pay all costs, fees and expenses (including, but not limited to, legal fees and expenses) and taxes thereon incurred by such Party or for which such Party may become liable in connection with:
- (a) the negotiation, preparation and execution of this Mortgage; or
 - (b) any variation of, or amendment or supplement to, any of the terms of this Mortgage,

and in the case referred to in Clause 19.1(b), regardless of whether the same is actually implemented, completed or granted, as the case may be.

- 19.2 Notwithstanding Clause 19.1, the Mortgagor shall pay to the Mortgagee on demand all properly incurred costs, fees and expenses (including, but not limited to, properly incurred legal fees and expenses) and taxes thereon of the Mortgagee or for which the Mortgagee may become liable in connection with:
- (a) the preserving or enforcing of, or attempting to preserve or enforce, any of its rights under this Mortgage or the priority hereof; or
 - (b) any consent or waiver required from the Mortgagee in relation to this Mortgage
- and in the case referred to in Clause 19.2(b), regardless of whether the same is actually implemented, completed or granted, as the case may be.
- 19.3 The Mortgagor shall pay promptly all registration, stamp, documentary and other like duties and taxes to which this Mortgage may be subject or give rise and shall indemnify the Mortgagee on demand against any and all liabilities with respect to or resulting from any delay or omission on the part of the Mortgagor to pay any such duties or taxes.

20. MISCELLANEOUS

- 20.1 The Mortgagee, at any time and from time to time, may delegate by power of attorney or in any other manner to any person or persons all or any of the powers, authorities and discretions which are for the time being exercisable by the Mortgagee under this Mortgage in relation to the Mortgaged Property or any part thereof. Any such delegation may be made upon such terms and be subject to such regulations as the Mortgagee may think fit. The Mortgagee shall not be in any way liable or responsible to the Mortgagor for any loss or damage arising from any act, default, omission or misconduct on the part of any such delegate provided the Mortgagee has acted reasonably in selecting such delegate.
- 20.2 If any of the clauses, conditions, covenants or restrictions (the “**Provision**”) of this Mortgage or any deed or document emanating from it shall be found to be void but would be valid if some part thereof were deleted or modified, then the Provision shall apply with such deletion or modification as may be necessary to make it valid and effective.
- 20.3 This Mortgage (together with any documents referred to herein) constitutes the whole agreement between the Parties relating to its subject matter and no variations hereof shall be effective unless made in writing and signed by each of Parties.
- 20.4 Each document, instrument, statement, report, notice or other communication delivered in connection with this Mortgage shall be in English or where not in English shall be accompanied by a certified English translation which translation shall with respect to all documents of a contractual nature and all certificates and notices to be delivered hereunder be the governing version and upon which in all cases the Mortgagee and the Secured Parties shall be entitled to rely.
- 20.5 This Mortgage may be executed in counterparts each of which when executed and delivered shall constitute an original but all such counterparts together shall constitute one and the same instrument.
- 20.6 The Parties intend that this Mortgage takes effect as a deed notwithstanding the fact that the Mortgagee may only execute it under hand.
- 20.7 Nothing in this Mortgage shall constitute or be deemed to constitute a partnership between any of the Mortgagor, the Company, the Secured Parties and the Mortgagee.
- 20.8 Unless expressly provided to the contrary in this Mortgage or other Transaction Document, a person who is not a party to this Mortgage shall not have any rights under the Contracts (Rights of Third Parties) Law, 2014 (the “**CRTP Law**”) to enforce or to enjoy the benefit of any term of this Mortgage.

- 20.9 Any receiver, agent, attorney or delegate will have the right to enforce the provisions of this Mortgage which are given in its favour.
- 20.10 Any Secured Party may enforce and enjoy the benefit of any term of this Mortgage in accordance with the CRTP Law.
- 20.11 Notwithstanding any term of this Mortgage, the consent of or notice to any receiver, agent, attorney, delegate or other person who is not a party to this Mortgage or such other Transaction Document shall not be required for any termination, rescission or agreement to any variation, waiver, assignment, novation, release or settlement under this Mortgage at any time.

21. LAW AND JURISDICTION

- 21.1 This Mortgage shall be governed by and construed in accordance with the laws of the Cayman Islands and the Parties hereby irrevocably submit to the jurisdiction of the courts of the Cayman Islands, provided that nothing in this clause shall affect the right of the Mortgagee to serve process in any manner permitted by law or limit the right of the Mortgagee to take proceedings with respect to this Mortgage against the Mortgagor in any jurisdiction nor shall the taking of proceedings with respect to this Mortgage in any jurisdiction preclude the Mortgagee from taking proceedings with respect to this Mortgage in any other jurisdiction, whether concurrently or not.
- 21.2 The Mortgagor agrees that the process by which any proceedings in the Cayman Islands are begun may be served on it by being delivered to the process agent referred to below.
- 21.3 Without prejudice to any other mode of service allowed under any relevant law, the Mortgagor:
- (a) irrevocably appoints the registered office provider of the Company as its agent for service of process in relation to any proceedings before the Cayman Islands courts in connection with this Mortgage and confirms that such agent for service of process has duly accepted such appointment; and
 - (b) agrees that failure by the process agent to notify the Mortgagor of the process will not invalidate the proceedings concerned.
- 21.4 If the appointment of the person mentioned in Clause 21.3 ceases to be effective, the Mortgagor shall immediately appoint another person in the Cayman Islands to accept service of process on its behalf. If the Mortgagor fails to do so, the Mortgagee shall be entitled to appoint such a person by notice to the Mortgagor. Nothing contained herein shall restrict the right to serve process in any other manner allowed by law.

IN WITNESS whereof this Mortgage has been executed as a deed and is delivered on the day and year first above written.

[signatures follow on next page]

EXECUTED AS A DEED for and on behalf of **XIN GAO GROUP LIMITED:**

)
) /s/ Kun Dai
) Duly Authorised Signatory
)
) Name: Kun Dai
)
) Title: Director

in the presence of:

/s/ Lihua Qin
Signature of Witness

Name: Lihua Qin

Address: Tower E, LSHM Center, Beijing, China

EQUITABLE SHARE MORTGAGE IN RESPECT OF SHARES OF UXIN LIMITED

EXECUTED AS A DEED for and on behalf of **MADISON
PACIFIC TRUST LIMITED:**

)
) /s/ Cassandra Louise Ho
) Duly Authorised Signatory
)
) Name: Cassandra Louise Ho
)
) Title: Director

in the presence of:

/s/ Thomas Hill
Signature of Witness

Name: Thomas Hill

Address: 1720, 17/F, Tower 1, Admiralty Center, 18 Harcourt Rd, Hong
Kong

EQUITABLE SHARE MORTGAGE IN RESPECT OF SHARES OF UXIN LIMITED

EXECUTED AS A DEED for and on behalf of **UXIN LIMITED:**

)
) /s/ Kun Dai
) Duly Authorised Signatory
)
) Name: Kun Dai
)
) Title: Director

in the presence of:

/s/ Lihua Qin
Signature of Witness

Name: Lihua Qin

Address: Tower E, LSHM Center, Beijing, China

EQUITABLE SHARE MORTGAGE IN RESPECT OF SHARES OF UXIN LIMITED

SCHEDULE 1

UXIN LIMITED

(THE "COMPANY")

SHARE TRANSFER CERTIFICATE

SHARE TRANSFER CERTIFICATE dated _____ Xin Gao Group Limited (the "**Transferor**") of Vistra (BVI) Limited, Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, British Virgin Islands does hereby transfer to _____ of _____ (the "**Transferee**") _____ Shares of a par value of _____ each in the Company (the "**Shares**").

SIGNED for and on behalf of the **Transferor**:

)
)
) _____
) Duly Authorised Signatory
)
) Name: _____
)
) Title: _____

And I/we do hereby agree to take the Shares.

SIGNED for and on behalf of the **Transferee**:

)
)
) _____
) Duly Authorised Signatory
)
) Name: _____
)
) Title: _____