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We have one class of shares, and each holder of our shares is entitled to one vote per share. As the Alibaba Partnership’s director nomination rights are categorized as a weighted voting rights structure (the “**WVR structure**”) under the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange (the “**Hong Kong Listing Rules**”), we are deemed as a company with a WVR structure. Shareholders and prospective investors should be aware of the potential risks of investing in a company with a WVR structure. Our American depository shares, each representing eight of our shares, are listed on the New York Stock Exchange in the United States under the symbol BABA.



Alibaba Group
阿里巴巴集团

Alibaba Group Holding Limited
阿里巴巴集團控股有限公司
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 9988)

OVERSEAS REGULATORY ANNOUNCEMENT

We are making this announcement pursuant to Rule 13.10B of the Hong Kong Listing Rules.

We filed a Form F-6 with the Securities and Exchange Commission of the United States, a registration statement pursuant to the U.S. Securities Act of 1933, as amended, to register an additional one billion American depository shares (“**ADSs**”), each representing eight ordinary shares of par value of US\$0.000003125 per ordinary share, to accommodate the issuance of additional ADSs upon the deposit of ordinary shares. For details of our filing, please refer to the attached Form F-6.

By order of the Board
Alibaba Group Holding Limited
Kevin Jinwei ZHANG
Secretary

Hong Kong, February 4, 2022

As at the date of this announcement, our board of directors is comprised of Mr. Daniel Yong ZHANG as the chairman, Mr. Joseph C. TSAI, Ms. Maggie Wei WU, Mr. J. Michael EVANS and Mr. Kabir MISRA as directors, and Mr. Chee Hwa TUNG, Mr. Walter Teh Ming KWAUK, Mr. Jerry YANG, Mr. E. Börje EKHOLM and Ms. Wan Ling MARTELLO as independent directors.

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM F-6
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933 FOR AMERICAN DEPOSITARY SHARES EVIDENCED BY
AMERICAN DEPOSITARY RECEIPTS

Alibaba Group Holding Limited

(Exact name of issuer of deposited securities as specified in its charter)

N/A

(Translation of issuer's name into English)

Cayman Islands

(Jurisdiction of incorporation or organization of issuer)

CITIBANK, N.A.

(Exact name of depository as specified in its charter)

388 Greenwich Street
New York, New York 10013
(877) 248-4237

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

Corporation Service Company
1180 Avenue of the Americas, Suite 210
New York, New York 10036
(800) 927-9801

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

Copies to:

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+852-2514-7600

Herman H. Raspé, Esq.
Patterson Belknap Webb & Tyler LLP
1133 Avenue of the Americas
New York, New York 10036
(212) 336-2301

It is proposed that this filing become effective under Rule 466: immediately upon filing.
 on (Date) at (Time).

If a separate registration statement has been filed to register the deposited shares, check the following box:

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered***	Proposed Maximum Aggregate Price Per Unit*	Proposed Maximum Aggregate Offering Price**	Amount of Registration Fee
American Depositary Shares (ADS(s)), each ADS representing the right to receive eight (8) ordinary shares of Alibaba Group Holding Limited (the "Company")	1,000,000,000 ADSs	\$5.00	\$50,000,000.00	\$4,635.00

* Each unit represents 100 ADSs.

** Estimated solely for the purpose of calculating the registration fee. Pursuant to Rule 457(k), such estimate is computed on the basis of the maximum aggregate fees or charges to be imposed in connection with the issuance of ADSs.

*** The ADSs are being registered to accommodate the issuance of additional ADSs upon the deposit of ordinary shares including deposits by current holders of ordinary shares who have indicated to the Company and the depository their intent to do so in the future.

Explanatory Note

This Registration Statement on Form F-6 is being filed and the ADSs are being registered in order to accommodate the issuance of additional ADSs upon the deposit of ordinary shares, including deposits of the Company's ordinary shares that are listed on the Hong Kong Stock Exchange.

This Registration Statement may be executed in any number of counterparts, each of which shall be deemed an original, and all of such counterparts together shall constitute one and the same instrument.

PART I

INFORMATION REQUIRED IN PROSPECTUS

Cross Reference Sheet

Item 1. DESCRIPTION OF SECURITIES TO BE REGISTERED

<u>Item Number and Caption</u>	<u>Location in Form of American Depositary Receipt ("Receipt") Filed Herewith as Prospectus</u>
1. Name of Depositary and address of its principal executive office	<u>Face of Receipt</u> - Introductory Article.
2. Title of Receipts and identity of deposited securities	<u>Face of Receipt</u> - Top Center.
Terms of Deposit:	
(i) The amount of deposited securities represented by one American Depositary Share ("ADSs")	<u>Face of Receipt</u> - Upper right corner.
(ii) The procedure for voting, if any, the deposited securities	<u>Reverse of Receipt</u> - Paragraphs (17) and (18).
(iii) The collection and distribution of dividends	<u>Reverse of Receipt</u> - Paragraph (15).
(iv) The transmission of notices, reports and proxy soliciting material	<u>Face of Receipt</u> - Paragraph (14); <u>Reverse of Receipt</u> - Paragraph (18).
(v) The sale or exercise of rights	<u>Reverse of Receipt</u> - Paragraphs (15) and (17).
(vi) The deposit or sale of securities resulting from dividends, splits or plans of reorganization	<u>Face of Receipt</u> - Paragraphs (3) and (6); <u>Reverse of Receipt</u> - Paragraphs (15) and (17).
(vii) Amendment, extension or termination of the deposit agreement	<u>Reverse of Receipt</u> - Paragraphs (23) and (24) (no provision for extensions).
(viii) Rights of holders of Receipts to inspect the transfer books of the Depositary and the list of holders of ADSs	<u>Face of Receipt</u> - Paragraph (14).

<u>Item Number and Caption</u>	<u>Location in Form of American Depository Receipt (“Receipt”) Filed Herewith as Prospectus</u>
(ix) Restrictions upon the right to deposit or withdraw the underlying securities	<u>Face of Receipt</u> – Paragraphs (2), (3), (4), (6), (7), (9) and (10).
(x) Limitation upon the liability of the Depositary	<u>Face of Receipt</u> - Paragraph (8); <u>Reverse of Receipt</u> - Paragraphs (20) and (21).
3. Fees and charges which may be imposed directly or indirectly on holders of ADSs	<u>Face of Receipt</u> - Paragraph (11).
Item 2. AVAILABLE INFORMATION	<u>Face of Receipt</u> - Paragraph (14).

The Company is subject to the periodic reporting requirements of the United States Securities Exchange Act of 1934, as amended, and, accordingly, files certain reports with, and submits certain reports to, the United States Securities and Exchange Commission (the “Commission”). These reports can be retrieved from the Commission’s internet website (www.sec.gov), and can be inspected and copied at the public reference facilities maintained by the Commission at 100 F Street, N.E., Washington D.C. 20549.

PROSPECTUS

The Prospectus consists of the form of American Depositary Receipt filed as Exhibit (a)(i) to this Registration Statement on Form F-6 and is incorporated herein by reference.

PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

Item 3. EXHIBITS

- (a) (i) Form of American Depositary Receipt. — Filed herewith as Exhibit (a)(i).
- (ii) Deposit Agreement, dated as of September 24, 2014, by and among Alibaba Group Holding Limited (the “Company”), Citibank, N.A., as depositary (the “Depositary”), and all Holders and Beneficial Owners of American Depositary Shares issued thereunder (“Deposit Agreement”). — Previously filed as Exhibit (a) to the Registration Statement on Form F-6 with Registration No. 333-231579.
- (b) (i) Letter Agreement (Migration of Certain Affiliate Share Holdings to Hong Kong Register), dated as of February 18, 2021, by and between the Company and the Depositary. — Filed herewith as Exhibit (b)(i).
- (ii) Letter Agreement (Migration of Certain Affiliate Share Holdings to Hong Kong Register), dated as of August 21, 2020, by and between the Company and the Depositary. — Filed herewith as Exhibit (b)(ii).
- (iii) Master ADS Letter Agreement, dated July 17, 2020, by and among the Company, the Depositary and Softbank Group Corp. — Filed herewith as Exhibit (b)(iii).
- (iv) Letter Agreement (Listing of Alibaba Shares in Hong Kong), dated as of November 20, 2019, by and between the Company and the Depositary. — Filed herewith as Exhibit (b)(iv).
- (v) Form of De-Legending Agreement, by and among the Company, the Depositary and the relevant Transaction Parties. — Filed herewith as Exhibit (b)(v).
- (vi) Restricted American Depositary Shares Letter Agreement, dated as of May 18, 2015, by and between the Company and the Depositary. — Previously filed as Exhibit (b)(i) to the Registration Statement on Form F-6 with Registration No. 333-231579.
- (vii) Form of Restricted American Depositary Shares Letter Agreement, by and among the Company, the Depositary and applicable financial institutions. — Previously filed as Exhibit (b)(ii) to the Registration Statement on Form F-6 with Registration No. 333-231579.

- (viii) Form of Letter Agreement related to Mandatory Exchangeable Securities, by and among the Company, the Depositary and applicable financial institutions. — Previously filed as Exhibit (b)(iii) to the Registration Statement on Form F-6 with Registration No. 333-231579.
- (viii) Form of Bulk Issuance Letter Agreement (exempt from registration), by and between the Company and the Depositary. — Previously filed as Exhibit (b)(iv) to the Registration Statement on Form F-6 with Registration No. 333-231579.
- (x) Form of Bulk Issuance Letter Agreement (registered), by and between the Company and the Depositary. — Previously filed as Exhibit (b)(v) to the Registration Statement on Form F-6 with Registration No. 333-231579.
- (c) Every material contract relating to the deposited securities between the Depositary and the issuer of the deposited securities in effect at any time within the last three years. — None.
- (d) Opinion of counsel for the Depositary as to the legality of the securities to be registered. — Filed herewith as Exhibit (d).
- (e) Certificate under Rule 466. — Filed herewith as Exhibit (e).
- (f) Powers of Attorney for certain officers and directors and the authorized representative of the Company. — Set forth on the signature pages hereto.

Item 4. UNDERTAKINGS

- (a) The Depositary undertakes to make available at the principal office of the Depositary in the United States, for inspection by holders of ADSs, any reports and communications received from the issuer of the deposited securities which are both (1) received by the Depositary as the holder of the deposited securities, and (2) made generally available to the holders of the underlying securities by the issuer.
- (b) If the amount of fees charged is not disclosed in the prospectus, the Depositary undertakes to prepare a separate document stating the amount of any fee charged and describing the service for which it is charged and to deliver promptly a copy of such fee schedule without charge to anyone upon request. The Depositary undertakes to notify each registered holder of an ADS thirty (30) days before any change in the fee schedule.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, Citibank, N.A., acting solely on behalf of the legal entity created by the Deposit Agreement, dated as of September 24, 2014, by and among Alibaba Group Holding Limited, Citibank, N.A., as depositary, and all Holders and Beneficial Owners from time to time of American Depositary Shares to be issued thereunder, certifies that it has reasonable grounds to believe that all the requirements for filing on Form F-6 are met and has duly caused this Registration Statement on Form F-6 to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of New York, State of New York, on the 4th day of February 2022.

Legal entity created by the Deposit Agreement under which the American Depositary Shares registered hereunder are to be issued, each American Depositary Share representing the right to receive eight (8) ordinary shares of Alibaba Group Holding Limited.

CITIBANK, N.A., as Depositary

By: /s/ Joseph Connor
Name: Joseph Connor
Title: Attorney-in-Fact

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, Alibaba Group Holding Limited certifies that it has reasonable grounds to believe that all the requirements for filing on Form F-6 are met and has duly caused this Registration Statement on Form F-6 to be signed on its behalf by the undersigned thereunto duly authorized, in Hangzhou, People's Republic of China, on February 4, 2022.

ALIBABA GROUP HOLDING LIMITED

By: /s/ Kevin Jinwei ZHANG

Name: Kevin Jinwei ZHANG

Title: Company Secretary

POWERS OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints each of Daniel Yong Zhang, Joseph C. Tsai, Maggie Wei Wu and Sara Siying Yu to act as his/her true and lawful attorney-in-fact and agent, with full power of substitution, for him/her and in his/her name, place and stead, in any and all such capacities, to sign any and all amendments, including post-effective amendments, and supplements to this Registration Statement, and to file the same, with all exhibits thereto and other documents in connection therewith, with the United States Securities and Exchange Commission, granting unto said attorney-in-fact and agent full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as s/he might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent, or his/her substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement on Form F-6 has been signed by the following persons in the following capacities on February 4, 2022.

<u>Signature</u>	<u>Title</u>
<u>/s/ Daniel Yong ZHANG</u> Daniel Yong ZHANG	Chairman and Chief Executive Officer (principal executive officer)
<u>/s/ Joseph C. TSAI</u> Joseph C. TSAI	Executive Vice Chairman
<u>/s/ Maggie Wei WU</u> Maggie Wei WU	Director and Chief Financial Officer (principal financial and accounting officer)
<u>/s/ J. Michael EVANS</u> J. Michael EVANS	Director and President
<u>/s/ Kabir MISRA</u> Kabir MISRA	Director

Signature

Title

Chee Hwa TUNG

Independent Director

/s/ Walter Teh Ming KWAUK
Walter Teh Ming KWAUK

Independent Director

Jerry YANG

Independent Director

E. Börje EKHOLM

Independent Director

Wan Ling MARTELLO

Independent Director

Signature

Title

Authorized Representative in the U.S.

/s/ Donald J. Puglisi

Name: Donald J. Puglisi

Title: Managing Director

Index to Exhibits

<u>Exhibit</u>	<u>Document</u>	<u>Sequentially Numbered Page</u>
(a)(i)	Form of ADR	
(b)(i)	Letter Agreement (Migration of Certain Affiliate Share Holdings to Hong Kong Register)	
(b)(ii)	Letter Agreement (Migration of Certain Affiliate Share Holdings to Hong Kong Register)	
(b)(iii)	Master ADS Letter Agreement	
(b)(iv)	Letter Agreement (Listing of Alibaba Shares in Hong Kong)	
(b)(v)	Form of De-Legending Agreement	
(d)	Opinion of counsel to the Depositary	
(e)	Certification under Rule 466	

FORM OF ADR

Number

CUSIP NUMBER: _____

American Depositary Shares (each American Depositary Share representing the right to receive eight (8) fully paid ordinary shares)

AMERICAN DEPOSITARY RECEIPT

FOR

AMERICAN DEPOSITARY SHARES

representing

DEPOSITED ORDINARY SHARES

of

Alibaba Group Holding Limited

(Incorporated and existing under the laws of the Cayman Islands)

Citibank, N.A., a national banking association organized and existing under the laws of the United States of America, as depositary (the "Depositary"), hereby certifies that _____ is the owner of _____ American Depositary Shares (hereinafter "ADS") representing deposited ordinary shares, including evidence of rights to receive ordinary shares (the "Shares"), of Alibaba Group Holding Limited, a company incorporated and existing under the laws of the Cayman Islands (the "Company"). As of the date of the Deposit Agreement (as hereinafter defined), each ADS represents the right to receive eight (8) Shares deposited under the Deposit Agreement with the Custodian, which at the date of execution of the Deposit Agreement is Citibank, N.A.-Hong Kong (the "Custodian"). The ADS(s)-to-Share(s) ratio is subject to amendment as provided in Articles IV and VI of the Deposit Agreement. The Depositary's Principal Office is located at 388 Greenwich Street, New York, New York 10013, U.S.A.

(1) **The Deposit Agreement.** This American Depositary Receipt is one of an issue of American Depositary Receipts (“ADRs”), all issued and to be issued upon the terms and conditions set forth in the Deposit Agreement, dated as of September 24, 2014 (as amended and supplemented from time to time, the “Deposit Agreement”), by and among the Company, the Depositary, and all Holders and Beneficial Owners from time to time of ADSs issued thereunder. The Deposit Agreement sets forth the rights and obligations of Holders and Beneficial Owners of ADSs and the rights and duties of the Depositary in respect of the Shares deposited thereunder and any and all Deposited Property from time to time received and held on deposit in respect of the ADSs. Copies of the Deposit Agreement are on file at the Principal Office of the Depositary and with the Custodian. Each Holder and each Beneficial Owner, upon acceptance of any ADSs (or any interest therein) issued in accordance with the terms and conditions of the Deposit Agreement, shall be deemed for all purposes to (a) be a party to and bound by the terms of the Deposit Agreement and the applicable ADR(s), and (b) appoint the Depositary its attorney-in-fact, with full power to delegate, to act on its behalf and to take any and all actions contemplated in the Deposit Agreement and the applicable ADR(s), to adopt any and all procedures necessary to comply with applicable law and to take such action as the Depositary in its sole discretion may deem necessary or appropriate to carry out the purposes of the Deposit Agreement and the applicable ADR(s), the taking of such actions to be the conclusive determinant of the necessity and appropriateness thereof.

The statements made on the face and reverse of this ADR are summaries of certain provisions of the Deposit Agreement and the Articles of Association (as in effect on the date of the signing of the Deposit Agreement) and are qualified by and subject to the detailed provisions of the Deposit Agreement and the Articles of Association, to which reference is hereby made.

All capitalized terms not defined herein shall have the meanings ascribed thereto in the Deposit Agreement.

The Depositary makes no representation or warranty as to the validity or worth of the Deposited Property. The Depositary has made arrangements for the acceptance of the ADSs into DTC. Each Beneficial Owner of ADSs held through DTC must rely on the procedures of DTC and the DTC Participants to exercise and be entitled to any rights attributable to such ADSs. The Depositary may issue Uncertificated ADSs subject, however, to the terms and conditions of Section 2.13 of the Deposit Agreement.

(2) **Surrender of ADSs and Withdrawal of Deposited Securities.** The Holder of this ADR (and of the ADSs evidenced hereby) shall be entitled to Delivery (at the Custodian’s designated office, or, at the request, risk and expense of the Holder, at such other place as the Holder requests) of the Deposited Securities at the time represented by the ADSs evidenced hereby upon satisfaction of each of the following conditions: (i) the Holder (or a duly-authorized attorney of the Holder) has duly Delivered to the Depositary at its Principal Office the ADSs evidenced hereby (and, if applicable, this ADR evidencing such ADSs) for the purpose of withdrawal of the Deposited Securities represented thereby, (ii) if applicable and so required by the Depositary, this ADR Delivered to the Depositary for such purpose has been properly endorsed in blank or is accompanied by proper instruments of transfer in blank (including signature guarantees in accordance with standard securities industry practice), (iii) if so required by the Depositary, the Holder of the ADSs has executed and delivered to the Depositary a written order directing the Depositary to cause the Deposited Securities being withdrawn to be Delivered to or upon the written order of the person(s) designated in such order, and (iv) all applicable fees and charges of, and expenses incurred by, the Depositary and all applicable taxes and governmental charges (as are set forth in Section 5.9 of, and Exhibit B to, the Deposit Agreement) have been paid, *subject, however, in each case*, to the terms and conditions of this ADR evidencing the surrendered ADSs, of the Deposit Agreement, of the Articles of Association and of any applicable laws and the rules of book-entry settlement entity, and to any provisions of or governing the Deposited Securities, in each case as in effect at the time thereof.

Upon satisfaction of each of the conditions specified above, the Depositary (i) shall as promptly as practicable cancel the ADSs Delivered to it (and, if applicable, this ADR evidencing the ADSs so Delivered), (ii) shall direct the Registrar to record the cancellation of the ADSs so Delivered on the books maintained for such purpose, and (iii) shall direct the Custodian to Deliver, or cause the Delivery of, in each case, without unreasonable delay, the Deposited Securities represented by the ADSs so canceled to or upon the written order of the person(s) designated in the order delivered to the Depositary for such purpose, *subject however, in each case*, to the terms and conditions of the Deposit Agreement, of this ADR evidencing the ADS so canceled, of the Articles of Association, of any applicable laws and of the rules of the book-entry settlement entity, if available, and to the terms and conditions of or governing the Deposited Securities, in each case as in effect at the time thereof.

The Depositary shall not accept for surrender ADSs representing less than one (1) Share. In the case of Delivery to it of ADSs representing a number other than a whole number of Shares, the Depositary shall cause ownership of the appropriate whole number of Shares to be Delivered in accordance with the terms hereof, and shall, at the discretion of the Depositary, either (i) return to the person surrendering such ADSs the number of ADSs representing any remaining fractional Share, or (ii) sell or cause to be sold the fractional Share represented by the ADSs so surrendered and remit the proceeds of such sale (net of (a) applicable fees and charges of, and expenses incurred by, the Depositary and (b) taxes withheld) to the person surrendering the ADSs.

Notwithstanding anything else contained in this ADR or the Deposit Agreement, the Depositary may make delivery at the Principal Office of the Depositary of Deposited Property consisting of (i) any cash dividends or cash distributions, or (ii) any proceeds from the sale of any non-cash distributions, which are at the time held by the Depositary in respect of the Deposited Securities represented by the ADSs surrendered for cancellation and withdrawal. At the request, risk and expense of any Holder so surrendering ADSs represented by this ADR, and for the account of such Holder, the Depositary shall direct the Custodian to forward (to the extent permitted by law) any Deposited Property (other than Deposited Securities) held by the Custodian in respect of such ADSs to the Depositary for delivery at the Principal Office of the Depositary. Such direction shall be given by letter or, at the request, risk and expense of such Holder, by cable, telex or facsimile transmission.

(3) Transfer, Combination and Split-up of ADRs. The Registrar shall as promptly as commercially practicable register the transfer of this ADR (and of the ADSs represented hereby) on the books maintained for such purpose and the Depositary shall as promptly as commercially practicable (x) cancel this ADR and execute new ADRs evidencing the same aggregate number of ADSs as those evidenced by this ADR canceled by the Depositary, (y) cause the Registrar to countersign such new ADRs, and (z) Deliver such new ADRs to or upon the order of the person entitled thereto, if each of the following conditions has been satisfied: (i) this ADR has been duly Delivered by the Holder (or by a duly authorized attorney of the Holder) to the Depositary at its Principal Office for the purpose of effecting a transfer thereof, (ii) this surrendered ADR has been properly endorsed or is accompanied by proper instruments of transfer (including signature guarantees in accordance with standard securities industry practice), (iii) this surrendered ADR has been duly stamped (if required by the laws of the State of New York or of the United States), and (iv) all applicable fees and charges of, and expenses incurred by, the Depositary and all applicable taxes and governmental charges (as are set forth in Section 5.9 of, and Exhibit B to, the Deposit Agreement) have been paid, *subject, however, in each case*, to the terms and conditions of this ADR, of the Deposit Agreement and of applicable law, in each case as in effect at the time thereof.

The Registrar shall as promptly as commercially practicable register the split-up or combination of this ADR (and of the ADSs represented hereby) on the books maintained for such purpose and the Depositary shall as promptly as commercially practicable (x) cancel this ADR and execute new ADRs for the number of ADSs requested, but in the aggregate not exceeding the number of ADSs evidenced by this ADR canceled by the Depositary, (y) cause the Registrar to countersign such new ADRs, and (z) Deliver such new ADRs to or upon the order of the Holder thereof, if each of the following conditions has been satisfied: (i) this ADR has been duly Delivered by the Holder (or by a duly authorized attorney of the Holder) to the Depositary at its Principal Office for the purpose of effecting a split-up or combination hereof, and (ii) all applicable fees and charges of, and expenses incurred by, the Depositary and all applicable taxes and governmental charges (as are set forth in Section 5.9 of, and Exhibit B to, the Deposit Agreement) have been paid, *subject, however, in each case*, to the terms and conditions of this ADR, of the Deposit Agreement and of applicable law, in each case as in effect at the time thereof.

The Depositary may appoint one or more co-transfer agents for the purpose of effecting transfers, combinations and split-ups of ADRs at designated transfer offices on behalf of the Depositary, and the Depositary shall notify the Company as promptly as practicable of any such appointment in writing. In carrying out its functions, a co-transfer agent may require evidence of authority and compliance with applicable laws and other requirements by Holders or persons entitled to such ADRs and will be entitled to protection and indemnity to the same extent as the Depositary. Such co-transfer agents may be removed and substitutes appointed by the Depositary, and the Depositary shall notify the Company, as promptly as practicable, of any such removal or substitution in writing. Each co-transfer agent appointed under Section 2.6 of the Deposit Agreement (other than the Depositary) shall give notice in writing to the Depositary accepting such appointment and agreeing to be bound by the applicable terms of the Deposit Agreement.

(4) **Pre-Conditions to Registration, Transfer, Etc.** As a condition precedent to the execution and delivery, the registration of issuance, transfer, split-up, combination or surrender, of any ADS, the delivery of any distribution thereon, or the withdrawal of any Deposited Property, the Depositary or the Custodian may require (i) payment from the depositor of Shares or presenter of ADSs or of this ADR of a sum sufficient to reimburse it for any tax or other governmental charge and any stock transfer or registration fee with respect thereto (including any such tax or charge and fee with respect to Shares being deposited or withdrawn) and payment of any applicable fees and charges of the Depositary as provided in Section 5.9 and Exhibit B to the Deposit Agreement and in this ADR, (ii) the production of proof reasonably satisfactory to it as to the identity and genuineness of any signature or any other matter contemplated by Section 3.1 of the Deposit Agreement, and (iii) compliance with (A) any laws or governmental regulations relating to the execution and delivery of this ADR or ADSs or to the withdrawal of Deposited Securities and (B) such reasonable regulations as the Depositary and the Company may establish consistent with the provisions of this ADR, the Deposit Agreement and applicable law.

The issuance of ADSs against deposits of Shares generally or against deposits of particular Shares may be suspended, or the deposit of particular Shares may be refused, or the registration of transfer of ADSs in particular instances may be refused, or the registration of transfer of ADSs generally may be suspended, during any period when the transfer books of the Company, the Depositary, a Registrar or the Share Registrar are closed or if any such action is deemed necessary or advisable by the Depositary (whereupon the Depositary shall notify the Company) or the Company, in good faith, at any time or from time to time because of any requirement of law or regulation, any government or governmental body or commission or any securities exchange on which the ADSs or Shares are listed, or under any provision of the Deposit Agreement or this ADR, or under any provision of, or governing, the Deposited Securities, or because of a meeting of shareholders of the Company or for any other reason, subject, in all cases to paragraph (25) of this ADR and Section 7.8 of the Deposit Agreement. Notwithstanding any provision of the Deposit Agreement or this ADR to the contrary, Holders are entitled to surrender outstanding ADSs to withdraw the Deposited Securities associated therewith at any time subject only to (i) temporary delays caused by closing the transfer books of the Depositary or the Company or the deposit of Shares in connection with voting at a shareholders' meeting or the payment of dividends, (ii) the payment of fees, taxes and similar charges, (iii) compliance with any U.S. or foreign laws or governmental regulations relating to the ADSs or to the withdrawal of the Deposited Securities, and (iv) other circumstances specifically contemplated by Instruction I.A.(l) of the General Instructions to Form F-6 (as such General Instructions may be amended from time to time).

(5) Compliance With Information Requests. Notwithstanding any other provision of the Deposit Agreement or this ADR, each Holder and Beneficial Owner of the ADSs represented hereby agrees to comply with requests from the Company pursuant to applicable law, the rules and requirements of the New York Stock Exchange, and any other stock exchange on which the Shares or ADSs are, or will be, registered, traded or listed or the Articles of Association, which are made to provide information, *inter alia*, as to the capacity in which such Holder or Beneficial Owner owns ADSs (and the Shares represented by such ADSs as the case may be) and regarding the identity of any other person(s) interested in such ADSs and the nature of such interest and various other matters, whether or not they are Holders and/or Beneficial Owners at the time of such request. The Depositary agrees to use its reasonable efforts to forward, upon the request of the Company and at the Company's expense, any such request from the Company to the Holders and to forward to the Company any such responses to such requests received by the Depositary.

(6) Ownership Restrictions. Notwithstanding any other provision of this ADR or of the Deposit Agreement, the Company may restrict transfers of the Shares where such transfer might result in ownership of Shares exceeding limits imposed by applicable law or the Articles of Association. The Company may also restrict, in such manner as it deems appropriate, transfers of the ADSs where such transfer may result in the total number of Shares represented by the ADSs owned by a single Holder or Beneficial Owner to exceed any such limits. The Company may, in its sole discretion but subject to applicable law, instruct the Depositary to take action with respect to the ownership interest of any Holder or Beneficial Owner in excess of the limits set forth in the preceding sentence, including but not limited to, the imposition of restrictions on the transfer of ADSs, the removal or limitation of voting rights or mandatory sale or disposition on behalf of a Holder or Beneficial Owner of the Shares represented by the ADSs held by such Holder or Beneficial Owner in excess of such limitations, if and to the extent such disposition is permitted by applicable law and the Articles of Association. Nothing herein or in the Deposit Agreement shall be interpreted as obligating the Depositary or the Company to ensure compliance with the ownership restrictions described herein or in Section 3.5 of the Deposit Agreement.

(7) **Reporting Obligations and Regulatory Approvals.** Applicable laws and regulations may require holders and beneficial owners of Shares, including the Holders and Beneficial Owners of ADSs, to satisfy reporting requirements and obtain regulatory approvals in certain circumstances. Holders and Beneficial Owners of ADSs are solely responsible for determining and complying with such reporting requirements and for obtaining such approvals. Each Holder and each Beneficial Owner hereby agrees to make such determination, file such reports, and obtain such approvals to the extent and in the form required by applicable laws and regulations as in effect from time to time. Neither the Depositary, the Custodian, the Company or any of their respective agents or affiliates shall be required to take any actions whatsoever on behalf of Holders or Beneficial Owners to determine or satisfy such reporting requirements or obtain such regulatory approvals under applicable laws and regulations.

(8) **Liability for Taxes and Other Charges.** Any tax or other governmental charge payable by the Custodian or by the Depositary with respect to any Deposited Property, ADSs or this ADR shall be payable by the Holders and Beneficial Owners to the Depositary. The Company, the Custodian and/or the Depositary may withhold or deduct from any distributions made in respect of Deposited Property, and may sell for the account of a Holder and/or Beneficial Owner any or all of the Deposited Property and apply such distributions and sale proceeds in payment of, any taxes (including applicable interest and penalties) or charges that are or may be payable by Holders or Beneficial Owners in respect of the ADSs, Deposited Property and this ADR, the Holder and the Beneficial Owner hereof remaining liable for any deficiency. The Custodian may refuse the deposit of Shares and the Depositary may refuse to issue ADSs, to deliver ADRs, register the transfer of ADSs, register the split-up or combination of ADRs and (subject to paragraph (25) of this ADR and Section 7.8 of the Deposit Agreement) the withdrawal of Deposited Property until payment in full of such tax, charge, penalty or interest is received. Every Holder and Beneficial Owner agrees to indemnify the Depositary, the Company, the Custodian, and any of their agents, officers, employees and Affiliates for, and to hold each of them harmless from, any claims with respect to taxes (including applicable interest and penalties thereon) arising from any tax benefit obtained for such Holder and/or Beneficial Owner.

(9) **Representations and Warranties of Depositors.** Each person depositing Shares under the Deposit Agreement shall be deemed thereby to represent and warrant that (i) such Shares are duly authorized, validly issued, fully paid, non-assessable and legally obtained by such person, (ii) all preemptive (and similar) rights, if any, with respect to such Shares have been validly waived or exercised, (iii) the person making such deposit is duly authorized so to do, (iv) the Shares presented for deposit are free and clear of any lien, encumbrance, security interest, charge, mortgage or adverse claim, (v) the Shares presented for deposit are not, and the ADSs issuable upon such deposit will not be, Restricted Securities (except as contemplated in Section 2.14 of the Deposit Agreement), and (vi) the Shares presented for deposit have not been stripped of any rights or entitlements. Such representations and warranties shall survive the deposit and withdrawal of Shares, the issuance and cancellation of ADSs in respect thereof and the transfer of such ADSs. If any such representations or warranties are false in any way, the Company and the Depositary shall be authorized, at the cost and expense of the person depositing Shares, to take any and all actions necessary to correct the consequences thereof.

(10) **Proofs, Certificates and Other Information.** Any person presenting Shares for deposit, any Holder and any Beneficial Owner may be required, and every Holder and Beneficial Owner agrees, from time to time to provide to the Depositary and the Custodian such proof of citizenship or residence, taxpayer status, payment of all applicable taxes or other governmental charges, exchange control approval, legal or beneficial ownership of ADSs and Deposited Property, compliance with applicable laws, the terms of the Deposit Agreement or this ADR evidencing the ADSs and the provisions of, or governing, the Deposited Property, to execute such certifications and to make such representations and warranties, and to provide such other information and documentation (or, in the case of Shares in registered form presented for deposit, such information relating to the registration on the books of the Company or of the Share Registrar) as the Depositary or the Custodian may deem necessary or proper or as the Company may reasonably require by written request to the Depositary consistent with its obligations under the Deposit Agreement and this ADR. The Depositary and the Registrar, as applicable, may withhold the execution or delivery or registration of transfer of any ADR or ADS or the distribution or sale of any dividend or distribution of rights or of the proceeds thereof or, to the extent not limited by paragraph (25) and the terms of Section 7.8 of the Deposit Agreement, the delivery of any Deposited Property until such proof or other information is filed or such certifications are executed, or such representations and warranties are made or such other documentation or information are provided, in each case to the Depositary's, the Registrar's and the Company's satisfaction. The Depositary shall provide the Company, in a timely manner, with copies or originals if necessary and appropriate of (i) any such proofs of citizenship or residence, taxpayer status, or exchange control approval or copies of written representations and warranties which it receives from Holders and Beneficial Owners, and (ii) any other information or documents which the Company may reasonably request and which the Depositary shall request and receive from any Holder or Beneficial Owner or any person presenting Shares for deposit or ADSs for cancellation, transfer or withdrawal. Nothing herein shall obligate the Depositary to (i) obtain any information for the Company if not provided by the Holders or Beneficial Owners, or (ii) verify or vouch for the accuracy of the information so provided by the Holders or Beneficial Owners.

(11) **ADS Fees and Charges.** The following ADS fees are payable under the terms of the Deposit Agreement:

- (i) ADS Issuance Fee: by any person depositing Shares or to whom ADSs are issued upon the deposit of Shares (excluding issuances as a result of distributions described in paragraph (iv) below), a fee not in excess of U.S. \$5.00 per 100 ADSs (or fraction thereof) so issued under the terms of the Deposit Agreement;

- (ii) ADS Cancellation Fee: by any person surrendering ADSs for cancellation and withdrawal of Deposited Securities or by any person to whom Deposited Securities are delivered, a fee not in excess of U.S. \$5.00 per 100 ADSs (or fraction thereof) surrendered;
- (iii) Cash Distribution Fee: by any Holder of ADSs, a fee not in excess of U.S. \$5.00 per 100 ADSs (or fraction thereof) held for the distribution of cash dividends or other cash distributions (*i.e.*, sale of rights and other entitlements);
- (iv) Stock Distribution /Rights Exercise Fee: by any Holder of ADS(s), a fee not in excess of U.S. \$5.00 per 100 ADSs (or fraction thereof) held for (a) stock dividends or other free stock distributions or (b) exercise of rights to purchase additional ADSs;
- (v) Other Distribution Fee: by any Holder of ADS(s), a fee not in excess of U.S. \$5.00 per 100 ADSs (or fraction thereof) held for the distribution of securities other than ADSs or rights to purchase additional ADSs (*i.e.*, spin-off shares); and
- (vi) Depository Services Fee: by any Holder of ADS(s), a fee not in excess of U.S. \$5.00 per 100 ADSs (or fraction thereof) held on the applicable record date(s) established by the Depository.

Holders, Beneficial Owners, persons depositing Shares and persons surrendering ADSs for cancellation and for the purpose of withdrawing Deposited Securities shall be responsible for the following ADS charges under the terms of the Deposit Agreement:

- (a) taxes (including applicable interest and penalties) and other governmental charges;
- (b) such registration fees as may from time to time be in effect for the registration of Shares or other Deposited Securities on the share register and applicable to transfers of Shares or other Deposited Securities to or from the name of the Custodian, the Depository or any nominees upon the making of deposits and withdrawals, respectively;
- (c) such cable, telex and facsimile transmission and delivery expenses as are expressly provided in the Deposit Agreement to be at the expense of the person depositing Shares or withdrawing Deposited Securities or of the Holders and Beneficial Owners of ADSs;
- (d) the expenses and charges incurred by the Depository in the conversion of foreign currency;
- (e) such fees and expenses as are incurred by the Depository in connection with compliance with exchange control regulations and other regulatory requirements applicable to Shares, Deposited Securities, ADSs and ADRs; and

- (f) the fees and expenses incurred by the Depositary, the Custodian, or any nominee in connection with the delivery or servicing of Deposited Property.

All ADS fees and charges may, at any time and from time to time, be changed by agreement between the Depositary and Company but, in the case of ADS fees and charges payable by Holders and Beneficial Owners, only in the manner contemplated by paragraph (23) of this ADR and as contemplated in Section 6.1 of the Deposit Agreement. The Depositary shall provide, without charge, a copy of its latest fee schedule to anyone upon request.

ADS fees and charges payable upon (i) deposit of Shares against issuance of ADSs and (ii) surrender of ADSs for cancellation and withdrawal of Deposited Securities will be payable by the person to whom the ADSs so issued are delivered by the Depositary (in the case of ADS issuances) and by the person who delivers the ADSs for cancellation to the Depositary (in the case of ADS cancellations). In the case of ADSs issued by the Depositary into DTC or presented to the Depositary via DTC, the ADS issuance and cancellation fees and charges will be payable by the DTC Participant(s) receiving the ADSs from the Depositary or the DTC Participant(s) surrendering the ADSs to the Depositary for cancellation, as the case may be, on behalf of the Beneficial Owner(s) and will be charged by the DTC Participant(s) to the account(s) of the applicable Beneficial Owner(s) in accordance with the procedures and practices of the DTC Participant(s) as in effect at the time. ADS fees and charges in respect of distributions and the ADS service fee are payable by Holders as of the applicable ADS Record Date established by the Depositary. In the case of distributions of cash, the amount of the applicable ADS fees and charges is deducted from the funds being distributed. In the case of (i) distributions other than cash and (ii) the ADS service fee, the applicable Holders as of the ADS Record Date established by the Depositary will be invoiced for the amount of the ADS fees and charges. For ADSs held through DTC, the ADS fees and charges for distributions other than cash and the ADS service fee are charged to the DTC Participants in accordance with the procedures and practices prescribed by DTC from time to time and the DTC Participants in turn charge the amount of such ADS fees and charges to the Beneficial Owners for whom they hold ADSs.

The Depositary may reimburse the Company for certain expenses incurred by the Company in respect of the ADR program established pursuant to the Deposit Agreement, by making available a portion of the ADS fees charged in respect of the ADR program or otherwise, upon such terms and conditions as the Company and the Depositary agree from time to time. The Company shall pay to the Depositary such fees and charges, and reimburse the Depositary for such out-of-pocket expenses, as the Depositary and the Company may agree from time to time. Responsibility for payment of such fees, charges and reimbursements may from time to time be changed by agreement between the Company and the Depositary. Unless otherwise agreed, the Depositary shall present its statement for such fees, charges and reimbursements to the Company once every three months. The charges and expenses of the Custodian are for the sole account of the Depositary.

The obligation of Holders and Beneficial Owners to pay ADS fees and charges shall survive the termination of the Deposit Agreement. As to any Depositary, upon the resignation or removal of such Depositary as described in Section 5.4 of the Deposit Agreement, the right to collect ADS fees and charges shall extend for those ADS fees and charges incurred prior to the effectiveness of such resignation or removal.

(12) **Title to ADRs.** Subject to the limitations contained in the Deposit Agreement and in this ADR, it is a condition of this ADR, and every successive Holder of this ADR by accepting or holding the same consents and agrees, that title to this ADR (and to each Certificated ADS evidenced hereby) shall be transferable upon the same terms as a certificated security under the laws of the State of New York, provided that, in the case of Certificated ADSs, this ADR has been properly endorsed or is accompanied by proper instruments of transfer. Notwithstanding any notice to the contrary, the Depositary and the Company may deem and treat the Holder of this ADR (that is, the person in whose name this ADR is registered on the books of the Depositary) as the absolute owner thereof for all purposes. Neither the Depositary nor the Company shall have any obligation nor be subject to any liability under the Deposit Agreement or this ADR to any holder of this ADR or any Beneficial Owner unless, in the case of a holder of ADSs, such holder is the Holder of this ADR registered on the books of the Depositary or, in the case of a Beneficial Owner, such Beneficial Owner, or the Beneficial Owner's representative, is the Holder registered on the books of the Depositary.

(13) **Validity of ADR.** The Holder(s) of this ADR (and the ADSs represented hereby) shall not be entitled to any benefits under the Deposit Agreement or be valid or enforceable for any purpose against the Depositary or the Company unless this ADR has been (i) dated, (ii) signed by the manual or facsimile signature of a duly-authorized signatory of the Depositary, (iii) countersigned by the manual or facsimile signature of a duly-authorized signatory of the Registrar, and (iv) registered in the books maintained by the Registrar for the registration of issuances and transfers of ADRs. An ADR bearing the facsimile signature of a duly-authorized signatory of the Depositary or the Registrar, who at the time of signature was a duly authorized signatory of the Depositary or the Registrar, as the case may be, shall bind the Depositary, notwithstanding the fact that such signatory has ceased to be so authorized prior to the delivery of such ADR by the Depositary.

(14) **Available Information; Reports; Inspection of Transfer Books.** The Company is subject to the periodic reporting requirements of the Exchange Act and, accordingly, is required to file or furnish certain reports with the Commission. These reports can be retrieved from the Commission's website (www.sec.gov) and can be inspected and copied at the public reference facilities maintained by the Commission located (as of the date of the Deposit Agreement) at 100 F Street, N.E., Washington D.C. 20549. The Depositary shall make available for inspection by Holders at its Principal Office the provisions of or governing Deposited Securities and any reports and communications, including any proxy soliciting materials, received from the Company which are both (a) received by the Depositary, the Custodian, or the nominee of either of them as the holder of the Deposited Property and (b) made generally available to the holders of such Deposited Property by the Company. The Depositary shall also provide or make available to Holders copies of such reports when furnished by the Company pursuant to Section 5.6 of the Deposit Agreement.

The Registrar shall keep books for the registration of ADSs which at all reasonable times shall be open for inspection by the Company and by the Holders of such ADSs, provided that such inspection shall not be, to the Registrar’s knowledge, for the purpose of communicating with Holders of such ADSs in the interest of a business or object other than the business of the Company or other than a matter related to the Deposit Agreement or the ADSs.

The Registrar may close the transfer books with respect to the ADSs, at any time or from time to time, when deemed necessary or advisable by it in good faith in connection with the performance of its duties hereunder, or at the reasonable written request of the Company subject, in all cases, to paragraph (25) and Section 7.8 of the Deposit Agreement.

Dated:

CITIBANK, N.A.
Transfer Agent and Registrar

CITIBANK, N.A.
as Depositary

By: _____
Authorized Signatory

By: _____
Authorized Signatory

The address of the Principal Office of the Depositary is 388 Greenwich Street, New York, New York 10013, U.S.A.

[FORM OF REVERSE OF ADR]

SUMMARY OF CERTAIN ADDITIONAL PROVISIONS

OF THE DEPOSIT AGREEMENT

(15) **Dividends and Distributions in Cash, Shares, etc.** Whenever the Company intends to make a distribution of a cash dividend or other cash distribution in respect of any Deposited Securities, the Company shall give timely prior notice thereof to the Depositary specifying, *inter alia*, the record date applicable for determining the holders of Deposited Securities entitled to receive such distribution. Upon the timely receipt of such notice, the Depositary shall establish an ADS Record Date upon the terms described in Section 4.9 of the Deposit Agreement. Upon receipt of confirmation from the Custodian of the receipt of any cash dividend or other cash distribution on any Deposited Securities, or upon receipt of proceeds from the sale of any Deposited Property held in respect of the ADSs under the terms hereof, the Depositary will (i) if at the time of receipt thereof any amounts received in a Foreign Currency can, in the judgment of the Depositary (pursuant to Section 4.8 of the Deposit Agreement), be converted on a practicable basis into Dollars transferable to the United States, promptly convert or cause to be converted such cash dividend, distribution or proceeds into Dollars (on the terms described in Section 4.8 of the Deposit Agreement), (ii) if applicable and unless previously established, establish the ADS Record Date upon the terms described in Section 4.9 of the Deposit Agreement, and (iii) distribute promptly the amount thus received (net of (a) the applicable fees and charges of, and expenses incurred by, the Depositary and (b) taxes withheld) to the Holders entitled thereto as of the ADS Record Date in proportion to the number of ADSs held as of the ADS Record Date. The Depositary shall distribute only such amount, however, as can be distributed without attributing to any Holder a fraction of one cent, and any balance not so distributed shall be held by the Depositary (without liability for interest thereon) and shall be added to and become part of the next sum received by the Depositary for distribution to Holders of ADSs outstanding at the time of the next distribution. If the Company, the Custodian or the Depositary is required to withhold and does withhold from any cash dividend or other cash distribution in respect of any Deposited Securities, or from any cash proceeds from the sales of Deposited Property, an amount on account of taxes, duties or other governmental charges, the amount distributed to Holders on the ADSs shall be reduced accordingly. Such withheld amounts shall be forwarded by the Company, the Custodian or the Depositary to the relevant governmental authority. Evidence of payment thereof by the Company shall be forwarded by the Company to the Depositary upon request. The Depositary will hold any cash amounts it is unable to distribute in a non-interest bearing account for the benefit of the applicable Holders and Beneficial Owners of ADSs until the distribution can be effected or the funds that the Depositary holds must be escheated as unclaimed property in accordance with the laws of the relevant states of the United States.

Whenever the Company intends to make a distribution that consists of a dividend in, or free distribution of, Shares, the Company shall give timely prior notice thereof to the Depositary specifying, *inter alia*, the record date applicable to holders of Deposited Securities entitled to receive such distribution. Upon the timely receipt of such notice from the Company, the Depositary shall establish the ADS Record Date upon the terms described in Section 4.9 of the Deposit Agreement. Upon receipt of confirmation from the Custodian of the receipt of the Shares so distributed by the Company, the Depositary shall either (i) subject to Section 5.9 of the Deposit Agreement, distribute to the Holders as of the ADS Record Date in proportion to the number of ADSs held as of the ADS Record Date, additional ADSs, which represent in the aggregate the number of Shares received as such dividend, or free distribution, subject to the other terms of the Deposit Agreement (including, without limitation, (a) the applicable fees and charges of, and expenses incurred by, the Depositary and (b) taxes), or (ii) if additional ADSs are not so distributed, take all actions necessary so that each ADS issued and outstanding after the ADS Record Date shall, to the extent permissible by law, thenceforth also represent rights and interests in the additional integral number of Shares distributed upon the Deposited Securities represented thereby (net of (a) the applicable fees and charges of, and expenses incurred by, the Depositary and (b) taxes). In lieu of delivering fractional ADSs, the Depositary shall sell the number of Shares or ADSs, as the case may be, represented by the aggregate of such fractions and distribute the net proceeds upon the terms described in Section 4.1 of the Deposit Agreement. In the event that the Depositary determines that any distribution in property (including Shares) is subject to any tax or other governmental charges which the Depositary is obligated to withhold, or, if the Company in the fulfillment of its obligation under Section 5.7 of the Deposit Agreement, has furnished an opinion of U.S. counsel determining that Shares must be registered under the Securities Act or other laws in order to be distributed to Holders (and no such registration statement has been declared effective), the Depositary may dispose of all or a portion of such property (including Shares and rights to subscribe therefor) in such amounts and in such manner, including by public or private sale, as the Depositary deems necessary and practicable, and the Depositary shall distribute the net proceeds of any such sale (after deduction of (a) taxes and (b) fees and charges of, and expenses incurred by, the Depositary) to Holders entitled thereto upon the terms described in Section 4.1 of the Deposit Agreement. The Depositary shall hold and/or distribute any unsold balance of such property in accordance with the provisions of the Deposit Agreement.

Whenever the Company intends to make a distribution payable at the election of the holders of Deposited Securities in cash or in additional Shares, the Company shall give timely prior notice thereof to the Depositary specifying, *inter alia*, the record date applicable to holders of Deposited Securities entitled to receive such elective distribution and whether or not it wishes such elective distribution to be made available to Holders of ADSs. Upon the timely receipt of a notice indicating that the Company wishes such elective distribution to be made available to Holders of ADSs, the Depositary shall consult with the Company to determine, and the Company shall assist the Depositary in its determination, whether it is lawful and practicable to make such elective distribution available to the Holders of ADSs. The Depositary shall make such elective distribution available to Holders only if (i) the Company shall have timely requested that the elective distribution be made available to Holders, (ii) the Depositary shall have determined that such distribution is practicable and (iii) the Depositary shall have received satisfactory documentation within the terms of Section 5.7 of the Deposit Agreement. If the above conditions are not satisfied, the Depositary shall establish an ADS Record Date on the terms described in Section 4.9 of the Deposit Agreement and, to the extent not prohibited by law, distribute to the Holders, on the basis of the same determination as is made in the Cayman Islands in respect of the Shares for which no election is made, either (X) cash upon the terms described in Section 4.1 of the Deposit Agreement or (Y) additional ADSs representing such additional Shares upon the terms described in Section 4.2 of the Deposit Agreement. If the above conditions are satisfied, the Depositary shall establish an ADS Record Date on the terms described in Section 4.9 of the Deposit Agreement and establish procedures to enable Holders to elect the receipt of the proposed distribution in cash or in additional ADSs. The Company shall assist the Depositary in establishing such procedures to the extent necessary. If a Holder elects to receive the proposed distribution (X) in cash, the distribution shall be made upon the terms described in Section 4.1 of the Deposit Agreement, or (Y) in ADSs, the distribution shall be made upon the terms described in Section 4.2 of the Deposit Agreement. Nothing herein shall obligate the Depositary to make available to Holders a method to receive the elective distribution in Shares (rather than ADSs). There can be no assurance that Holders generally, or any Holder in particular, will be given the opportunity to receive elective distributions on the same terms and conditions as the holders of Shares.

Whenever the Company intends to distribute to the holders of the Deposited Securities rights to subscribe for additional Shares, the Company shall give timely prior notice thereof to the Depositary specifying, *inter alia*, the record date applicable to holders of Deposited Securities entitled to receive such distribution and whether or not it wishes such rights to be made available to Holders of ADSs. Upon the timely receipt of a notice indicating that the Company wishes such rights to be made available to Holders of ADSs, the Depositary shall consult with the Company to determine, and the Company shall assist the Depositary in its determination, whether it is lawful and practicable to make such rights available to the Holders. The Depositary shall make such rights available to Holders only if (i) the Company shall have timely requested that such rights be made available to Holders, (ii) the Depositary shall have received satisfactory documentation within the terms of Section 5.7 of the Deposit Agreement, and (iii) the Depositary shall have determined that such distribution of rights is practicable. In the event any of the conditions set forth above are not satisfied or if the Company requests that the rights not be made available to Holders of ADSs, the Depositary shall proceed with the sale of the rights as contemplated in Section 4.4(b) of the Deposit Agreement. In the event all conditions set forth above are satisfied, the Depositary shall establish an ADS Record Date (upon the terms described in Section 4.9 of the Deposit Agreement) and establish procedures to (x) distribute rights to purchase additional ADSs (by means of warrants or otherwise), (y) to enable the Holders to exercise such rights (upon payment of the subscription price and of the applicable (a) fees and charges of, and expenses incurred by, the Depositary and (b) taxes), and (z) to deliver ADSs upon the valid exercise of such rights. The Company shall assist the Depositary to the extent necessary in establishing such procedures. Nothing herein shall obligate the Depositary to make available to the Holders a method to exercise rights to subscribe for Shares (rather than ADSs).

If (i) the Company does not timely request the Depositary to make the rights available to Holders or requests that the rights not be made available to Holders, (ii) the Depositary fails to receive satisfactory documentation within the terms of Section 5.7 of the Deposit Agreement or determines it is not practicable to make the rights available to Holders, or (iii) any rights made available are not exercised and appear to be about to lapse, the Depositary shall determine whether it is lawful and practicable to sell such rights, in a riskless principal capacity, at such place and upon such terms (including public or private sale) as it may deem practicable. The Company shall assist the Depositary to the extent necessary to determine such legality and practicability. The Depositary shall, upon such sale, convert and distribute proceeds of such sale (net of applicable (a) fees and charges of, and expenses incurred by, the Depositary and (b) taxes) upon the terms set forth in Section 4.1 of the Deposit Agreement.

If the Depositary is unable to make any rights available to Holders upon the terms described in Section 4.4(a) of the Deposit Agreement or to arrange for the sale of the rights upon the terms described in Section 4.4(b) of the Deposit Agreement, the Depositary shall allow such rights to lapse.

The Depositary shall not be responsible for (i) any failure to determine that it may be lawful or practicable to make such rights available to Holders in general or any Holders in particular, (ii) any foreign exchange exposure or loss incurred in connection with such sale, or exercise, or (iii) the content of any materials forwarded to the Holders on behalf of the Company in connection with the rights distribution.

Notwithstanding anything to the contrary in this Section 4.4 of the Deposit Agreement, if registration (under the Securities Act or any other applicable law) of the rights or the securities to which any rights relate may be required in order for the Company to offer such rights or such securities to Holders and to sell the securities represented by such rights, the Depositary will not distribute such rights to the Holders (i) unless and until a registration statement under the Securities Act (or other applicable law) covering such offering is in effect or (ii) unless the Company furnishes the Depositary opinion(s) of counsel for the Company in the United States and counsel to the Company in any other applicable country in which rights would be distributed, in each case reasonably satisfactory to the Depositary, to the effect that the offering and sale of such securities to Holders and Beneficial Owners are exempt from, or do not require registration under, the provisions of the Securities Act or any other applicable laws.

In the event that the Company, the Depositary or the Custodian shall be required to withhold and does withhold from any distribution of Deposited Property (including rights) an amount on account of taxes or other governmental charges, the amount distributed to the Holders of ADSs shall be reduced accordingly. In the event that the Depositary determines that any distribution of Deposited Property (including Shares and rights to subscribe therefor) is subject to any tax or other governmental charges which the Depositary is obligated to withhold, the Depositary may dispose of all or a portion of such Deposited Property (including Shares and rights to subscribe therefor) in such amounts and in such manner, including by public or private sale, as the Depositary deems necessary and practicable to pay any such taxes or charges.

There can be no assurance that Holders generally, or any Holder in particular, will be given the opportunity to receive or exercise rights on the same terms and conditions as the holders of Shares or be able to exercise such rights. Nothing herein shall obligate the Company to file any registration statement in respect of any rights or Shares or other securities to be acquired upon the exercise of such rights.

Whenever the Company intends to distribute to the holders of Deposited Securities property other than cash, Shares or rights to purchase additional Shares, the Company shall give timely notice thereof to the Depositary and shall indicate whether or not it wishes such distribution to be made to Holders of ADSs. Upon receipt of a notice indicating that the Company wishes such distribution be made to Holders of ADSs, the Depositary shall consult with the Company, and the Company shall assist the Depositary, to determine whether such distribution to Holders is lawful and practicable. The Depositary shall not make such distribution unless (i) the Company shall have requested the Depositary to make such distribution to Holders, (ii) the Depositary shall have received satisfactory documentation within the terms of Section 5.7 of the Deposit Agreement, and (iii) the Depositary shall have determined that such distribution is practicable.

Upon receipt of satisfactory documentation and the request of the Company to distribute property to Holders of ADSs and after making the requisite determinations set forth in (a) above, the Depositary shall distribute the property so received to the Holders of record, as of the ADS Record Date, in proportion to the number of ADSs held by them respectively and in such manner as the Depositary may deem practicable for accomplishing such distribution (i) upon receipt of payment or net of the applicable fees and charges of, and expenses incurred by, the Depositary, and (ii) net of any taxes withheld. The Depositary may dispose of all or a portion of the property so distributed and deposited, in such amounts and in such manner (including public or private sale) as the Depositary may deem practicable or necessary to satisfy any taxes (including applicable interest and penalties) or other governmental charges applicable to the distribution.

If (i) the Company does not request the Depositary to make such distribution to Holders or requests not to make such distribution to Holders, (ii) the Depositary does not receive satisfactory documentation within the terms of Section 5.7 of the Deposit Agreement, or (iii) the Depositary determines that all or a portion of such distribution is not practicable, the Depositary shall sell or cause such property to be sold in a public or private sale, at such place or places and upon such terms as it may deem practicable and shall (i) cause the proceeds of such sale, if any, to be converted into Dollars and (ii) distribute the proceeds of such conversion received by the Depositary (net of applicable (a) fees and charges of, and expenses incurred by, the Depositary and (b) taxes) to the Holders as of the ADS Record Date upon the terms of Section 4.1 of the Deposit Agreement. If the Depositary is unable to sell such property, the Depositary may dispose of such property for the account of the Holders in any way it deems practicable under the circumstances.

(16) Redemption. If the Company intends to exercise any right of redemption in respect of any of the Deposited Securities, the Company shall give timely prior notice thereof to the Depositary which notice shall set forth the particulars of the proposed redemption. Upon timely receipt of (i) such notice and (ii) satisfactory documentation given by the Company to the Depositary within the terms of Section 5.7 of the Deposit Agreement, and only if the Depositary shall have determined that such proposed redemption is practicable, the Depositary shall provide to each Holder a notice setting forth the intended exercise by the Company of the redemption rights and any other particulars set forth in the Company's notice to the Depositary. The Depositary shall instruct the Custodian to present to the Company the Deposited Securities in respect of which redemption rights are being exercised against payment of the applicable redemption price. Upon receipt of confirmation from the Custodian that the redemption has taken place and that funds representing the redemption price have been received, the Depositary shall convert, transfer, and distribute the proceeds (net of applicable (a) fees and charges of, and the expenses incurred by, the Depositary, and (b) taxes), retire ADSs and cancel ADRs, if applicable, upon delivery of such ADSs by Holders thereof and the terms set forth in Sections 4.1 and 6.2 of the Deposit Agreement. If less than all outstanding Deposited Securities are redeemed, the ADSs to be retired will be selected by lot or on a pro rata basis, as may be determined by the Depositary. The redemption price per ADS shall be the dollar equivalent of the per share amount received by the Depositary (adjusted to reflect the ADS(s)-to-Share(s) ratio) upon the redemption of the Deposited Securities represented by ADSs (subject to the terms of Section 4.8 of the Deposit Agreement and the applicable fees and charges of, and expenses incurred by, the Depositary, and taxes) multiplied by the number of Deposited Securities represented by each ADS redeemed.

(17) **Fixing of ADS Record Date.** Whenever the Depositary shall receive notice of the fixing of a record date by the Company for the determination of holders of Deposited Securities entitled to receive any distribution (whether in cash, Shares, rights or other distribution), or whenever for any reason the Depositary causes a change in the number of Shares that are represented by each ADS, or whenever the Depositary shall receive notice of any meeting of, or solicitation of consents or proxies of, holders of Shares or other Deposited Securities, or whenever the Depositary shall find it necessary or convenient in connection with the giving of any notice, solicitation of any consent or any other matter, the Depositary shall fix a record date (the “ADS Record Date”) for the determination of the Holders of ADS(s) who shall be entitled to receive such distribution, to give instructions for the exercise of voting rights at any such meeting, to give or withhold such consent, to receive such notice or solicitation or to otherwise take action, or to exercise the rights of Holders with respect to such changed number of Shares represented by each ADS. The Depositary shall make reasonable efforts to establish the ADS Record Date as closely as possible to the applicable record date for the Deposited Securities (if any) set by the Company in the Cayman Islands and shall not announce the establishment of any ADS Record Date prior to the relevant corporate action having been made public by the Company (if such corporate action affects the Deposited Securities). Subject to applicable law and the terms and conditions of this ADR and Sections 4.1 through 4.8 of the Deposit Agreement, only the Holders of ADSs at the close of business in New York on such ADS Record Date shall be entitled to receive such distribution, to give such voting instructions, to receive such notice or solicitation, or otherwise take action.

(18) Voting of Deposited Securities. As soon as practicable after receipt of notice of any meeting at which the holders of Deposited Securities are entitled to vote, or of solicitation of consents or proxies from holders of Deposited Securities, the Depositary shall fix the ADS Record Date in respect of such meeting or solicitation of consent or proxy in accordance with Section 4.9. The Depositary shall, if requested by the Company in writing in a timely manner (the Depositary having no obligation to take any further action if the request shall not have been received by the Depositary at least thirty (30) days prior to the date of such vote or meeting), at the Company's expense and provided no U.S. legal prohibitions exist, distribute as soon as practicable after receipt thereof to Holders as of the ADS Record Date: (a) such notice of meeting or solicitation of consent or proxy, (b) a statement that the Holders at the close of business on the ADS Record Date will be entitled, subject to any applicable law, the provisions of the Deposit Agreement, the Articles of Association and the provisions of or governing the Deposited Securities (which provisions, if any, shall be summarized in pertinent part by the Company), to instruct the Depositary as to the exercise of the voting rights, if any, pertaining to the Deposited Securities represented by such Holder's ADSs, and (c) a brief statement as to the manner in which such voting instructions may be given to the Depositary or in which voting instructions may be deemed to have been given in accordance with Section 4.10 of the Deposit Agreement if no instructions are received prior to the deadline set for such purposes to the Depositary to give a discretionary proxy to a person designated by the Company. Notwithstanding anything contained in the Deposit Agreement or any ADR, the Depositary may, to the extent not prohibited by law or regulations, or by the requirements of the stock exchange on which the ADSs are listed, in lieu of distribution of the materials provided to the Depositary in connection with any meeting of, or solicitation of consents or proxies from, holders of Deposited Securities, distribute to the Holders a notice that provides Holders with, or otherwise publicizes to Holders, instructions on how to retrieve such materials or receive such materials upon request (*i.e.*, by reference to a website containing the materials for retrieval or a contact for requesting copies of the materials). The Depositary has been advised by the Company that under the Articles of Association (as in effect as of the date of the Deposit Agreement), voting at any meeting of shareholders will be decided on a poll. Voting instructions may be given only in respect of a number of ADSs representing an integral number of Deposited Securities. Upon the timely receipt from a Holder of ADSs as of the ADS Record Date of voting instructions in the manner specified by the Depositary, the Depositary shall endeavor, insofar as practicable and permitted under applicable law, the provisions of the Deposit Agreement, Articles of Association and the provisions of the Deposited Securities, to vote, or cause the Custodian to vote, the Deposited Securities (in person or by proxy) represented by such Holder's ADSs in accordance with the voting instructions received from the Holders of ADSs. If the Depositary does not receive instructions from a Holder as of the ADS Record Date on or before the date established by the Depositary for such purpose, such Holder shall be deemed, and the Depositary shall (unless otherwise specified in the notice distributed to Holders) deem such Holder, to have instructed the Depositary to give a discretionary proxy to a person designated by the Company to vote the Deposited Securities; provided, however, that no such discretionary proxy shall be given by the Depositary with respect to any matter to be voted upon as to which the Company informs the Depositary that (A) the Company does not wish such proxy to be given, (B) substantial opposition exists, or (C) the rights of holders of Deposited Securities may be materially adversely affected. Neither the Depositary nor the Custodian shall under any circumstances exercise any discretion as to voting and neither the Depositary nor the Custodian shall vote, attempt to exercise the right to vote, or in any way make use of, for purposes of establishing a quorum or otherwise, the Deposited Securities represented by ADSs, except pursuant to and in accordance with the voting instructions timely received from Holders or as otherwise contemplated herein. If the Depositary timely receives voting instructions from a Holder which fail to specify the manner in which the Depositary is to vote the Deposited Securities represented by such Holder's ADSs, the Depositary will deem such Holder (unless otherwise specified in the notice distributed to Holders) to have instructed the Depositary to vote in favor of the items set forth in such voting instructions. Deposited Securities represented by ADSs for which no timely voting instructions are received by the Depositary from the Holder shall not be voted (except as contemplated in Section 4.10 of the Deposit Agreement). Notwithstanding anything else contained herein, the Depositary shall, if so requested in writing by the Company, represent all Deposited Securities (whether or not voting instructions have been received in respect of such Deposited Securities from Holders as of the ADS Record Date) for the sole purpose of establishing quorum at a meeting of shareholders. Notwithstanding anything else contained in the Deposit Agreement or any ADR, the Depositary shall not have any obligation to take any action with respect to any meeting, or solicitation of consents or proxies, of holders of Deposited Securities if the taking of such action would violate U.S. laws. The Company agrees to take any and all actions reasonably necessary and as permitted by Cayman Islands law to enable Holders and Beneficial Owners to exercise the voting rights accruing to the Deposited Securities and to deliver to the Depositary an opinion of U.S. counsel addressing any actions requested to be taken if so requested by the Depositary. There can be no assurance that Holders generally or any Holder in particular will receive the notice described above with sufficient time to enable the Holder to return voting instructions to the Depositary in a timely manner.

(19) **Changes Affecting Deposited Securities.** Upon any change in nominal or par value, split-up, cancellation, consolidation or any other reclassification of Deposited Securities, or upon any recapitalization, reorganization, merger, consolidation or sale of assets affecting the Company or to which it is a party, any property which shall be received by the Depositary or the Custodian in exchange for, or in conversion of, or replacement of, or otherwise in respect of, such Deposited Securities shall, to the extent not prohibited by law, be treated as new Deposited Property under the Deposit Agreement, and this ADR shall, subject to the provisions of the Deposit Agreement, this ADR evidencing such ADSs and applicable law, represent the right to receive such additional or replacement Deposited Property. In giving effect to such change, split-up, cancellation, consolidation or other reclassification of Deposited Securities, recapitalization, reorganization, merger, consolidation or sale of assets, the Depositary may, with the Company's approval, and shall, if the Company shall so request, subject to the terms of the Deposit Agreement and receipt of an opinion of counsel to the Company reasonably satisfactory to the Depositary that such actions are not in violation of any applicable laws or regulations, (i) issue and deliver additional ADSs as in the case of a share dividend on the Shares, (ii) amend the Deposit Agreement and the applicable ADRs, (iii) amend the applicable Registration Statement(s) on Form F-6 as filed with the Commission in respect of the ADSs, (iv) call for the surrender of outstanding ADRs to be exchanged for new ADRs, and (v) take such other actions as are appropriate to reflect the transaction with respect to the ADSs. The Company agrees to, jointly with the Depositary, amend the Registration Statement on Form F-6 as filed with the Commission to permit the issuance of such new form of ADRs. Notwithstanding the foregoing, in the event that any Deposited Property so received may not be lawfully distributed to some or all Holders, the Depositary may, with the Company's approval, and shall, if the Company requests, subject to receipt of an opinion of Company's counsel reasonably satisfactory to the Depositary that such action is not in violation of any applicable laws or regulations, sell such Deposited Property at public or private sale, at such place or places and upon such terms as it may deem proper and may allocate the net proceeds of such sales (net of (a) fees and charges of, and expenses incurred by, the Depositary and (b) taxes) for the account of the Holders otherwise entitled to such Deposited Property upon an averaged or other practicable basis without regard to any distinctions among such Holders and distribute the net proceeds so allocated to the extent practicable as in the case of a distribution received in cash pursuant to Section 4.1 of the Deposit Agreement. The Depositary shall not be responsible for (i) any failure to determine that it may be lawful or practicable to make such Deposited Property available to Holders in general or to any Holder in particular, (ii) any foreign exchange exposure or loss incurred in connection with such sale, or (iii) any liability to the purchaser of such Deposited Property.

(20) **Exoneration.** Notwithstanding anything contained in the Deposit Agreement or any ADR, neither the Depositary nor the Company shall be obligated to do or perform any act which is inconsistent with the provisions of the Deposit Agreement or incur any liability (i) if the Depositary or the Company shall be prevented or forbidden from, or delayed in, doing or performing any act or thing required by the terms of the Deposit Agreement and this ADR, by reason of any provision of any present or future law or regulation of the United States, the Cayman Islands or any other country, or of any other governmental authority or regulatory authority or stock exchange, or on account of the possible criminal or civil penalties or restraint, or by reason of any provision, present or future, of the Articles of Association or any provision of or governing any Deposited Securities, or by reason of any act of God or war or other circumstances beyond its control (including, without limitation, nationalization, expropriation, currency restrictions, work stoppage, strikes, civil unrest, acts of terrorism, revolutions, rebellions, explosions and computer failure), (ii) by reason of any exercise of, or failure to exercise, any discretion provided for in the Deposit Agreement or in the Articles of Association or provisions of or governing Deposited Securities, (iii) for any action or inaction in reliance upon the advice of or information from legal counsel, accountants, any person presenting Shares for deposit, any Holder, any Beneficial Owner or authorized representative thereof, or any other person believed by it in good faith to be competent to give such advice or information, (iv) for the inability by a Holder or Beneficial Owner to benefit from any distribution, offering, right or other benefit which is made available to holders of Deposited Securities but is not, under the terms of the Deposit Agreement, made available to Holders of ADSs, or (v) for any consequential or punitive damages (including lost profits) for any breach of the terms of the Deposit Agreement. The Depositary, its controlling persons, its agents, any Custodian and the Company, its controlling persons and its agents may rely and shall be protected in acting upon any written notice, request or other document believed by it to be genuine and to have been signed or presented by the proper party or parties. No disclaimer of liability under the Securities Act is intended by any provision of the Deposit Agreement or this ADR.

(21) **Standard of Care.** The Company and the Depositary assume no obligation and shall not be subject to any liability under the Deposit Agreement or this ADR to any Holder(s) or Beneficial Owner(s), except that the Company and the Depositary agree to perform their respective obligations specifically set forth in the Deposit Agreement or this ADR without negligence or bad faith. Without limitation of the foregoing, neither the Depositary, nor the Company, nor any of their respective controlling persons, or agents, shall be under any obligation to appear in, prosecute or defend any action, suit or other proceeding in respect of any Deposited Property or in respect of the ADSs, which in its opinion may involve it in expense or liability, unless indemnity satisfactory to it against all expense (including fees and disbursements of counsel) and liability be furnished as often as may be required (and no Custodian shall be under any obligation whatsoever with respect to such proceedings, the responsibility of the Custodian being solely to the Depositary).

The Depositary and its agents shall not be liable for any failure to carry out any instructions to vote any of the Deposited Securities, or for the manner in which any vote is cast or the effect of any vote, provided that any such action or omission is in good faith and in accordance with the terms of the Deposit Agreement. The Depositary shall not incur any liability for any failure to determine that any distribution or action may be lawful or practicable, for the content of any information submitted to it by the Company for distribution to the Holders or for any inaccuracy of any translation thereof, for any investment risk associated with acquiring an interest in the Deposited Property, for the validity or worth of the Deposited Securities or for any tax consequences that may result from the ownership of ADSs, Shares or other Deposited Property, for the credit-worthiness of any third party, for allowing any rights to lapse upon the terms of the Deposit Agreement, for the failure or timeliness of any notice from the Company, or for any action of or failure to act by, or any information provided or not provided by, DTC or any DTC Participant.

The Depositary shall not be liable for any acts or omissions made by a successor depositary whether in connection with a previous act or omission of the Depositary or in connection with any matter arising wholly after the removal or resignation of the Depositary, provided that in connection with the issue out of which such potential liability arises the Depositary performed its obligations without negligence or bad faith while it acted as Depositary.

(22) **Resignation and Removal of the Depositary; Appointment of Successor Depositary.** The Depositary may at any time resign as Depositary under the Deposit Agreement by written notice of resignation delivered to the Company, such resignation to be effective on the earlier of (i) the 90th day after delivery thereof to the Company (whereupon the Depositary shall be entitled to take the actions contemplated in Section 6.2 of the Deposit Agreement), or (ii) the appointment by the Company of a successor depositary and its acceptance of such appointment as provided in the Deposit Agreement. The Depositary may at any time be removed by the Company by written notice of such removal, which removal shall be effective on the later of (i) the 90th day after delivery thereof to the Depositary (whereupon the Depositary shall be entitled to take the actions contemplated in Section 6.2 of the Deposit Agreement), or (ii) upon the appointment by the Company of a successor depositary and its acceptance of such appointment as provided in the Deposit Agreement. In case at any time the Depositary acting hereunder shall resign or be removed, the Company shall use its commercially reasonable efforts to appoint a successor depositary, which shall be a bank or trust company having an office in the Borough of Manhattan, the City of New York. Every successor depositary shall be required by the Company to execute and deliver to its predecessor and to the Company an instrument in writing accepting its appointment hereunder, and thereupon such successor depositary, without any further act or deed (except as required by applicable law), shall become fully vested with all the rights, powers, duties and obligations of its predecessor (other than as contemplated in Sections 5.8 and 5.9 of the Deposit Agreement). The predecessor depositary, upon payment of all sums due it and on the written request of the Company, shall (i) execute and deliver an instrument transferring to such successor all rights and powers of such predecessor hereunder (other than as contemplated in Sections 5.8 and 5.9 of the Deposit Agreement), (ii) duly assign, transfer and deliver all of the Depositary's right, title and interest to the Deposited Property to such successor, and (iii) deliver to such successor a list of the Holders of all outstanding ADSs and such other information relating to ADSs and Holders thereof as the successor may reasonably request. Any such successor depositary shall promptly provide notice of its appointment to such Holders. Any entity into or with which the Depositary may be merged or consolidated shall be the successor of the Depositary without the execution or filing of any document or any further act.

(23) **Amendment/Supplement.** Subject to the terms and conditions of this paragraph 23, and Section 6.1 of the Deposit Agreement and applicable law, this ADR and any provisions of the Deposit Agreement may at any time and from time to time be amended or supplemented by written agreement between the Company and the Depositary in any respect which they may deem necessary or desirable without the prior written consent of the Holders or Beneficial Owners. Any amendment or supplement which shall impose or increase any fees or charges (other than charges in connection with foreign exchange control regulations, and taxes and other governmental charges, delivery and other such expenses), or which shall otherwise materially prejudice any substantial existing right of Holders or Beneficial Owners, shall not, however, become effective as to outstanding ADSs until the expiration of thirty (30) days after notice of such amendment or supplement shall have been given to the Holders of outstanding ADSs. Notice of any amendment to the Deposit Agreement or any ADR shall not need to describe in detail the specific amendments effectuated thereby, and failure to describe the specific amendments in any such notice shall not render such notice invalid, provided, however, that, in each such case, the notice given to the Holders identifies a means for Holders and Beneficial Owners to retrieve or receive the text of such amendment (*i.e.*, upon retrieval from the Commission's, the Depositary's or the Company's website or upon request from the Depositary). The parties hereto agree that any amendments or supplements which (i) are reasonably necessary (as agreed by the Company and the Depositary) in order for (a) the ADSs to be registered on Form F-6 under the Securities Act or (b) the ADSs to be settled solely in electronic book-entry form and (ii) do not in either such case impose or increase any fees or charges to be borne by Holders, shall be deemed not to materially prejudice any substantial rights of Holders or Beneficial Owners. Every Holder and Beneficial Owner at the time any amendment or supplement so becomes effective shall be deemed, by continuing to hold such ADSs, to consent and agree to such amendment or supplement and to be bound by the Deposit Agreement and this ADR, if applicable, as amended or supplemented thereby. In no event shall any amendment or supplement impair the right of the Holder to surrender such ADS and receive therefor the Deposited Securities represented thereby, except in order to comply with mandatory provisions of applicable law. Notwithstanding the foregoing, if any governmental body should adopt new laws, rules or regulations which would require an amendment of, or supplement to, the Deposit Agreement to ensure compliance therewith, the Company and the Depositary may amend or supplement the Deposit Agreement and this ADR at any time in accordance with such changed laws, rules or regulations. Such amendment or supplement to the Deposit Agreement and this ADR in such circumstances may become effective before a notice of such amendment or supplement is given to Holders or within any other period of time as required for compliance with such laws, rules or regulations.

(24) **Termination.** The Depositary shall, at any time at the written direction of the Company, terminate the Deposit Agreement by distributing notice of such termination to the Holders of all ADSs then outstanding at least thirty (30) days prior to the date fixed in such notice for such termination. If (i) ninety (90) days shall have expired after the Depositary shall have delivered to the Company a written notice of its election to resign, or (ii) ninety (90) days shall have expired after the Company shall have delivered to the Depositary a written notice of the removal of the Depositary, and, in either case, a successor depositary shall not have been appointed and accepted its appointment as provided in Section 5.4 of the Deposit Agreement, the Depositary may terminate the Deposit Agreement by distributing notice of such termination to the Holders of all ADSs then outstanding at least thirty (30) days prior to the date fixed in such notice for such termination. The date so fixed for termination of the Deposit Agreement in any termination notice so distributed by the Depositary to the Holders of ADSs is referred to as the "Termination Date". Until the Termination Date, the Depositary shall continue to perform all of its obligations under the Deposit Agreement, and the Holders and Beneficial Owners will be entitled to all of their rights under the Deposit Agreement. If any ADSs shall remain outstanding after the Termination Date, the Registrar and the Depositary shall not, after the Termination Date, have any obligation to perform any further acts under the Deposit Agreement, except that the Depositary shall, subject, in each case, to the terms and conditions of the Deposit Agreement, continue to (i) collect dividends and other distributions pertaining to Deposited Securities, (ii) sell Deposited Property received in respect of Deposited Securities, (iii) deliver Deposited Securities, together with any dividends or other distributions received with respect thereto and the net proceeds of the sale of any other Deposited Property, in exchange for ADSs surrendered to the Depositary (after deducting, or charging, as the case may be, in each case, the fees and charges of, and expenses incurred by, the Depositary, and all applicable taxes or governmental charges for the account of the Holders and Beneficial Owners, in each case upon the terms set forth in Section 5.9 of the Deposit Agreement), and (iv) take such actions as may be required under applicable law in connection with its role as Depositary under the Deposit Agreement. At any time after the Termination Date, the Depositary may sell the Deposited Property then held under the Deposit Agreement and shall after such sale hold un-invested the net proceeds of such sale, together with any other cash then held by it under the Deposit Agreement, in an un-segregated account and without liability for interest, for the pro rata benefit of the Holders whose ADSs have not theretofore been surrendered. After making such sale, the Depositary shall be discharged from all obligations under the Deposit Agreement except (i) to account for such net proceeds and other cash (after deducting, or charging, as the case may be, in each case, the fees and charges of, and expenses incurred by, the Depositary, and all applicable taxes or governmental charges for the account of the Holders and Beneficial Owners, in each case upon the terms set forth in Section 5.9 of the Deposit Agreement), and (ii) as may be required at law in connection with the termination of the Deposit Agreement. After the Termination Date, the Company shall be discharged from all obligations under the Deposit Agreement, except for its obligations to the Depositary under Sections 5.8, 5.9 and 7.6 of the Deposit Agreement. The obligations under the terms of the Deposit Agreement of Holders and Beneficial Owners of ADSs outstanding as of the Termination Date shall survive the Termination Date and shall be discharged only when the applicable ADSs are presented by their Holders to the Depositary for cancellation under the terms of the Deposit Agreement.

(25) Compliance with U.S. Securities Laws. Notwithstanding any provisions in this ADR or the Deposit Agreement to the contrary, the withdrawal or delivery of Deposited Securities will not be suspended by the Company or the Depositary except as would be permitted by Instruction I.A.(1) of the General Instructions to the Form F-6 Registration Statement (as such General Instructions may be amended from time to time) under the Securities Act.

(26) Certain Rights of the Depositary; Limitations. Subject to the further terms and provisions of this paragraph (26) and Section 5.10 of the Deposit Agreement, the Depositary, its Affiliates and their agents, on their own behalf, may own and deal in any class of securities of the Company and its Affiliates and in ADSs. In its capacity as Depositary, the Depositary shall not lend Shares or ADSs; provided, however, that the Depositary may (i) issue ADSs prior to the receipt of Shares pursuant to Section 2.3 of the Deposit Agreement and (ii) deliver Shares prior to the receipt of ADSs for withdrawal of Deposited Securities pursuant to Section 2.7 of the Deposit Agreement, including ADSs which were issued under (i) above but for which Shares may not have been received (each such transaction a “Pre-Release Transaction”). The Depositary may receive ADSs in lieu of Shares under (i) above and receive Shares in lieu of ADSs under (ii) above. Each such Pre-Release Transaction will be (a) subject to a written agreement whereby the person or entity (the “Applicant”) to whom ADSs or Shares are to be delivered (w) represents that at the time of the Pre-Release Transaction the Applicant or its customer owns the Shares or ADSs that are to be delivered by the Applicant under such Pre-Release Transaction, (x) agrees to indicate the Depositary as owner of such Shares or ADSs in its records and to hold such Shares or ADSs in trust for the Depositary until such Shares or ADSs are delivered to the Depositary or the Custodian, (y) unconditionally guarantees to deliver to the Depositary or the Custodian, as applicable, such Shares or ADSs, and (z) agrees to any additional restrictions or requirements that the Depositary deems appropriate, (b) at all times fully collateralized with cash, U.S. government securities or such other collateral as the Depositary deems appropriate, (c) terminable by the Depositary on not more than five (5) business days’ notice and (d) subject to such further indemnities and credit regulations as the Depositary deems appropriate. The Depositary will normally limit the number of ADSs and Shares involved in such Pre-Release Transactions at any one time to thirty percent (30%) of the ADSs outstanding (without giving effect to ADSs outstanding under (i) above), provided, however, that the Depositary reserves the right to change or disregard such limit from time to time as it deems appropriate. The Depositary may also set limits with respect to the number of ADSs and Shares involved in Pre-Release Transactions with any one person on a case-by-case basis as it deems appropriate. The Depositary may retain for its own account any compensation received by it in conjunction with the foregoing. Collateral provided pursuant to (b) above, but not the earnings thereon, shall be held for the benefit of the Holders (other than the Applicant).

(ASSIGNMENT AND TRANSFER SIGNATURE LINES)

FOR VALUE RECEIVED, the undersigned Holder hereby sell(s), assign(s) and transfer(s) unto _____ whose taxpayer identification number is _____ and whose address including postal zip code is _____, the within ADR and all rights thereunder, hereby irrevocably constituting and appointing _____ attorney-in-fact to transfer said ADR on the books of the Depository with full power of substitution in the premises.

Dated:

Name: _____

By:

Title:

NOTICE: The signature of the Holder to this assignment must correspond with the name as written upon the face of the within instrument in every particular, without alteration or enlargement or any change whatsoever.

If the endorsement be executed by an attorney, executor, administrator, trustee or guardian, the person executing the endorsement must give his/her full title in such capacity and proper evidence of authority to act in such capacity, if not on file with the Depository, must be forwarded with this ADR.

SIGNATURE GUARANTEED

All endorsements or assignments of ADRs must be guaranteed by a member of a Medallion Signature Program approved by the Securities Transfer Association, Inc.

Legends

[The ADRs issued in respect of Partial Entitlement American Depositary Shares shall bear the following legend on the face of the ADR: "This ADR evidences ADSs representing 'partial entitlement' Ordinary Shares of Alibaba Group Holding Limited and as such do not entitle the holders thereof to the same per-share entitlement as other Ordinary Shares (which are 'full entitlement' Ordinary Shares) issued and outstanding at such time. The ADSs represented by this ADR shall entitle holders to distributions and entitlements identical to other ADSs when the Ordinary Shares represented by such ADSs become 'full entitlement' Ordinary Shares."]

Exhibit (b)(i)

As of February 18, 2021

Citibank, N.A. - ADR Department
388 Greenwich Street
New York, New York 10013

Migration of Certain Affiliate Share Holdings to Hong Kong Register

Ladies and Gentlemen:

Reference is made to the (i) Deposit Agreement, dated as of September 24, 2014, as amended and supplemented from time to time (the "Deposit Agreement"), by and among Alibaba Group Holding Limited, a company organized under the laws of the Cayman Islands (the "Company"), Citibank, N.A., a national banking association ("Citibank") organized and existing under the laws of the United States of America, as Depository (the "Depository"), and all Holders and Beneficial Owners of American Depositary Shares (the "ADSs") issued thereunder, (ii) Letter Agreement (*Listing of Alibaba Shares in Hong Kong*), dated as of November 20, 2019 (the "HK Listing Letter Agreement"), by and between the Company and the Depository, and (iii) Letter Agreement (*Migration of Certain Affiliate Share Holdings to Hong Kong Register*), dated as of August 21, 2020 (the "HK Migration Letter Agreement" and together with the HK Listing Letter Agreement, the "HK Register Agreements"), by and between the Company and the Depository. All capitalized terms used, but not otherwise defined herein, shall have the meaning assigned thereto in the HK Register Agreements.

The HK Listing Agreement provides, *inter alia*, that the Company shall not permit any Shares that are "*Restricted Securities*" (as defined in the Deposit Agreement) to be transferred from registration on the Cayman Register to registration on the HK Register unless procedures satisfactory to the Company and the Depository are in place to prevent such Shares from being deposited under the Deposit Agreement for the issuance of freely transferable ADSs.

The HK Migration Letter Agreement provides, *inter alia*, that some of the Company's shareholders that are considered "*Affiliates*" (as defined in the Deposit Agreement and hereinafter used as so defined) of the Company are permitted to migrate some of their Shares (as defined in the Deposit Agreement and hereinafter used as so defined) from the Cayman Register to the HK Register and to introduce such Subject Shares into CCASS for credit to brokerage accounts to be established by the Affiliates with brokers that have CCASS - eligible accounts (directly or indirectly), subject to the Affiliates providing certain undertakings to the Company and the Depository, and the Depository implementing a deposit certification process for all deposits of Shares into the Company's ADR program via CCASS.

The Company wishes to make available to certain Affiliates the ability to (i) transfer Shares from the Cayman Register to the HK Register and into CCASS in circumstances not contemplated in the HK Migration Letter, or (ii) receive Shares in CCASS upon cancellation of Restricted ADSs (as defined in the Deposit Agreement and hereinafter used as so defined) in a manner not contemplated in the HK Listing Letter Agreement, subject, in each case, to the limitations specified below.

The Company and the Depositary agree that (i) Shares may be migrated into CCASS by the Affiliates from the Cayman Register and (ii) Shares may be delivered by the Depositary from Shares held in custody at CCASS to Affiliates via CCASS upon cancellation of Restricted ADSs, in each case provided that the following procedures are implemented:

1. The applicable Affiliate executes and delivers to the Company and the Depositary an Affiliate Shareholder Undertaking substantially in the form attached hereto as Attachment A (the "Affiliate Shareholder Undertaking") prior to (i) the migration of the applicable Affiliate Shares to CCASS, or (ii) the release of Shares into CCASS upon cancellation of Restricted ADSs; and
2. The Depositary maintains the deposit certification process for all deposits of Shares into the Company's ADR program via CCASS (as contemplated in the HK Migration Letter Agreement); and
3. Upon cancellation of Restricted ADSs and release of the corresponding Shares into CCASS the Depositary shall be authorized to transfer (and the Company hereby consents to a transfer of) a corresponding number of Shares from the Cayman Register into CCASS to be held in custody via CCASS in respect of the freely transferable ADSs then outstanding.

For avoidance of doubt, the Company agrees that (i) the Shares, once contributed to CCASS (upon the terms specified herein), shall for purposes of the Deposit Agreement and the HK Register Agreements be treated as HK Shares for which any deposit into the ADR program shall not require the prior consent of the Company, and (ii) in the event of any conflict between the terms of this Letter Agreement and any other letter agreement in respect of ADSs or Restricted ADSs that the Company and the Depositary have signed and delivered prior to the date hereof, the terms of this Letter Agreement shall prevail.

The Company and the Depositary acknowledge and agree that the indemnification provisions of Section 5.8 of the Deposit Agreement shall apply to the acts performed or omitted by the Depositary and the Custodian as contemplated by this Letter Agreement (even if such acts are performed or omitted in a manner that conflicts with the terms of the Deposit Agreement, the HK Register Agreements, or any related ADS or Restricted ADS letter agreement signed and delivered by the Company and the Depositary prior to the date hereof).

This Letter Agreement shall be interpreted in accordance with, and all the rights and obligations hereunder shall be governed by, the laws of the State of New York as applicable to contracts to be wholly performed within the State of New York. The terms of Section 7.6 of the Deposit Agreement shall apply to this Letter Agreement and the actions taken hereunder.

This Letter Agreement may be executed in one or more counterparts, each of which shall be deemed an original and all of such counterparts shall constitute the same agreement.

The Company and the Depositary have caused this Letter Agreement to be executed and delivered on their behalf by their respective officers thereunto duly authorized as of the date set forth above.

ALIBABA GROUP HOLDING LIMITED

By: /s/ Timothy A. Steinert
Name: Timothy A. Steinert
Title: Company Secretary

**CITIBANK, N.A.,
as Depositary**

/s/ Hank Hui
Name: Hank Hui
Title: Director

Attachments

A - Form of Affiliate Shareholder Undertaking

AFFILIATE SHAREHOLDER UNDERTAKING

[], 2020

Citibank, N.A. - DR Services Department
388 Greenwich Street
New York, New York 10013
Attn: Account Management

Alibaba Group Holding Limited
c/o Alibaba Group Services Limited
26/F Tower One
Times Square
1 Matheson Street Causeway
Bay, Hong Kong Attn: Legal
Department

[Name of Affiliate]- Conversion to Hong Kone Shares

Dear Sirs,

Reference is hereby made to (i) the Deposit Agreement, dated as of September 24, 2014 and as amended and supplemented from time to time (as so amended and supplemented, the "Deposit Agreement"), by and among Alibaba Group Holding Limited, an exempted company incorporated under the laws of the Cayman Islands (the "Company"), Citibank, N.A., as Depositary (the "Depositary"), and the Holders and Beneficial Owners of American Depositary Shares (collectively, the "ADSs") issued thereunder, and (ii) the Letter Agreement, dated as of November 20, 2019 (the "HK Letter Agreement"), by and between the Company and the Depositary, with respect to the transfer of certain Shares (as defined in the Deposit Agreement) that are Restricted Securities (as defined in the Deposit Agreement and hereinafter used as so defined) from the Cayman register of Shares (the "Cayman Register") to the Hong Kong register of Shares (the "Hong Kong Register"). All capitalized terms used but not defined herein shall have the meaning given to such terms in the Deposit Agreement.

[Name of affiliate] (the "Shareholder") intends to [transfer certain Shares (the "Subject Shares") from the Cayman Register to the Hong Kong Register and dematerialize the Subject Shares into the Central Clearing and Settlement System of the Hong Kong Stock Exchange ("CCASS")] / [cancel certain ADSs and withdraw the underlying Shares (the "Subject Shares") from the Depositary's account in the Central Clearing and Settlement System of the Hong Kong Stock Exchange ("CCASS") to the Shareholder's Hong Kong stock account]. The Shareholder understands that it is an Affiliate of the Company and that, as a result, any pledge, offer, sale or other transfer of any of its Shares (including any transfer to deposit Shares into the ADR program existing under the Deposit Agreement (the "ADR Program")) is subject to limitations under the Securities Act and the Deposit Agreement.

In connection with **[the transfer of the Subject Shares from the Cayman Register to the Hong Kong Register and the dematerialization of the Subject Shares in CCASS] / [the withdrawal of the Subject Shares from the Depository's account in CCASS to the Shareholder's Hong Kong stock account]** (the "Conversion"), the Shareholder hereby irrevocably agrees with, represents, warrants and covenants to, and for the benefit of, the Company and the Depository as follows:

1. The Shareholder is the beneficial owner of the Subject Shares and will continue to be the beneficial owner of the Subject Shares upon the Conversion.
 2. The Shareholder is a **[person other than a]** "U.S. person" (as defined in Regulation S ("Regulation S")) under the Securities Act and is located outside the United States (as defined in Regulation S).
 3. The Shareholder will not offer to sell, sell or otherwise transfer the Subject Shares in a transaction or series of transactions constituting a "sale" for the purposes of Section 5 of the Securities Act except in transactions that (x) are either registered under the Securities Act or exempt from registration under the Securities Act, and (y) result in the Subject Shares not being Restricted Securities in the hands of the transferee beneficial owner. The Shareholder confirms, for the avoidance of doubt, that any Subject Shares offered, sold or otherwise transferred in a transaction or series of transactions constituting a "sale" for the purposes of Section 5 of the Securities Act that are subject in the hands of the transferee beneficial owner to any limitation on sale into the U.S. or to U.S. persons (e.g. under Rule 903 of Regulation S) shall be deemed Restricted Securities.
 4. Any pledge of the Subject Shares by the Shareholder (each, a "Pledge") will provide that any transfer of the Subject Shares as a result of, or in connection with, the enforcement by the pledgee of its security interest in the Subject Shares must be in a transaction that (x) is either registered under the Securities Act or exempt from registration under the Securities Act, and (y) results in the Subject Shares not being Restricted Securities in the hands of the transferee beneficial owner (for the avoidance of doubt any Subject Shares offered, sold or otherwise transferred that are subject in the hands of the transferee beneficial owner to any limitation on sale into the U.S. or to U.S. persons (e.g., under Rule 903 of Regulation S) shall be deemed Restricted Securities).
 5. The Shareholder will not deposit, or cause or permit to be deposited, the Subject Shares into the ADR Program so long as the Subject Shares are, and the ADSs issuable upon deposit of the Subject Shares will be, Restricted Securities (except upon terms contemplated in Section 2.14 of the Deposit Agreement).
 6. The Shareholder agrees to provide to the Company and the Depository such information and such confirmations available to the Shareholder about the Shareholder, the Conversion, the Subject Shares, each Pledge (if any), the agreements, representations, warranties and covenants of the Shareholder herein, and the acknowledgments of each broker specified herein, that the Company and/or the Depository may reasonably request in connection with any law, court, regulator or legal process applicable in connection with the management and operation of the ADR Program as pertains to the Subject Shares. The Company and the Depository will each treat such information and confirmations as confidential, provided that the Company and/or the Depository may disclose any such information as required by any law, court, regulator or legal process.
 7. The Shareholder understands, and has informed each relevant broker in writing, that nothing contained herein, in the Deposit Agreement or the HK Letter Agreement (i) obligates the Depository to accept the Subject Shares for deposit into the ADR Program and to issue ADSs in respect thereof, and (ii) gives the Shareholder, any broker or any other pledgee of, or interest holder in, the Subject Shares the right to deposit the Subject Shares into the ADR Program and to receive ADSs in respect thereof.
-

8. Prior to the Conversion, the Shareholder will inform each relevant broker in writing, and each such broker will be required to acknowledge in writing to the Shareholder (and the Shareholder will provide a copy thereof to each of the Company and the Depositary) with respect to the Subject Shares deposited with such broker (the “Relevant Shares”) that:
 - a. The Shareholder is considered an “affiliate” of the Company under the Securities Act,
 - b. The Shareholder is a **[person other than a]** “U.S. person” (as defined in Regulation S) under the Securities Act and is located outside the United States (as defined in Regulation S),
 - c. The Relevant Shares may not be offered for sale, sold or otherwise transferred (including, without limitation, any transfer by such broker as pledgee of the Relevant Shares pursuant to a Pledge) in a transaction or series of transactions constituting a “sale” for the purposes of Section 5 of the Securities Act except in transactions that are either registered under the Securities Act or exempt from registration under the Securities Act,
 - d. The Relevant Shares owned by the Shareholder may not be deposited into the ADR Program so long as the Relevant Shares are, and the ADSs issuable upon deposit will be, Restricted Securities (except upon terms contemplated in Section 2.14 of the Deposit Agreement) and nothing contained in the Deposit Agreement obligates the Depositary to accept the Relevant Shares for deposit into the ADR Program and to issue ADSs in respect thereof and
 - e. The Shareholder may be required to provide to the Company and the Depositary such information and such confirmations available to the Shareholder about the Relevant Shares, the account maintained with such broker, any Pledge of the Relevant Shares and the related financing, and the acknowledgement of such broker contained herein, that the Company and/or the Depositary may reasonably request in connection with any law, court, regulator or legal process applicable in connection with the management and operation of the ADR Program as pertains to the Relevant Shares.
9. **[The Shareholder has caused this letter of undertaking to be executed and delivered by (a) person(s) thereunto duly authorized and this letter of undertaking is the legal, valid and binding obligation of the Shareholder, enforceable against the Shareholder upon its terms.] [Note: Not applicable to individuals]**

This letter of undertaking shall be interpreted in accordance with, and all the rights and obligations hereunder and provisions hereof shall be governed by, the laws of the State of New York.

The Shareholder agrees that the federal or state courts in the City of New York shall have jurisdiction to hear and determine any suit, action or proceeding and to settle any dispute between them that may arise out of, or in connection with, this letter of undertaking and, for such purposes, each irrevocably submits to the non-exclusive jurisdiction of such courts.

The Shareholder irrevocably waives, to the fullest extent permitted by law, any and all rights to trial by jury in any legal proceeding arising out of, or in connection with, this letter of undertaking, and any objection that it may now or hereafter have to the laying of venue of any actions, suits or proceedings brought in any court as provided above, and hereby further irrevocably and unconditionally waives and agrees not to plead or claim in any such court that any such action, suit or proceeding brought in any such court has been brought in an inconvenient forum. The Shareholder further irrevocably and unconditionally waives, to the fullest extent permitted by law, and agrees not to plead or claim, any right of immunity from legal action, suit or proceeding, from setoff or counterclaim, from the jurisdiction of any court, from service of process, from attachment upon or prior to judgment, from attachment in aid of execution or judgment, from execution of judgment, or from any other legal process or proceeding for the giving of any relief or for the enforcement of any judgment, and consents to such relief and enforcement against it, its assets and its revenues in any jurisdiction, in each case with respect to any matter arising out of, or in connection with, this letter of undertaking.

The rights and obligations contained in this letter of undertaking shall survive the modification, termination or expiration of the Deposit Agreement and the HK Letter Agreement.

[Signature Page Follows]

IN WITNESS WHEREOF, the Shareholder has caused this letter of undertaking to be executed and delivered by an officer thereunto duly authorized.

[_____]

By: _____

Name:

Title:



Agreed and Accepted:

Alibaba Group Holding Limited

By: _____

Name:

Title:

Agreed and Accepted:

Citibank, N.A., as ADR Depositary

By: _____

Name:

Title:

As of August 21, 2020

Citibank, N.A. - ADR Department
388 Greenwich Street
New York, New York 10013

Migration of Certain Affiliate Share Holdings to Hong Kong Register

Ladies and Gentlemen:

Reference is made to the (i) Deposit Agreement, dated as of September 24, 2014, as amended and supplemented from time to time (the "Deposit Agreement"), by and among Alibaba Group Holding Limited, a company organized under the laws of the Cayman Islands (the "Company"), Citibank, N.A., a national banking association ("Citibank") organized and existing under the laws of the United States of America, as Depository (the "Depository"), and all Holders and Beneficial Owners of American Depositary Shares (the "ADSs") issued thereunder, and (ii) Letter Agreement (*Listing of Alibaba Shares in Hong Kong*), dated as of November 20, 2019 (the "HK Listing Letter Agreement"), by and between the Company and the Depository. All capitalized terms used, but not otherwise defined herein, shall have the meaning assigned thereto in the HK Listing Letter Agreement.

The HK Listing Agreement provides, *inter alia*, that the Company shall not permit any Shares that are "*Restricted Securities*" (as defined in the Deposit Agreement) to be transferred from registration on the Cayman Register to registration on the HK Register unless procedures satisfactory to the Company and the Depository are in place to prevent such Shares from being deposited under the Deposit Agreement for the issuance of freely transferable ADSs.

Some of the Company's shareholders that are presently considered "*Affiliates*" (as defined in the Deposit Agreement and hereinafter used as so defined) of the Company, have requested that they be permitted to migrate some of their shares in the Company (the "Subject Shares") from the Cayman Register to the HK Register and to introduce such Subject Shares into CCASS for credit to brokerage accounts to be established by the Affiliates with brokers that have CCASS - eligible accounts (directly or indirectly).

The Company and the Depository agree that the Subject Shares may be migrated into CCASS by the Affiliates for credit to their respective brokerage accounts provided that the following procedures are implemented:

1. The applicable Affiliate executes and delivers to the Company and the Depository an Affiliate Investor Undertaking substantially in the form attached hereto as Exhibit A (the "Affiliate Investor Undertaking") prior to the migration of the applicable Subject Shares to CCASS;

2. If requested by the Company and the Depositary, the applicable Affiliate delivers to the Company and the Depositary, prior to the migration of the applicable Subject Shares to CCASS, a copy of the applicable Broker (as defined in the Affiliate Investor Undertaking and hereinafter used as so defined) acknowledgement provided by the Broker to the Affiliate as contemplated in Section 8 of the Affiliate Investor Undertaking; and
3. The Depositary requires, from and after the date hereof, that each person depositing Shares into the Company's ADR program via CCASS deliver (physically or electronically) to the Depositary a Deposit Certification, substantially in the form attached hereto as Exhibit B (the "Deposit Certification"), unless the Depositary and the Company after the date hereof agree that the requirement of such delivery of a Deposit Certification may be suspended.

For avoidance of doubt, the Company agrees that the Subject Shares, once contributed to CCASS shall for purposes of the Deposit Agreement and the HK Listing Letter Agreement be treated as HK Shares for which any deposit into the ADR program shall not require the prior consent of the Company.

The Company and the Depositary acknowledge and agree that the indemnification provisions of Section 5.8 of the Deposit Agreement shall apply to the acts performed or omitted by the Depositary and the Custodian as contemplated by this Letter Agreement.

This Letter Agreement shall be interpreted in accordance with, and all the rights and obligations hereunder shall be governed by, the laws of the State of New York as applicable to contracts to be wholly performed within the State of New York. The terms of Section 7.6 of the Deposit Agreement shall apply to this Letter Agreement and the actions taken hereunder.

This Letter Agreement may be executed in one or more counterparts, each of which shall be deemed an original and all of such counterparts shall constitute the same agreement.

The Company and the Depositary have caused this Letter Agreement to be executed and delivered on their behalf by their respective officers thereunto duly authorized as of the date set forth above.

ALIBABA GROUP HOLDING LIMITED

By: /s/ Timothy A. Steinert
Name: Timothy A. Steinert
Title: Company Secretary

**CITIBANK, N.A.,
as Depositary**

By: /s/ Hank Hui
Name: Hank Hui
Title: Director

Attachment(s)

A Form of Affiliate Investor Undertaking

B Form of Deposit Certification

AFFILIATE INVESTOR UNDERTAKING

[_____] , 2020

Citibank, N.A. – DR Services Department
388 Greenwich Street
New York, New York 10013
Attn: Account Management

Alibaba Group Holding Limited
c/o Alibaba Group Services Limited
26/F Tower One
Times Square
1 Matheson Street
Causeway Bay, Hong Kong
Attn: Legal Department

[_____] – **Prime Brokerage**

Dear Sirs,

Reference is hereby made to (i) the Deposit Agreement, dated as of September 24, 2014 and as amended and supplemented from time to time (as so amended and supplemented, the “Deposit Agreement”), by and among Alibaba Group Holding Limited, an exempted company incorporated under the laws of the Cayman Islands (the “Company”), Citibank, N.A., as Depositary (the “Depositary”), and the Holders and Beneficial Owners of American Depositary Shares (collectively, the “ADSs”) issued thereunder, and (ii) the Letter Agreement, dated as of November 20, 2019 (the “HK Letter Agreement”), by and between the Company and the Depositary, with respect to the transfer of certain Shares (as defined in the Deposit Agreement) that are Restricted Securities (as defined in the Deposit Agreement and hereinafter used as so defined) from the Cayman register of Shares (the “Cayman Register”) to the Hong Kong register of Shares (the “Hong Kong Register”). All capitalized terms used but not defined herein shall have the meaning given to such terms in the Deposit Agreement.

[_____] (the “Investor”) intends to contribute (the “Contribution”) certain Shares (the “Subject Shares”) that it beneficially owns and holds on the Cayman Register to one or more prime brokerage accounts (each, a “PB Account”) established with one or more prime brokerages (each, a “Prime Broker”) for the purpose of securing certain forms of financing from the Prime Broker (the “Financings”). The Contribution requires the transfer of the Subject Shares from the Cayman Register to the Hong Kong Register and the dematerialization of the Subject Shares into the Central Clearing and Settlement System of the Hong Kong Stock Exchange (“CCASS”). The Investor understands that it is an Affiliate of the Company and that, as a result, any pledge, offer, sale or other transfer of any of its Shares (including any transfer to deposit Shares into the ADR program existing under the Deposit Agreement (the “ADR Program”) is subject to limitations under the Securities Act and the Deposit Agreement.

In connection with the Contribution of the Subject Shares to the PB Accounts with the Prime Brokers, and the agreement of the Company to enable the transfer of the Subject Shares from the Cayman Register to the HK Register and the dematerialization of the Subject Shares in CCASS, the Investor hereby irrevocably agrees with, represents, warrants and covenants to, and for the benefit of, the Company and the Depositary as follows:

1. The Investor is the beneficial owner of the Subject Shares and will continue to be the beneficial owner of the Subject Shares upon their Contribution to the PB Accounts in dematerialized form.
2. The Investor is a person other than a “U.S. person” (as defined in Regulation S (“Regulation S”)) under the Securities Act and is located outside the United States (as defined in Regulation S).
3. The Investor will not offer to sell, sell or otherwise transfer the Subject Shares in a transaction or series of transactions constituting a “sale” for the purposes of Section 5 of the Securities Act except in transactions that (x) are either registered under the Securities Act or exempt from registration under the Securities Act, and (y) result in the Subject Shares not being Restricted Securities in the hands of the transferee beneficial owner. The Investor confirms, for the avoidance of doubt, that any Subject Shares offered, sold or otherwise transferred in a transaction or series of transactions constituting a “sale” for the purposes of Section 5 of the Securities Act that are subject in the hands of the transferee beneficial owner to any limitation on sale into the U.S. or to U.S. persons (e.g. under Rule 903 of Regulation S) shall be deemed Restricted Securities. For the avoidance of doubt, this provision shall not prohibit repurchase agreements (commonly referred to as “repo” transactions), share lending transactions, and collateral swap transactions whereby the Investor retains ultimate beneficial ownership of the Subject Shares.
4. Any pledge of the Subject Shares by the Investor (each, a “Pledge”) will provide that any transfer of the Subject Shares as a result of, or in connection with, the enforcement by the pledgee of its security interest in the Subject Shares must be in a transaction that (x) is either registered under the Securities Act or exempt from registration under the Securities Act, and (y) results in the Subject Shares not being Restricted Securities in the hands of the transferee beneficial owner (for the avoidance of doubt any Subject Shares offered, sold or otherwise transferred that are subject in the hands of the transferee beneficial owner to any limitation on sale into the U.S. or to U.S. persons (e.g., under Rule 903 of Regulation S) shall be deemed Restricted Securities).
5. The Investor will not deposit, or cause or permit to be deposited, the Subject Shares into the ADR Program so long as the Subject Shares are, and the ADSs issuable upon deposit of the Subject Shares will be, Restricted Securities (except upon terms contemplated in Section 2.14 of the Deposit Agreement).
6. The Investor agrees to provide to the Company and the Depositary such information and such confirmations available to the Investor about the Investor, the Contribution, the Subject Shares, each PB Account, the Financings, each Prime Broker, each Pledge, the agreements, representations, warranties and covenants of the Investor herein, and the acknowledgments of each Prime Broker specified herein, that the Company and/or the Depositary may reasonably request in connection with any law, court, regulator or legal process applicable in connection with the management and operation of the ADR Program as pertains to the Subject Shares. The Company and the Depositary will each treat such information and confirmations as confidential, provided that the Company and/or the Depositary may disclose any such information as required by any law, court, regulator or legal process.

7. The Investor understands, and has informed each Prime Broker in writing, that nothing contained herein, in the Deposit Agreement or the HK Letter Agreement (i) obligates the Depositary to accept the Subject Shares for deposit into the ADR Program and to issue ADSs in respect thereof, and (ii) gives the Investor, any Prime Broker or any other pledgee of, or interest holder in, the Subject Shares the right to deposit the Subject Shares into the ADR Program and to receive ADSs in respect thereof.
8. Prior to each Deposit, the Investor will inform each Prime Broker in writing, and each Prime Broker will acknowledge in writing to the Investor (and the Investor will provide a copy thereof to each of the Company and the Depositary) with respect to the Subject Shares deposited with such Prime Broker (the “Relevant Shares”) that:
 - a. The Investor and SoftBank Group Corp. collectively own more than 10% of the outstanding shares of the Company and as such each is considered an “affiliate” of the Company under the Securities Act,
 - b. The Investor is a person other than a “U.S. person” (as defined in Regulation S) under the Securities Act and is located outside the United States (as defined in Regulation S),
 - c. The Relevant Shares may not be offered for sale, sold or otherwise transferred (including, without limitation, any transfer by such Prime Broker as pledgee of the Relevant Shares pursuant to a Pledge) in a transaction or series of transactions constituting a “sale” for the purposes of Section 5 of the Securities Act except in transactions that are either registered under the Securities Act or exempt from registration under the Securities Act,
 - d. The Relevant Shares owned by the Investor may not be deposited into the ADR Program so long as the Relevant Shares are, and the ADSs issuable upon deposit will be, Restricted Securities (except upon terms contemplated in Section 2.14 of the Deposit Agreement) and nothing contained in the Deposit Agreement obligates the Depositary to accept the Relevant Shares for deposit into the ADR Program and to issue ADSs in respect thereof, and
 - e. The Investor may be required to provide to the Company and the Depositary such information and such confirmations available to the Investor about the Relevant Shares, the PB Account maintained with such Prime Broker, the Pledge of the Relevant Shares, and the Financings with respect to the Relevant Shares, and the acknowledgement of such Prime Broker contained herein, that the Company and/or the Depositary may reasonably request in connection with any law, court, regulator or legal process applicable in connection with the management and operation of the ADR Program as pertains to the Relevant Shares.
9. The Investor and [·] understand that the Company and the Depositary are relying on the agreements, representations, warranties, covenants of the Investor set forth herein, and the acknowledgment of the Prime Brokers, in enabling the transfer of the Subject Shares from the Cayman Register to the HK Register, and the dematerialization of the Subject Shares in CCASS, for the Investor, and the Investor and [·] agree to indemnify the Depositary and any of its directors, officers, employees, agents and affiliates against, and hold each of them harmless from, any direct loss, liability, tax, charge or expense of any kind whatsoever (including, but not limited to, reasonable fees and expenses of counsel) arising from the breach by the Investor of the representations, warranties, agreements and covenants contained herein and any actions of the Prime Brokers in breach of limitations specified herein with respect to the Subject Shares.

10. The Investor and [·] have each caused this letter of undertaking to be executed and delivered by (a) person(s) thereunto duly authorized and this letter of undertaking is the legal, valid and binding obligation of the Investor, enforceable against the Investor upon its terms.

This letter of undertaking shall be interpreted in accordance with, and all the rights and obligations hereunder and provisions hereof shall be governed by, the laws of the State of New York.

The Investor and [·] each agrees that the federal or state courts in the City of New York shall have jurisdiction to hear and determine any suit, action or proceeding and to settle any dispute between them that may arise out of, or in connection with, this letter of undertaking and, for such purposes, each irrevocably submits to the non-exclusive jurisdiction of such courts.

The Investor and [·] each confirms that it has designated and appointed [·], located at [·], as its agent for service of process in any proceedings before any United States Federal or State court sitting in New York City in connection with the letter of undertaking.

The Investor and [·] each irrevocably waives, to the fullest extent permitted by law, any and all rights to trial by jury in any legal proceeding arising out of, or in connection with, this letter of undertaking, and any objection that it may now or hereafter have to the laying of venue of any actions, suits or proceedings brought in any court as provided above, and hereby further irrevocably and unconditionally waives and agrees not to plead or claim in any such court that any such action, suit or proceeding brought in any such court has been brought in an inconvenient forum. Each of the Investor and [·] further irrevocably and unconditionally waives, to the fullest extent permitted by law, and agrees not to plead or claim, any right of immunity from legal action, suit or proceeding, from setoff or counterclaim, from the jurisdiction of any court, from service of process, from attachment upon or prior to judgment, from attachment in aid of execution or judgment, from execution of judgment, or from any other legal process or proceeding for the giving of any relief or for the enforcement of any judgment, and consents to such relief and enforcement against it, its assets and its revenues in any jurisdiction, in each case with respect to any matter arising out of, or in connection with, this letter of undertaking.

The rights and obligations contained in this letter of undertaking shall survive the modification, termination or expiration of the Deposit Agreement, the HK Letter Agreement, the Financing and the completion of any transactions in respect of the Subject Shares.

[Signature Page Follows]

IN WITNESS WHEREOF, the Investor has caused this letter of undertaking to be executed and delivered by an officer thereunto duly authorized.

[_____]

By: _____
Name: _____
Title: _____

Joined for Purposes of Section 9 above:

[·]

By: _____
Name: _____
Title: _____

Agreed and Accepted:

Alibaba Group Holding Limited

By: _____
Name: _____
Title: _____

Agreed and Accepted:

Citibank, N.A., as ADR Depository

By: _____
Name: _____
Title: _____

Form of Certification of Persons Presenting HK Shares of Alibaba Group Holding Limited for Deposit Under the Deposit Agreement

Citibank, N.A. – DR Services Department
388 Greenwich Street
New York, New York 10013
Attn: Account Management

Alibaba Group Holding Limited - Deposit of HK Shares

We refer to the Deposit Agreement, dated as of September 24, 2014 and as amended and supplemented from time to time (as so amended and supplemented, the “Deposit Agreement”), by and among Alibaba Group Holding Limited, an exempted company incorporated under the laws of the Cayman Islands (the “Company”), Citibank, N.A., as Depositary (the “Depositary”), and the Holders and Beneficial Owners of American Depositary Shares (collectively, the “ADSs”) issued thereunder. Capitalized terms used but not defined herein shall have the meanings given them in the Deposit Agreement. A copy the Deposit Agreement is on file with the Securities and Exchange Commission as an exhibit to Registration Statement on Form F-6 (Reg No. 333-231579) and can be retrieved from the Securities and Exchange Commission’s website at www.sec.gov.

1. This certification is furnished in connection with the deposit of Shares (the “Deposited Shares”) in Hong Kong and the issuance of ADSs pursuant to Sections 2.3 and 3.1 of the Deposit Agreement.

2. The undersigned certifies that:

(a) the undersigned is not the Company or an “Affiliate” (as such term is defined in the Deposit Agreement and hereinafter used as so defined) of the Company and that, if the undersigned is acting on behalf of another person, such person is not the Company and has confirmed to the undersigned that it is not an Affiliate of the Company and that it is not acting on behalf of the Company or an Affiliate of the Company,

AND

(b) the Deposited Shares are not and upon deposit shall not be, and the ADSs issued in respect of the Deposited Shares shall not be, “Restricted Securities” (as such term is defined in the Deposit Agreement and hereinafter used as so defined),

AND

- (c) the Deposited Shares were acquired, directly or indirectly, either:
- (i) in an open market transaction executed on, or in a direct business transaction between a broker/dealer and its client that is reported by the broker to, the Hong Kong Stock Exchange, or in an open market transaction in ADS form on The New York Stock Exchange prior to conversion into Hong Kong Shares, or
 - (ii) in a transaction registered with the U.S. Securities and Exchange Commission (“SEC”) under the U.S. Securities Act of 1933, as amended (“Securities Act”), including Deposited Shares acquired as part of the Company’s equity incentive plans, and as part of any public offerings by the Company, registered with the SEC,¹ or
 - (iii) in a transaction exempt from registration with the SEC under the Securities Act and the applicable “*restricted period*” or “*distribution compliance period*” has elapsed.²

The undersigned confirms the deemed representations and warranties of persons depositing Shares under the Deposit Agreement, which provide that (i) such Shares and the certificates therefor are duly authorized, validly issued, fully paid, non-assessable and legally obtained by such person, (ii) all preemptive (and similar) rights, if any, with respect to such Shares have been validly waived or exercised, (iii) the person making such deposit is duly authorized so to do, (iv) the Shares presented for deposit are free and clear of any lien, encumbrance, security interest, charge, mortgage or adverse claim, and (v) the Shares presented for deposit have not been stripped of any rights or entitlements. Such representations and warranties shall survive the deposit and withdrawal of Shares, the issuance and cancellation of ADSs in respect thereof and the transfer of such ADSs. If any such representations or warranties are false in any way, the Company and the Depositary shall be authorized, at the cost and expense of the person depositing Shares, to take any and all actions necessary to correct the consequences thereof.

¹ Please check the applicable acquisition documents for reference or contact Citibank, N.A., the depositary bank for the ADSs, at citiadr@citi.com.

² If you acquired the Subject Shares from the Company as a “*non-U.S. person located outside the U.S.*” in a transaction exempt from registration with the SEC under Regulation S under the Securities Act, the “*distribution compliance period*” is probably 40 days from the date of acquisition. Please check the applicable acquisition documents for reference or contact the Citibank.

If you acquired the Subject Shares from the Company in a “*private placement*” transaction exempt from registration with the SEC under Section 4(a)(2) of the Securities Act, the applicable “*restricted period*” is probably one (1) year from the date of acquisition. Please check the applicable acquisition documents for reference or contact the Company.

The undersigned understands that the Depositary will be relying on the certifications contained herein in issuing the ADSs in respect of the Deposited Shares upon the terms of the Deposit Agreement.

Very truly yours,

[Name of Certifying Person or Entity]

By: _____

Name:

Title:

Date:

July 17, 2020

Citibank, N.A. – DR Services Department
388 Greenwich Street
New York, New York 10013
U.S.A.

Attention: Account Management

SoftBank Group Corp.

Alibaba Group Holding Limited
c/o Alibaba Group Services Limited 26/F Tower One
Times Square
1 Matheson Street Causeway Bay, Hong Kong

Master ADS Letter Agreement - SoftBank Group Corp.

Dear Sirs,

Reference is hereby made to the Deposit Agreement, dated as of September 24, 2014, as amended and supplemented from time to time (as so amended and supplemented, the “Deposit Agreement”), by and among Alibaba Group Holding Limited, an exempted company incorporated under the laws of the Cayman Islands (the “Company”), Citibank, N.A., as Depositary (the “Depositary”), and the Holders and Beneficial Owners of American Depositary Shares, including Restricted American Depositary Shares (collectively, “ADSs”), issued thereunder. All capitalized terms used but not defined herein shall have the meaning given to such terms in the Deposit Agreement.

SoftBank Group Corp. (“SoftBank”) intends to contribute Shares it owns, or to cause other SoftBank Entities (as defined below) to contribute Shares they own, to one or more Structural Safekeeping Accounts (including subaccounts, collectively, the “SSA”, and the Shares so contributed to the SSA, the “SSA Shares”) to be established with Citibank, N.A. – New York Branch, as SSA Custodian (the “SSA Custodian”) in such name as SoftBank or one or more SoftBank Entities that SoftBank may designate from time to time to the SSA Custodian pursuant to the Master Custodial Services Agreement for Structural Safekeeping Accounts, dated as of July 16, 2020 (the “SSA Agreement”), by and among the SSA Custodian, SoftBank, as Master Client, and certain of its subsidiaries who from time to time become parties thereto as Clients.

We understand that the SSA Custodian will hold the SSA Shares in an account or accounts at Citibank, N.A. – Hong Kong Branch, as subcustodian (the “Subcustodian”), and that the SSA Shares so contributed to the SSA will be registered in the name of Citi (Nominees) Limited, a nominee of the Subcustodian (the “Nominee”).

From time to time, SoftBank or other SoftBank Entities (as defined below) may enter into one or more transactions (each, a “Transaction” and, collectively, the “Transactions”) involving the monetization of SSA Shares in the form of ADSs (the “SSA ADSs”). The Transactions may comprise a variety of monetization structures, including, but not limited to, the outright sale of SSA Shares in the form of ADSs via public or private resales, margin loans secured by SSA Shares in the form of ADSs, equity collar, put or forward transactions or other derivative transactions involving SSA Shares in the form of ADSs and the sale of securities exchangeable for Shares in the form of ADSs.

A “SoftBank Entity” means (i) SoftBank, or (ii) an entity, the majority of Voting Securities (as defined below) of which (a) as of this letter agreement are and remain, or

(b) during the term of this letter agreement, become and remain, owned, directly or indirectly (including through one or more intermediaries), by SoftBank (it being understood that, for the purposes of the foregoing definition, if an entity owns a majority of the Voting Securities of another entity, the former is deemed to own all of the Voting Securities owned by the latter).

“Voting Securities” of an entity means shares, interests, participations or other equivalents of corporate stock, however designated, of a corporation, and, in the case of an entity that is not a corporation, any and all partnership, limited liability or other equity or ownership interests of such entity, in each case entitling the holders thereof to vote in the election of members of the board of directors or equivalent governing body of such entity.

This letter agreement supplements the Deposit Agreement to accommodate the issuance of ADSs representing SSA Shares in connection with the Transactions. The Company and the Depositary agree that a form of this letter agreement may be filed as an exhibit to the Company’s next Registration Statement on Form F-6 filed in respect of ADSs under the Securities Act of 1933, as amended (the “Securities Act”), if any.

For good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties to this letter agreement hereby agree, notwithstanding the terms of the Deposit Agreement, as follows:

- 1. Depositary Procedures.** Subject to compliance with all provisions and procedures set forth in the Deposit Agreement as supplemented by this letter agreement and any Transaction Supplement (as defined below), the Company irrevocably consents, under Section 2.3 of the Deposit Agreement, to (i) the deposit by, or on behalf of, any Depositor (as defined below) of SSA Shares (including, from time to time, SSA Shares from share splits and combinations, stock dividends and similar event, but only to the extent that such securities are underlying the ADSs) with the Depositary at Citibank, N.A. - Hong Kong Branch, as custodian appointed by the Depositary pursuant to the Deposit Agreement (the “DA Custodian”) in connection with the Transactions; and (ii) the issuance and delivery by the Depositary to the order of the relevant Depositor or any security agent, trustee, investor or counterparty, acting pursuant to the terms of a Transaction and identified as such in the relevant Transaction Supplement, as indicated in the corresponding Deposit Certification and Delivery Instruction (as defined below), of the corresponding number of ADSs in respect thereof upon the terms and conditions set forth in the Deposit Agreement as supplemented by the terms of this letter agreement and any Transaction Supplement.

In furtherance of the foregoing, the Company instructs the Depositary, and the Depositary agrees, to establish procedures set forth in this letter agreement to enable the deposit of SSA Shares with the DA Custodian by, or on behalf of, any Depositor as valid deposits of Shares under the Deposit Agreement in order to enable the issuance and delivery by the DA Custodian to the order of, or on the behalf of, the relevant Depositor or any security agent, trustee, investor or counterparty, acting pursuant to the terms of a Transaction and identified as such in the relevant Transaction Supplement, as indicated in the corresponding Deposit Certification and Delivery Instruction, of the corresponding number of SSA ADSs in respect thereof upon the terms and conditions set forth in the Deposit Agreement as supplemented by the terms of this letter agreement and any relevant Transaction Supplement.

Nothing contained in this letter agreement shall in any way (i) obligate the Depositary, or give authority to the Depositary, to accept any Shares for deposit other than the SSA Shares described herein for deposit under the terms hereof, (ii) obligate any Depositor to deposit, or direct the deposit, of any Shares or (iii) restrict the ability of any Depositor to transfer any Shares or deposit any Shares, in each case other than contemplated herein.

For the avoidance of doubt, neither the Depositary nor the Company will require any procedures for, or impose any restrictions on, the issuance, transfer or cancellation of SSA ADSs in addition to the procedures set forth in this letter agreement and any Transaction Supplement, except to the extent required by then applicable law. To the extent that either the Depositary or the Company determines after the date hereof, that an additional procedure or procedures are required by then applicable law for the issuance, transfer or cancellation of SSA ADSs in addition to the procedures set forth in this letter agreement and any Transaction Supplement, it shall promptly provide notice to all the other parties hereto and to any Depositor identified in any Transaction Supplement describing such additional procedure(s) and the reasons for such additional procedures.

2. **Company Assistance.** The Company agrees to (i) provide commercially reasonable assistance to the Depositary and to any Depositor (or any other entity, including any security agent, trustee, investor or counterparty, acting pursuant to the terms of a Transaction and identified as such in the relevant Transaction Supplement), upon such party's request, in connection with the procedures referred to in Section 1 of this letter agreement in accordance with then-applicable law and (ii) to the extent there is a change in applicable law or generally accepted interpretation of applicable law from the one existing on the date hereof (of which change a party asserting such change shall provide a prompt notice to all the other parties hereto) take all commercially reasonable steps requested by the Depositary to ensure that the acceptance of the deposit of the SSA Shares and the issuance of SSA ADSs, in each case upon the terms and conditions set forth herein, do not prejudice any substantial existing rights of Holders or Beneficial Owners of ADSs and do not violate the provisions of the Securities Act or any other applicable laws.

In furtherance of the foregoing:

- (a) The Company acknowledges that one or multiple SoftBank Entities will contribute the SSA Shares to the SSA. The Company further acknowledges that the SSA Custodian will hold the SSA Shares in an account at the Subcustodian and that the SSA Shares so contributed to the SSA will be registered in the name of the Nominee.
- (b) The Company hereby irrevocably consents to the registration of the SSA Shares in the name of the Nominee, the deposit of the SSA Shares under the Deposit Agreement, the “exchange” of the SSA Shares for SSA ADSs, the cancellation of SSA ADSs in “exchange” for the corresponding SSA Shares and the subsequent contribution to the SSA of the corresponding SSA Shares, at any time after the date hereof (whether or not at such time the shareholder books of the Company are closed for transfers, or the books of the Depositary are closed for issuance, cancellation or transfer of ADSs). The Company agrees to recognize the Nominee as the agent of the SoftBank Entities, as relevant, the SSA Custodian and the Subcustodian.
- (c) The Company and the Depositary agree that, until their deposit under the Deposit Agreement and notwithstanding their registration in the name of the Nominee, the SSA Shares shall not be considered “Deposited Securities” under the Deposit Agreement, shall not be considered ADSs issued under the Deposit Agreement, and shall be treated separately from the Shares on deposit under the terms of the Deposit Agreement, and that the owner(s) of the SSA Shares shall be treated as the owner(s) of Shares and separately from the owners of ADSs.
- (d) The Company hereby instructs the Depositary to reserve the applicable number of ADSs from the number of ADSs registered with the U.S. Securities and Exchange Commission under the existing and any future F-6 Registration Statement(s) to enable the deposit of the SSA Shares under the Deposit Agreement and the issuance of ADSs in respect thereof (including, without limitation, by reserving the applicable number of ADSs if, as a result of the cancellation of SSA ADSs Shares are returned to the SSA and may, at a later date, be redeposited for the issuance of SSA ADSs), and agrees to register the applicable number of ADSs under cover of an F-6 Registration Statement should, as a result of a corporate action (*e.g.*, a Share split or free Share distribution) or an amendment to the Deposit Agreement (*e.g.*, a Share-to-ADS ratio change), the number of ADSs so reserved becomes insufficient to enable the deposit of the SSA Shares under the Deposit Agreement and the “exchange” of SSA Shares for SSA ADSs.
- (e) The Company recognizes and agrees that SSA Custodian has, or will have, independent contractual undertakings with the SoftBank Entities which may preclude the SSA Custodian from disclosing information concerning the SSA, the SoftBank Entities and the SSA Shares to the Company.
- (f) The Company recognizes and agrees that the Subcustodian has, or will have, independent contractual undertakings with the SSA Custodian which may preclude the Subcustodian from disclosing information concerning the SSA, the SSA Custodian, the SoftBank Entities and the SSA Shares to the Company.

- (g) The Company confirms that (x) the SSA Shares (i) have been duly authorized, were validly issued, and are fully paid and non-assessable, (ii) rank *pari passu* in all respects, and are fully fungible (other than with respect to restrictions on transfer under applicable securities laws), with Shares presently on deposit with the DA Custodian under the Deposit Agreement, (iii) have not been stripped of any rights or entitlements by the Company, and will not be stripped of any rights or entitlements by the Company prior to, or upon, deposit with the DA Custodian, and (iv) are, to the Company's knowledge, free and clear of any lien, encumbrance, security interest, charge, mortgage or adverse claim in favor of the Company, (y) all statutory pre-emptive rights in favor of the Company with respect to the SSA Shares have been validly waived or exercised, and (z) to the Company's knowledge, none of the terms of this letter agreement, and none of the Transactions contemplated in this letter agreement, violate any court judgment or order issued against the Company or any material contract to which it is a party.
- (h) The Company agrees that this letter agreement may (with notice to the Company) be supplemented by the Depository, SoftBank, any SoftBank Entity, any Depositor and other parties (each, a "Transaction Supplement") in connection with Transactions in order to specify additional undertakings, forms of legal opinions to be delivered, and certain matters relevant to individual Transactions, without any need for further consent by the Company, including pursuant to any Transaction Supplement, provided, however, that copies of any such Transaction Supplements shall be provided to the Company, and, provided further, that all such Transaction Supplements shall comply in all respects with applicable securities laws and shall not be inconsistent with the provisions of the Deposit Agreement.
- (i) Other than the requirements set forth in this letter agreement and as required by applicable law, any Deed of Understanding re Register of Members of the Company, among the Company, one or more SoftBank Entities and Maples Fund Services (Cayman) Limited (including, without limitation, the delivery of a transfer instruction pursuant to such Deed of Understanding re Register of Members of the Company), the Company agrees that: (i) there shall be no conditions or requirements imposed by the Company for the registration of any transferee in connection with any transfer of any SSA Shares and (ii) neither the Company shall request or require any document, thing or object from any holder of any SSA Shares as evidence of that holder's right to make a transfer of those shares or request or require any fee or other sum be paid to the Company in respect of such transfer.

3. **Limitations on Issuance of SSA ADSs.** The Company hereby instructs the Depository, and the Depository agrees, upon the terms and subject to the conditions set forth in the Deposit Agreement as supplemented by this letter agreement (including, without limitation, Section 10 of this letter agreement), to issue SSA ADSs within two New York business days of satisfaction of each of the following conditions:

- (a) The SoftBank Entity presenting SSA Shares for deposit (the “Depositor”) (or any other entity, including any security agent, trustee, investor or counterparty, acting pursuant to the terms of a Transaction and identified as such in the relevant Transaction Supplement) shall have delivered to the Depository a duly completed and signed Deposit Certification and Delivery Instruction substantially in the form attached hereto as Exhibit A and as supplemented by the applicable Transaction Supplement (each, a “Deposit Certification and Delivery Instruction”);
- (b) The Depositor (or any other entity acting pursuant to the terms of a Transaction and identified as such in the relevant Transaction Supplement) shall have delivered to the Depository evidence reasonably satisfactory to the Depository of release of all liens on the relevant SSA Shares being deposited, if any; provided, for the avoidance of doubt, that any lien in favor of any secured party in any account existing under the SSA Agreement itself may remain in place;
- (c) The Depository and the relevant SoftBank Entity shall have entered into a Transaction Supplement to this letter agreement, which shall supplement and form a single agreement with this letter agreement, providing for certain further representations of the SoftBank Entity and any other parties thereto in connection with the relevant Transaction, in each case reasonably satisfactory to the Depository;
- (d) The Depository and the Company each shall have received a U.S. securities law opinion from Morrison & Foerster LLP (or such other nationally recognized law firm reasonably acceptable to the Depository (which may be counsel to the Company, the Depositor, or any investor or counterparty to the Depositor in connection with any Transaction)) in a form and substance reasonably acceptable to the Depository, which may be the form specified in the relevant Transaction Supplement;
- (e) The Depository shall have received evidence of the authority, corporate or otherwise, to sign the Transaction Supplement and the Deposit Certification and Delivery Instruction of each party signing the same; and
- (f) The Depository shall have received payment of the applicable ADS issuance fees and applicable Taxes (as defined in the SSA Agreement and hereinafter used as so defined).

The parties acknowledge and agree that, in connection with the ADS issuances contemplated herein, the Depository will be relying, *inter alia*, on (x) the agreement of SoftBank set forth in Section 5 of this letter agreement for the payment of the ADS issuance fees, and (y) the respective representations, warranties and covenants of the SoftBank Entities for the payment of applicable Taxes.

4. **Representations and Warranties of the Parties.** Each of the parties hereto represents and warrants solely as to itself and as of the date hereof that:

- (a) it is duly organized and validly existing under the laws of the jurisdiction of its organization or incorporation and, if relevant under such laws, in good standing;
- (b) it has the power to execute and deliver this letter agreement and to perform its obligations under this letter agreement and has taken all necessary action to authorize such execution, delivery and performance;
- (c) such execution, delivery and performance do not violate or conflict with any law applicable to it, any provision of its constitutional documents, any order or judgment of any court or other agency of government applicable to it or any of its assets or any contractual restriction binding on or affecting it or any of its assets;
- (d) all governmental and other consents that are required to have been obtained by it with respect to this letter agreement have been obtained and are in full force and effect and all conditions of any such consents have been complied with; and
- (e) its obligations under this letter agreement constitute its legal, valid and binding obligations, enforceable in accordance with its respective terms (subject to applicable bankruptcy, reorganization, insolvency, moratorium or similar laws affecting creditors' rights generally and subject, as to enforceability, to equitable principles of general application (regardless of whether enforcement is sought in a proceeding in equity or at law)).

5. **Depositary Fees.**

- (a) SoftBank shall pay to the Depositary fees for the services provided by the Depositary pursuant to this letter agreement as separately agreed with the Depositary;
- (b) Subject to any other agreements between the Depositor and the Depositary with respect to the manner in which the fees payable to the Depositary hereunder are paid, each Depositor shall pay to the Depositary prior to or upon the issuance of SSA ADSs to (or to the order of) such Depositor, an ADS issuance fee of US\$0.05 per ADS issued; and
- (c) Subject to any other agreements between the relevant SoftBank Entity and the Depositary, each SoftBank Entity delivering ADSs for cancellation pursuant to this letter agreement (or on behalf of whom ADSs are so delivered for cancellation) shall pay to the Depositary prior to or upon the cancellation of ADSs, an ADS cancellation fee of US\$0.05 per ADS cancelled.

6. **Indemnity.**

- (a) Each of the Company and the Depositary acknowledges and agrees that the indemnification provisions of Section 5.8 of the Deposit Agreement shall apply to the acceptance of SSA Shares for deposit, the issuance of SSA ADSs, and the withdrawal of SSA Shares, in each case upon the terms set forth herein, as well as to any other acts performed or omitted by the Depositary as contemplated by this letter agreement.

(b) SoftBank agrees to indemnify and hold harmless the Depositary, the SSA Custodian, the DA Custodian and any of their respective directors, officers, employees, agents and affiliates from all direct losses, costs, damages and expenses (including Taxes and reasonably incurred and properly documented fees and expenses of legal counsel) and liabilities for any claims, demands or actions (each referred to as a “Loss”) incurred by the Depositary, the SSA Custodian, the DA Custodian or any agent as a result of acting in accordance with the matters referred to in this letter agreement, or the breach of this letter agreement by SoftBank, except any Loss that results from a breach of any explicit representation, confirmation or agreement of the Depositary, the SSA Custodian, the DA Custodian or any agent provided pursuant to this letter agreement. In no event will the Depositary, the SSA Custodian, the DA Custodian or any agent be indemnified for Loss resulting from the Depositary’s, the SSA Custodian’s, the DA Custodian’s or any agent’s negligence, willful misconduct or fraud. All indemnity and hold harmless payments shall be paid by SoftBank within 30 days of the Depositary’s, the SSA Custodian’s or the DA Custodian’s request.

7. **Cooperation.** Each of the parties shall, and shall use commercially reasonable efforts to procure that any necessary third parties shall, execute and deliver to the other parties such other instruments and documents and take such other action as is reasonably necessary to fulfill the provisions of this letter agreement in accordance with its terms.

8. **Governing Law and Jurisdiction.** This letter agreement shall be interpreted in accordance with, and all the rights and obligations hereunder and provisions hereof shall be governed by, the laws of the State of New York applicable to contracts made and to be wholly performed in that state.

The parties agree that the federal or state courts in the City of New York shall have jurisdiction to hear and determine any suit, action or proceeding and to settle any dispute between them that may arise out of, or in connection with, this letter agreement and, for such purposes, each irrevocably submits to the non-exclusive jurisdiction of such courts.

The Company confirms that it has designated and appointed Corporation Service Company, located at 1180 Avenue of the Americas, Suite 210, New York, NY 10036-8401, U.S.A., as its agent for service of process in any proceedings before any United States Federal or State court sitting in New York City in connection with the Deposit Agreement and this letter agreement.

SoftBank confirms that it has designated and appointed Cogency Global Inc., located at 122 East 42nd Street, 18th Floor, New York, NY 10168, U.S.A., as its agent for service of process in any proceedings before any United States Federal or State court sitting in New York City in connection with the Deposit Agreement and this letter agreement.

Each of the parties irrevocably waives, to the fullest extent permitted by law, any and all rights to trial by jury in any legal proceeding arising out of or in connection with this letter agreement, and any objection that it may now or hereafter have to the laying of venue of any actions, suits or proceedings brought in any court as provided in this Section 8, and hereby further irrevocably and unconditionally waives and agrees not to plead or claim in any such court that any such action, suit or proceeding brought in any such court has been brought in an inconvenient forum. Each of the parties further irrevocably and unconditionally waives, to the fullest extent permitted by law, and agrees not to plead or claim, any right of immunity from legal action, suit or proceeding, from setoff or counterclaim, from the jurisdiction of any court, from service of process, from attachment upon or prior to judgment, from attachment in aid of execution or judgment, from execution of judgment, or from any other legal process or proceeding for the giving of any relief or for the enforcement of any judgment, and consents to such relief and enforcement against it, its assets and its revenues in any jurisdiction, in each case with respect to any matter arising out of, or in connection with, this letter agreement.

9. **Notices.** All notices, requests and other communications required or permitted under, or otherwise made in connection with, this letter agreement (including any Transaction Supplement entered into hereunder), shall be in writing and shall be deemed to have been duly given (i) when delivered, if delivered in person, (ii) upon confirmation of receipt, when transmitted by facsimile transmission on a New York business day, (iii) on receipt, after dispatch by registered or certified mail, postage prepaid, (iv) 72 hours after dispatch, if transmitted by a reputable international courier service (with confirmation of delivery), and (v) when sent, if sent by email on a New York business day in each case, addressed as follows:

If to the Company, to:

Alibaba Group Holding Limited
c/o Alibaba Group Services Limited 26/F Tower One,
Times Square
1 Matheson Street Causeway Bay
Hong Kong

Attention: Corporate Secretary, facsimile: +852 2215 5200

Email: tim.steinert@alibaba-inc.com and jw.zhang@alibaba-inc.com

or to any other address which the Company may specify in writing to the parties.

If to the Depositary, to:

(in the case of any Deposit Certification and Delivery Instruction:) Citibank, N.A.
480 Washington Boulevard
Jersey City, New Jersey 07310
U.S.A.

Attention: Christian Glynn

Email: hank.hui@citi.com and ahrum.danker@citi.com

(in the case of any other notices, requests or other communications:) Citibank, N.A.
388 Greenwich Street
New York, New York 10013
U.S.A.

Attention: Depository Receipts Department, facsimile: +1 212 816 6876

Email: hank.hui@citi.com, ahrum.danker@citi.com and hhraspe@pbwt.com

or, in each case, to any other address which the Depository may specify in writing to the parties.

If to SoftBank or to any other SoftBank Entity, to:

SoftBank Group Corp.
1-9-1, Higashi-Shimbashi
Minato-ku, Tokyo 105-7303 Japan

Attention: Group Management Department, Capital Markets Department

Email: SBGRP-gmnotice@g.softbank.co.jp and SBGRP-cm@g.softbank.co.jp

or to any other address which SoftBank may specify in writing to parties.

10. **Force Majeure.** Notwithstanding anything contained herein, neither the Depository nor the Company shall be obligated to do or perform any act hereunder which is inconsistent with the provisions of the Deposit Agreement (except as may be contemplated hereunder) or incur any liability if the Depository or the Company shall be prevented or forbidden from, or delayed in, doing or performing any act or thing required by the terms of this letter agreement, by reason of any provision of any present or future law or regulation of the United States, the Cayman Islands or any other country, or of any other governmental authority or regulatory authority or stock exchange, or on account of the possible criminal or civil penalties or restraint, or by reason of any provision, present or future, of the Articles of Association of the Company or any provision of or governing any deposited Shares, or by reason of any act of God or war or other circumstances beyond its control (including, without limitation, nationalization, expropriation, currency restrictions, work stoppage, strikes, civil unrest, acts of terrorism, revolutions, rebellions, explosions, computer failure, biochemical incident, any pandemic, epidemic, or similar prevalent disease or illness with an actual or possible threat to human life, quarantine order or similar restriction imposed by any public authority).

11. **Amendment.** The terms of this letter agreement may not be amended or modified except by means of an instrument signed by all of the parties hereto. For the avoidance of doubt, any Transaction Supplement may be executed by the Depository, SoftBank, any SoftBank Entity, any Depositor and other parties but will not require an instrument signed by the Company, provided that a copy of such Transaction Supplement is duly provided to the Company promptly after its execution.
12. **Benefit.** The terms of this letter agreement are for the exclusive benefit of the parties hereto and any Depositors (and their successors) and shall not be deemed to give any legal or equitable right, remedy or claim whatsoever to any other person.
13. **Survival.** The rights and obligations contained in Sections 5, 6, 7 and 8 of this letter agreement shall survive the modification, termination or expiration of this letter agreement and the completion of any transactions contemplated herein.
14. **Counterparts.** This letter agreement may be executed in several counterparts, each of which shall be an original, but all of which together shall constitute one and the same agreement.

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties hereto have caused this letter agreement to be executed by their respective officers thereunto duly authorized.

Alibaba Group Holding Limited

By: /s/ Timothy A. Steinert
Name: Timothy A. Steinert
Title: Company Secretary

**CITIBANK, N.A.,
as Depositary**

By: /s/ Hank Hui
Name: Hank Hui
Title: Director

SoftBank Group Corp

By: /s/ Yoshimitsu Gotto
Name: Yoshimitsu Gotto
Title: Senior Vice President and CFO

Exhibit A

**Form of Deposit Certification and Delivery Instruction DEPOSIT CERTIFICATION
AND DELIVERY INSTRUCTION**

_____ , _____

Citibank, N.A.,
as Depositary
ADR Department
388 Greenwich Street
New York, New York 10013
U.S.A.

Attention: Account Management

Re: Alibaba Group Holding Limited ADSs Dear Sirs:

Reference is hereby made to (i) the Deposit Agreement, dated as of September 24, 2014, as amended and supplemented from time to time (the “Deposit Agreement”), by and among Alibaba Group Holding Limited (the “Company”), Citibank, N.A., as Depositary (the “Depositary”), and the Holders and Beneficial Owners of American Depositary Shares (“ADSs”) issued thereunder and (ii) the Master ADS Letter Agreement, dated as of July 17, 2020 (the “ADS Letter Agreement”), by and among the Company, the Depositary and SoftBank Group Corp. and (iii) the Transaction Supplement to the Master ADS Letter Agreement, dated as of [month] [day], [year] (the “Transaction Supplement”), by and among the [parties to Transaction Supplement]¹. Capitalized terms used but not defined herein shall have the meanings given to them in the ADS Letter Agreement unless otherwise defined in the Transaction Supplement.

[Depositor], as depositor of SSA Shares (the “Depositor”), hereby deposits [____] SSA Shares (the “Deposited Shares”) with the Depositary and requests the issuance and delivery by the Depositary of the corresponding [freely transferable ADSs/RADSs].

The Depositor hereby certifies to the Depositary that the Depositor is authorized to deposit the Deposited Shares.

¹ Parties to Transaction Supplement may include brokers and dealers in addition to the Depositor and the Depositary, as relevant.

The Depositor hereby represents and warrants to the Depository as of the date hereof that, in addition to any further representations of the Depositor set forth in the relevant Transaction Supplement, if any:

- (a) it is duly authorized to deposit the Deposited Shares; and
- (b) it has paid all applicable fees and Taxes due and payable in respect of the deposit of SSA Shares and the issuance of the corresponding SSA ADSs at the date of deposit.

[The Depositor hereby represents and warrants to the Depository that the representations of the Depositor set forth in section [●] (“Representations upon Deposit”) of the Transaction Supplement are true and correct as of the date hereof.]

The Depositor hereby covenants to the Depository as follows:

- (a) The Depositor shall certify to the Depository that all representations and warranties made by it set forth in the relevant Transaction Supplement delivered to the Depository are true.
- (b) The Depositor shall pay any Taxes (as defined in the SSA Agreement) imposed by any governmental authority, for which such Depositor is liable, and file any applicable information and/or tax returns that arise from (x) the Transactions to which such Depositor is a party, (y) the execution, delivery or registration of, or otherwise with respect to, the transaction documents to which it is a party, or (z) such Depositor’s obligations hereunder or thereunder.

The Depositor hereby agrees to indemnify and hold harmless the Depository, the SSA Custodian, the DA Custodian and any of their respective directors, officers, employees, agents and affiliates against, and hold each of them harmless from, any direct loss, liability, tax, charge or expense of any kind whatsoever (including, but not limited to, Taxes, the reasonable fees and expenses of counsel) arising from a breach of any of the representations and warranties or the covenants made hereby.

Subject to the Depository’s receipt of the requisite legal opinion pursuant to Section 3(c) of the ADS Letter Agreement[and the requisite representation letter from the Depositor pursuant to Section [●] of the Transaction Supplement], the Depositor hereby instructs the Depository to issue and deliver the number of applicable [freely transferable ADSs/RADSs] corresponding to the Deposited Shares by means of [book-entry transfer to DTC to the account of [_____]] specified below:

[DTC Participant No.: _____]

Securities account No.: _____]

Contact Person at DTC Participant: _____]

Daytime Telephone Number of Contact Person at DTC Participant: _____]

Email of Contact Person at DTC Participant: _____]

[RADS registration and legend - TBD]]²

[Signature page follows]

² Include necessary information

The Depositor has caused this Deposit Certification and Delivery Instruction to be executed and delivered on its behalf by its respective officers thereunto duly authorized as of the date set forth above.

[Depositor]

By: _____
Name:
Title:

Alibaba Group Holding Limited

As of November 20, 2019

Citibank, N.A. - ADR Department
388 Greenwich Street
New York, New York 10013

Listing of Alibaba Shares in Hong Kong

Ladies and Gentlemen:

Reference is made to the Deposit Agreement, dated as of September 24, 2014, as amended and supplemented from time to time (the "Deposit Agreement"), by and among Alibaba Group Holding Limited, a company organized under the laws of the Cayman Islands (the "Company"), Citibank, N.A., a national banking association ("Citibank") organized and existing under the laws of the United States of America, as Depository (the "Depository"), and all Holders and Beneficial Owners of American Depositary Shares (the "ADSs") issued thereunder. The Company and the Depository have entered, and may in the future enter, into supplemental letter agreement(s) pursuant to Section 2.14 of the Deposit Agreement (such agreements, the "Restricted ADS Agreement(s)") to enable the issuance of Restricted ADSs (as defined in the Deposit Agreement and hereinafter used as so defined) and the transactions contemplated therein. Citibank has entered, and may in the future enter, into Custodial Services Agreement(s) for Structural Safekeeping Accounts (such agreements, the "SSA Agreement(s)"), with certain holders of the Company's ordinary shares pursuant to which Citibank holds or will hold such ordinary shares in custody (through Citibank, N.A. - Hong Kong Branch), prior to the possible deposit of such ordinary shares under the terms of the Deposit Agreement. All capitalized terms used, but not otherwise defined herein, shall have the meaning assigned thereto in the Deposit Agreement.

The Company hereby informs the Depository of the following:

- a) Application has been made for the listing of the Company's Shares for trading on the Hong Kong Stock Exchange (the "HK Listing"), and that, in connection with the HK Listing, the Company has established in Hong Kong a Register of Members (the "HK Register");
-

- b) The Company has appointed Computershare Hong Kong Investor Services Limited as the Hong Kong Registrar (the “HK Registrar”) to maintain the HK Register, and the Company and the HK Registrar have arranged for the Shares trading on the Hong Kong Stock Exchange (the “HK Listed Shares”) to be eligible for delivery into, and settlement via, the Hong Kong Central Clearing and Settlement System (the “CCASS”);
- c) The Company has arranged for the registration of a portion of the Shares that constitute Deposited Securities and are not HK Listed Shares (other than the Shares that are “*Restricted Securities*” as defined in the Deposit Agreement) on the HK Register, and for the Shares that are “*Restricted Securities*” (collectively, the “Restricted Shares”) to be registered only on the Company’s Register of Members maintained in Cayman Islands (the “Cayman Register” and the Shares registered on the Cayman Register, the “Cayman Shares”); and
- d) The Company has offered HK Listed Shares to the public pursuant to Hong Kong law (the “HK IPO”), and that, for regulatory purposes, the Company has registered the offer of those HK Listed Shares included in the HK IPO with the Commission under the Securities Act pursuant to a Registration Statement on Form F-3 ASR, Reg. No. 333 - 234662, that became effective on November 13, 2019.

The purpose and intent of this Letter Agreement is to supplement the Deposit Agreement, the ADR(s) and the Restricted ADS Agreement(s) for the purpose of accommodating the HK Listing and the HK IPO. From and after the date hereof, any reference to the “Deposit Agreement” in the Deposit Agreement, any ADR(s) and any Restricted ADS Agreement(s), shall (in accordance with Section 1.13 of the Deposit Agreement) mean the Deposit Agreement as supplemented by this Letter Agreement. The Company and the Depositary agree that this Letter Agreement shall be filed as an exhibit to the Company's next Registration Statement on Form F-6 filed in respect of the ADSs registered under the Securities Act, if any.

In connection with the HK Listing and the HK IPO, and the establishment and maintenance of the HK Register, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Company and the Depositary agree, for purposes of managing the Company's ADR program after the HK Listing and the HK IPO, and after the establishment of the HK Register, to supplement the Deposit Agreement, the ADR(s) and the Restricted ADS Letter Agreement(s) as follows:

1. The registration of such portion of the Shares (the "Freely Transferable Shares") constituting Deposited Securities in respect of ADSs (other than Restricted Shares held in custody in respect of any Restricted ADSs outstanding from time to time), as may be agreed from time to time by the Depositary and the Company by allocation letter substantially in the form attached as Attachment I hereto (the "Allocation Letter"), will be transferred from registration on the Cayman Register and registered on the HK Register (the registration of any Restricted Shares constituting Deposited Securities in respect of Restricted ADSs remaining on the Cayman Register), such Freely Transferable Shares maintained on the HK Register (the "HK Shares") shall be dematerialized for contribution into CCASS for the delivery to the CCASS account of the Custodian (the "Dematerialization of the HK Shares"), and the Custodian shall hold the HK Shares after Dematerialization of the HK Shares in custody via CCASS. The Company hereby directs, and consents to, the above re-registration of Freely Transferable Shares from Cayman Shares to HK Shares, and *vice versa*, and the Company and the Depositary shall cause all requisite actions to be taken for the Cayman Shares to be so registered and for the HK Shares to be so dematerialized, re-registered, contributed to CCASS and deposited with the Custodian in its custody account at CCASS; and
2. From and after the Dematerialization of the HK Shares, all deposits of HK Shares for the issuance of ADSs, and all withdrawals of Shares upon the cancellation of ADSs (in the form of HK Shares at the request of the holder of ADSs presented for cancellation), will be made into and from the Custodian's account at CCASS, and all corporate actions in respect of such HK Shares shall be processed via CCASS and shall be subject to the rules and procedures applicable to CCASS – eligible securities. Any deposits of HK Shares may, from and after the Dematerialization of the HK Shares and notwithstanding any prior instructions from the Company to the contrary, be accepted by the Custodian on behalf of the Depositary via CCASS without the need for prior consent from the Company. The Depositary shall implement the necessary processes under the terms of the Deposit Agreement to accept deposits of HK Shares for the purpose of issuance of ADSs, and process withdrawals of HK Shares upon cancellation of ADSs (at the request of the holder of ADSs presented for cancellation), via the Custodian's account at CCASS. The ability of an ADS holder to elect to receive HK Shares upon presentation of ADSs for cancellation to the Depositary will be subject to the Custodian having sufficient number of HK Shares in its CCASS account (the balance of Shares to be delivered in the form of Cayman Shares); and
3. Notwithstanding the foregoing and for avoidance of doubt, the Depositary shall continue to accept the deposit of Cayman Shares for the purpose of issuing the corresponding ADSs and to deliver Cayman Shares upon receipt of ADSs for cancellation if the delivery of Cayman Shares is requested by the holder presenting ADSs for cancellation (the default being the delivery of HK Shares), subject in each case to the terms of the Deposit Agreement and Cayman law; and

4. The registration of all of the Restricted Shares that are Deposited Securities in respect of Restricted ADSs will remain on the Company's Cayman Register, and the Custodian shall continue to hold the Restricted Shares that are Deposited Securities after Dematerialization of the HK Shares in custody on the Cayman Register. All deposits of Restricted Shares for the issuance of Restricted ADSs, and all withdrawals of Restricted Shares upon cancellation of Restricted ADSs, will continue to be made into and from the pool of Restricted Shares registered in the name of the Custodian (or its nominee) on the Cayman Register, subject in each case to the limitations applicable to such deposits and withdrawals set forth in the applicable Restricted ADS Agreement(s), and all corporate actions in respect of such Restricted Shares shall be processed via the Cayman Register and the registrar for the Cayman Register appointed by the Company from time to time, subject in each case to the terms of the applicable Restricted ADS Agreement(s). Any deposits of Restricted Shares shall be accepted by the Custodian on behalf of the Depositary only via the Cayman Register and only upon prior consent from the Company. Any consents given by the Company on or prior to the date hereof in respect of the deposit of Restricted Shares under the Deposit Agreement shall remain in effect after the date hereof. The Depositary shall implement the necessary processes under the terms of the Deposit Agreement and the applicable Restricted ADS Agreement to continue to accept deposits of Restricted Shares for the purpose of issuance of Restricted ADSs, and process withdrawals of Restricted Shares upon cancellation of Restricted ADSs, via the pool of Restricted Shares registered in the name of the Custodian (or its nominee) on the Cayman Register, subject in each case to the limitations applicable to such deposits and withdrawals set forth in the applicable Restricted ADS Agreements(s); and
5. The registration of the Shares held in custody under the SSA Agreements (the "SSA Shares") will remain on the Company's Cayman Register, and Citibank shall continue to hold the SSA Shares after Dematerialization of the HK Shares in custody on the Cayman Register. All deposits of SSA Shares for the issuance of Restricted ADSs will be made as Restricted Shares registered in the name of the Custodian (or its nominee) on the Cayman Register, subject in each case to the limitations applicable to such deposits set forth in the applicable Restricted ADS Agreement(s) and this Letter Agreement (including, for avoidance of doubt, Section 4 hereof). All corporate actions in respect of SSA Shares shall be processed via the Cayman Register and the registrar for the Cayman Register appointed by the Company from time to time, subject in each case to the terms of the applicable SSA Agreement(s). Any consents given by the Company in respect of the deposit of SSA Shares under the Deposit Agreement on or prior to the date hereof shall remain in effect after the date hereof; and
6. In considering the laws and regulations relevant to the management and operation of the Company's ADR program under the terms of the Deposit Agreement (including, without limitation, the Restricted ADS Agreement(s) and this Letter Agreement) and in structuring any corporate actions affecting the Deposited Securities and the outstanding ADSs, the Company and the Depositary shall consider the laws of the Cayman Islands, the U.S. and Hong Kong, as applicable, and the practices and procedures applicable to HK Listed Shares and to Shares subject to dematerialization in CCASS; and

7. The terms of this Letter Agreement supplement the Deposit Agreement, and are not intended to materially prejudice any substantial existing rights of Holders or Beneficial Owners of ADSs and, as a result, notice may be given, but is not required to be given, of the terms hereof to Holders of ADSs under the Deposit Agreement; and
8. The Depositary shall promptly after the date hereof distribute to Holders of ADSs a Depositary Notice substantially in the form of Attachment II hereto; and
9. In connection with the HK Listing and the adjustments described above, the Depositary's books will be closed to ADS cancellations from open of business in NY on November 21, 2019 to close of business in NY on November 25, 2019.

The Company hereby represents and warrants that (a) Shares issued and outstanding as HK Shares are validly issued under Cayman and Hong Kong law and its Articles of Association, and are of the same class as, and rank *pari passu* with, the Shares registered on the Cayman Register, (b) the deposit and withdrawal from time to time of HK Shares, in each case upon the terms contemplated herein, does not violate Cayman or Hong Kong law or its Articles of Association, (c) all approvals required under Hong Kong and Cayman laws to permit the deposit and withdrawal of HK Shares, in each case upon the terms contemplated herein, have been obtained, (d) none of the terms of this Letter Agreement, and none of the transactions contemplated in this Letter Agreement, violate any court judgment or order issued against the Company or any material contract to which it is a party, and (e) it shall not permit any Shares that are "*Restricted Securities*" (as defined in the Deposit Agreement) to be transferred from registration on the Cayman Register to registration on the HK Register unless procedures satisfactory to the Company and the Depositary are in place to prevent such Shares from being deposited under the Deposit Agreement for the issuance of freely transferable ADSs.

The Company and the Depositary acknowledge and agree that the indemnification provisions of Section 5.8 of the Deposit Agreement shall apply to the acts performed or omitted by the Depositary and the Custodian as contemplated by this Letter Agreement.

This Letter Agreement shall be interpreted in accordance with, and all the rights and obligations hereunder shall be governed by, the laws of the State of New York as applicable to contracts to be wholly performed within the State of New York. The terms of Section 7.6 of the Deposit Agreement shall apply to this Letter Agreement and the actions taken hereunder

This Letter Agreement may be executed in one or more counterparts, each of which shall be deemed an original and all of such counterparts shall constitute the same agreement.

The Company and the Depositary have caused this Letter Agreement to be executed and delivered on their behalf by their respective officers thereunto duly authorized as of the date set forth above.

ALIBABA GROUP HOLDING LIMITED

By: /s/ Timothy A. Steinert

Name: Timothy A. Steinert

Title: General Counsel and Secretary

**CITIBANK, N.A.,
as Depositary**

By: /s/ Hank Hui

Name: Hank Hui

Title: Director

Attachment(s)

- I Allocation Letter
- II Depositary Notice

Alibaba Group Holding Limited

As of [____], 20[____]

Citibank, N.A. - ADR Department
388 Greenwich Street
New York, New York 10013

Allocation of Alibaba Shares to Hong Kong Register

Ladies and Gentlemen:

Reference is made to the Letter Agreement, dated as of November 20, 2019 (the “HK Listing Letter Agreement”), by and between Alibaba Group Holding Limited, a company organized under the laws of the Cayman Islands (the “Company”), and Citibank, N.A., a national banking association organized and existing under the laws of the United States of America, as Depositary (the “Depositary”), with respect to the listing of Company Shares in Hong Kong. All capitalized terms used, but not otherwise defined herein, shall have the meaning assigned thereto in the HK Listing Letter Agreement.

Further to Section 1 of the HK Listing Letter Agreement, the Company and the Depositary agree as follows:

1. The number of Freely Transferable Shares held on deposit pursuant to the Deposit Agreement to be transferred from registration on the Cayman Register to registration on the HK Register in the name of Citi Nominees Ltd (for delivery into the Custodian’s account at CCASS) [**on the effective day of listing of the HK Listing**] is [] Freely Transferable Shares.

2. At least monthly, and more frequently if deemed necessary to process ADS issuance and cancellation transactions under the Deposit Agreement, the Depositary shall monitor and notify the Company of the balance of Freely Transferable Shares held on deposit and registered on the Cayman Register and the HK Register, respectively, so that the Company and the Depositary may arrange, if the Company deems it appropriate, for the transfer of Freely Transferable Shares held on deposit under the terms of the Deposit Agreement from the Cayman Register to the HK Register, and *vice versa*.
3. The Company hereby irrevocably consents to the transfers of registration of Freely Transferable Shares to and from the Cayman Register and the HK Register, as applicable, in furtherance of the transfers contemplated in Sections 1 - 2 above, and concurs with the Depositary that such transfers of registration do not entail any transfer of beneficial ownership of the applicable Freely Transferable Shares held on deposit.

The Company and the Depositary acknowledge and agree that the indemnification provisions of Section 5.8 of the Deposit Agreement shall apply to the acts performed or omitted by the Depositary and the Custodian as contemplated by this agreement.

The Company and the Depositary have caused this agreement to be executed and delivered on their behalf by their respective officers thereunto duly authorized as of the date set forth above.

ALIBABA GROUP HOLDING LIMITED

By: _____
Name:
Title:

**CITIBANK, N.A.,
as Depositary**

By: _____
Name:
Title:

cc: Maples, as Registrar of the Cayman Register
Computershare Hong Kong Investor Services Limited, as HK Registrar

DEPOSITARY NOTICE

To the Holders of American Depositary Shares (“ADSs”) representing the right to receive Deposited Securities.

Company:	Alibaba Group Holding Limited, an exempted company with limited liability incorporated and existing under the laws of the Cayman Islands.
Depositary:	Citibank, N.A.
Custodian:	Citibank, N.A. - Hong Kong Branch.
Deposited Securities:	Ordinary Shares of the Company (the “Shares”).
ADS CUSIP No.:	01609W102 (freely transferable ADSs). 016099996 (Restricted ADSs).
Shares to ADS Ratio:	Eight (8) Shares to one (1) ADS.
Deposit Agreement:	Deposit Agreement, dated as of September 24, 2014, as amended and supplemented from time to time (as so amended and supplemented, the “Deposit Agreement”), by and among the Company, the Depositary and all Holders and Beneficial Owners of ADSs issued thereunder.
Effective Date:	November 26, 2019.

The Company has informed the Depositary of the following:

- a) Application has been made for the listing of the Company’s Shares (the “HK Listed Shares”) for trading on the Hong Kong Stock Exchange (the “HK Listing”), and that, in connection with the HK Listing, the Company has established in Hong Kong a Register of Members (the “HK Register”) in addition to the Company’s Register of Members maintained in the Cayman Islands (the “Cayman Register”);
- b) The Company has appointed Computershare Hong Kong Investor Services Limited as the Hong Kong Registrar (the “HK Registrar”) to maintain the HK Register, and the Company and the HK Registrar have arranged for the HK Listed Shares to be eligible for delivery into, and settlement via, the Hong Kong Central Clearing and Settlement System (the “CCASS”); and

- c) The Company has arranged for the registration of a portion of the Shares represented by freely transferable ADSs (other than the Shares that are “*Restricted Securities*” as defined in the Deposit Agreement) on the HK Register (the freely transferable Shares on deposit and registered on the HK Register, the “HK Shares”, and the freely transferable Shares on deposit and registered on the Cayman Register, the “Cayman Shares”), and for the HK Shares to be eligible for settlement in CCASS. All Shares that are “*Restricted Securities*” (as defined in the Deposit Agreement) and represented by Restricted ADSs will continue to be registered only on the Cayman Register.

Notice is hereby given, in connection with the HK Listing and effective as of the Effective Date, of the following:

1. A portion of the ADSs (other than Restricted ADSs) outstanding on and after the Effective Date will represent HK Shares held on deposit with the Custodian in dematerialized form via CCASS; and
2. Deposits of Shares for the issuance of ADSs (other than Restricted ADSs), and withdrawals of Shares upon the cancellation of ADSs (other than Restricted ADSs), will be in the form of HK Shares or Cayman Shares, *at the election of the person depositing Shares for issuance of ADSs or requesting the withdrawal of Shares upon cancellation of ADSs*. Any deposits and withdrawals of HK Shares will be processed via the Custodian’s account at CCASS, subject to the rules and procedures applicable to CCASS – eligible securities. Any deposits and withdrawals of Cayman Shares will be processed outside of CCASS via the Cayman Register. The ability of an ADS holder to elect to receive HK Shares upon presentation of ADSs for cancellation to the Depositary is subject to the Custodian having sufficient number of HK Shares in its CCASS account (the balance of Shares to be delivered in the form of Cayman Shares); and
3. All corporate actions in respect of the HK Shares represented by ADSs (other than Restricted ADSs) will be processed by the Custodian via CCASS and will be subject to the rules and procedures applicable to CCASS – eligible securities and to securities held in custody in Hong Kong; and
4. The HK Listing and the adjustments described above do not affect the processing of any transactions for Restricted ADSs; and
5. In connection with the HK Listing and the adjustments described above, the Depositary’s books will be closed to ADS cancellations from open of business in NY on November 21, 2019 to close of business in NY on November 25, 2019 (subject to completion of the movement of HK Shares into the Citibank HK’s CCASS account). The Depositary books will not close to ADS issuances or transfers during that period of time, and as a result, the issuances and transfers of ADSs, and the settlement of ADSs traded on The New York Stock Exchange, will be processed in the ordinary course.

Copies of the Deposit Agreement are available from the SEC's website at www.sec.gov and from the Depository's office located at 388 Greenwich Street, New York, New York 10013.

If you have any questions regarding this Depository Notice, please call Citibank, N.A. — ADS Holder Services at 1-877-248-4237.

Citibank, N.A., as Depository

November 20, 2019

Citibank, N.A. - ADR Department
388 Greenwich Street
New York, New York 10013

[Names of Transaction Counterparties]

[Addresses]

Alibaba Group Holding Limited
c/o Alibaba Group Services Limited
26/F Tower One
Times Square
1 Matheson Street
Causeway Bay, Hong Kong

Delegending Agreement

Ladies and Gentlemen:

[Name] (the "Shareholder") has entered into:

- (i) [List of Transaction Documents and Transaction Counterparties] relating to ordinary shares, par value USD 0.000003125 per ordinary share (the "Ordinary Shares"), of Alibaba Group Holding Limited, an exempted company incorporated under the laws of the Cayman Islands (the "Company"); and
- (ii) [] (such documents, the "Transaction Documents", the transactions contemplated by the Transaction Documents, the "Transactions", and the Shares subject to the Transaction Documents and the Transactions, the "Subject Ordinary Shares").

In connection with the entry into the Transactions, [] (the "Registrar"), the Company, [], and the Shareholder have entered into a Deed of Understanding re Register of Members of the Company dated on or about the date hereof (as amended, restated, supplemented or otherwise modified in writing from time to time, the "Deed of Understanding") setting forth, *inter alia*, the procedures to effect the re-registration of the Subject Ordinary Shares on the register of members of the Company (the "Register") in connection with the Transactions and confirming the Company's consent to such re-registrations.

The purpose and intent of this Delegending Agreement (as amended, restated, supplemented or otherwise modified in writing from time to time, this "Agreement") is to facilitate the transfer and re-registration, from time to time, of the Subject Ordinary Shares on the Register, free of any restrictive legend, from the name of Shareholder into the name of [], as applicable. Furthermore, the parties wish to acknowledge procedures for the deposit, from time to time, of all or a portion of such Subject Ordinary Shares with Citibank, N.A., as depositary (the "Depositary") for the Company's American Depositary Shares (the "ADSs"), each ADS representing eight Ordinary Shares, and the issuance by the Depositary of freely tradeable ADSs to [] under the conditions contemplated in the relevant Transaction Documents (the "ADS Conversion Conditions").

For good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties to this Agreement hereby agree as follows:

1. Transfer and Registration of Subject Ordinary Shares.

(I) On or prior to the date hereof:

(a) the Shareholder shall, in accordance with the Deed of Understanding, deliver to the Registrar:

A. a share transfer certificate in the form attached to the Deed of Understanding as Schedule [2] (a "Transfer Instruction") to effect a change of registration of the Subject Ordinary Shares on the Register from the name of the Shareholder to the name of [____]; and

(b) upon receipt of an opinion of [____] in the form of Exhibit A hereto or [____] in form and substance reasonably satisfactory to each of the Company, the Depository, the Shareholder and [____], as applicable, with respect to the applicable Subject Ordinary Shares referred to above, the Company shall be deemed to consent to such transfer of such Subject Ordinary Shares and the removal of any restrictive legend pursuant to the Deed of Understanding.

(II) In the event that:

(a) [Transaction Conditions] (the "ADS Conversion Conditions").

(III) If, as determined by [____], the ADS Conversion Conditions are satisfied and [____] elects to deposit, from time to time, all or a portion of the Subject Ordinary Shares, as applicable, with the Depository in accordance with Section 5(b) or 6(a) below, as applicable, then:

(a) [____], as applicable, shall deliver (i) to the Registrar a Transfer Instruction to effect the re-registration of such Subject Ordinary Shares from the name of [____] to the name of Citi (Nominees) Limited, the nominee (the "Nominee") for Citibank, N.A. - Hong Kong Branch, the custodian appointed by the Depository (the "Custodian"), with a copy to the Custodian, the Depository and the Company, and (ii) to the Depository a Deposit Certification and Delivery Instruction in the form of Exhibit B attached hereto (the "Deposit Certification");

- (b) the Company shall be deemed to consent to such transfer pursuant to the Deed of Understanding and hereby consents to the issuance of the corresponding ADSs; and
- (c) the Depository shall, subject to the terms of the Deposit Agreement (as defined below), including Section 2.8(b) thereunder and the terms of this Agreement, including Section 14 hereof, upon receipt of each of (i) a copy of the Transfer Instruction, (ii) the Deposit Certification, (iii) the ADS issuance fee of USD 0.05 per ADS, (iv) an opinion of [____], (v) an opinion of Cayman Islands counsel to [____], substantially in the forms of Exhibit E attached hereto with respect to the applicable Subject Ordinary Shares (each as may be updated as reasonably necessary to account for any changes in law), and in each case addressed to the Depository, and (vi) confirmation from the Custodian that the applicable Subject Ordinary Shares have been duly deposited by [____] issue the ADSs corresponding to such applicable Subject Ordinary Shares in accordance with the Deposit Certification.

2. Representations and Warranties of the Parties. Each of the parties hereto represents and warrants solely as to itself and as of the date hereof that:

- (a) it is duly organized and validly existing under the laws of the jurisdiction of its organization or incorporation and, if relevant under such laws, in good standing;
- (b) it has the power to execute and deliver this Agreement and to perform its obligations under this Agreement and has taken all necessary action to authorize such execution, delivery and performance;
- (c) such execution, delivery and performance do not violate or conflict with any law applicable to it, any provision of its constitutional documents, any order or judgment of any court or other agency of government applicable to it or any of its assets or any contractual restriction binding on or affecting it or any of its assets;
- (d) all governmental and other consents that are required to have been obtained by it with respect to this Agreement have been obtained and are in full force and effect and all conditions of any such consents have been complied with; and
- (e) its obligations under this Agreement constitute its legal, valid and binding obligations, enforceable in accordance with its respective terms (subject to applicable bankruptcy, reorganization, insolvency, moratorium or similar laws affecting creditors' rights generally and subject, as to enforceability, to equitable principles of general application (regardless of whether enforcement is sought in a proceeding in equity or at law).

3. **Representations and Warranties of the Company.** The Company represents and warrants as of the date hereof that:

- (a) (i) the Subject Ordinary Shares have been duly authorized, were validly issued, and are fully paid and non-assessable, (ii) the Subject Ordinary Shares rank *pari passu* in all respects, and are fully fungible (other than with respect to restrictions on transfer under applicable securities laws), with the Ordinary Shares presently registered in the name of the Depository's Custodian (or its nominee) under the Deposit Agreement (as defined below), (iii) the Subject Ordinary Shares have not been stripped of any rights or entitlements by the Company, and will not be stripped of any rights or entitlements by the Company prior to, or upon, deposit registration in the name of the Depository's Custodian (or its nominee), (iv) the Subject Ordinary Shares are free and clear of any lien, encumbrance, security interest, charge, mortgage or adverse claim in favor of the Company, and (v) all statutory pre-emptive rights, if any, in favor of the Company with respect to the Subject Ordinary Shares have been validly waived or exercised;
- (b) at any time that, upon satisfaction of the ADS Conversion Conditions as determined by [____], as applicable, deposits any Subject Ordinary Shares with the Depository in accordance with Section 5(b) or 6(a) below, as applicable, the Company agrees that the Custodian shall hold such Subject Ordinary Shares (and the security entitlements with respect thereto), absolutely free from any lien, encumbrance, security interest, charge, mortgage or adverse claim in favor of the Company, and the Company shall have no claim with respect to such Subject Ordinary Shares (or such security entitlements), and the Company hereby waives any right of redemption, stay or appraisal with respect thereto;
- (c) the Company has, as of the date hereof and during the 12 months before the date hereof, complied with the reporting requirements contained in paragraph (c)(1) of Rule 144 under the United States Securities Act of 1933 (the "Securities Act" and "Rule 144", respectively);
- (d) the Company shall cause the Depository to keep in reserve from the current Registration Statements on Form F-6 for the Company's ADS program a sufficient number of ADSs to cover any issuance hereunder of ADSs representing the Subject Ordinary Shares following satisfaction of the ADS Conversion Conditions and, if applicable, shall cause additional ADSs to be registered under a new Registration Statement on Form F-6 to be filed with the Securities and Exchange Commission to cover such issuances;
- (e) other than the requirements set forth in this Agreement and the Deed of Understanding (including, without limitation, the delivery of a Transfer Instruction): (i) there shall be no conditions or requirements imposed by the Company (nor a director of the Company) for the registration of any transferee in connection with any transfer of any Subject Ordinary Shares and (ii) neither the Company (nor any director of the Company) shall request or require any document, thing or object from any holder of any Subject Ordinary Shares as evidence of that holder's right to make a transfer of those shares or request or require any fee or other sum be paid to the Company in respect of such transfer; and

- (f) any authorization, entitlement or instructions given to the Registrar under the Deed of Understanding (including, without limitation, for the registration of any transfer of Subject Ordinary Shares) is irrevocable and the Company shall not amend, waive and/or revoke the same without the consent of all other parties to this Agreement.

4. **Representations and Warranties of the Shareholder.** The Shareholder hereby represents and warrants as of the date hereof that:

- (a) at any time that, upon satisfaction of the ADS Conversion Conditions, [] deposits any Subject Ordinary Shares with the Depositary in accordance with Section [5(b) or 6(a)] below, as applicable, Shareholder agrees that the Custodian shall hold such Subject Ordinary Shares (and the security entitlements with respect thereto), absolutely free from any lien, encumbrance, security interest, charge, mortgage or adverse claim and the Shareholder shall have no further claim with respect to such Subject Ordinary Shares (or such security entitlements), and the Shareholder hereby waives all right of redemption, stay or appraisal with respect thereto;
- (b) assuming the truth of the representations and warranties made by [] set forth in this Agreement and the truth of the [] representations and warranties in letters of representations delivered to [] concurrently with the opinions referenced in Section [] above, and assuming compliance by the [] with Section [5(a)] below, the Subject Ordinary Shares, and any ADSs issuable upon deposit of such Subject Ordinary Shares, will not be Restricted Securities (as defined in the Deposit Agreement dated as of September 24, 2014, as amended and supplemented from time to time (the "Deposit Agreement"), by and among the Company, the Depositary, and the holders and beneficial owners of ADSs issued thereunder); and
- (c) the Shareholder shall pay any Taxes (as hereafter defined) imposed by any governmental authority for which the Shareholder is liable that arise from (x) the Transactions, (y) the execution, delivery or registration of, or otherwise with respect to, this Agreement and the Transaction Documents, or (z) the Shareholder's obligations hereunder or thereunder.

that:

5. **Representations and Warranties of [____].** [____] hereby represents and warrants as of the date hereof,
- (a) [____] will promptly introduce into the public market a number of ADSs corresponding to the number of Subject Ordinary Shares, in each case in compliance with paragraphs (f) and (g) of Rule 144 (each of them, the “Maximum Number of ADSs”); *provided* that if the Broker does not introduce into the public market a number of ADSs equal to the relevant Maximum Number of ADSs by [____], then no later than one New York business day following [____], it shall provide notice to the relevant parties hereto of [____]; *provided* that, if any Ordinary Shares have been converted into ADSs by [____] prior to such notice, such ADSs shall be promptly re-converted into Ordinary Shares by [____], as the case may be; and
- (b) at any time that, upon satisfaction of the ADS Conversion Conditions, [____] deposits any of its Subject Ordinary Shares with the Custodian by satisfying the requirements of Section [1(III)(a)] above, [____] shall be deemed to represent and warrant to the Depository on the applicable Deposit Completion Date that:
- A. it is duly authorized to make such deposit; and
- B. the Custodian shall hold such Subject Ordinary Shares and the security entitlements with respect thereto absolutely free from any lien, encumbrance, security interest, charge, mortgage or adverse claim in favor of such entity and it shall have no further claim with respect to such Subject Ordinary Shares or such security entitlements (other than the right to receive Ordinary Shares upon presentation of ADSs for cancellation to the Depository), and it waives all right of redemption, stay or appraisal with respect thereto.
- (c) It shall pay any Taxes (as hereafter defined) imposed by any governmental authority, for which it is liable, that arise from (x) the Transactions to which it is a party, (y) its execution, delivery or registration of, or otherwise with respect to, this Agreement and the Transaction Documents to which it is a party, or (z) its obligations hereunder or thereunder. The foregoing shall not impair or prejudice (x) its ability to contest the imposition of such Taxes with the appropriate tax authorities (provided upon resolution of such contest, it shall pay such Taxes if still owed) and (y) its indemnity, netting or similar rights (e.g., vis-à-vis the Shareholder) with respect to such Taxes as contemplated by the Transaction Documents to which it is a party. It will promptly furnish to the Depository the original or a certified copy of a receipt evidencing payment thereof, or other documentation reasonably acceptable to Depository, as it pertains to Taxes that relate to rights or obligations of, or payments to, the Depository in connection with the delegating and related transactions contemplated hereunder.

6. **Resolutions and Incumbency Certificates.** On or prior to the date hereof:

- (a) the Shareholder shall have delivered to the Depository resolutions of its board of directors (or similar governing body) authorizing the execution of this Agreement; and
- (b) each of [] shall have delivered to the Depository an incumbency certificate for the person(s) authorized to execute this Agreement on its behalf.

7. **Depository Fees and Expenses.** [].

8. **Indemnification.**

- (a) Each of the Company and the Depository acknowledges and agrees that the indemnification provisions of Section 5.8 of the Deposit Agreement shall apply to the acceptance of Subject Ordinary Shares for deposit, the issuance of the ADSs corresponding thereto, and any withdrawal of such Subject Ordinary Shares, in each case upon the terms set forth herein, as well as to any other acts performed or omitted by the Depository as contemplated by this Agreement.
- (b) The Shareholder agrees to indemnify and hold harmless the Depository, the Custodian and any of their respective directors, officers, employees, agents and affiliates against, and hold each of them harmless from, any direct loss, liability, tax, charge or expense of any kind whatsoever (including, but not limited to, the reasonable fees and expenses of counsel) arising from a breach of any of the representations and warranties in Section 4 hereunder.
- (c) The Shareholder further agrees to indemnify and hold harmless the Depository and the Custodian for (i) any Tax (as hereafter defined) that may be imposed on the Depository and/or the Custodian by any tax authority, including but not limited to, Tax liability under [] or PRC Tax law, including, without limitation Bulletin 7 (as hereafter defined) and any similar PRC Tax law or regulation on indirect transfers of property, whether or not such Taxes were correctly or legally asserted, and (ii) expenses that result from the imposition of a Tax (including but not limited to reasonable fees and expenses of counsel) that the Depository may incur, in each case, in connection with this Agreement, the Transactions and the Transaction Documents (including without limitation, any offer, issuance, sale, resale, transfer, pledge, deposit or withdrawal of ADRs, ADSs, Shares, or other Deposited Securities) or the appeal of any assessment of such a Tax. Such Taxes and other indemnity and hold harmless payments shall be paid within 30 days of the Depository's or the Custodian's request therefor once Depository or Custodian have furnished the original or certified copy of a receipt evidencing payment of such Taxes.

Because the Depositary and the Custodian are not withholding agents for the purposes of PRC Bulletin 7 with respect to any of the Transactions contemplated by this Agreement, the Transactions and the Transaction Documents, the Depositary and the Custodian shall not voluntarily make any disclosure or report or voluntarily provide any information to any PRC Tax Authority or other PRC governmental authority relating to any of the Transactions contemplated by this Agreement, the Transactions and the Transaction Documents. In the event that Depositary and/or the Custodian is required to provide any disclosure, report or information, in response to inquiry from any PRC tax authority or other PRC governmental authority relating to any of the transactions contemplated by this Agreement, the Transactions and the Transaction Documents, the Depositary and/or the Custodian shall, to the extent commercially reasonable, use reasonable efforts to cooperate with any reasonable request of the Shareholder in responding to such request and shall in good faith take into account the views of Shareholder in so responding.

When the Depositary and/or the Custodian becomes aware of any such Tax being asserted by any tax authority, it shall notify the Shareholder in writing as soon as practicable. At the Shareholder's cost and expense, each party shall cooperate in good faith and cause their affiliates to cooperate with the other party in promptly responding to and defending against or appealing Tax notices, inquiries, assessments, claims and the like and shall use their respective commercially reasonable efforts to cause to be taken actions advisable to respond on a timely basis. The Depositary and/or the Custodian shall (i) promptly notify the Shareholder in writing of any notification or other communication relating to any of the foregoing inquiries, claims and the like (or any matter in connection therewith) received by the Depositary and/or the Custodian and (ii) forward to the Shareholder copies of all notices and material communications with any party relating to any such matter, to the extent permitted by law.

The Depositary and the Custodian shall not make any elective payment or settlement with the applicable authority imposing the Tax with respect to this Agreement, the Transactions or Transaction Documents without the Shareholder's prior written consent (which consent shall not be unreasonably withheld, conditioned or delayed) unless, the Depositary or the Custodian receives a written notice of assessment from any Tax Authority resulting in a Tax liability relating to any of the foregoing transactions, and in its sole discretion, Depositary or Custodian determines that failure to make such payment or settlement may adversely affect the ADR program for the Company's ADSs, the reputation, licenses, ability to continue business in the relevant jurisdiction or the relationship with any governmental, regulatory or tax authority, of the Depositary, the Custodian, or their affiliates, or could result in fines, penalties, liens or imprisonment. The failure to notify the Shareholder in writing shall not relieve the Shareholder of its obligations hereunder, except to the extent such failure shall have materially prejudiced the Shareholder.

The foregoing indemnity and hold harmless agreement of the Shareholder shall not apply with respect to any Tax on gross or net income of Citibank, N.A. imposed by reason of any present or former connection between the Depository or the Custodian, on the one hand, and the authority imposing the Tax, on the other hand, other than entering into, receiving payments and Shares on deposit under, the Transactions, the Agreement and the Transaction Documents. The foregoing indemnity and hold harmless agreement of the Shareholder shall also not apply with respect to any Tax imposed (other than any Tax imposed under PRC Bulletin 7 or any similar or successor rule or regulation) by reason of the Depository's or the Custodian's failure to comply with (a) any certification, identification, information, documentation or other reporting requirement if (x) such compliance is required by law, regulation, administrative practice or an applicable treaty as a precondition to exemption from, or reduction in the rate of, deduction or withholding of such Tax and (y) the Shareholder shall have reasonably requested that the Depository and the Custodian comply with such requirement or (b) with its obligations hereunder to assist the Shareholder in connection with its efforts to mitigate any Taxes asserted by any tax authority. Without prejudice to the survival of any other agreement contained herein, the Shareholder's agreements and obligations contained in this Section will survive the payment in full of any amounts due hereunder, the settlement or termination of the Transactions and any termination of this Agreement.

“Bulletin 7” means the *Bulletin Regarding Certain Enterprise Income Tax Matters on Indirect Transfer of Property by Non-Resident Enterprises, SAT Bulletin [2015] No. 7* (《关于非居民企业间接转让财产企业所得税若干问题的公告》(国家税务总局公告2015年第7号)), promulgated by the SAT on February 3, 2015, as amended, supplemented or otherwise revised from time to time

“Tax(es)” means any present or future taxes, duties, levies, imposts, assessments, fees, stamp, documentary taxes, capital gains, excise or property taxes or governmental charges of whatever nature and any related interest, surcharges or penalties with respect thereto.

- (d) The indemnification and hold harmless provisions of this Section [8] shall survive the completion of the transactions contemplated in the Transaction Documents and this Agreement, and any termination or expiration of this Agreement.

9. **Cooperation**. Each of the parties shall, and shall use commercially reasonable efforts to procure that any necessary third parties shall, execute and deliver to the other parties such other instruments and documents and take such other action as is reasonably necessary to fulfill the provisions of this Agreement in accordance with its terms.

10. Governing Law and Jurisdiction. This Agreement shall be interpreted in accordance with, and all the rights and obligations hereunder and provisions hereof shall be governed by, the laws of the State of New York applicable to contracts made and to be wholly performed in that state.

The parties agree that the federal or state courts in the City of New York shall have jurisdiction to hear and determine any suit, action or proceeding and to settle any dispute between them that may arise out of, or in connection with, this Agreement and, for such purposes, each irrevocably submits to the non-exclusive jurisdiction of such courts.

The Company confirms that it has designated and appointed [_____] as its agent for service of process in any proceedings before any United States Federal or State court sitting in New York City in connection with the Deposit Agreement and this Agreement.

The parties irrevocably waive, to the fullest extent permitted by law, any and all rights to trial by jury in any legal proceeding arising out of or in connection with this Agreement, and any objection that they may now or hereafter have to the laying of venue of any actions, suits or proceedings brought in any court as provided in this Section [10], and hereby further irrevocably and unconditionally waive and agree not to plead or claim in any such court that any such action, suit or proceeding brought in any such court has been brought in an inconvenient forum. The parties further irrevocably and unconditionally waive, to the fullest extent permitted by law, and agree not to plead or claim, any right of immunity from legal action, suit or proceeding, from setoff or counterclaim, from the jurisdiction of any court, from service of process, from attachment upon or prior to judgment, from attachment in aid of execution or judgment, from execution of judgment, or from any other legal process or proceeding for the giving of any relief or for the enforcement of any judgment, and consents to such relief and enforcement against it, its assets and its revenues in any jurisdiction, in each case with respect to any matter arising out of, or in connection with, this Agreement.

11. Notices. All notices, requests and other communications required or permitted under, or otherwise made in connection with, this Agreement, shall be in writing and shall be deemed to have been duly given (i) when delivered, if delivered in person, (ii) upon confirmation of receipt, when transmitted by facsimile transmission on a New York business day, (iii) on receipt, after dispatch by registered or certified mail, postage prepaid, (iv) 72 hours after dispatch, if transmitted by a reputable international courier service (with confirmation of delivery), and (v) when sent, if sent by email on a New York business day in each case, addressed as follows:

If to the Company:.

If to the Depositary:

If to the Shareholder:

If to [____]:

12. **Acknowledgments.** Each of the parties hereto understands that [] will be relying on the representations and warranties made in this Agreement in rendering their respective opinions with respect to the sale of the Subject Ordinary Shares or ADSs corresponding thereto, as applicable, pursuant to Rule 144.

13. **Force Majeure.** Notwithstanding anything contained herein, neither the Depositary nor the Company shall be obligated to do or perform any act hereunder which is inconsistent with the provisions of the Deposit Agreement (except as may be contemplated hereunder) or incur any liability (i) if the Depositary or the Company shall be prevented or forbidden from, or delayed in, doing or performing any act or thing required by the terms of this Agreement, by reason of any provision of any present or future law or regulation of the United States, the Cayman Islands or any other country, or of any governmental authority or other regulatory authority having jurisdiction over the Custodian, the Depositary and/or the Company or stock exchange on which the Ordinary Shares or ADSs are listed, or on account of the possible criminal or civil penalties or restraint, or by reason of any provision, present or future, of the Amended and Restated Memorandum and Articles of Association of the Company or any provision of or governing any deposited Subject Ordinary Shares, or by reason of any act of God or war or other circumstances beyond its control (including, without limitation, nationalization, expropriation, currency restrictions, work stoppage, strikes, civil unrest, acts of terrorism, revolutions, rebellions, explosions, computer failure, biochemical incident, any pandemic, epidemic, or similar prevalent disease or illness with an actual or possible threat to human life, quarantine order or similar restriction imposed by any public authority), (ii) by reason of any exercise of, or failure to exercise, any discretion provided for in this Agreement or in the Amended and Restated Memorandum and Articles of Association of the Company or provisions of or governing deposited Subject Ordinary Shares, (iii) for any action or inaction in reliance upon the advice of or information from legal counsel, accountants, any person presenting Subject Ordinary Shares for deposit, any holder or beneficial owner of ADSs issued with respect thereto or authorized representative thereof, or any other person believed by it in good faith to be competent to give such advice or information, (iv) for the inability by a holder or beneficial owner of ADSs issued pursuant to this Agreement to benefit from any distribution, offering, right or other benefit which is made available to holders of deposited Subject Ordinary Shares but is not, under the terms of the Deposit Agreement, made available to holders of such ADSs, or (v) for any consequential or punitive damages (including lost profits) for any breach of the terms of this Agreement. The Depositary, its controlling persons, its agents, any Custodian and the Company, its controlling persons and its agents may rely and shall be protected in acting upon any written notice, request or other document believed by it to be genuine and to have been signed or presented by the proper party or parties. No disclaimer of liability under the Securities Act is intended by any provision of this Agreement.

14. **Counterparts.** This Agreement may be executed in one or more counterparts, each of which shall be deemed an original and all of such counterparts shall constitute the same agreement.

The parties have caused this Agreement to be executed and delivered on their behalf by their respective officers thereunto duly authorized as of the date set forth above.

ALIBABA GROUP HOLDING LIMITED

By: _____
Name:
Title:

[Signature Page to the Delegating Agreement]

[SHAREHOLDER]

By: _____
Name:
Title:

[Signature Page to the Delegating Agreement]

[_____]

By: _____

Name:

Title:

[Signature Page to the Delegending Agreement]

CITIBANK, N.A., as ADS Depositary

By: _____
Name:
Title:

[Signature Page to the Delegending Agreement]

Patterson Belknap Webb & Tyler LLP

1133 Avenue of the Americas New York, NY 10036-6710 212.336.2000 fax 212.336.2222 www.pbwt.com

February 4, 2022

Citibank, N.A. – ADR Department
390 Greenwich Street
New York, New York 10013

Ladies and Gentlemen:

We refer to the Registration Statement on Form F-6 (the “Registration Statement”) to be filed with the Securities and Exchange Commission (the “SEC”) by the legal entity created by the Deposit Agreement (as hereinafter defined) for the purpose of registering under the United States Securities Act of 1933, as amended (the “Securities Act”), 1,000,000,000 American Depositary Shares (the “ADSs”) to be issued under the Deposit Agreement, dated as of September 24, 2014, by and among Citibank, N.A., as Depositary, Alibaba Group Holding Limited, a company incorporated and existing under the laws of the Cayman Islands (the “Company”), and the Holders and Beneficial Owners (each as defined in the Deposit Agreement and hereinafter used as so defined) from time to time of ADSs issued thereunder, a copy of which was filed as Exhibit (a) to the Registration Statement on Form F-6 (Reg No. 333-231579) filed with the SEC on May 17, 2019 and is being incorporated by reference in Exhibit (a)(ii) to the Registration Statement (the “Deposit Agreement”). Each ADS will represent the right to receive, subject to the terms and conditions of the Deposit Agreement, the laws of the Cayman Islands and, if applicable, the American Depositary Receipt(s) (“ADR(s)”) evidencing such ADS, eight (8) ordinary shares of the Company (the “Shares”). A form of the ADR is being filed as Exhibit (a)(i) to the Registration Statement

Nothing contained herein or in any document referred to herein is intended by this firm to be used, and the addressees hereof cannot use anything contained herein or in any document referred to herein, as tax advice.

Assuming that, at the time of their issuance, the Registration Statement will be effective, the Deposit Agreement was duly executed and delivered, and the Shares will have been legally issued, we are of the opinion that the ADSs, when issued in accordance with the terms of the Deposit Agreement and the Registration Statement, will be legally issued and will entitle the Holders to the rights specified in the Deposit Agreement and, if applicable, the ADR(s) evidencing the ADS(s).

This opinion is limited to the laws of the State of New York and the Federal laws of the United States. Without admitting that we are within the category of persons whose consent is required under Section 7 of the Securities Act, we hereby consent to the use of this opinion as Exhibit (d) to the Registration Statement.

Very truly yours,

PATTERSON BELKNAP WEBB & TYLER LLP

By: /s/ Herman Raspe
 A Member of the Firm

Exhibit (e)

Rule 466 Certification

The depositary, Citibank, N.A., represents and certifies the following:

- (i) That it previously had filed a registration statement on Form F-6 (Registration No. 333-198401), which the U.S. Securities and Exchange Commission declared effective, with terms of deposit identical to the terms of deposit of this Form F-6 Registration Statement; and
- (ii) That its ability to designate the date and time of effectiveness under Rule 466 has not been suspended.

CITIBANK, N.A., as Depositary

By: /s/ Joseph Connor

Name: Joseph Connor

Title: Attorney-in-Fact