

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

SCHEDULE 13D/A

Under the Securities Exchange Act of 1934
(Amendment No. 4)

SINA CORPORATION

(Name of Issuer)

Ordinary Shares, par value \$0.133

(Title of Class of Securities)

G81477104

(CUSIP Number)

**Charles Chao
New Wave MMXV Limited
7/F SINA Plaza
No. 8 Courtyard 10 West
Xibeiwang East Road
Haidian District, Beijing, 100193
People's Republic of China
Telephone: +86 10 5898 3007**

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

with copies to:

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September 28, 2020

(Date of Event Which Requires Filing of this Statement)

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

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

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

1	NAME OF REPORTING PERSONS Charles Chao	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS) (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS (See Instructions) PF	
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION United States of America	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 8,850,075 ordinary shares
	8	SHARED VOTING POWER 0
	9	SOLE DISPOSITIVE POWER 8,850,075 ordinary shares
	10	SHARED DISPOSITIVE POWER 0
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 8,850,075 ordinary shares	
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions) <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 14.8%	
14	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) IN	

1	NAME OF REPORTING PERSONS New Wave MMXV Limited	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS) (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS (See Instructions) WC, BK	
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION British Virgin Islands	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 7,944,386 ordinary shares
	8	SHARED VOTING POWER 0
	9	SOLE DISPOSITIVE POWER 7,944,386 ordinary shares
	10	SHARED DISPOSITIVE POWER 0
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 7,944,386 ordinary shares	
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions) <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 13.3%	
14	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) CO	

Item 1. Security and Issuer.

This Statement on Schedule 13D/A (this "Amendment No. 4") amends and supplements the statement on Schedule 13D filed jointly by Mr. Charles Chao and New Wave MMXV Limited ("New Wave," and together with Mr. Chao, the "Reporting Persons") with the U.S. Securities and Exchange Commission on November 16, 2015 (as subsequently amended by an Amendment No. 1 filed on June 16, 2017, an Amendment No. 2 filed on November 15, 2017 and an Amendment No. 3 filed on July 10, 2020, the "Original Schedule 13D") with respect to the ordinary shares, par value \$0.133 per share (the "Ordinary Shares") of Sina Corporation, a company organized under the laws of the Cayman Islands (the "Company"). The principal executive offices of the Company are located at SINA Plaza, No. 8 Courtyard 10 West, Xibeiwang E. Road, Haidian District, Beijing 100193, People's Republic of China. Except as specifically amended by this Amendment No. 4, the Original Schedule 13D remains unchanged. Capitalized terms used but not defined in this Amendment No. 4 have the meanings ascribed to them in the Original Schedule 13D.

Item 3. Source and Amount of Funds or Other Consideration.

Item 3 of the Original Schedule 13D is hereby amended and supplemented by the following:

Pursuant to an agreement and plan of merger, dated as of September 28, 2020, by and between New Wave Holdings Limited, an exempted company with limited liability incorporated under the laws of the Cayman Islands ("Parent"), New Wave Mergersub Limited, an exempted company with limited liability incorporated under the laws of the Cayman Islands and a wholly owned Subsidiary of Parent ("Merger Sub") and the Company (the "Merger Agreement"), Merger Sub will be merged with and into the Company, with the Company continuing as the surviving company and a wholly owned subsidiary of Parent (the "Merger"). The descriptions of the Merger and the Merger Agreement set forth in Item 4 below are incorporated by reference into this Item 3. The information disclosed in this paragraph does not purport to be complete and is qualified in its entirety by reference to the Merger Agreement, a copy of which is attached hereto as Exhibit B and which is incorporated herein by reference in its entirety.

It is anticipated that, at a price of US\$43.30 in cash per Ordinary Share, approximately US\$2.22 billion will be required for purchasing approximately 50,968,653 outstanding Ordinary Shares not owned by the Reporting Persons, paying for outstanding options and restricted share units to purchase Ordinary Shares and paying for transaction costs in connection with the Merger.

The Merger and the transactions contemplated by the Merger Agreement will be financed by a combination of debt and equity capital arranged by the Reporting Persons. Pursuant to a debt commitment letter, dated September 27, 2020, delivered by China Minsheng Banking Corp., Ltd. Shanghai Branch ("CMBC Shanghai") to New Wave (the "CMBC Shanghai Debt Commitment Letter"), CMBC Shanghai will provide a term loan facility in an amount up to US\$1,248,000,000 to New Wave. The information disclosed in this paragraph does not purport to be complete and is qualified in its entirety by reference to the CMBC Shanghai Debt Commitment Letter, a copy of which is filed as Exhibit C and which is incorporated herein by reference in its entirety. In addition, pursuant to a debt commitment letter, dated September 28, 2020, delivered by China Minsheng Banking Corp., Ltd. Hong Kong Branch ("CMBC Hong Kong") to New Wave (the "CMBC Hong Kong Debt Commitment Letter"), CMBC Hong Kong will provide a term loan facility in an amount up to US\$832,000,000 to New Wave. The information disclosed in this paragraph does not purport to be complete and is qualified in its entirety by reference to the CMBC Hong Kong Debt Commitment Letter, a copy of which is filed as Exhibit D and which is incorporated herein by reference in its entirety. Concurrently with the execution of the Merger Agreement, Mr. Chao entered into an equity commitment letter, dated September 28, 2020 with New Wave (the "Equity Commitment Letter"), pursuant to which Mr. Chao committed to subscribe for newly issued ordinary shares of New Wave for an aggregate cash purchase price equal to US\$126,942,675, which will be used to fund the Merger. The information disclosed in this paragraph does not purport to be complete and is qualified in its entirety by reference to the Equity Commitment Letter, a copy of which is filed as Exhibit E and which is incorporated herein by reference in its entirety.

Concurrently with the execution of the Merger Agreement on September 28, 2020, the Reporting Persons and Parent have executed into a rollover and support agreement (the “Support Agreement”), pursuant to which an aggregate of 820,689 Ordinary Shares owned by Mr. Chao, together with any other shares of the Company acquired by Mr. Chao after the date thereof and prior to the earlier of the effective time of the Merger and the termination of all of Mr. Chao’s obligations thereunder, will be cancelled at the closing of the Merger in exchange for newly issued Ordinary Shares of New Wave. The Reporting Persons, which own an aggregate of approximately 14.8% of the outstanding Ordinary Shares, representing approximately 61.2% in the Company’s shareholder votes, also agreed to, at the shareholders meeting of the Company for purposes of voting upon and approving the Merger Agreement and the transactions contemplated thereby, (i) cause its representative(s) to appear at such meeting or otherwise cause its Ordinary Shares to be counted as present thereat for purposes of determining whether a quorum is present, and (ii) vote or cause to be voted at such meeting all their Ordinary Shares in favor of the approval of the Merger Agreement and against any competing acquisition proposal. The information disclosed in this paragraph does not purport to be complete and is qualified in its entirety by reference to the Support Agreement, a copy of which is filed as Exhibit E and which is incorporated herein by reference in its entirety.

Item 4. Purpose of Transaction.

Item 4 of the Original Schedule 13D is hereby amended and supplemented by the following:

On September 28, 2020, the Company announced in a press release that it had entered into the Merger Agreement. Pursuant to the Merger Agreement, Merger Sub will be merged with and into the Company, with the Company continuing as the surviving corporation and a wholly owned subsidiary of Parent. At the effective time of the Merger, each Ordinary Share issued and outstanding immediately prior to the effective time will be cancelled and cease to exist in exchange for the right to receive US\$43.30 in cash per Ordinary Share without interest, other than (i) shares held by the Reporting Persons and any of their respective affiliates, which will be rolled over in the transaction, (ii) shares held by the Company or any subsidiary of the Company or held in the Company’s treasury, which will be cancelled and cease to exist without payment of any consideration, and (iii) shares held by shareholders who have validly exercised and not effectively withdrawn or lost their rights to dissent from the Merger pursuant to Section 238 of the Companies Law of the Cayman Islands, which will be cancelled and cease to exist in exchange for the right to receive the payment of fair value of those dissenting shares in accordance with Section 238 of the Companies Law of the Cayman Islands.

The consummation of the Merger is subject to the satisfaction or waiver of certain conditions set forth in the Merger Agreement, including the approval of the Merger Agreement by the affirmative vote of shareholders representing at least two-thirds of the voting power of the outstanding shares of the Company present and voting in person or by proxy at a meeting of the Company’s shareholders. The Merger Agreement may be terminated by the Company or Parent under certain circumstances.

The purpose of the transactions contemplated under the Merger Agreement, including the Merger, is to acquire all of the outstanding Ordinary Shares not already owned by the Reporting Persons. If completed, the Merger will result in the Company becoming a privately held company and its Ordinary Shares will no longer be listed on the Nasdaq Global Select Market. The information disclosed in this paragraph and the preceding two paragraphs does not purport to be complete and is qualified in its entirety by reference to the Merger Agreement, a copy of which is attached hereto as Exhibit B and which is incorporated herein by reference in its entirety.

Concurrently with the execution of the Merger Agreement, New Wave made a limited guarantee in favor of the Company (the "Limited Guarantee"), pursuant to which New Wave irrevocably guaranteed, subject to certain conditions, Parent's payment obligations under the Merger Agreement to pay the termination fee if that fee becomes payable by Parent and certain reimbursement and indemnification obligations set forth therein. The information disclosed in this paragraph does not purport to be complete and is qualified in its entirety by reference to the Limited Guarantee, a copy of which is attached hereto as Exhibit G and which is incorporated herein by reference in its entirety.

Item 3 of this Amendment No. 4 is incorporated herein by reference.

Except as described above, the Reporting Persons have no plans or proposals which relate to or would result in any of the actions specified in paragraphs (a) through (j) of Item 4 of Schedule 13D. The Reporting Persons may, at any time and from time to time, formulate other purposes, plans or proposals regarding the Company, or any other actions that could involve one or more of the types of transactions or have one or more of the results described in paragraphs (a) through (j) of Item 4 of Schedule 13D.

Item 5. Interest in Securities of the Issuer.

Item 5(a), (b) and (c) of the Original Schedule 13D is hereby amended and restated as follows:

The responses of Mr. Chao and New Wave to Rows (7) through (13) of the cover pages of this Amendment No. 4 are hereby incorporated by reference in this Item 5.

As of the date of this filing, Mr. Chao beneficially owns 8,850,075 Ordinary Shares, representing approximately 14.8% of the Company's total issued and outstanding Ordinary Shares. These Ordinary Shares beneficially owned by Mr. Chao comprise (i) 7,944,386 Ordinary Shares held by New Wave, (ii) 820,689 Ordinary Shares held by Mr. Chao, (iii) 67,500 Ordinary Shares issuable upon exercise of options exercisable within 60 days after the date of this filing, and (iv) 17,500 Ordinary Shares issuable upon vesting of restricted share units within 60 days after the date of this filing. The percentage of Ordinary Shares beneficially owned by each Reporting Person is based on 59,733,728 Ordinary Shares outstanding as of September 28, 2020 (excluding 24,197,557 Ordinary Shares that have been repurchased but not cancelled). In computing the percentage ownership of the Reporting Persons, we have included, if applicable, shares that the Reporting Persons have the right to acquire within 60 days, including through the exercise of options and vesting of restricted share units, after the date of this filing.

As of the date of this filing, Mr. Chao also beneficially owns 7,150 class A preference shares, par value \$1.00 per share, of the Company (the "Class A Preference Shares"). These Class A Preference Shares are held by New Wave and represent all of the Company's issued and outstanding Class A Preference Shares. Each Class A Preference Share is entitled to 10,000 votes.

Except as disclosed herein, none of the Reporting Persons or to the best of their knowledge, any of the persons listed in Schedule A hereto, beneficially owns any share of the Company or has the right to acquire any share of the Company.

Except as disclosed herein, none of the Reporting Persons or to the best of their knowledge, any of the persons listed in Schedule A hereto, presently has the power to vote or to direct the vote or to dispose or direct the disposition of any share of the Company that they may be deemed to beneficially own.

Except as disclosed herein, none of the Reporting Persons or to the best of their knowledge, any of the persons listed in Schedule A hereto, has effected any transaction in the shares of the Company during the past 60 days.

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

Item 6 of the Original Schedule 13D is hereby amended and supplemented by the following:

The descriptions of the Merger Agreement, the CMBC Shanghai Debt Commitment Letter, the CMBC Hong Kong Debt Commitment Letter, the Support Agreement and the Limited Guarantee under Item 3 and Item 4 are incorporated herein by reference. Any summary of any of those agreements in this Amendment No. 4 does not purport to be complete and is qualified in its entirety by reference to the full text of that agreement.

To the best knowledge of the Reporting Persons, except as provided herein, there are no other contracts, arrangements, understandings or relationships (legal or otherwise) among the Reporting Persons and between any of the Reporting Persons and any other person with respect to any securities of the Company, joint ventures, loan or option arrangements, puts or calls, guarantees of profits, divisions of profits or loss, or the giving or withholding of proxies, or a pledge or contingency, the occurrence of which would give another person voting power over the securities of the Company.

Item 7. Material to be Filed as Exhibits.

Item 7 of the Original Schedule 13D is hereby amended and restated as follows:

- A [Joint Filing Agreement, dated as of November 16, 2015, between Mr. Charles Chao and New Wave MMXV Limited, incorporated by reference to Exhibit A to Schedule 13D filed on November 16, 2015](#)
- B [Agreement and Plan of Merger, dated as of September 28, 2020, by and between New Wave Holdings Limited, New Wave Mergersub Limited and Sina Corporation, incorporated herein by reference to Exhibit 99.2 to the Report on Form 6-K furnished by the Company to the SEC on September 28, 2020](#)
- C Debt Commitment Letter, dated September 27, 2020, by China Minsheng Banking Corp., Ltd. Shanghai Branch to New Wave MMXV Limited
- D Debt Commitment Letter, dated September 28, 2020, by China Minsheng Banking Corp., Ltd. Hong Kong Branch to New Wave MMXV Limited
- E Equity Commitment Letter, dated September 28, 2020, by Mr. Chao to New Wave MMXV Limited
- F Rollover and Support Agreement, dated September 28, 2020, by and between New Wave MMXV Limited, New Wave Holdings Limited and Mr. Chao
- G Limited Guarantee, dated September 28, 2020, made by New Wave MMXV Limited in favor of Sina Corporation

SIGNATURE

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

Dated: September 29, 2020

CHARLES CHAO

/s/ Charles Chao

NEW WAVE MMXV LIMITED

By: /s/ Charles Chao

Name: Charles Chao

Title: Director

[Signature Page to Schedule 13D/A]

SCHEDULE A

Directors and Executive Officers of New Wave MMXV Limited

Information regarding the sole director of New Wave MMXV Limited is set forth below.

Name	Present Principal Occupation	Business Address	Citizenship
Director: Charles Chao	Chairman of the board of directors and chief executive officer of Sina Corporation	7/F SINA Plaza No. 8 Courtyard 10 West Xibeiwang East Road Haidian District, Beijing, 100193, People's Republic of China	United States of America

To: **New Wave MMXV Limited** (the “**Borrower**”)
Attn: Charles Guowei Chao

27 September 2020

Dear Sirs,

Project Shining — Commitment Letter

You have advised us that you, a company incorporated in the British Virgin Islands and controlled by Mr. Charles Chao (“**Mr. Chao**”), Chairman and Chief Executive Officer of Sina Corporation (the “**Target**”), are proposing to acquire all the outstanding ordinary shares of the Target by way of the merger of the Target with New Wave Mergersub Limited (the “**Merger Sub**”) formed by New Wave Holdings Limited (the “**Parent**”), a newly formed wholly-owned subsidiary of the Borrower, pursuant to the agreement and plan of merger (the “**Merger Agreement**”) to be entered into among the Parent, the Merger Sub and the Target (the “**Merger**”), with consummation of the Merger (the “**Effective Time**”) taking place subject to the terms and conditions of the Merger Agreement.

We, China Minsheng Banking Corp., Ltd. Shanghai Branch (the “**Mandated Lead Arranger**” and the “**Underwriter**”, together the “**Commitment Parties**”), are pleased to set out the terms and conditions on which the Mandated Lead Arranger irrevocably commits to arrange, and the Underwriter irrevocably commits to underwrite and provide, a term facility of up to US\$1,248,000,000 (the “**Facility**”) in connection with the Merger.

This letter is to be read together with the term sheet attached hereto as Appendix A (the “**Term Sheet**”, together with this letter, the “**Commitment Letter**”). Each capitalised term defined in the Term Sheet, unless otherwise defined in this Commitment Letter, has the same meaning when used in this Commitment Letter.

1 COMMITMENT

The Mandated Lead Arranger hereby irrevocably commits to arrange, and the Underwriter hereby irrevocably commits to underwrite and provide, 100% of the Facility subject only to the terms and conditions set out in paragraph 4 (*Undertaking Conditions*) of this Commitment Letter and the Term Sheet (such respective commitments by the Mandated Lead Arranger and the Underwriter being the “**Commitments**” of the Mandated Lead Arranger or, as the case may be, the Underwriter).

2 GRANT OF MANDATE

2.1 The Mandated Lead Arranger is hereby engaged and mandated as exclusive arranger and bookrunner of the Facility and the Underwriter is hereby engaged and mandated as exclusive underwriter of the Facility.

2.2 Unless and until this Commitment Letter terminates in accordance with the terms of this Commitment Letter, you shall ensure that none of you, any of your shareholders, any Borrower Group Member, or any affiliate of any of the foregoing appoints, or awards any title to, any person (other than the Commitment Parties) in connection with arranging and/or underwriting the Facility or any other financing to fund the Merger (or any part thereof) without our prior written consent (unless otherwise agreed by the Commitment Parties). Except as otherwise provided in this Commitment Letter, no fees or compensation in connection with the Facility or any other financing to fund the Merger shall be payable to anyone without the prior written consent of the Mandated Lead Arranger.

3 INFORMATION

3.1 You hereby represent and warrant that:

- (a) (insofar as it relates to any member of the Target Group, to your knowledge having made due and careful enquiry) all written (including emails) factual information (other than Projections, budgets, estimates, forward looking statements and information of a general economic or general industry nature concerning you or the Target or your or its respective subsidiaries) that has been or will be made available to us by or on behalf of you or any of your shareholders in connection with the transactions contemplated hereby (the “**Information**”), when taken as a whole, is true and accurate in all material respects and does not or will not, when furnished, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements contained therein not materially misleading in light of the circumstances under which such statements are made (after giving effect to all supplements and updates thereto from time to time up to and including the time when such representation or warranty is made or repeated); and
- (b) any projections and forecasts that have been or will be made available to any of us by or on behalf of you or any of your shareholders (the “**Projections**”), have been or will be prepared in good faith on the basis of recent historical information and based upon assumptions believed by you in good faith to be reasonable at the time such Projections are furnished (it being recognized by us that such Projections are not to be viewed as facts and are subject to significant uncertainties and contingencies many of which are beyond your control, that no assurance can be given that any particular financial projections will be realized, that actual results may differ from projected results and that such differences may be material).

3.2 The representations and warranties set out in paragraph 3.1 are deemed to be made by you (a) on the date of this Commitment Letter and (b) (to the extent that they relate to any Information provided on or after the date of this Commitment Letter) on each date on which such Information is provided, in each case, until the date on which the Facility Agreement is signed.

3.3 You shall promptly notify the Mandated Lead Arranger in writing at any time prior to the Closing Date after becoming aware that any representation and warranty set out in paragraph 3.1 above is incorrect or misleading and agree to use commercially reasonable efforts to supplement the Information promptly from time to time to ensure that each such representation and warranty, as supplemented, is correct in any material respect when made.

4 UNDERWRITING CONDITIONS

The Underwriter’s agreement to underwrite and fund (and, where applicable, to perform other specified roles with respect to) the Facility is subject only to satisfaction of the following conditions:

- (a) execution of a facility agreement (that is mutually acceptable to you and the Commitment Parties, reflecting the terms and conditions as set out in the Term Sheet) by all parties thereto (the “**Facility Agreement**”) in accordance with paragraph 6 (*Execution of Facility Agreement*) of this Commitment Letter;
- (b) satisfaction (or waiver by the Underwriter) of all conditions precedent to the availability and funding of the Facility under this paragraph 4 (*Underwriting Conditions*) and the conditions precedent as specified in the Term Sheet; and

- (c) subject to paragraph 5.3, in respect of the Underwriter, it not becoming unlawful and not violating any regulatory requirements after the date of this Commitment Letter in an applicable jurisdiction for the Underwriter (or any affiliate of such Underwriter) if the Underwriter were to fund, make available and maintain its participation in the Facility and perform its obligations under this Commitment Letter and the Facility Agreement,

and upon satisfaction or waiver (by the Underwriter) of such conditions, the funding under the Facility shall occur.

5 CERTAIN FUNDS

5.1 The Commitments in respect of the Facility are made on a certain funds basis, which will be set out in the Facility Agreement, during the Certain Funds Period. Accordingly, and notwithstanding anything to the contrary herein or in this Commitment Letter, during the Certain Funds Period, the only conditions precedent to the availability and funding of the Facility are as expressly set out in paragraph 4 (*Underwriting Conditions*) of this Commitment Letter.

5.2 Each Commitment Party confirms that:

- (a) its Commitments hereunder have been approved by its credit committees and all other relevant internal bodies of it required to provide such Commitments hereunder, and does not require any further internal credit sanctions or other internal approvals with respect to the provision of such Commitments;
- (b) it has completed and is satisfied with the results of all client identification procedures that it is required to carry out in connection with making the Facility available in connection with the Merger in compliance with all applicable laws, regulations and internal requirements (including but not limited to all applicable money laundering rules and all “know your customer” requirements); and
- (c) it has no further due diligence requirements in respect of the Facility and, for the avoidance of doubt, does not require any additional reports or due diligence investigations to be carried out and that its Commitments, and the entry into of the Facility Agreement by it, is not conditional upon any such further report or investigation other than those specified in the Term Sheet.

5.3 On or before the Closing Date, if it becomes unlawful in any applicable jurisdiction for any Commitment Party to perform any of its obligations as contemplated by this Commitment Letter or (in the case of the Underwriter) to fund or maintain its participation under the Facility, the Mandated Lead Arranger or the Underwriter (as appropriate) shall:

- (a) promptly notify you upon becoming aware of the event; and
- (b) in consultation with you, take all reasonable steps to mitigate any circumstances which arise and which would result in its obligations under this Commitment Letter or (in the case of the Underwriter) its Commitment to underwrite and fund the Facility not being available, including (but not limited to) transferring its rights and obligations under this Commitment Letter to one or more of its affiliates, **provided that:**
 - (i) you shall promptly indemnify such Commitment Party for all costs and expenses reasonably and properly incurred by such Commitment Party as a result of steps taken by it pursuant to this paragraph (b); and

- (ii) such Commitment Party is not obliged to take any such steps if, in the opinion of such Commitment Party (acting reasonably), to do so might be materially prejudicial to it.

6 EXECUTION OF FACILITY AGREEMENT

- 6.1 Each of the parties hereto undertake to negotiate in good faith, to use all reasonable commercial efforts and to allocate sufficient resources and personnel for the purposes of such negotiations, to agree the terms of, and upon such agreement to enter into, the Facility Agreement and the other finance documents (required to be entered into as a condition precedent to the initial funding of the Facility in the Facility Agreement) in all relevant capacities, as soon as reasonably practicable following the issuance of this Commitment Letter by the Commitment Parties to the Borrower and in any event by or on the date falling six (6) months after the date of this Commitment Letter.
- 6.2 Each Commitment Party's undertaking under paragraph 6.1 above shall expire on the termination or expiry of this Commitment Letter.
- 6.3 The Transaction Security and any other Finance Documents that are required as conditions precedent to the utilisation under the Facility Agreement as specified in Schedule 1 of the Term Sheet shall be drafted and negotiated between each of the parties hereto in good faith.

7 UNDERTAKING TO PAY

- 7.1 You undertake to pay (or to procure payment) to each of the Indemnified Persons (as defined below) as soon as reasonably practicable, and in any event within five (5) Business Days following demand, an amount equal to any liability, damages, cost, loss or expense (each, a "**Loss**") (including reasonable and documented legal fees) incurred by any of the Mandated Lead Arranger, the Underwriter, the lender or any of their respective affiliates or any of their (or their respective affiliates') directors, officers, employees or agents (each, an "**Indemnified Person**") arising out of, in connection with or based on any action, claim, suit, investigation or proceeding (in each case, whether or not any Indemnified Person is party and including any action, claim, investigation or proceeding to preserve or enforce rights) commenced, pending or threatened in relation to:
- (a) the Merger or other transactions contemplated by this Commitment Letter or any Finance Documents;
 - (b) the performance by any Indemnified Person of its obligations under this Commitment Letter or any Finance Document;
 - (c) the use of proceeds of the Facility;
 - (d) any breach by the Borrower of any of the terms of this Commitment Letter,

except to the extent that such Loss resulted primarily from (a) the gross negligence or wilful misconduct of such Indemnified Person, (b) any breach by such Indemnified Person of any term of this Commitment Letter or any confidentiality undertaking with any of your shareholders or any Group Member, (c) any wilful breach by such Indemnified Person of any applicable law or (d) claims of an Indemnified Person solely against one or more other Indemnified Persons and not arising out of any act or omission by you, any of your shareholders, any Group Member or any affiliate thereof.

- 7.2 You undertake to pay (or to procure payment) to each Indemnified Person within five (5) Business Days of demand an amount equal to any cost or expense (including reasonable and documented legal fees) incurred by such Indemnified Person in connection with investigating, preparing, pursuing or defending any action, claim, suit, investigation or proceeding arising out of, in connection with or based on any of the matters set forth in paragraph 7.1, whether or not any Indemnified Person is a party.

- 7.3 No Commitment Party shall have any duty or obligation, whether as fiduciary for any Indemnified Person or otherwise, to recover any payment made under paragraph 7.1 or 7.2.
- 7.4 You agree that no Indemnified Person shall have any liability (whether direct or indirect, in contract or tort or otherwise) to you or any of your affiliates for or in connection with anything referred to in paragraph 7.1 except for (a) any breach of this Commitment Letter or the Facility Agreement or (b) any such liability for losses, claims, damages or liabilities incurred by you or any of your affiliates that in each case resulted primarily from the gross negligence or wilful misconduct of that Indemnified Person. No Indemnified Person shall be responsible or have any liability to you or any of your affiliates or anyone else for consequential losses or damages.
- 7.5 Each Indemnified Person shall, to the extent legally permissible and reasonably practicable and (in the determination of such Indemnified Person) not prejudicial to the interests of such Indemnified Person, consult with you in connection with the conduct of any defence in connection with any action, claim, suit, proceeding or investigation against such Indemnified Person in respect of which such Indemnified Person seeks indemnification under paragraph 7.1 or 7.2. On the date on which the Facility Agreement becomes effective, your obligations under this paragraph 7 shall terminate and be superseded by the relevant terms of the Facility Agreement and this paragraph 7 shall cease to have effect, (in each case) to the extent that equivalent indemnities are given by you under the Facility Agreement and **provided that** nothing shall prejudice any accrued rights and/or claims under this paragraph 7 at the time when this paragraph 7 is so terminated or superseded.
- 7.6 All payments to be made by you under this Commitment Letter:
- (a) shall be paid in the currency specified in this Commitment Letter (or, if not so specified, as specified in the applicable invoice(s) for such payment(s)) and in immediately available, freely transferable cleared funds to such account(s) with such bank(s) as the Mandated Lead Arranger, the Underwriter or the applicable Indemnified Person (as the case may be) notifies to you from time to time;
 - (b) shall be paid without any deduction or withholding for or on account of tax (a “**Tax Deduction**”) unless a Tax Deduction is required by law. If a Tax Deduction is required to be made by law, the amount of the applicable payment due from you shall be increased to an amount which (after making such Tax Deduction) leaves an amount equal to such payment which would have been due if no such Tax Deduction had been required; and
 - (c) are exclusive of any value added tax or similar charge (“**Indirect Tax**”). If any Indirect Tax is chargeable in respect of any such payment, you shall also and at the same time pay to the recipient of such payment an amount equal to the amount of such Indirect Tax.

8 FEES AND EXPENSES

- 8.1 You shall, within five (5) Business Days of written notice from any of us or our legal advisors, pay (or procure payment of) all reasonable costs and expenses (including legal fees in the amount agreed with you) incurred by us or any of our affiliates in connection with the negotiation, preparation, printing and execution of this Commitment Letter or any Finance Document.

8.2 Your obligations under paragraph 8.1 above shall be effective whether or not the Facility Agreement is signed or any utilisation is made thereunder and whether or not the Closing Date occurs.

9 CONFIDENTIALITY

9.1 The parties acknowledge that the terms and conditions of this Commitment Letter are confidential and are not to be disclosed to or relied upon by anyone else, except disclosure of such terms and conditions or a copy of any of them is permitted to the extent made as follows:

- (a) to the Target Group and the current direct or indirect owners and management of the Target Group or any of their affiliates and their respective officers, directors, employees, investors and advisors or any of their affiliates on a “need to know” and confidential basis for purposes of the Merger;
- (b) to any of your affiliates, your shareholders, the Mandated Lead Arranger, the Underwriter and the lender or to any of your or their respective officers, directors, employees, attorneys, accountants, agents, investors, auditors, agents and advisors on a “need to know” and confidential basis for purposes of the Merger and/or the Facility;
- (c) to any person to the extent required by law, regulation, rule or applicable governmental, regulatory or administrative authority (including any applicable stock exchange and the US Securities and Exchange Commission) or court, or required pursuant to any legal, arbitral or administrative proceedings or process (in which case, the disclosing party agrees to inform the other parties promptly thereof, to the extent permitted by applicable laws);
- (d) in connection with the establishment of any due diligence defence;
- (e) in connection with any preservation or enforcement of rights under this Commitment Letter;
- (f) by any Commitment Party on a “need to know” and confidential basis to any potential Lender looking to participate in the Facility who has been made aware of and agrees to be bound by the obligations under this paragraph 9;
- (g) to any person by any party to the extent that such information becomes publicly available other than by reason of the violation of this paragraph 9 by any party; or
- (h) to any person by any party if the other parties consent.

9.2 Notwithstanding anything to the contrary in this Commitment Letter, on the date the Facility Agreement become effective, the obligations of the Commitment Parties under this paragraph 9 shall automatically terminate and be superseded by the terms of the Facility Agreement.

9.3 For the avoidance of doubt, the provisions of this paragraph 9 do not supersede any other confidentiality or non-disclosure agreement or undertaking by any of us or our respective affiliates or our or their respective representatives in favour of you or any of your shareholders or the Target or any of your or their respective affiliates (whether directly or indirectly through a back-to-back or similar agreement).

10 NO ANNOUNCEMENTS

Each of the parties shall not make, and shall cause each of its affiliates not to make, any public announcement regarding the Merger or the Facility without the prior consent of each of the other parties (such consent not to be unreasonably withheld or delayed), except to the extent required by law, regulation, rule or competent governmental or regulatory authority (including any competent stock exchange and the US Securities and Exchange Commission) or court. On and after the date on which the Merger is publicly announced or disclosed, each Commitment Party shall have the right, at its own expense, to disclose its participation in the Facility, including without limitation, the placement of “tombstone” advertisements in financial and other newspapers, journals and in marketing materials.

11 OTHER ROLES

- 11.1 You acknowledge that each Commitment Party and its affiliates may provide debt financing, equity capital or other services (including financial advisory services) to other companies in respect of which you or your affiliates may have conflicting interests regarding the transactions contemplated by this Commitment Letter, the Merger and otherwise.
- 11.2 You and each Commitment Party acknowledge that each Commitment Party or any affiliate thereof may act in more than one capacity in relation to the transactions contemplated by this Commitment Letter and/or the Merger, and may have conflicting interests in respect of such different capacities.
- 11.3 No Commitment Party shall use confidential information obtained from you or any of your affiliates by virtue of the transactions contemplated by this Commitment Letter or its other relationships with you and your affiliates in connection with the performance by it of services for other companies, or furnish any such information to any such other companies.
- 11.4 You acknowledge that no Commitment Party has any obligation to use in connection with the transactions contemplated by this Commitment Letter or the Merger, or to furnish to you or any of your affiliates, confidential information obtained from any other source.
- 11.5 You further acknowledge that each of the Commitment Parties and their respective affiliates is or may be a full service securities firm engaged in securities trading and brokerage activities as well as providing investment banking and other financial services. In the ordinary course of business, each such party may provide investment banking and other financial services to any person, and/or acquire, hold or sell (at its sole discretion), for its own accounts and the accounts of customers, equity, debt and other securities and financial instruments (including bank loans and other obligations) of any of your shareholders, any Target Group Member, any Borrower Group Member and other companies or entities with which any of your shareholders or any Target Group Member or Borrower Group Member may have commercial or other relationships.
- 11.6 You further acknowledge and agree that you are responsible for making your own independent judgment with respect to the transactions contemplated by this Commitment Letter and the process leading thereto. Additionally, you acknowledge and agree that no Commitment Party has advised or is advising you as to any legal, tax, investment, accounting or regulatory matters in any jurisdiction. You shall consult with your own advisors concerning such matters and shall be responsible for making your own independent investigation and appraisal of the transactions contemplated by this Commitment Letter.

12 ASSIGNMENT OR TRANSFER

No party hereto may assign or transfer any of its rights or obligations under this Commitment Letter without the prior written consent of the other parties.

13 TERMINATION

- 13.1 Subject to paragraph 14 (*Survival*), this Commitment Letter shall terminate with immediate effect upon the earlier of:
- (a) any of the Mandated Lead Arranger or the Underwriter giving you notice terminating its obligations under this Commitment Letter, **provided that** such notice may only be given if:
 - (i) you inform us in writing that you are withdrawing your offer for the Merger or are otherwise abandoning the Merger;
 - (ii) the offer for the Merger is rejected or the merger process of the Merger is terminated;
 - (iii) the Merger Agreement is terminated in accordance with its terms; or
 - (iv) the Effective Time does not occur by the Long Stop Date (as defined in the Merger Agreement);
 - (b) the date falling six (6) months after the date of this Commitment Letter.
- 13.2 You shall promptly notify the Mandated Lead Arranger and the Underwriter of any withdrawal by you of your offer for the Target Shares, the abandonment of the Merger by you or the occurrence of any event or circumstance falling within paragraph 13.1(a).
- 13.3 Subject to paragraph 14 (*Survival*), this Commitment Letter shall terminate on the date the Facility Agreement becomes effective.

14 SURVIVAL

- 14.1 The terms of paragraph 1 (*Commitment*), paragraph 2 (*Grant of Mandate*), paragraph 3 (*Information*), paragraph 5 (*Certain Funds*), paragraph 6 (*Execution of Facility Agreement*) (insofar as it relates to any Finance Document that is to be executed after execution of the Facility Agreement and that has not yet been entered into), paragraph 7 (*Undertaking to Pay*) (to the extent specified in paragraph 7.5), paragraph 8 (*Fees and Expenses*), paragraph 9 (*Confidentiality*) (to the extent of your obligations thereunder), paragraph 10 (*No Announcements*) to paragraph 12 (*Assignment or Transfer*), and this paragraph 14 to paragraph 19 (*Integration*) inclusive shall survive and continue after the date the Facility Agreement becomes effective, except that your obligations under this Commitment Letter (other than the information update obligations, which obligations shall terminate on the Closing Date) shall automatically terminate and be superseded by the Facility Agreement upon the signing of the Facility Agreement, and you shall be released from all liability in connection therewith at such time.
- 14.2 Without prejudice to paragraph 14.1, paragraph 8 (*Fees and Expenses*) to paragraph 19 (*Integration*) inclusive shall survive and continue after any termination or expiry of this Commitment Letter, whether as a result of paragraph 13 (*Termination*) or otherwise.

15 MISCELLANEOUS

- 15.1 No waiver or amendment of any provision of this Commitment Letter shall be effective unless it is in writing and signed by all of the parties to this Commitment Letter.
- 15.2 The failure by any Commitment Party to exercise or any delay by any Commitment Party in exercising any right or remedy shall not constitute a waiver of such right or remedy or a waiver of any other rights or remedies and no single or partial exercise of any right or remedy shall preclude any further exercise thereof, or the exercise of any other right or remedy. Except as expressly provided in this Commitment Letter, the rights and remedies of the Commitment Parties contained in this Commitment Letter are cumulative and not exclusive of any rights or remedies provided by law.

- 15.3 Each Commitment Party may delegate, by prior written notice to you, any or all of its rights and obligations under this Commitment Letter to any of its subsidiaries or affiliates (each a “**Delegate**”) and may designate any Delegate as responsible for the performance of any of its appointed functions under this Commitment Letter provided that each Commitment Party shall remain liable to you and any other Commitment Party for the performance of such rights and obligations by its Delegate and for any loss or liability suffered by you or any other Commitment Party as a result of such Delegate’s failure to perform such obligations. Each Delegate may rely on this letter.
- 15.4 Except for any Indemnified Person, a person who is not a party to this Commitment Letter has no right to enforce or to enjoy the benefit of any term of this Commitment Letter under the Contracts (Rights of Third Parties) Ordinance (Cap. 623). The Commitments are given for your benefit only and may not be relied upon by any other person.
- 15.5 Notwithstanding any other term of this Commitment Letter, the consent of any person who is not a party to this Commitment Letter is not required to rescind or vary this Commitment Letter at any time.
- 15.6 None of the provisions of this Commitment Letter constitutes any Commitment Party a fiduciary, advisor or agent of the Borrower, any of your shareholders, any Borrower Group Member or Target Group Member or any affiliate of any of the foregoing.

16 COUNTERPARTS

This Commitment Letter may be executed in any number of counterparts, and this has the same effect as if the signatures and/or execution on such counterparts were on a single copy of this Commitment Letter.

17 NOTICES

- 17.1 Any communication to be made under or in connection with this Commitment Letter shall be made in writing and, unless otherwise stated, may be made by letter.
- 17.2 Notices and communications to be given to you by any Commitment Party under this Commitment Letter shall be sent to:

Name: New Wave MMXV Limited
Address: c/o 7/F SINA Plaza
No. 8 Courtyard 10 West
Xibeiwang East Road
Haidian District
Beijing 100193
People’s Republic of China
Attention: Mr. Charles Chao
Email: charlesc@staff.sina.com.cn

or such other address and/or details as may from time to time be notified by you to each Commitment Party.

17.3 Notices and communications to be given by you to any Commitment Party under this Commitment Letter shall be sent to:

(in the case of the Mandated Lead Arranger or the Underwriter)

Name: China Minsheng Banking Corp., Ltd. Shanghai Branch
Address: No.100 Pudong Rd.(S), Shanghai, China 200120
Attention: Li Qiong / Chen Shuhua
Email: liqiong1@cmbc.com.cn / chenshuhua@cmbc.com.cn

or such other address and/or details as may from time to time be notified by each Commitment Party to you.

18 GOVERNING LAW

18.1 This Commitment Letter is governed by Hong Kong law.

18.2 The courts of Hong Kong have exclusive jurisdiction to settle any dispute arising out of or in connection with this Commitment Letter.

19 INTEGRATION

19.1 This Commitment Letter set out the entire agreement between you, the Mandated Lead Arranger and the Underwriter as to arranging and underwriting the Facility and supersede any prior oral and/or written understandings or arrangements between the parties hereto relating to the Facility or the financing of the Merger. To the extent that any provision in any other document entered into between the Borrower and the Commitment Parties as a condition to the issuance of this Commitment Letter is inconsistent with the provisions herein, the terms of this Commitment Letter shall prevail.

19.2 Each of the parties hereto agrees that each of this Commitment Letter is a binding and enforceable agreement with respect to the subject matter contained herein or therein (including an obligation to negotiate in good faith), in each case subject to and in accordance with the terms of this Commitment Letter.

This Commitment Letter shall become effective as of the date of this Commitment Letter. We look forward to working with you on this transaction.

Yours faithfully,

For and on behalf of
China Minsheng Banking Corp., Ltd. Shanghai Branch (Seal)
as Mandated Lead Arranger and Underwriter

/s/ Ouyang Yong

Name: Ouyang Yong

Title: Shanghai Branch President

To: **New Wave MMXV Limited** (the “**Borrower**”)
Attn: Charles Guowei Chao

28 September 2020

Dear Sirs,

Project Shining — Commitment Letter

You have advised us that you, a company incorporated in the British Virgin Islands and controlled by Mr. Charles Chao (“**Mr. Chao**”), Chairman and Chief Executive Officer of Sina Corporation (the “**Target**”), are proposing to acquire all the outstanding ordinary shares of the Target by way of the merger of the Target with New Wave Mergersub Limited (the “**Merger Sub**”) formed by New Wave Holdings Limited (the “**Parent**”), a newly formed wholly-owned subsidiary of the Borrower, pursuant to the agreement and plan of merger (the “**Merger Agreement**”) to be entered into among the Parent, the Merger Sub and the Target (the “**Merger**”), with consummation of the Merger (the “**Effective Time**”) taking place subject to the terms and conditions of the Merger Agreement.

We, China Minsheng Banking Corp., Ltd. Hong Kong Branch (the “**Mandated Lead Arranger**” and the “**Underwriter**”, together the “**Commitment Parties**”), are pleased to set out the terms and conditions on which the Mandated Lead Arranger irrevocably commits to arrange, and the Underwriter irrevocably commits to underwrite and provide, a term facility of up to US\$832,000,000 (the “**Facility**”) in connection with the Merger.

This letter is to be read together with the term sheet attached hereto as Appendix A (the “**Term Sheet**”, together with this letter, the “**Commitment Letter**”) and a fee letter in relation to the Facility signed by the Borrower and dated 26 September 2020 (the “**Commitment Documents**”). Each capitalised term defined in the Term Sheet, unless otherwise defined in this Commitment Letter, has the same meaning when used in this Commitment Letter.

1 COMMITMENT

The Mandated Lead Arranger hereby irrevocably commits to arrange, and the Underwriter hereby irrevocably commits to underwrite and provide, 100% of the Facility subject only to the terms and conditions set out in paragraph 4 (*Undertaking Conditions*) of this Commitment Letter and the Term Sheet (such respective commitments by the Mandated Lead Arranger and the Underwriter being the “**Commitments**” of the Mandated Lead Arranger or, as the case may be, the Underwriter).

2 GRANT OF MANDATE

2.1 The Mandated Lead Arranger is hereby engaged and mandated as exclusive arranger and bookrunner of the Facility and the Underwriter is hereby engaged and mandated as exclusive underwriter of the Facility.

2.2 Unless and until this Commitment Letter terminates in accordance with the terms of this Commitment Letter, you shall ensure that none of you, any of your shareholders, any Borrower Group Member, or any affiliate of any of the foregoing appoints, or awards any title to, any person (other than the Commitment Parties) in connection with arranging and/or underwriting the Facility or any other financing to fund the Merger (or any part thereof) without our prior written consent (unless otherwise agreed by the Commitment Parties). Except as otherwise provided in the Commitment Documents, no fees or compensation in connection with the Facility or any other financing to fund the Merger shall be payable to anyone without the prior written consent of the Mandated Lead Arranger.

3 INFORMATION

3.1 You hereby represent and warrant that:

- (a) (insofar as it relates to any member of the Target Group, to your knowledge having made due and careful enquiry) all written (including emails) factual information (other than Projections, budgets, estimates, forward looking statements and information of a general economic or general industry nature concerning you or the Target or your or its respective subsidiaries) that has been or will be made available to us by or on behalf of you or any of your shareholders in connection with the transactions contemplated hereby (the “**Information**”), when taken as a whole, is true and accurate in all material respects and does not or will not, when furnished, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements contained therein not materially misleading in light of the circumstances under which such statements are made (after giving effect to all supplements and updates thereto from time to time up to and including the time when such representation or warranty is made or repeated); and
- (b) any projections and forecasts that have been or will be made available to any of us by or on behalf of you or any of your shareholders (the “**Projections**”), have been or will be prepared in good faith on the basis of recent historical information and based upon assumptions believed by you in good faith to be reasonable at the time such Projections are furnished (it being recognized by us that such Projections are not to be viewed as facts and are subject to significant uncertainties and contingencies many of which are beyond your control, that no assurance can be given that any particular financial projections will be realized, that actual results may differ from projected results and that such differences may be material).

3.2 The representations and warranties set out in paragraph 3.1 are deemed to be made by you (a) on the date of this Commitment Letter and (b) (to the extent that they relate to any Information provided on or after the date of this Commitment Letter) on each date on which such Information is provided, in each case, until the date on which the Facility Agreement is signed.

3.3 You shall promptly notify the Mandated Lead Arranger in writing at any time prior to the Closing Date after becoming aware that any representation and warranty set out in paragraph 3.1 above is incorrect or misleading and agree to use commercially reasonable efforts to supplement the Information promptly from time to time to ensure that each such representation and warranty, as supplemented, is correct in any material respect when made.

4 UNDERWRITING CONDITIONS

The Underwriter’s agreement to underwrite and fund (and, where applicable, to perform other specified roles with respect to) the Facility is subject only to satisfaction of the following conditions:

- (a) execution of a facility agreement (that is mutually acceptable to you and the Commitment Parties, reflecting the terms and conditions as set out in the Term Sheet) by all parties thereto (the “**Facility Agreement**”) in accordance with paragraph 6 (*Execution of Facility Agreement*) of this Commitment Letter;
- (b) satisfaction (or waiver by the Underwriter) of all conditions precedent to the availability and funding of the Facility under this paragraph 4 (*Underwriting Conditions*) and the conditions precedent as specified in the Term Sheet; and

- (c) subject to paragraph 5.3, in respect of the Underwriter, it not becoming unlawful and not violating any regulatory requirements after the date of this Commitment Letter in an applicable jurisdiction for the Underwriter (or any affiliate of such Underwriter) if the Underwriter were to fund, make available and maintain its participation in the Facility and perform its obligations under the Commitment Documents and the Facility Agreement,

and upon satisfaction or waiver (by the Underwriter) of such conditions, the funding under the Facility shall occur.

5 CERTAIN FUNDS

5.1 The Commitments in respect of the Facility are made on a certain funds basis, which will be set out in the Facility Agreement, during the Certain Funds Period. Accordingly, and notwithstanding anything to the contrary herein or in any Commitment Document, during the Certain Funds Period, the only conditions precedent to the availability and funding of the Facility are as expressly set out in paragraph 4 (*Underwriting Conditions*) of this Commitment Letter.

5.2 Each Commitment Party confirms that:

- (a) its Commitments hereunder have been approved by its credit committees and all other relevant internal bodies of it required to provide such Commitments hereunder, and does not require any further internal credit sanctions or other internal approvals with respect to the provision of such Commitments; and
- (b) it has completed and is satisfied with the results of all client identification procedures that it is required to carry out in connection with making the Facility available in connection with the Merger in compliance with all applicable laws, regulations and internal requirements (including but not limited to all applicable money laundering rules and all “know your customer” requirements); and
- (c) it has no further due diligence requirements in respect of the Facility and, for the avoidance of doubt, does not require any additional reports or due diligence investigations to be carried out and that its Commitments, and the entry into of the Facility Agreement by it, is not conditional upon any such further report or investigation other than those specified in the Term Sheet.

5.3 On or before the Closing Date, if it becomes unlawful in any applicable jurisdiction for any Commitment Party to perform any of its obligations as contemplated by the Commitment Documents or (in the case of the Underwriter) to fund or maintain its participation under the Facility, the Mandated Lead Arranger or the Underwriter (as appropriate) shall:

- (a) promptly notify you upon becoming aware of the event; and
- (b) in consultation with you, take all reasonable steps to mitigate any circumstances which arise and which would result in its obligations under the Commitment Documents or (in the case of the Underwriter) its Commitment to underwrite and fund the Facility not being available, including (but not limited to) transferring its rights and obligations under the Commitment Documents to one or more of its Affiliates, **provided that**:
 - (i) you shall promptly indemnify such Commitment Party for all costs and expenses reasonably and properly incurred by such Commitment Party as a result of steps taken by it pursuant to this paragraph (b); and

- (ii) such Commitment Party is not obliged to take any such steps if, in the opinion of such Commitment Party (acting reasonably), to do so might be materially prejudicial to it.

6 EXECUTION OF FACILITY AGREEMENT

- 6.1 Each of the parties hereto undertake to negotiate in good faith, to use all reasonable commercial efforts and to allocate sufficient resources and personnel for the purposes of such negotiations, to agree the terms of, and upon such agreement to enter into, the Facility Agreement and the other finance documents (required to be entered into as a condition precedent to the initial funding of the Facility in the Facility Agreement) in all relevant capacities, as soon as reasonably practicable following the issuance of this Commitment Letter by the Commitment Parties to the Borrower and in any event by or on the date falling six (6) months after the date of this Commitment Letter.
- 6.2 Each Commitment Party's undertaking under paragraph 6.1 above shall expire on the termination or expiry of this Commitment Letter.
- 6.3 The Transaction Security and any other Finance Documents that are required as conditions precedent to the utilisation under the Facility Agreement as specified in Schedule 1 of the Term Sheet shall be drafted and negotiated between each of the parties hereto in good faith.

7 UNDERTAKING TO PAY

- 7.1 You undertake to pay (or to procure payment) to each of the Indemnified Persons (as defined below) as soon as reasonably practicable, and in any event within five (5) Business Days following demand, an amount equal to any liability, damages, cost, loss or expense (each, a "**Loss**") (including reasonable and documented legal fees) incurred by any of the Mandated Lead Arranger, the Underwriter, the lender or any of their respective affiliates or any of their (or their respective affiliates') directors, officers, employees or agents (each, an "**Indemnified Person**") arising out of, in connection with or based on any action, claim, suit, investigation or proceeding (in each case, whether or not any Indemnified Person is party and including any action, claim, investigation or proceeding to preserve or enforce rights) commenced, pending or threatened in relation to:
- (a) the Merger or other transactions contemplated by the Commitment Documents or any Finance Documents;
 - (b) the performance by any Indemnified Person of its obligations under any Commitment Document or any Finance Document;
 - (c) the use of proceeds of the Facility;
 - (d) any breach by the Borrower of any of the terms of the Commitment Documents,

except to the extent that such Loss resulted primarily from (a) the gross negligence or wilful misconduct of such Indemnified Person, (b) any breach by such Indemnified Person of any term of the Commitment Documents or any confidentiality undertaking with any of your shareholders or any Group Member, (c) any wilful breach by such Indemnified Person of any applicable law or (d) claims of an Indemnified Person solely against one or more other Indemnified Persons and not arising out of any act or omission by you, any of your shareholders, any Group Member or any affiliate thereof.

- 7.2 You undertake to pay (or to procure payment) to each Indemnified Person within five (5) Business Days of demand an amount equal to any cost or expense (including reasonable and documented legal fees) incurred by such Indemnified Person in connection with investigating, preparing, pursuing or defending any action, claim, suit, investigation or proceeding arising out of, in connection with or based on any of the matters set forth in paragraph 7.1, whether or not any Indemnified Person is a party.

- 7.3 No Commitment Party shall have any duty or obligation, whether as fiduciary for any Indemnified Person or otherwise, to recover any payment made under paragraph 7.1 or 7.2.
- 7.4 You agree that no Indemnified Person shall have any liability (whether direct or indirect, in contract or tort or otherwise) to you or any of your affiliates for or in connection with anything referred to in paragraph 7.1 except for (a) any breach of any Commitment Document or the Facility Agreement or (b) any such liability for losses, claims, damages or liabilities incurred by you or any of your affiliates that in each case resulted primarily from the gross negligence or wilful misconduct of that Indemnified Person. No Indemnified Person shall be responsible or have any liability to you or any of your affiliates or anyone else for consequential losses or damages.
- 7.5 Each Indemnified Person shall, to the extent legally permissible and reasonably practicable and (in the determination of such Indemnified Person) not prejudicial to the interests of such Indemnified Person, consult with you in connection with the conduct of any defence in connection with any action, claim, suit, proceeding or investigation against such Indemnified Person in respect of which such Indemnified Person seeks indemnification under paragraph 7.1 or 7.2. On the date on which the Facility Agreement becomes effective, your obligations under this paragraph 7 shall terminate and be superseded by the relevant terms of the Facility Agreement and this paragraph 7 shall cease to have effect, (in each case) to the extent that equivalent indemnities are given by you under the Facility Agreement and **provided that** nothing shall prejudice any accrued rights and/or claims under this paragraph 7 at the time when this paragraph 7 is so terminated or superseded.
- 7.6 All payments to be made by you under the Commitment Documents:
- (a) shall be paid in the currency specified in the Commitment Documents (or, if not so specified, as specified in the applicable invoice(s) for such payment(s)) and in immediately available, freely transferable cleared funds to such account(s) with such bank(s) as the Mandated Lead Arranger, the Underwriter or the applicable Indemnified Person (as the case may be) notifies to you from time to time;
 - (b) shall be paid without any deduction or withholding for or on account of tax (a “**Tax Deduction**”) unless a Tax Deduction is required by law. If a Tax Deduction is required to be made by law, the amount of the applicable payment due from you shall be increased to an amount which (after making such Tax Deduction) leaves an amount equal to such payment which would have been due if no such Tax Deduction had been required; and
 - (c) are exclusive of any value added tax or similar charge (“**Indirect Tax**”). If any Indirect Tax is chargeable in respect of any such payment, you shall also and at the same time pay to the recipient of such payment an amount equal to the amount of such Indirect Tax.

8 FEES AND EXPENSES

- 8.1 Subject to paragraph 8.3, fees shall be payable by the Borrower to the Commitment Parties pursuant to the Fee Letter.

- 8.2 It is expressly understood and acknowledged by all parties that notwithstanding any other provision of any Commitment Document, no fees, costs or expenses will be required to be paid by you or any of your affiliates (subject to paragraphs 7 and 8.3) under the Commitment Documents in connection with the Facility unless and until the date of initial utilisation of the Facility occurs, except for the Commitment Fees (as defined in the Fee Letter) which are payable pursuant to the Fee Letter.
- 8.3 You shall, within five (5) Business Days of written notice from any of us or our legal advisors, pay (or procure payment of) all reasonable costs and expenses (including legal fees in the amount agreed with you) incurred by us or any of our affiliates in connection with the negotiation, preparation, printing and execution of any Commitment Document or any Finance Document.
- 8.4 Your obligations under paragraph 8.3 above shall be effective whether or not the Facility Agreement is signed or any utilisation is made thereunder and whether or not the Closing Date occurs.

9 CONFIDENTIALITY

- 9.1 The parties acknowledge that the terms and conditions of the Commitment Documents are confidential and are not to be disclosed to or relied upon by anyone else, except disclosure of such terms and conditions or a copy of any of them is permitted to the extent made as follows:
- (a) to the Target Group and the current direct or indirect owners and management of the Target Group or any of their affiliates and their respective officers, directors, employees, investors and advisors or any of their affiliates on a “need to know” and confidential basis for purposes of the Merger;
 - (b) to any of your affiliates, your shareholders, the Mandated Lead Arranger, the Underwriter and the lender or to any of your or their respective officers, directors, employees, attorneys, accountants, agents, investors, auditors, agents and advisors on a “need to know” and confidential basis for purposes of the Merger and/or the Facility;
 - (c) to any person to the extent required by law, regulation, rule or applicable governmental, regulatory or administrative authority (including any applicable stock exchange and the US Securities and Exchange Commission) or court, or required pursuant to any legal, arbitral or administrative proceedings or process (in which case, the disclosing party agrees to inform the other parties promptly thereof, to the extent permitted by applicable laws);
 - (d) in connection with the establishment of any due diligence defence;
 - (e) in connection with any preservation or enforcement of rights under any Commitment Document;
 - (f) by any Commitment Party on a “need to know” and confidential basis to any potential Lender looking to participate in the Facility who has been made aware of and agrees to be bound by the obligations under this paragraph 9, on condition that such Commitment Party shall not disclose to any potential Lender any information regarding fees payable under the Fee Letter;
 - (g) to any person by any party to the extent that such information becomes publicly available other than by reason of the violation of this paragraph 9 by any party; or
 - (h) to any person by any party if the other parties consent.

9.2 Notwithstanding anything to the contrary in any Commitment Document, on the date the Facility Agreement become effective, the obligations of the Commitment Parties under this paragraph 9 shall automatically terminate and be superseded by the terms of the Facility Agreement.

9.3 For the avoidance of doubt, the provisions of this paragraph 9 do not supersede any other confidentiality or non-disclosure agreement or undertaking by any of us or our respective affiliates or our or their respective representatives in favour of you or any of your shareholders or the Target or any of your or their respective affiliates (whether directly or indirectly through a back-to-back or similar agreement).

10 NO ANNOUNCEMENTS

Each of the parties shall not make, and shall cause each of its affiliates not to make, any public announcement regarding the Merger or the Facility without the prior consent of each of the other parties (such consent not to be unreasonably withheld or delayed), except to the extent required by law, regulation, rule or competent governmental or regulatory authority (including any competent stock exchange and the US Securities and Exchange Commission) or court. On and after the date on which the Merger is publicly announced or disclosed, each Commitment Party shall have the right, at its own expense, to disclose its participation in the Facility, including without limitation, the placement of “tombstone” advertisements in financial and other newspapers, journals and in marketing materials.

11 OTHER ROLES

11.1 You acknowledge that each Commitment Party and its affiliates may provide debt financing, equity capital or other services (including financial advisory services) to other companies in respect of which you or your affiliates may have conflicting interests regarding the transactions contemplated by the Commitment Documents, the Merger and otherwise.

11.2 You and each Commitment Party acknowledge that each Commitment Party or any affiliate thereof may act in more than one capacity in relation to the transactions contemplated by the Commitment Documents and/or the Merger, and may have conflicting interests in respect of such different capacities.

11.3 No Commitment Party shall use confidential information obtained from you or any of your affiliates by virtue of the transactions contemplated by the Commitment Documents or its other relationships with you and your affiliates in connection with the performance by it of services for other companies, or furnish any such information to any such other companies.

11.4 You acknowledge that no Commitment Party has any obligation to use in connection with the transactions contemplated by the Commitment Documents or the Merger, or to furnish to you or any of your affiliates, confidential information obtained from any other source.

11.5 You further acknowledge that the Commitment Parties and their respective affiliates is or may be a full service securities firm engaged in securities trading and brokerage activities as well as providing investment banking and other financial services. In the ordinary course of business, each such party may provide investment banking and other financial services to any person, and/or acquire, hold or sell (at its sole discretion), for its own accounts and the accounts of customers, equity, debt and other securities and financial instruments (including bank loans and other obligations) of any of your shareholders, any Target Group Member, any Borrower Group Member and other companies or entities with which any Original Obligor or any Target Group Member or Borrower Group Member may have commercial or other relationships.

11.6 You further acknowledge and agree that you are responsible for making your own independent judgment with respect to the transactions contemplated by the Commitment Documents and the process leading thereto. Additionally, you acknowledge and agree that no Commitment Party has advised or is advising you as to any legal, tax, investment, accounting or regulatory matters in any jurisdiction. You shall consult with your own advisors concerning such matters and shall be responsible for making your own independent investigation and appraisal of the transactions contemplated by the Commitment Documents.

12 ASSIGNMENT OR TRANSFER

No party hereto may assign or transfer any of its rights or obligations under the Commitment Documents without the prior written consent of the other parties.

13 TERMINATION

13.1 Subject to paragraph 14 (*Survival*), this Commitment Letter shall terminate with immediate effect upon the earlier of:

- (a) any of the Mandated Lead Arranger or the Underwriter giving you notice terminating its obligations under the Commitment Documents, **provided that** such notice may only be given if:
 - (i) you inform us in writing that you are withdrawing your offer for the Merger or are otherwise abandoning the Merger;
 - (ii) the offer for the Merger is rejected or the merger process of the Merger is terminated;
 - (iii) the Merger Agreement is terminated in accordance with its terms; or
 - (iv) the Effective Time does not occur by the Long Stop Date (as defined in the Merger Agreement);
- (b) the date falling six (6) months after the date of this Commitment Letter.

13.2 You shall promptly notify the Mandated Lead Arranger and the Underwriter of any withdrawal by you of your offer for the Target Shares, the abandonment of the Merger by you or the occurrence of any event or circumstance falling within paragraph 13.1(a).

13.3 Subject to paragraph 14 (*Survival*), this Commitment Letter shall terminate on the date the Facility Agreement becomes effective.

14 SURVIVAL

14.1 The terms of paragraph 1 (*Commitment*), paragraph 2 (*Grant of Mandate*), paragraph 3 (*Information*), paragraph 5 (*Certain Funds*), paragraph 6 (*Execution of Facility Agreement*) (insofar as it relates to any Finance Document that is to be executed after execution of the Facility Agreement and that has not yet been entered into), paragraph 7 (*Undertaking to Pay*) (to the extent specified in paragraph 7.5), paragraph 8 (*Fees and Expenses*), paragraph 9 (*Confidentiality*) (to the extent of your obligations thereunder), paragraph 10 (*No Announcements*) to paragraph 12 (*Assignment or Transfer*), and this paragraph 14 to paragraph 19 (*Integration*) inclusive shall survive and continue after the date the Facility Agreement becomes effective, except that your obligations under this Commitment Letter (other than the information update obligations, which obligations shall terminate on the Closing Date) shall automatically terminate and be superseded by the Facility Agreement upon the signing of the Facility Agreement, and you shall be released from all liability in connection therewith at such time.

14.2 Without prejudice to paragraph 14.1, paragraph 8 (*Fees and Expenses*) to paragraph 19 (*Integration*) inclusive shall survive and continue after any termination or expiry of any Commitment Document, whether as a result of paragraph 13 (*Termination*) or otherwise.

15 MISCELLANEOUS

15.1 No waiver or amendment of any provision of any Commitment Document shall be effective unless it is in writing and signed by all of the parties to this Commitment Letter.

15.2 The failure by any Commitment Party to exercise or any delay by any Commitment Party in exercising any right or remedy shall not constitute a waiver of such right or remedy or a waiver of any other rights or remedies and no single or partial exercise of any right or remedy shall preclude any further exercise thereof, or the exercise of any other right or remedy. Except as expressly provided in the Commitment Documents, the rights and remedies of the Commitment Parties contained in the Commitment Documents are cumulative and not exclusive of any rights or remedies provided by law.

15.3 Each Commitment Party may delegate, by prior written notice to you, any or all of its rights and obligations under the Commitment Documents to any of its subsidiaries or affiliates (each a “**Delegate**”) and may designate any Delegate as responsible for the performance of any of its appointed functions under the Commitment Documents provided that each Commitment Party shall remain liable to you and any other Commitment Party for the performance of such rights and obligations by its Delegate and for any loss or liability suffered by you or any other Commitment Party as a result of such Delegate’s failure to perform such obligations. Each Delegate may rely on this letter.

15.4 Except for any Indemnified Person, a person who is not a party to this Commitment Letter has no right to enforce or to enjoy the benefit of any term of this Commitment Letter under the Contracts (Rights of Third Parties) Ordinance (Cap. 623). The Commitments are given for your benefit only and may not be relied upon by any other person.

15.5 Notwithstanding any other term of this Commitment Letter, the consent of any person who is not a party to this Commitment Letter is not required to rescind or vary this Commitment Letter at any time.

15.6 None of the provisions of any Commitment Document constitutes any Commitment Party a fiduciary, advisor or agent of the Borrower, any of your shareholders, any Borrower Group Member or Target Group Member or any affiliate of any of the foregoing.

16 COUNTERPARTS

Each Commitment Document may be executed in any number of counterparts, and this has the same effect as if the signatures and/or execution on such counterparts were on a single copy of such Commitment Document.

17 NOTICES

17.1 Any communication to be made under or in connection with any Commitment Document shall be made in writing and, unless otherwise stated, may be made by letter.

17.2 Notices and communications to be given to you by any Commitment Party under any Commitment Document shall be sent to:

Name: New Wave MMXV Limited
Address: c/o 7/F SINA Plaza
No. 8 Courtyard 10 West
Xibeiwang East Road
Haidian District
Beijing 100193
People's Republic of China
Attention: Mr. Charles Chao
Email: charlesc@staff.sina.com.cn

or such other address and/or details as may from time to time be notified by you to each Commitment Party.

17.3 Notices and communications to be given by you to any Commitment Party under any Commitment Document shall be sent to:

(in the case of the Mandated Lead Arranger or the Underwriter)

Name: China Minsheng Banking Corp., Ltd. Hong Kong Branch
Address: 40/F., Two International Finance Centre,
8 Finance Street, Central, Hong Kong
Attention: Che Yan / Wang Qian
Email: cheyan@cmbc.com.cn / wangqian45@cmbc.com.cn

or such other address and/or details as may from time to time be notified by each Commitment Party to you.

18 GOVERNING LAW

18.1 This Commitment Letter is governed by Hong Kong law.

18.2 The courts of Hong Kong have exclusive jurisdiction to settle any dispute arising out of or in connection with this Commitment Letter.

19 INTEGRATION

19.1 The Commitment Documents set out the entire agreement between you, the Mandated Lead Arranger and the Underwriter as to arranging and underwriting the Facility and supersede any prior oral and/or written understandings or arrangements between the parties hereto relating to the Facility or the financing of the Merger.

19.2 Each of the parties hereto agrees that each of the Commitment Documents is a binding and enforceable agreement with respect to the subject matter contained herein or therein (including an obligation to negotiate in good faith), in each case subject to and in accordance with the terms of the Commitment Documents.

This Commitment Letter shall become effective as of the date of this Commitment Letter. We look forward to working with you on this transaction.

Yours faithfully,

For and on behalf of
China Minsheng Banking Corp., Ltd. Hong Kong Branch
(a joint stock limited company incorporated in the People's Republic of China)
as Mandated Lead Arranger and Underwriter

/s/ Li Ming

Name: Li Ming

Title: Deputy Chief Executive Officer

September 28, 2020

New Wave MMXV Limited (“Holdco”)
c/o 7/F SINA Plaza
No. 8 Courtyard 10 West
Xibeiwang East Road, Haidian District
Beijing 100193
People’s Republic of China

Re: Equity Commitment Letter

Ladies and Gentlemen:

This letter agreement sets forth the commitment of the undersigned (the “Sponsor”), subject to (i) the terms and conditions contained in an Agreement and Plan of Merger, dated as of the date hereof, by and between New Wave Holdings Limited, an exempted company with limited liability incorporated under the laws of the Cayman Islands and a wholly owned subsidiary of Holdco (“Parent”), New Wave Mergersub Limited, an exempted company with limited liability incorporated under the laws of the Cayman Islands and a wholly owned Subsidiary of Parent (“Merger Sub”) and Sina Corporation, an exempted company with limited liability incorporated under the laws of the Cayman Islands (the “Company”) (as may be amended, restated, supplemented or otherwise modified from time to time in accordance with its terms, the “Merger Agreement”), which provides, among other things, for the merger of Merger Sub with and into the Company, with the Company continuing as the surviving company and a wholly owned subsidiary of Parent (the “Merger”) and (ii) the terms and conditions contained herein. Capitalized terms used but not defined herein shall have the meaning ascribed to them in the Merger Agreement.

1. Commitment. The Sponsor hereby commits, subject to the terms and conditions set forth herein, to subscribe, or cause to be subscribed, directly or indirectly through one or more intermediate entities, for newly issued Class A ordinary shares or Class B ordinary shares (at the Sponsor’s option) of Holdco and to pay, or cause to be paid, to Holdco in immediately available funds at or prior to the Effective Time an aggregate cash purchase price equal to \$126,942,675 (such amount, the “Commitment”). Holdco will apply the Commitment, or contribute the Commitment to Parent and cause Parent to apply the Commitment, to (i) fund a portion of the aggregate Per Share Merger Consideration and any other amounts required to be paid pursuant to the Merger Agreement, (ii) pay any and all fees and expenses of Holdco, Parent and Merger Sub in connection with the consummation of the Merger and the other transactions contemplated by the Merger Agreement, and (iii) satisfy all of Holdco, Parent and Merger Sub’s other payment obligations in connection with the consummation of the Merger and the other transactions contemplated by the Merger Agreement. Notwithstanding anything to the contrary contained herein, the Sponsor shall not under any circumstances be obligated to contribute more than the Commitment to Holdco. In the event that Holdco does not require the full amount of the Commitment to consummate the Merger, the amount to be funded under this letter agreement shall, unless otherwise agreed in writing by the Sponsor, be reduced by Holdco to the level sufficient to fully fund the aggregate Per Share Merger Consideration and pay related fees and expenses related to the transactions contemplated by the Merger Agreement.

2. Conditions to Funding. The payment of the Commitment to Holdco shall be subject to (i) the execution and delivery of the Merger Agreement by the Company; (ii) the satisfaction, or waiver by Parent, of each of the conditions to Parent's and Merger Sub's obligations to effect the Merger set forth in Sections 7.01 and 7.02 of the Merger Agreement as in effect from time to time (other than those conditions that by their nature are to be satisfied at the Closing); and (iii) the substantially concurrent consummation of the Closing, provided, that if the Company seeks specific performance in accordance with Section 9.08 of the Merger Agreement and the Parent or Merger Sub is ordered by a court of competent jurisdiction to specifically perform their obligations to effect the Closing pursuant to the Merger Agreement, the conditions set forth in this item (iii) shall be deemed satisfied.

3. Termination. This letter agreement, and the obligation of the Sponsor to fund the Commitment will terminate automatically and immediately upon the earlier to occur of (i) the Effective Time, so long as the Sponsor has at or prior to the Effective Time fully funded and paid to Holdco the Commitment, and (ii) the valid termination of the Merger Agreement in accordance with its terms. Upon termination of this letter agreement, the Sponsor shall not have any further obligations or liabilities hereunder.

4. Amendment. Neither this letter agreement nor any provision hereof may be amended, modified, supplemented, terminated (other than in accordance with Section 3 above) or waived without the prior written consent of Holdco, the Sponsor and the Company.

5. Confidentiality. This letter agreement shall be treated as confidential and is being provided to Holdco solely in connection with the transactions contemplated by the Merger Agreement, including the Merger. Unless required by applicable Laws, this letter agreement may not be used, circulated, quoted or otherwise referred to in any document, except with the Sponsor's consent. Notwithstanding the foregoing, a copy of this letter agreement may be provided to the Company if the Company agrees to treat the letter as confidential.

6. Third Party Beneficiary. This letter agreement shall inure to the benefit of and be binding upon Holdco and the Sponsor. This letter agreement may only be enforced by Holdco, and none of the creditors of Holdco, Parent or Merger Sub nor any other Person that is not a party to this letter agreement shall have any right to enforce this letter agreement or to cause Holdco to enforce this letter agreement; provided, that, to the extent the Company has obtained an order of specific performance pursuant to and subject to the conditions in Section 9.08 of the Merger Agreement, and subject to the terms and conditions herein (including Section 2), the Company is an express third party beneficiary of the rights granted to Holdco under this letter agreement to the extent of the rights set forth in Sections 1, 4, 6, 7, 8 and 9 and shall be entitled to an injunction or an order of specific performance (or another non-monetary equitable remedy) to cause the Commitment to be funded (the "Company Third Party Beneficiary Rights"). The parties hereby agree that subject to the Company Third Party Beneficiary Rights, their respective representations, warranties and covenants set forth herein are solely for the benefit of the other party hereto in accordance with and subject to the terms of this letter agreement, and this letter agreement is not intended to, and does not, confer upon any Person other than the parties hereto any rights or remedies hereunder or any rights to enforce the Commitment or any provision of this letter agreement.

7. Governing Law. This letter agreement shall be interpreted, construed and governed by and in accordance with the laws of New York without regard to the conflicts of law principles thereof.

8. Submission to Jurisdiction. Subject to the last sentence of this Section 8, any Action arising out of or relating to this letter agreement or its subject matter (including a dispute regarding the existence, validity, formation, effect, interpretation, performance or termination of this letter agreement) shall be submitted to HKIAC and resolved in accordance with the Arbitration Rules of HKIAC. The place of arbitration shall be Hong Kong. The official language of the arbitration shall be English and the arbitration tribunal shall consist of three arbitrators (each, an “Arbitrator”). The claimant(s) shall nominate jointly one Arbitrator; the respondent(s) shall nominate jointly one Arbitrator; and a third Arbitrator will be nominated jointly by the first two Arbitrators and shall serve as chairman of the arbitration tribunal. In the event the claimant(s) or respondent(s) or the first two Arbitrators shall fail to nominate or agree the joint nomination of an Arbitrator or the third Arbitrator within the time limits specified by the Arbitration Rules of HKIAC, such Arbitrator shall be appointed promptly by the HKIAC. The arbitration tribunal shall have no authority to award punitive or other punitive-type damages. The award of the arbitration tribunal shall be final and binding upon the disputing parties. Any party to an award may apply to any court of competent jurisdiction for enforcement of such award and, for purposes of the enforcement of such award, the parties irrevocably and unconditionally submit to the jurisdiction of any court of competent jurisdiction and waive any defenses to such enforcement based on lack of personal jurisdiction or inconvenient forum.

9. Assignments. This letter agreement shall not be assigned by any of the parties (whether by operation of law or otherwise) without the prior written consent of the other party and the Company; provided, that without the prior written consent of Holdco and the Company, the rights, interests or obligations under this letter agreement may be assigned or delegated, in whole or in part, by the Sponsor to one or more of its Affiliates, provided, that no such assignment or delegation shall relieve the Sponsor of its obligations hereunder. Any attempted assignment in violation of this Section 9 shall be null and void.

10. Representations. The Sponsor hereby represents and warrants with respect to himself to Holdco that (a) he has full legal right, power, capacity and authority to execute and deliver this letter agreement, to perform the obligations hereunder and to consummate the transactions contemplated hereby; (b) this letter agreement has been duly and validly executed and delivered by him and constitutes a valid and legally binding obligation, enforceable against him in accordance with the terms of this letter agreement, subject to the Enforceability Exceptions; (c) all consents, approvals, authorizations, permits of, filings with and notifications to, any Governmental Authority or any other person necessary for the due execution, delivery and performance of this letter agreement by him have been obtained or made and all conditions thereof have been duly complied with, and no other action by, and no notice to or filing with, any Governmental Authority or any other person is required in connection with the execution, delivery or performance of this letter agreement; (d) there is no Action pending against him, or, to his knowledge, threatened against him, that restricts or prohibits (or, if successful, would restrict or prohibit) the performance by him of his obligations under this letter agreement; (e) the execution, delivery and performance by him of this letter agreement does not (i) violate any applicable Law or court judgment, or (ii) result in any violation of, or default (with or without notice or lapse of time, or both) under, or give rise to a right of termination, cancellation or acceleration of any obligation or to the loss of any benefit under, or otherwise require the consent or approval of any other person pursuant to, any Contract to which he is a party, and (f) he has, and will have continue to have until the valid termination of this letter agreement, readily available funds in United States Dollars no less than the amount of the Commitment hereunder.

11. No Recourse. Notwithstanding anything that may be expressed or implied in this letter agreement or any document or instrument delivered in connection herewith, by its acceptance of the benefits of this letter agreement, Holdco covenants, agrees and acknowledges that no Person other than the Sponsor has any obligation hereunder.

12. Notices. All notices and other communications hereunder shall be in writing (in the English language), and shall be deemed duly given (a) on the date of delivery if delivered personally, or if by facsimile or email, upon written confirmation of receipt by facsimile or email, (b) on the first Business Day following the date of dispatch if delivered utilizing a next-day service by a recognized next-day courier, or (c) on the earlier of confirmed receipt or the fifth Business Day following the date of mailing if delivered by registered or certified mail, return receipt requested, postage prepaid. All notices hereunder shall be delivered to the addresses set forth below or pursuant to such other instructions as may be designated in writing by the party to receive such notice:

if to Holdco, to:

New Wave MMXV Limited
c/o 7/F SINA Plaza
No. 8 Courtyard 10 West
Xibeiwang East Road
Haidian District
Beijing 100193
People's Republic of China
Attention: Mr. Charles Chao
Email: charlesc@staff.sina.com.cn

if to the Sponsor, to:

Mr. Charles Chao
c/o 7/F SINA Plaza,
No. 8 Courtyard 10 West,
Xibeiwang East Road Haidian District,
Beijing 100193,
People's Republic of China
Email: charlesc@staff.sina.com.cn

13. Entire Agreement. This letter agreement, together with the Limited Guarantee, the Support Agreement and the Merger Agreement, contains the entire understanding of the parties with respect to the subject matter hereof and supersedes all prior agreements or understandings, both written and oral, between the parties with respect to the subject matter hereof.

14. Severability. If any provision of this letter agreement is invalid, illegal or incapable of being enforced by any rule of law, or public policy, all other provisions of this letter agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any party. Upon a determination that any provision is invalid, illegal or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this letter agreement so as to effect the original intent of the parties as closely as possible in a mutually acceptable manner in order that the transactions contemplated hereby be consummated as originally contemplated to the fullest extent possible.

15. Counterparts. This letter agreement may be executed in counterparts and by facsimile or in .pdf format, each of which, when so executed, shall be deemed to be an original and all of which taken together shall constitute one and the same instrument.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, this letter agreement is executed and effective as of date first written above.

Sponsor:

CHARLES GUOWEI CHAO

/s/ Charles Guowei Chao

[Signature Page to Equity Commitment Letter]

Agreed to and acknowledged
as of the date first written above:

Holder:

NEW WAVE MMXV LIMITED

By: /s/ Charles Guowei Chao
Name: Charles Guowei Chao
Title: Sole Director

[Signature Page to Equity Commitment Letter]

ROLLOVER AND SUPPORT AGREEMENT

This ROLLOVER AND SUPPORT AGREEMENT (this "Agreement") is entered into as of September 28, 2020 by and between New Wave MMXV Limited, a company incorporated under the laws of the British Virgin Islands ("Holdco"), New Wave Holdings Limited, an exempted company with limited liability incorporated under the laws of the Cayman Islands and a wholly owned subsidiary of Holdco ("Parent"), and the persons set forth on Schedule A hereto (each such person, a "Rollover Shareholder" and collectively, "Rollover Shareholders"). Capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Merger Agreement (as defined below).

WHEREAS, Parent, New Wave Mergersub Limited, an exempted company with limited liability incorporated under the laws of the Cayman Islands and a wholly owned subsidiary of Parent ("Merger Sub") and Sina Corporation, an exempted company with limited liability incorporated under the laws of the Cayman Islands (the "Company") have, concurrently with the execution of this Agreement, entered into an Agreement and Plan of Merger, dated as of the date hereof (as may be revised, amended, restated or supplemented from time to time, the "Merger Agreement"), which provides, among other things, for the merger of Merger Sub with and into the Company, with the Company continuing as the surviving company and a wholly owned subsidiary of Parent (the "Merger"), upon the terms and subject to the conditions set forth therein;

WHEREAS, as of the date hereof, each Rollover Shareholder is a "beneficial owner" (within the meaning of Rule 13d-3 under the Exchange Act) of the Shares as set forth opposite such Rollover Shareholder's name on Schedule A hereto (the "Rollover Shares") (the Rollover Shares, together with any other Shares acquired, whether beneficially or of record, by such Rollover Shareholder after the date hereof and prior to the earlier of the Effective Time and the termination of all of such Rollover Shareholder's obligations under this Agreement, including any Shares acquired by means of purchase, dividend or distribution, or issued upon the exercise of any award under any Company Share Plans, or any other options or warrants or the conversion of any convertible securities, being collectively referred to herein as the "Securities");

WHEREAS, in connection with the consummation of the Merger, each Rollover Shareholder agrees to (a) on the terms and subject to the conditions herein, vote all of the Securities in favor of the authorization and approval of the Merger Agreement, the Plan of Merger and the consummation of the Transactions, (b) have its Rollover Shares cancelled for no consideration in the Merger, and (c) on the terms and subject to the conditions herein, subscribe for newly issued Class A Ordinary Shares or Class B Ordinary Shares of Holdco (the "Holdco Shares") immediately prior to Closing;

WHEREAS, receipt of the Requisite Company Vote is a condition to the consummation of the Merger;

WHEREAS, in order to induce Parent and Merger Sub to enter into the Merger Agreement and consummate the Transactions, each of the Rollover Shareholders is entering into this Agreement;

WHEREAS, in order to induce the Company to enter into the Merger Agreement and consummate the Transactions, Holdco, Parent and the Rollover Shareholders are entering into this Agreement; and

WHEREAS, each Rollover Shareholder acknowledges that Holdco is causing Parent and Merger Sub to enter into the Merger Agreement in reliance on the representations, warranties, covenants and other agreements of such Rollover Shareholders set forth in this Agreement.

NOW, THEREFORE, in consideration of the foregoing, the mutual covenants and agreements set forth herein, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

ARTICLE I

VOTING; GRANT AND APPOINTMENT OF PROXY

Section 1.1 Voting. At the Shareholders Meeting or any other meeting (whether annual or special) of the shareholders of the Company, however called, at which any of the matters described in paragraphs (a) through (f) hereof is to be considered (and any adjournment or postponement thereof), or in connection with any written resolution of the Company's shareholders, each Rollover Shareholder hereby irrevocably and unconditionally agrees that it shall, and shall cause its Affiliates to, (i) in the case of a meeting, appear or cause its representative(s) to appear, at such meeting or otherwise cause its Securities to be counted as present thereat for purposes of determining whether a quorum is present, and (ii) vote or cause to be voted (including by proxy or written resolution, if applicable) all of such Rollover Shareholder's Securities:

(a) in favor of the authorization and approval of the Merger Agreement, the Plan of Merger and the Transactions,

(b) against the approval of any Competing Proposal or any Competing Transaction or any action contemplated by a Competing Proposal or a Competing Transaction, or any other transaction, proposal, agreement or action made in opposition to the authorization or the approval of the Merger Agreement or in competition with, mutually exclusive with or inconsistent with the Merger and the other Transactions,

(c) against any other action, agreement or transaction that is intended, that could reasonably be expected, or the effect of which could reasonably be expected, to impede, interfere with, delay, postpone, discourage or adversely affect the Merger or any of the other Transactions or this Agreement or the performance by such Rollover Shareholder of its obligations under this Agreement, including, without limitation: (i) any extraordinary corporate transaction, such as a scheme of arrangement, merger, consolidation or other business combination involving the Company or any of its Subsidiaries, other than the Merger; (ii) a sale, lease or transfer of a material amount of assets of the Company or any of its Subsidiaries or a reorganization, recapitalization or liquidation of the Company or any of its Subsidiaries; (iii) an election of new members to the Company Board, other than nominees to the Company Board who are serving as directors of the Company on the date of this Agreement or as otherwise provided in the Merger Agreement; (iv) any material change in the present capitalization or dividend policy of the Company or any amendment or other change to the Company's memorandum or articles of association, except if approved in writing by Parent; or (v) any other action that would require the consent of Parent pursuant to the Merger Agreement, except if approved in writing by Parent,

(d) against any action, proposal, transaction or agreement that would reasonably be expected to result in a breach in any respect of any covenant, representation or warranty or any other obligation or agreement of the Company contained in the Merger Agreement, or of such Rollover Shareholder contained in this Agreement,

(e) in favor of any adjournment or postponement of the Shareholders Meeting or other annual or special meeting of the shareholders of the Company, however called, at which any of the matters described in paragraphs (a) through (f) hereof is to be considered as may be reasonably requested by Parent in order to consummate the Transactions, including the Merger, and

(f) in favor of any other matter necessary or reasonably requested by Parent to effect the Transactions.

Section 1.2 Grant of Irrevocable Proxy; Appointment of Proxy.

(a) Each Rollover Shareholder hereby irrevocably appoints Parent and any designee thereof, each of them individually, as its proxy and attorney-in-fact (with full power of substitution), to vote or cause to be voted (including by proxy or written resolution, if applicable) the Securities in accordance with Section 1.1 above at the Shareholders Meeting or other annual or special meeting of the shareholders of the Company, however called, including any adjournment or postponement thereof, at which any of the matters described in Section 1.1 above is to be considered. Each Rollover Shareholder represents that all proxies, powers of attorney, instructions or other requests given by it prior to the execution of this Agreement in respect of the voting of its Securities, if any, have been revoked or substituted by Parent and any designee thereof with respect to such Rollover Shareholder's Securities in connection with the transactions contemplated, and to the extent required, under the Merger Agreement and this Agreement, including the Merger. Each Rollover Shareholder shall take (or cause to be taken) such further action or execute such other instruments as may be necessary to give effect to this proxy.

(b) Each Rollover Shareholder affirms that the irrevocable proxy set forth in this Section 1.2 is given in connection with the execution of the Merger Agreement, and that such irrevocable proxy is given to secure the performance of the duties of such Rollover Shareholder under this Agreement. Each Rollover Shareholder further affirms that the irrevocable proxy is coupled with an interest and, except as set forth in this Section 1.2, is intended to be irrevocable prior to the termination of this Agreement. If for any reason the proxy granted herein is not irrevocable, then such Rollover Shareholder agrees to vote its respective Securities in accordance with Section 1.1 above as instructed in writing by Parent, or any designee of Parent prior to the termination of this Agreement. The parties agree that the foregoing is a voting agreement.

Section 1.3 Restrictions on Transfers. Except as provided for in Article III below or pursuant to the Merger Agreement, each Rollover Shareholder hereby agrees that, from the date hereof until the termination of this Agreement, it shall not, directly or indirectly, (a) sell (constructively or otherwise), transfer, assign, tender in any tender or exchange offer, pledge, grant, encumber, hypothecate or otherwise similarly dispose of (by merger, testamentary disposition, operation of law or otherwise) (collectively, "Transfer"), either voluntarily or involuntarily, or enter into any Contract, option or other arrangement or understanding with respect to the Transfer of any Securities or any interest therein, or with respect to any limitation on voting right of any Securities, including, without limitation, any swap transaction, option, warrant, forward purchase or sale transaction, futures transaction, cap transaction, floor transaction, collar transaction or any other similar transaction (including any option with respect to any such transaction) or combination of any such transactions, in each case involving any Securities (any such transaction, a "Derivative Transaction"), (b) deposit any Securities into a voting trust or enter into a voting agreement or arrangement or grant any proxy or power of attorney with respect thereto that is inconsistent with this Agreement, (c) take any action that would make any representation or warranty of such Rollover Shareholder set forth in this Agreement untrue or incorrect or have the effect of preventing or delaying it from performing any of its obligations under this Agreement or that is intended, or would reasonably be expected, to impede, frustrate, interfere with, delay, postpone, adversely affect or prevent the consummation of the Merger or the other transactions contemplated by the Merger Agreement or this Agreement or the performance by the Company of its obligations under the Merger Agreement or by such Rollover Shareholder of its obligations under this Agreement, (d) exercise, convert or exchange, or take any action that would result in the exercise, conversion or exchange, of any Securities, or (e) agree (whether or not in writing) to take any of the actions referred to in the foregoing clauses (a) through (d). Any purported Transfer or Derivative Transaction in violation of this Section 1.3 shall be null and void.

ARTICLE II

NO SOLICITATION

Section 2.1 Restricted Activities. During the period commencing on the date hereof and continuing until the termination of this Agreement in accordance with its terms (the "Term"), each Rollover Shareholder, solely in its capacity as a shareholder of the Company, shall not, and shall cause its Representatives (in each case, acting in their capacity as such to such Rollover Shareholder (the "Shareholder's Representatives")) not to, directly or indirectly: (a) solicit, initiate or knowingly encourage (including by way of furnishing non-public information), or knowingly take any other action with the intent to induce the making of any Competing Proposal, (b) enter into, maintain or continue discussions or negotiations with, or provide any non-public information relating to the Company or any of its Subsidiaries to, any person in connection with any Competing Proposal, (c) unless required by applicable Law, grant any waiver, amendment or release under any standstill or confidentiality agreement or Takeover Statutes, or otherwise knowingly facilitate any effort or attempt by any person to make a Competing Proposal, or (d) approve, endorse or recommend (or publicly propose to approve, endorse or recommend) or enter into any letter of intent, Contract or commitment contemplating or otherwise relating to, or that could reasonably be expected to result in, a Competing Proposal.

Section 2.2 Notification. During the Term, each Rollover Shareholder shall promptly advise Parent of (a) any Competing Proposal, (b) any request it receives in its capacity as a shareholder of the Company for non-public information relating to the Company or any of its Subsidiaries, and (c) any inquiry or request for discussion or negotiation it receives in its capacity as a shareholder of the Company regarding a Competing Proposal, including in each case the identity of the person making any such Competing Proposal or indication or inquiry and the terms of any such Competing Proposal or indication or inquiry (including, if applicable, copies of any written requests, proposals or offers, including proposed agreements). Each Rollover Shareholder, in its capacity as a shareholder of the Company, shall keep Parent reasonably informed on a reasonably current basis of the status and terms (including any material changes to the terms thereof) of any such Competing Proposal or indication or inquiry (including, if applicable, any revised copies of written requests, proposals and offers) and the status of any such discussions or negotiations to the extent known by such Rollover Shareholder. This Section 2.2 shall not apply to any Competing Proposal received by the Company.

Section 2.3 Capacity. Notwithstanding anything to the contrary in this Agreement, (i) each Rollover Shareholder is entering into this Agreement, and agreeing to become bound hereby, solely in its capacity as a beneficial owner of the Securities owned by it and not in any other capacity (including without limitation any capacity as a director or officer of the Company) and (ii) nothing in this Agreement shall obligate such Rollover Shareholder to take, or refrain from taking, any action as a director or officer of the Company.

ARTICLE III

ROLLOVER SHARES

Section 3.1 Cancellation of Rollover Shares. Subject to the terms and conditions set forth herein, all of each Rollover Shareholder's right, title and interest in and to its Rollover Shares shall be cancelled at the Closing for no consideration. Each Rollover Shareholder shall take all actions necessary to cause its Securities to be treated as set forth herein.

Section 3.2 Subscription of Holdco Shares. Immediately prior to the Closing, in consideration for the cancellation of the Rollover Shares by each Rollover Shareholder in accordance with Section 3.1, Holdco shall issue to such Rollover Shareholder (or, if designated by such Rollover Shareholder, one or more affiliates of such Rollover Shareholder), and such Rollover Shareholder and/or its affiliates (as applicable) shall subscribe for, a number of Holdco Shares as set forth opposite such Rollover Shareholder's name in the column entitled "Holdco Shares" on Schedule A hereto at a price equal to par value per share. Each Rollover Shareholder hereby acknowledges and agrees that (a) delivery of such Holdco Shares shall constitute complete satisfaction of all obligations towards or sums due such Rollover Shareholder by Holdco, Parent and Merger Sub in respect of the Rollover Shares held by such Rollover Shareholder and cancelled pursuant to Section 3.1 above, and (b) such Rollover Shareholder shall have no right to any Per Share Merger Consideration or any other merger consideration in respect of the Rollover Shares held by such Rollover Shareholder.

Section 3.3 Rollover Closing. Subject to the satisfaction in full (or waiver, if permissible) of all of the conditions set forth in ARTICLE VII of the Merger Agreement (other than conditions that by their nature are to be satisfied or waived, as applicable, at the Closing), the closing of the subscription and issuance of Holdco Shares contemplated hereby (the “Rollover Closing”) shall take place immediately prior to the Closing.

Section 3.4 Deposit of Rollover Shares. No later than three (3) Business Days prior to the Closing, each Rollover Shareholder and any of its agents holding certificates evidencing any of its Rollover Shares shall deliver or cause to be delivered to Parent all certificates representing its Rollover Shares in such person’s possession, for disposition in accordance with the terms of this Agreement; such certificates and documents shall be held by Parent or any agent authorized by Parent until the Closing.

ARTICLE IV

REPRESENTATIONS, WARRANTIES AND COVENANTS OF THE ROLLOVER SHAREHOLDERS

Section 4.1 Representations and Warranties. Each Rollover Shareholder hereby represents and warrants to Holdco as of the date hereof and as of the Closing:

- (a) such Rollover Shareholder has full legal right, power, capacity and authority to execute and deliver this Agreement, to perform such Rollover Shareholder’s obligations hereunder and to consummate the transactions contemplated hereby;
- (b) if such Rollover Shareholder is not a natural person, such Rollover Shareholder is duly organized, validly existing and in good standing under the laws of the jurisdiction of its formation;
- (c) this Agreement has been duly executed and delivered by such Rollover Shareholder and the execution, delivery and performance of this Agreement by such Rollover Shareholder and the consummation of the transactions contemplated hereby have been duly authorized by all necessary action on the part of such Rollover Shareholder (if applicable) and no other actions or proceedings on the part of such Rollover Shareholder (if applicable) are necessary to authorize this Agreement or to consummate the transactions contemplated hereby;
- (d) assuming due authorization, execution and delivery by Holdco and Parent, this Agreement constitutes a legal, valid and binding agreement of such Rollover Shareholder, enforceable against such Rollover Shareholder in accordance with its terms, except as enforcement may be limited by the Enforceability Exceptions;
- (e) (i) such Rollover Shareholder (A) is and, immediately prior to the Closing, will be the beneficial owner of, and has and will have good and valid title to, the Securities, free and clear of Liens other than as created by this Agreement, and (B) has and will have sole or shared (together with affiliates controlled by such Rollover Shareholder) voting power, power of disposition, power to demand dissenter’s rights and power to agree to all of the matters set forth in this Agreement, in each case with respect to all of the Securities, with no limitations, qualifications, or restrictions on such rights, subject to applicable United States federal securities Laws, Laws of the Cayman Islands, Laws of the People’s Republic of China (the “PRC”) and the terms of this Agreement; (ii) except described herein, there are no options, warrants or other rights, agreements, arrangements or commitments of any character to which such Rollover Shareholder is a party relating to the pledge, disposition or voting of any of the Securities, and the Securities are not subject to any voting trust agreement or other Contract to which such Rollover Shareholder is a party restricting or otherwise relating to the voting or Transfer of the Securities other than this Agreement; (iii) such Rollover Shareholder has not Transferred any Securities or any interests therein pursuant to any Derivative Transaction; (iv) as of the date hereof, other than its Rollover Shares, such Rollover Shareholder does not beneficially own any Securities of the Company, or any direct or indirect interest in any such Securities (including by way of derivative securities); and (v) such Rollover Shareholder has not appointed or granted any proxy or power of attorney that is still in effect with respect to any of its Rollover Shares, except as contemplated by this Agreement;

(f) except for the applicable requirements of the Exchange Act, (i) no filing with, and no permit, authorization, consent or approval of, any Governmental Authority is necessary on the part of such Rollover Shareholder for the execution, delivery and performance of this Agreement by such Rollover Shareholder or the consummation by such Rollover Shareholder of the transactions contemplated hereby, and (ii) neither the execution, delivery or performance of this Agreement by such Rollover Shareholder nor the consummation by such Rollover Shareholder of the transactions contemplated hereby, nor compliance by such Rollover Shareholder with any of the provisions hereof shall (A) if such Rollover Shareholder is not a natural person, conflict with or violate any provision of the organizational documents of such Rollover Shareholder, (B) result in any breach or violation of, or constitute a default (or an event which, with notice or lapse of time or both, would become a default) under, or give to others any rights of termination, amendment, acceleration or cancellation of, or result in the creation of a Lien on property or assets of such Rollover Shareholder pursuant to any Contract to which such Rollover Shareholder is a party or by which such Rollover Shareholder or any property or asset of such Rollover Shareholder is bound, (C) violate any Law applicable to such Rollover Shareholder or any of such Rollover Shareholder's properties or assets, or (D) otherwise require the consent or approval of any other person pursuant to any Contract binding on such Rollover Shareholder or its properties or assets;

(g) there is no Action pending against such Rollover Shareholder or, to the knowledge of such Rollover Shareholder, any other person or, to the knowledge of such Rollover Shareholder, threatened against such Rollover Shareholder or any other person that restricts or prohibits (or, if successful, would restrict or prohibit) the performance by such Rollover Shareholder of its obligations under this Agreement;

(h) such Rollover Shareholder has been afforded the opportunity to ask such questions as it has deemed necessary of, and to receive answers from, representatives of Holdco and Parent concerning the terms and conditions of the transactions contemplated hereby and the merits and risks of owning the Holdco Shares and such Rollover Shareholder acknowledges that it has discussed with its own counsel the meaning and legal consequences of such Rollover Shareholder's representations and warranties in this Agreement and the transactions contemplated hereby; and

(i) such Rollover Shareholder understands and acknowledges that Parent, Merger Sub and the Company are entering into the Merger Agreement in reliance upon such Rollover Shareholder's execution, delivery and performance of this Agreement.

Section 4.2 Covenants. Each Rollover Shareholder hereby:

(a) agrees, prior to the termination of this Agreement, not to take any action that would make any representation or warranty of such Rollover Shareholder contained herein untrue or incorrect or have or could have the effect of preventing, impeding or interfering with or adversely affecting the performance by such Rollover Shareholder of its obligations under this Agreement;

(b) irrevocably waives, and agrees not to exercise, any rights of appraisal or rights of dissent from the Merger that such Rollover Shareholder may have with respect to such Rollover Shareholder's Securities (including any rights under Section 238 of the CICA) prior to the termination of this Agreement;

(c) agrees to permit the Company to publish and disclose in the Proxy Statement (including all documents filed with the SEC in accordance therewith), such Rollover Shareholder's identity and beneficial ownership of Shares or other equity securities of the Company and the nature of such Rollover Shareholder's commitments, arrangements and understandings under this Agreement;

(d) agrees and covenants that such Rollover Shareholder shall promptly (and in any event within twenty-four (24) hours) notify Holdco of any new Shares with respect to which beneficial ownership (within the meaning of Rule 13d-3 of the Exchange Act) is acquired by such Rollover Shareholder, including, without limitation, by purchase, as a result of a stock dividend, stock split, recapitalization, combination, reclassification, exchange or change of such shares, or upon exercise or conversion of any securities of the Company after the date hereof and that such shares shall automatically become subject to the terms of this Agreement as its Rollover Shares, and Schedule A shall be deemed amended accordingly; and

(e) agrees further that, upon request of Holdco, such Rollover Shareholder shall execute and deliver any additional documents, consents or instruments and take such further actions as may reasonably be determined by Holdco to be necessary or desirable to carry out the provisions of this Agreement.

ARTICLE V

REPRESENTATIONS AND WARRANTIES OF HOLDCO AND PARENT

Holdco and Parent hereby jointly and severally represent and warrant to each Rollover Shareholder that as of the date hereof and as of the Closing:

(a) Each of Holdco and Parent is duly organized, validly existing and in good standing under the laws of the jurisdiction of its incorporation or organization and has all requisite power and authority to execute and deliver this Agreement and to perform its obligations hereunder and to consummate the transactions contemplated hereby. This Agreement has been duly and validly executed and delivered by Holdco and Parent, and the execution, delivery and performance of this Agreement by Holdco and Parent and the consummation of the transactions contemplated hereby have been duly authorized by all necessary corporate action on the part of Holdco and Parent, and no other corporate actions or proceedings on the part of Holdco or Parent are necessary to authorize this Agreement or to consummate the transactions contemplated hereby. Assuming due authorization, execution and delivery by each Rollover Shareholder, constitutes a legal, valid and binding obligation of Holdco and Parent, enforceable against Holdco and Parent in accordance with its terms, except as enforcement may be limited by the Enforceability Exceptions.

(b) Except for the applicable requirements of the Exchange Act and Laws of the Cayman Islands or the British Virgin Islands, (i) no filing with, and no permit, authorization, consent or approval of, any Governmental Authority is necessary on the part of Holdco and Parent for the execution, delivery and performance of this Agreement by Holdco and Parent or the consummation by Holdco and Parent of the transactions contemplated hereby, and (ii) neither the execution, delivery or performance of this Agreement by Holdco and Parent, nor the consummation by Holdco and Parent of the transactions contemplated hereby, nor compliance by Holdco and Parent with any of the provisions hereof shall (A) conflict with or violate any provision of its organizational documents, (B) result in any breach or violation of, or constitute a default (or an event which, with notice or lapse of time or both, would become a default) under, or give to others any rights of termination, amendment, acceleration or cancellation of, or result in the creation of a Lien on such property or asset of Holdco and Parent pursuant to any Contract to which Holdco or Parent is a party or by which Holdco or Parent or any of its property or asset is bound, (C) violate any Law applicable to Holdco or Parent or any of its properties or assets or (D) otherwise require the consent or approval of any other person pursuant to any Contract binding on Holdco or Parent or its properties or assets.

(c) At Closing, the Holdco Shares to be issued under this Agreement shall have been duly and validly authorized and when issued and delivered in accordance with the terms hereof, will be validly issued, fully paid and nonassessable ordinary shares of Holdco, free and clear of all claims, Liens and encumbrances, other than restrictions arising under applicable securities Laws or arising under any agreements entered into by each Rollover Shareholder pursuant to the transactions contemplated by the Merger Agreement and the Financing Documents.

ARTICLE VI

TERMINATION

This Agreement, and the obligations of each Rollover Shareholder hereunder (including, without limitation, Section 1.2 hereof), shall terminate and be of no further force or effect immediately upon the earlier to occur of (a) the Closing and (b) the date of termination of the Merger Agreement in accordance with its terms. Notwithstanding the preceding sentence, this Article VI and Article VII shall survive any termination of this Agreement. Nothing in this Article VI shall relieve or otherwise limit any party's liability for any breach of this Agreement prior to the termination of this Agreement. If for any reason the Merger fails to occur but the Rollover Closing contemplated by Article III has already taken place, then Holdco shall promptly take all such actions as are necessary to restore each Rollover Shareholder to the position it was in with respect to ownership of its Rollover Shares prior to the Rollover Closing.

ARTICLE VII

MISCELLANEOUS

Section 7.1 Notices. All notices and other communications hereunder shall be in writing in the English language and shall be deemed duly given (a) on the date of delivery if delivered personally, or if by facsimile or email, upon written confirmation of receipt by facsimile or email, (b) on the first Business Day following the date of dispatch if delivered utilizing a next-day service by a recognized next-day courier, or (c) on the earlier of confirmed receipt or the fifth (5th) Business Day following the date of mailing if delivered by registered or certified mail (return receipt requested, postage prepaid). All notices hereunder shall be delivered to the addresses set forth below (or at such other address for a party as shall be specified in a notice given in accordance with this Section 7.1):

(i) If to a Rollover Shareholder, to the addresses set opposite its name as set forth on Schedule A hereto;

(ii) If to Holdco or Parent:

Address: c/o 7/F SINA Plaza,
No. 8 Courtyard 10 West,
Xibeiwang East Road Haidian District,
Beijing 100193,
People's Republic of China

Attention: Charles Chao

Facsimile: +8610 82607167

Email: charlesc@staff.sina.com.cn

Section 7.2 Severability. Whenever possible, each provision or portion of any provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable Law, but if any provision or portion of any provision of this Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable Law in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other provision or portion of any provision in such jurisdiction, and this Agreement shall be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision or portion of any provision had never been contained herein.

Section 7.3 Entire Agreement. This Agreement, the Financing Documents and the Limited Guarantee, the Merger Agreement and any other agreement or instrument delivered in connection with the transaction contemplated by this Agreement or the Merger Agreement constitute the entire agreement among the parties with respect to the subject matter hereof and supersedes all prior agreements and undertakings, both written and oral, among the parties, or any of them, with respect to the subject matter hereof.

Section 7.4 Specific Performance. The parties hereto agree that this Agreement shall be enforceable by all available remedies at law or in equity. Each Rollover Shareholder acknowledges and agrees that monetary damages would not be an adequate remedy in the event that any covenant or agreement of such Rollover Shareholder in this Agreement is not performed in accordance with its terms, and therefore agrees that, in addition to and without limiting any other remedy or right available to Holdco and Parent, Holdco and Parent will have the right to an injunction, temporary restraining order or other equitable relief in any court of competent jurisdiction enjoining any such breach and enforcing specifically the terms and provisions hereof. Each Rollover Shareholder agrees not to oppose the granting of such relief in the event a court determines that such a breach has occurred, and to waive any requirement for the securing or posting of any bond in connection with such remedy. All rights, powers, and remedies provided under this Agreement or otherwise available in respect hereof at law or in equity shall be cumulative and not alternative, and the exercise or beginning of the exercise of any thereof by Holdco and Parent shall not preclude the simultaneous or later exercise of any other such right, power or remedy by Holdco or Parent. Notwithstanding anything contrary in the foregoing, under no circumstances will Holdco or Parent be entitled to both the monetary damages and the right of specific performance.

Section 7.5 Amendments; Waivers. This Agreement may not be amended, modified or supplemented except by an instrument in writing signed by Holdco, Parent, each Rollover Shareholder, and the Company (at the direction of the Special Committee). Holdco and Parent, on the one hand, and a Rollover Shareholder, on the other hand, with the prior written consent of the Company (at the direction of the Special Committee), may (a) extend the time for the performance of any of the obligations or other acts of the other party, (b) waive any inaccuracies in the representations and warranties of the other party contained in this Agreement or in any document delivered under this Agreement, or (c) waive compliance with any of the covenants or conditions contained in this Agreement. Any agreement on the part of a party to any extension or waiver shall be valid only if specifically set forth in an instrument in writing signed by such party and the Company (at the direction of the Special Committee). The failure of any party to assert any of its rights under this Agreement or otherwise shall not constitute a waiver of such rights, nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any right, power or privilege under this Agreement.

Section 7.6 Governing Law; Dispute Resolution; Jurisdiction. This Agreement shall be interpreted, construed and governed by and in accordance with the laws of New York. Subject to the last sentence of this Section 7.6, any Action arising out of or relating to this Agreement or its subject matter (including a dispute regarding the existence, validity, formation, effect, interpretation, performance or termination of this Agreement) shall be finally settled by arbitration. The place of arbitration shall be Hong Kong, and the arbitration shall be administered by the HKIAC in accordance with the Arbitration Rules of HKIAC. The arbitration shall be decided by a tribunal of three (3) arbitrators. The award of the arbitration tribunal shall be final and conclusive and binding upon the parties as from the date rendered. Judgment upon any award may be entered and enforced in any court having jurisdiction over a party or any of its assets. For the purpose of the enforcement of an award, the parties irrevocably and unconditionally submit to the jurisdiction of any competent court and waive any defenses to such enforcement based on lack of personal jurisdiction or inconvenient forum.

Section 7.7 Third Party Beneficiaries. Nothing in this Agreement, express or implied, is intended to or shall confer upon any person other than the parties and their respective successors and permitted assigns any legal or equitable right, benefit or remedy of any nature under or by reason of this Agreement; provided, that the Company is an express third-party beneficiary of this Agreement and shall be entitled to seek specific performance of the terms hereof, including an injunction or injunctions to prevent breaches of this Agreement by the parties hereto, in addition to any other remedy at law or in equity.

Section 7.8 Assignment; Binding Effect. Neither this Agreement nor any of the rights, interests or obligations under this Agreement may be assigned or delegated, in whole or in part, by any party without the prior written consent of the other parties and the Company, and any such assignment without such prior written consent shall be null and void; provided, that Parent may assign this Agreement to the same assignee in connection with a permitted assignment of the Merger Agreement by Parent in accordance with the terms thereof. Subject to the preceding sentence, this Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and permitted assigns and, in the case of each Rollover Shareholder, its estate, heirs, beneficiaries, personal representatives and executors.

Section 7.9 Counterparts. This Agreement may be executed in one or more counterparts (including by facsimile or email pdf format), each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument, and shall become effective when one or more counterparts have been signed by each of the parties and delivered (by email pdf format or otherwise) to the other parties.

[Remainder of page intentionally left blank]

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

HOLDCO:

New Wave MMXV Limited

By: /s/ Charles Guowei Chao
Name: Charles Guowei Chao
Title: Sole Director

PARENT:

NEW WAVE HOLDINGS LIMITED

By: /s/ Charles Guowei Chao
Name: Charles Guowei Chao
Title: Sole Director

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

ROLLOVER SHAREHOLDERS:

Charles Guowei Chao

/s/ Charles Guowei Chao

New Wave MMXV Limited

By: /s/ Charles Guowei Chao

Name: Charles Guowei Chao

Title: Sole Director

SCHEDULE A

Name of Rollover Shareholder	Address of Rollover Shareholder	Rollover Shares	Holdco Shares
Charles Chao	c/o 7/F SINA Plaza, No. 8 Courtyard 10 West, Xibeiwang East Road Haidian District, Beijing 100193 People's Republic of China	820,689 ordinary shares	such number of Class A Ordinary Shares or Class B Ordinary Shares (at the election of Mr. Chao) as Holdco determines to be just and equitable consideration for Mr. Chao's Rollover Shares
New Wave MMXV Limited	c/o 7/F SINA Plaza, No. 8 Courtyard 10 West, Xibeiwang East Road Haidian District, Beijing 100193 People's Republic of China	7,944,386 ordinary shares 7,150 Class A Preference Shares	N/A

LIMITED GUARANTEE

This Limited Guarantee (this "Limited Guarantee"), dated as of September 28, 2020, is made by New Wave MMXV Limited, a company incorporated under the laws of the British Virgin Islands (the "Guarantor"), in favor of Sina Corporation, an exempted company with limited liability incorporated under the laws of the Cayman Islands (the "Guaranteed Party"). Unless otherwise indicated, capitalized terms used but not defined in this Limited Guarantee shall have the meanings assigned to them in the Merger Agreement (as defined below).

1. GUARANTEE.

(a) To induce the Guaranteed Party to enter into that certain Agreement and Plan of Merger, dated as of the date hereof, by and between New Wave Holdings Limited, an exempted company with limited liability incorporated under the laws of the Cayman Islands and a wholly owned subsidiary of the Guarantor ("Parent"), New Wave Mergersub Limited, an exempted company with limited liability incorporated under the laws of the Cayman Islands and a wholly owned subsidiary of Parent ("Merger Sub"), and the Guaranteed Party (as may be revised, amended, restated or supplemented, the "Merger Agreement"), pursuant to which Merger Sub will be merged with and into the Guaranteed Party, the Guarantor hereby absolutely, unconditionally and irrevocably guarantees to the Guaranteed Party the due and punctual payment and discharge if, as and when due of the payment obligations of Parent with respect to (i) the payment of the Parent Termination Fee pursuant to Section 8.06(b) of the Merger Agreement (subject to the limitations set forth in Section 8.06(f) of the Merger Agreement), (ii) the reimbursement obligations of Parent pursuant to Section 8.06(d) of the Merger Agreement and (iii) the indemnification and reimbursement obligations of Parent under Section 6.07(h) of the Merger Agreement ((i), (ii) and (iii) collectively, the "Obligations"); provided, that notwithstanding anything to the contrary contained in this Limited Guarantee (including without limitation Section 1(c) below), this Limited Guarantee may be enforced for money damages only and in no event shall the Guarantor's aggregate liability under this Limited Guarantee exceed US\$55,000,000 (the "Maximum Amount"). The Guarantor shall not have any obligations or liability to any person relating to, arising out of or in connection with this Limited Guarantee other than as expressly set forth herein.

(b) Subject to the terms and conditions of this Limited Guarantee, if Parent fails to pay the Obligations when due, then all of the Guarantor's liabilities to the Guaranteed Party hereunder in respect of the Obligations shall become immediately due and payable and the Guaranteed Party may, at the Guaranteed Party's option and so long as Parent remains in breach of the Obligations, take any and all actions available hereunder or under applicable Law to collect the Obligations from the Guarantor.

(c) The Guarantor agrees to pay on demand all reasonable and documented out-of-pocket expenses (including reasonable fee and expenses of counsel) incurred by the Guaranteed Party in connection with the enforcement of its rights thereunder, including without limitation in the event that (i) the Guarantor asserts in any Action that this Limited Guarantee is illegal, invalid or unenforceable in accordance with its terms and the Guaranteed Party prevails in such Action, or (ii) the Guarantor fails or refuses to make any payments to the Guaranteed Party hereunder if and when due and payable and it is determined judicially or by arbitration that the Guarantor is required to make such payment hereunder, which amounts will be in addition to the Obligations.

2. NATURE OF GUARANTEE. The Guarantor's liability hereunder is absolute, unconditional, irrevocable and continuing irrespective of any modification, amendment, or waiver of or any consent to departure from the Merger Agreement that may be agreed to by Parent or Merger Sub. Without limiting the foregoing, the Guaranteed Party shall not be obligated to file any claim relating to the Obligations in the event that Parent or Merger Sub becomes subject to a bankruptcy, reorganization or similar proceeding, and the failure of the Guaranteed Party to so file shall not affect the Guarantor's obligations hereunder. In the event that any payment from the Guarantor to the Guaranteed Party in respect of the Obligations is rescinded or must otherwise be, and is, returned to the Guarantor for any reason whatsoever, the Guarantor shall remain liable hereunder as if such payment had not been made. This Limited Guarantee is an unconditional guarantee of payment and performance and not of collectability. The Guarantor reserves the right to assert as a defense to such payment by the Guarantor under this Limited Guarantee any rights, remedies and defenses that Parent or Merger Sub may have with respect to payment of any Obligations under the Merger Agreement, other than defenses arising from the bankruptcy or insolvency of Parent or Merger Sub and other defenses expressly waived herein. This Limited Guarantee is a primary and original obligation of the Guarantor and is not merely the creation of a surety relationship, and the Guaranteed Party shall not be required to proceed against Parent or Merger Sub first before proceeding against the Guarantor.

3. CHANGES IN OBLIGATIONS; CERTAIN WAIVERS.

(a) The Guarantor agrees that the Guaranteed Party may, in its sole discretion, at any time and from time to time, extend the time of payment of any of the Obligations, and may also make any agreement with Parent or Merger Sub, for the extension, renewal, payment, compromise, discharge or release thereof, in whole or in part, or for any modification of the terms thereof or of any agreement between the Guaranteed Party and Parent, Merger Sub, or such other person without in any way impairing or affecting the Guarantor's obligations under this Limited Guarantee or affecting the validity or enforceability of this Limited Guarantee. The Guarantor agrees that the obligations of the Guarantor hereunder shall not be released or discharged, in whole or in part, or otherwise affected by (i) the failure or delay of the Guaranteed Party to assert any claim or demand or to enforce any right or remedy against Parent, Merger Sub, or any other person interested in the transactions contemplated by the Merger Agreement; (ii) any change in the corporate existence, structure or ownership of Parent, Merger Sub, or any other person interested in the transactions contemplated by the Merger Agreement; (iii) any insolvency, bankruptcy, reorganization or other similar proceeding affecting Parent, Merger Sub or any other person interested in the transactions contemplated by the Merger Agreement; (iv) except as expressly provided herein, the existence of any claim, set-off or other right that the Guarantor may have at any time against Parent, Merger Sub or the Guaranteed Party, whether in connection with the Obligations or otherwise; (v) any change in the time, place or manner of payment of any of the Obligations, or any recession, waiver, compromise, consolidation or other amendment or modification of any of the terms or provisions of the Merger Agreement made in accordance with the terms thereof (in each case, except in the event of any amendment to the circumstances under which the Obligations are payable); (vi) any addition, substitution, legal or equitable discharge or release (in the case of a discharge or release, other than a discharge or release of the Guarantor with respect to the Obligations as a result of payment in full of the Obligations in accordance with their terms, a full discharge or release of Parent with respect to the Obligations under the Merger Agreement, or as a result of valid defenses to the payment of the Obligations that would be available to Parent under the Merger Agreement) of any person now or hereafter liable with respect to any portion of the Obligations or otherwise interested in the transactions contemplated by the Merger Agreement; (vii) the adequacy of any other means the Guaranteed Party may have of obtaining repayment of any of the Obligations; (viii) any other act or omission that may in any manner or to any extent vary the risk of or to the Guarantor or otherwise operate as a discharge or release of the Guarantor as a matter of law or equity (other than a discharge or release of the Guarantor with respect to the Obligations as a result of payment in full of the Obligations in accordance with their terms, a full discharge or release of Parent with respect to the Obligations under the Merger Agreement, or as a result of valid defenses to the payment of the Obligations that would be available to Parent under the Merger Agreement or in respect of a breach by the Guaranteed Party of Section 8 hereof); or (ix) the value, validity, legality or enforceability of the Merger Agreement.

(b) The Guarantor waives promptness, diligence, notice of the acceptance of this Limited Guarantee and of the Obligations, presentment, demand for payment, notice of non-performance, default, dishonor and protest, notice of the incurrance of any Obligations and all other notices (other than notices expressly required to be provided to Parent and Merger Sub pursuant to the Merger Agreement), all defenses that may be available by virtue of any valuation, stay, moratorium law or other similar law now or hereafter in effect, any right to require the marshaling of assets of any person interested in the transactions contemplated by the Merger Agreement, and all suretyship defenses generally (other than valid defenses to the payment of the Obligations that are available to Parent or Merger Sub under the Merger Agreement). The Guarantor acknowledges that it will receive substantial direct and indirect benefits from the transactions contemplated by the Merger Agreement and that the waivers set forth in this Limited Guarantee are knowingly made in contemplation of such benefits.

(c) The Guarantor hereby unconditionally and irrevocably waives and agrees not to exercise any rights that it may now have or hereafter acquire against Parent or Merger Sub that arise from the existence, payment, performance, or enforcement of the Guarantor's obligations under or in respect of this Limited Guarantee or any other agreement in connection therewith, including, without limitation, any right of subrogation, reimbursement, exoneration, contribution or indemnification and any right to participate in any claim or remedy of the Guaranteed Party against Parent or Merger Sub, whether or not such claim, remedy or right arises in equity or under contract, statute or common law, including, without limitation, the right to take or receive from Parent or Merger Sub, directly or indirectly, in cash or other property or by set-off or in any other manner, payment or security on account of such claim, remedy or right, unless and until all of the Obligations and all other amounts payable under this Limited Guarantee shall have been paid in full in immediately available funds. If any amount shall be paid to the Guarantor in violation of the immediately preceding sentence at any time prior to the payment in full in immediately available funds of the Obligations and all other amounts payable under this Limited Guarantee, such amount shall be received and held in trust for the benefit of the Guaranteed Party, shall be segregated from other property and funds of the Guarantor and shall forthwith be paid or delivered to the Guaranteed Party in the same form as so received (with any necessary endorsement or assignment) to be credited and applied to the Obligations and all other amounts payable under this Limited Guarantee, whether matured or unmatured, or to be held as collateral for any Obligations or other amounts payable under this Limited Guarantee thereafter arising.

(d) The Guaranteed Party hereby agrees that to the extent Parent or Merger Sub is relieved of all or any portion of its payment obligations under the Merger Agreement, the Guarantor shall be similarly relieved of their corresponding obligations under this Limited Guarantee.

4. NO WAIVER; CUMULATIVE RIGHTS. No failure on the part of the Guaranteed Party to exercise, and no delay in exercising, any right, remedy or power hereunder shall operate as a waiver thereof, nor shall any single or partial exercise by the Guaranteed Party of any right, remedy or power hereunder preclude any other or future exercise of any right, remedy or power hereunder. Each and every right, remedy and power hereby granted to the Guaranteed Party or allowed it by Law or other agreement shall be cumulative and not exclusive of any other, and may be exercised by the Guaranteed Party at any time or from time to time. The Guaranteed Party shall not have any obligation to proceed at any time or in any manner against, or exhaust any or all of the Guaranteed Party's rights against Parent or Merger Sub or any other persons now or hereafter liable for any Obligations or interested in the transactions contemplated by the Merger Agreement prior to proceeding against the Guarantor, and the failure by the Guaranteed Party to pursue rights or remedies against Parent or Merger Sub shall not relieve the Guarantor of any liability hereunder, and shall not impair or affect the rights, remedies, whether express, implied or available as a matter of law, of the Guaranteed Party.

5. REPRESENTATIONS AND WARRANTIES. The Guarantor hereby represents and warrants to the Guaranteed Party that:

(a) it is duly organized, validly existing and in good standing under the laws of the British Virgin Islands and has all requisite power and authority to execute, deliver and perform this Limited Guarantee and the execution, delivery and performance of this Limited Guarantee have been duly authorized by all necessary action on the Guarantor's part;

(b) the execution, delivery and performance of this Limited Guarantee do not contravene any Law or contractual restriction binding on the Guarantor or its assets;

(c) all consents, approvals, authorizations and permits of, filings with and notifications to, any Governmental Authority necessary for the due execution, delivery and performance of this Limited Guarantee by the Guarantor have been obtained or made and all conditions thereof have been duly complied with, and no other action by, and no notice to or filing with, any Governmental Authority is required from the Guarantor in connection with the execution, delivery or performance of this Limited Guarantee;

(d) this Limited Guarantee constitutes a legal, valid and binding obligation of the Guarantor enforceable against the Guarantor in accordance with its terms, subject to the Enforceability Exceptions; and

(e) (i) the Guarantor is solvent and will not be rendered insolvent as a result of its execution and delivery of this Limited Guarantee or the performance of its obligations hereunder, (ii) the Guarantor has the financial capacity to pay and perform its obligations under this Limited Guarantee, and (iii) all funds necessary for the Guarantor to fulfill its obligations under this Limited Guarantee shall be available to the Guarantor for so long as this Limited Guarantee shall remain in effect in accordance with the terms of this Limited Guarantee.

6. NO ASSIGNMENT. No party hereto may assign its rights, interests or obligations hereunder to any other person without the prior written consent of each other party hereto; provided, that the Guarantor may assign all or a portion of its obligations hereunder, with prior written notice to the Guaranteed Party accompanied by a guarantee in the form identical to this Limited Guarantee duly executed and delivered by the assignee, to an Affiliate of the Guarantor; provided further, that no such assignment shall relieve the Guarantor of any liability or obligations hereunder except to the extent actually performed or satisfied by the assignee.

7. NOTICES. All notices, requests and other communications to any party hereunder shall be given in the manner specified in the Merger Agreement (and shall be deemed given as specified therein) as follows:

if to the Guarantor, to:

Attention: Mr. Charles Chao
Address: c/o 7/F SINA Plaza, No. 8 Courtyard 10 West,
Xibeiwang East Road, Haidian District, Beijing
100193, China
Email: charlesc@staff.sina.com.cn

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

Skadden, Arps, Slate, Meagher & Flom LLP
Attention: Peter X. Huang
Address: 30/F, China World Office 2
No. 1, Jian Guo Men Wai Avenue
Beijing 100004, China
Facsimile: +86 10 6535 5577
Email: peter.huang@skadden.com

if to the Guaranteed Party, as provided in the Merger Agreement.

8. TERMINATION; CONTINUING GUARANTEE. Subject to Section 3(d), this Limited Guarantee shall terminate and the Guarantor shall have no further obligations hereunder upon the earliest to occur of (a) the Effective Time, (b) the payment in full of the Obligations subject always to the Maximum Amount, and (c) the valid termination of the Merger Agreement in accordance with its terms under the circumstance in which Parent and/or Merger Sub would not be obligated to make any payment of any Obligations. Notwithstanding the immediately preceding sentence, the obligations of the Guarantor hereunder shall expire automatically four (4) months following the valid termination of the Merger Agreement in a manner that gives rise to an obligation of Parent and/or Merger Sub to make any payment of any Obligations at the time of such termination (the "Fee Claim Period"), unless a claim for payment of the Obligations, subject always to the Maximum Amount, is made in accordance with this Limited Guarantee prior to the end of the Fee Claim Period, in which case the Guarantor's obligations hereunder shall be discharged upon the date on which such claim is finally satisfied or otherwise resolved by agreement of the parties hereto pursuant to Section 12 (and payment in full of any amounts required to be paid by such resolution). Notwithstanding the foregoing, in the event that the Guaranteed Party or any of its controlled Affiliates asserts in any litigation or other proceeding that any provisions of this Limited Guarantee limiting the Guarantor's liability to the Maximum Amount are illegal, invalid or unenforceable in whole or in part or that the Guarantor is liable in excess of or to a greater extent than the Maximum Amount, or asserts any theory of liability against any Non-Recourse Party other than the Retained Claims (as defined below), then (x) all obligations of the Guarantor under this Limited Guarantee shall terminate *ab initio* and be null and void, (y) if the Guarantor has previously made any payments under this Limited Guarantee, it shall be entitled to recover the full amount of such payments and (z) neither the Guarantor nor any Non-Recourse Party shall have any liability to the Guaranteed Party with respect to the Merger Agreement and the transactions contemplated thereby, the Debt Financing or under this Limited Guarantee.

9. NO RECOURSE.

(a) The Guaranteed Party acknowledges and agrees that none of Parent or Merger Sub has any assets other than their respective rights under the Merger Agreement and the agreements contemplated thereby, and that no funds are expected to be contributed to Parent or Merger Sub until the Effective Time. Notwithstanding anything that may be expressed or implied in this Limited Guarantee or any document or instrument delivered in connection herewith, by its acceptance of the benefits of this Limited Guarantee, the Guaranteed Party covenants, agrees and acknowledges that no person (other than the Guarantor and any of its permitted assignees) has any obligations under this Limited Guarantee and that the Guaranteed Party has no right of recovery under this Limited Guarantee, or any claim based on such obligations against, and no personal liability shall attach to, the former, current or future equity holders, controlling persons, directors, officers, employees, agents, representatives, general partners, limited partners, managers, members, or Affiliates of any of the Guarantor, Parent or Merger Sub or their respective Affiliates, or any former, current or future equity holders, controlling persons, directors, officers, employees, agents, representatives, general partners, limited partners, managers, members, or Affiliates of any of the foregoing (each of these persons, a “Non-Recourse Party” and collectively, the “Non-Recourse Parties”), through the Guarantor, Parent or Merger Sub or otherwise, whether by or through attempted piercing of the corporate (or limited partnership or limited liability company) veil, by or through a claim by or on behalf of the Guarantor, Parent or Merger Sub against any Non-Recourse Party, by the enforcement of any assessment or by any legal or equitable proceeding, by virtue of any statute, regulation or applicable Law, or otherwise, except for claims against (i) Parent or Merger Sub under and pursuant to the terms of the Merger Agreement and, without duplication, the Guarantor under and pursuant to the terms of this Limited Guarantee on the terms and subject to the conditions hereof (including the Maximum Amount), (ii) Holdco, Parent and each Rollover Shareholder (each as defined therein) under and pursuant to the terms of the Support Agreement, and (iii) the Chairman pursuant to, in accordance with, and subject to the limitations set forth in the Equity Commitment Letter and Section 9.08 of the Merger Agreement (the claims described in the foregoing clauses (i) through (iii), whether or not against the Guarantor, Holdco, Parent, Merger Sub, Rollover Shareholders and/or their respective successors and assigns, collectively, the “Retained Claims”), provided, that in the event the Guarantor (x) consolidates with or merges with any other person and is not the continuing or surviving entity of such consolidation or merger or (y) transfers or conveys all or a substantial portion of its properties and other assets to any person such that the aggregate sum of the Guarantor’s remaining net assets is less than an amount equal to its payment obligations hereunder as of the time of such transfer, then, and in each such case, the Guaranteed Party may seek recourse, whether by the enforcement of any judgment or assessment or by any legal or equitable proceeding or by virtue of any applicable Law, against such continuing or surviving entity or such person, as the case may be, but only if the Guarantor fails to satisfy its payment obligations hereunder and only to the extent of the liability of the Guarantor hereunder.

(b) Notwithstanding anything to the contrary contained in this Limited Guarantee, the Retained Claims shall be the sole and exclusive remedy of the Guaranteed Party and its Affiliates against the Guarantor and the Non-Recourse Parties in respect of any liabilities or obligations arising under, or in connection with the Merger Agreement, the Support Agreement, the Debt Financing, the Equity Financing or the transactions contemplated thereby. The Guaranteed Party hereby covenants and agrees that it shall not institute, directly or indirectly, and shall cause its controlled Affiliates not to institute, directly or indirectly, any Action arising under, or in connection with, the Merger Agreement or this Limited Guarantee or the transactions contemplated hereby or thereby, against the Guarantor or any Non-Recourse Party, except for the Retained Claims. Nothing set forth in this Limited Guarantee shall affect or be construed to affect any liability of Parent or Merger Sub to the Guaranteed Party under the Merger Agreement. Nothing set forth in this Limited Guarantee shall give or be construed to give any person other than the Guaranteed Party any rights or remedies against any person, except as expressly set forth in this Limited Guarantee.

10. AMENDMENTS AND WAIVERS. No amendment or waiver of any provision of this Limited Guarantee will be valid and binding unless it is in writing and signed, in the case of an amendment, by the Guarantor and the Guaranteed Party, or in the case of waiver, by the party against whom the waiver is to be effective. No waiver by any party of any breach or violation of, or default under, this Limited Guarantee, whether intentional or not, will be deemed to extend to any prior or subsequent breach, violation or default hereunder or affect in any way any rights arising by virtue of any prior or subsequent such occurrence.

11. ENTIRE AGREEMENT. This Limited Guarantee, the Merger Agreement, the Support Agreement, the Confidentiality Agreements and the Equity Commitment Letter constitute the entire agreement among the parties with respect to the subject matter hereof and supersedes all prior agreements and undertakings, both written and oral, among the parties, or any of them, with respect to the subject matter hereof.

12. GOVERNING LAW; SUBMISSION TO JURISDICTION. This Limited Guarantee shall be interpreted, construed and governed by and in accordance with the laws of New York without regard to the conflicts of law principles thereof. Subject to the last sentence of this Section 12, any Action arising out of or relating to this Agreement or its subject matter (including a dispute regarding the existence, validity, formation, effect, interpretation, performance or termination of this Agreement) shall be submitted to HKIAC and resolved in accordance with the Arbitration Rules of HKIAC. The place of arbitration shall be Hong Kong. The official language of the arbitration shall be English and the arbitration tribunal shall consist of three arbitrators (each, an “Arbitrator”). The claimant(s) shall nominate jointly one Arbitrator; the respondent(s) shall nominate jointly one Arbitrator; and a third Arbitrator will be nominated jointly by the first two Arbitrators and shall serve as chairman of the arbitration tribunal. In the event the claimant(s) or respondent(s) or the first two Arbitrators shall fail to nominate or agree the joint nomination of an Arbitrator or the third Arbitrator within the time limits specified by the Arbitration Rules of HKIAC, such Arbitrator shall be appointed promptly by the HKIAC. The arbitration tribunal shall have no authority to award punitive or other punitive-type damages. The award of the arbitration tribunal shall be final and binding upon the disputing parties. Any party to an award may apply to any court of competent jurisdiction for enforcement of such award and, for purposes of the enforcement of such award, the parties irrevocably and unconditionally submit to the jurisdiction of any court of competent jurisdiction and waive any defenses to such enforcement based on lack of personal jurisdiction or inconvenient forum.

13. NO THIRD PARTY BENEFICIARIES. This Limited Guarantee shall be binding upon and insure solely to the benefit of the parties hereto and their respective successors and permitted assigns, and nothing express or implied in this Limited Guarantee is intended to, or shall, confer upon any other Person other than the parties hereto any benefits, rights or remedies under or by reason of, or any rights to enforce or cause the Guaranteed Party to enforce, the obligations set forth herein; provided, that the Non-Recourse Parties shall be third party beneficiaries of the provisions hereof that are expressly for their benefit.

14. COUNTERPARTS. This Limited Guarantee may be signed in any number of counterparts and may be executed and delivered by facsimile or email pdf format, and each counterpart shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument.

15. SEVERABILITY. If any term or other provision of this Limited Guarantee is invalid, illegal or incapable of being enforced by any rule of law, or public policy, all other conditions and provisions of this Limited Guarantee shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any party; provided, that this Limited Guarantee may not be enforced against the Guarantor without giving effect to the Maximum Amount or the provisions set forth in Sections 1, 8 and 9. No party hereto shall assert, and each party shall cause its controlled Affiliates not to assert, that this Limited Guaranty or any part hereof is invalid, illegal or unenforceable. Upon a determination that any term or provision is invalid, illegal or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this Limited Guarantee so as to effect the original intent of the parties as closely as possible in a mutually acceptable manner in order that the transactions contemplated hereby be consummated as originally contemplated to the fullest extent possible.

16. HEADINGS. Headings are used for reference purposes only and do not affect the meaning or interpretation of this Limited Guarantee.

[Remainder of page intentionally left blank]

above. IN WITNESS WHEREOF, the Guarantor has caused this Limited Guarantee to be executed and delivered as of the date first written

NEW WAVE MMXV LIMITED

By: /s/ Charles Guowei Chao

Name: Charles Guowei Chao

Title: Sole Director

[Signature Page to Limited Guarantee]

IN WITNESS WHEREOF, the Guaranteed Party has caused this Limited Guarantee to be executed and delivered as of the date first written above by its officer thereunto duly authorized.

SINA CORPORATION

By: /s/ Song-Yi Zhang

Name: Song-Yi Zhang

Title: Chairperson of the Special Committee

[Signature Page to Limited Guarantee]
