As Filed with the Securities and Exchange Commission on February 26, 2018

Registration No. 811-23264

United States
Securities and Exchange Commission

Washington, D.C. 20549

FORM N-2

☒ **Registration Statement under the Investment Company Act of 1940**

☒ Amendment No. 2

ALTABA INC.

(Exact Name of Registrant as Specified in Charter)

140 East 45th Street, 15th Floor
New York, New York 10017

(Address of Principal Executive Offices)

Registrant's Telephone Number, Including Area Code: 646-679-2000

Arthur Chong
Altaba Inc.
140 East 45th Street, 15th Floor
New York, New York 10017

(Name and Address of Agent for Service)

Copies to:

Michael K. Hoffman, Esq.
Skadden, Arps, Slate, Meagher & Flom LLP
4 Times Square
New York, New York 10036

EXPLANATORY NOTE

The purpose of this Amendment No. 2 to the Registration Statement under the Investment Company Act of 1940, as amended, on Form N-2, is to revise the exhibit list and file additional exhibits. Accordingly, this Amendment No. 2 consists only of the facing page, this explanatory note and Part C of the Registration Statement. The prospectus and financial statements have been omitted.

PART C–OTHER INFORMATION

Item 25. Financial Statements And Exhibits

(1) Consolidated Statement of Assets and Liabilities

(2) Exhibits

a) Restated Certificate of Incorporation of Altaba Inc., dated June 16, 2017 (1)

b) Amended and Restated Bylaws of Altaba Inc., adopted as of June 16, 2017 (1)

c) Not applicable.

d) Form of Specimen Stock Certificate (1)

e) Not applicable.

f) Indenture with respect to 0.00% Convertible Senior Notes due 2018 (previously filed as Exhibit 4.2 to Yahoo! Inc.'s Annual Report on Form 10-K filed February 28, 2014 and herein incorporated by reference)

g)

i. Interim Investment Advisory Agreement, by and between Altaba Inc. and Morgan Stanley Smith Barney LLC, dated June 16, 2017 (1)

ii. Interim Investment Advisory Agreement, by and between Altaba Inc. and BlackRock Advisors, LLC, dated June 16, 2017 (1)

iii. Investment Advisory Agreement, by and between Altaba Inc. and Morgan Stanley Smith Barney LLC, dated October 24, 2017*

iv. Investment Advisory Agreement, by and between Altaba Inc. and BlackRock Advisors, LLC, dated October 24, 2017*

h) Omitted pursuant to General Instruction G(3) of Form N-2.

i)

i. Long-Term Deferred Compensation Plan (2)

ii. Employment Offer Letter, dated March 10, 2017, between Yahoo! Inc. and Thomas J. McInerney (previously filed as Exhibit 10.1 to Yahoo! Inc.'s Current Report on Form 8-K filed March 10, 2017 and incorporated herein by reference)

iii. Employment Offer Letter, dated March 10, 2017, between Yahoo! Inc. and Arthur Chong (previously filed as Exhibit 10.2 to Yahoo! Inc.'s Current Report on Form 8-K filed March 10, 2017 and incorporated herein by reference)

iv. Employment Offer Letter, dated March 10, 2017, between Yahoo! Inc. and Alexi A. Wellman (previously filed as Exhibit 10.3 to Yahoo! Inc.'s Current Report on Form 8-K filed March 10, 2017 and incorporated herein by reference)

v. Employment Offer Letter, dated March 10, 2017, between Yahoo! Inc. and DeAnn Fairfield Work (previously filed as Exhibit 10.4 to Yahoo! Inc.'s Current Report on Form 8-K filed March 10, 2017 and incorporated herein by reference)

j)

i. Amended and Restated Custody Agreement, by and between Altaba Inc. and U.S. Bank National Association, dated June 16, 2017 (1)

ii. Custody Agreement, by and between Yahoo! Inc. and Daiwa Capital Markets Singapore Limited, dated June 7, 2017 (1)

k)

i. Fund Administration Services Agreement, by and between Yahoo! Inc. and U.S. Bancorp Fund Services, LLC, dated May 17, 2017 (1)

ii. Fund Accounting Servicing Agreement, by and between Yahoo! Inc. and U.S. Bancorp Fund Services, LLC, dated May 17, 2017 (1)

iii. Transfer Agency and Service Agreement, by and between Altaba Inc. and Computershare Inc. dated June 16, 2017 (1)

iv. Compliance Consulting Agreement, by and between Yahoo! Inc. and Duff & Phelps, dated April 12, 2017 (1)

v. Stock Purchase Agreement, by and between Yahoo! Inc. and Verizon Communications Inc., dated July 23, 2016 (previously as Exhibit 2.1 to Yahoo! Inc.'s Current Report on Form 8-K filed July 25, 2016 and incorporated herein by reference)

vi. Amendment to Stock Purchase Agreement, by and between Yahoo! Inc. and Verizon Communications Inc., dated February 20, 2017 (previously as Exhibit 2.1 to Yahoo! Inc.'s Current Report on Form 8-K filed February 21, 2017 and incorporated herein by reference)

vii. Reorganization Agreement, dated July 23, 2016, by and between Yahoo! Inc. and Yahoo Holdings, Inc. (previously filed as Exhibit 2.2 to Yahoo! Inc.'s Current Report on Form 8-K filed July 25, 2016 and incorporated herein by reference)

viii. Amendment to Reorganization Agreement, dated February 20, 2017, by and between Yahoo! Inc. and Yahoo Holdings, Inc. (previously filed as Exhibit 2.2 to Yahoo! Inc.'s Current Report on Form 8-K filed February 21, 2017 and incorporated herein by reference)

ix. Form of Indemnification Agreement between Yahoo! Inc. and each of its directors and executive officers (previously filed as Exhibit 10.1 to Yahoo! Inc.'s Quarterly Report on Form 10-Q filed November 6, 2009 and incorporated herein by reference)

x. Yahoo! Inc. Stock Plan, as amended and restated on April 8, 2014 (and effective June 25, 2014) (previously referred to as the "1995 Stock Plan" and filed as Exhibit 10.1 to Yahoo! Inc.'s Current Report on Form 8-K filed June 27, 2014 and incorporated herein by reference)

xi. Form of Stock Option Agreement, including Notice of Stock Option Grant, under the Yahoo! Inc. Stock Plan (previously filed as Exhibit 10.2(B) to Yahoo! Inc.'s Quarterly Report on Form 10-Q filed August 8, 2013 and incorporated herein by reference)

xii. Form of Stock Option Agreement for Executives, including Notice of Stock Option Grant to Executive, under the Yahoo! Inc. Stock Plan (previously filed as Exhibit 10.2(C) to Yahoo! Inc.'s Quarterly Report on Form 10-Q filed August 8, 2013 and incorporated herein by reference)

xiii. Form of equity award agreement letter amendment, between Yahoo! Inc. and executives clarifying the definition of "change in control" for purposes of outstanding awards under the Yahoo! Inc. Stock Plan, dated April 10, 2016 (previously filed as Exhibit 10.2(L) to Yahoo! Inc.'s Quarterly Report on Form 10-Q filed May 10, 2016 and incorporated herein by reference)

xiv. Yahoo! Inc. Directors' Stock Plan, as amended and restated on October 16, 2014 (and effective January 1, 2015) (previously referred to as the "1996 Directors' Stock Plan" and filed as Exhibit 10.4(A) to Yahoo! Inc.'s Quarterly Report on Form 10-Q filed November 7, 2014 and incorporated herein by reference)

xv. Form of Director Nonstatutory Stock Option Agreement, including Notice of Grant, under the Yahoo! Inc. Directors' Stock Plan (previously filed as Exhibit 10.4(B) to Yahoo! Inc.'s Annual Report on Form 10-K filed February 27, 2015 and incorporated herein by reference)

xvi. Form of Notice of Restricted Stock Unit Grant and Director Restricted Stock Unit Award Agreement, including Notice of Grant, under the Yahoo! Inc. Directors' Stock Plan (previously filed as Exhibit 10.4(C) to Yahoo! Inc.'s Annual Report on Form 10-K filed February 27, 2015 and incorporated herein by reference)

xvii. Joint Venture Agreement, by and between Yahoo! Inc. and SOFTBANK Corporation, dated April 1, 1996 (previously filed as Exhibit 10.7 to Yahoo! Inc.'s Annual Report on Form 10-K filed March 21, 2003 and incorporated herein by reference)

xviii. Amendment Agreement, by and between Registrant and SOFTBANK Corporation, dated September 17, 1997 (previously filed as Exhibit 10.11 to Yahoo! Inc.'s Annual Report on Form 10-K filed March 21, 2003 and incorporated herein by reference)

xix. Amendment Agreement No. 2 to Joint Venture Agreement, by and between Yahoo! Inc. and Softbank Corporation, dated June 17, 2015 (previously filed as Exhibit 10.7 to Yahoo! Inc.'s Quarterly Report on Form 10-Q filed August 7, 2015 and incorporated herein by reference)

xx. Employment Offer Letter, between Yahoo! Inc. and Marissa A. Mayer, dated July 16, 2012 (previously filed as Exhibit 10.1 to Yahoo! Inc.'s Current Report on Form 8-K filed July 19, 2012 and incorporated herein by reference)

xxi. Performance Stock Option Agreement (Retention Grant), including Notice of Grant, between Yahoo! Inc. and Marissa A. Mayer, dated November 29, 2012 (previously filed as Exhibit 10.21(D) to Yahoo! Inc.'s Annual Report on Form 10-K filed March 1, 2013 and incorporated herein by reference)

xxii. First Amendment, to Performance Stock Option Agreement (Retention Grant), between Yahoo! Inc. and Marissa A. Mayer, dated April 14, 2014 (previously filed as Exhibit 10.17(K) to Yahoo! Inc.'s Quarterly Report on Form 10-Q filed May 8, 2014 and incorporated herein by reference)

xxiii. Second Amendment, to Performance Stock Option Agreement (Retention Grant), between Yahoo! Inc. and Marissa A. Mayer, dated April 17, 2015 (previously filed as Exhibit 10.15(O) to Yahoo! Inc.'s Quarterly Report on Form 10-Q filed May 7, 2015 and incorporated herein by reference)

xxiv. Third Amendment, to Performance Stock Option Agreement (Retention Grant), between Yahoo! Inc. and Marissa A. Mayer, dated March 31, 2016 (previously filed as Exhibit 10.16(K) to Yahoo! Inc.'s Quarterly Report on Form 10-Q filed May 10, 2016 and incorporated herein by reference)

xxv. Form of Call Option Confirmation between Yahoo! Inc. and each Option Counterparty (previously filed as Exhibit 10.1 to Yahoo! Inc.'s Current Report on Form 8-K filed November 26, 2013 and incorporated herein by reference)

xxvi. Form of Warrant Confirmation between Yahoo! Inc. and each Option Counterparty (previously filed as Exhibit 10.2 to Yahoo! Inc.'s Current Report on Form 8-K filed November 26, 2013 and incorporated herein by reference)

xxvii. Settlement and Release Agreement, by and among Yahoo! Inc., Yahoo Holdings, Inc., and Verizon Communications Inc., dated February 20, 2017 (previously filed as Exhibit 10.1 to Yahoo! Inc.'s Current Report on Form 8-K filed February 21, 2017 and incorporated herein by reference)

xxviii. Form of Amendment to Option Award Agreement in connection with the closing of the Sale Transaction with Verizon Communications Inc. (previously filed as Exhibit 10.2(O) to Yahoo! Inc.'s Quarterly Report on Form 10-Q filed May 9, 2017 and incorporated herein by reference)

xxix. Resolutions of the Yahoo! Inc. Board of Directors, adopted on March 10, 2017, amending the Directors' Stock Plan in connection with the closing of the Sale Transaction with Verizon Communications Inc. (previously filed as Exhibit 10.4(D) to Yahoo! Inc.'s Quarterly Report on Form 10-Q filed May 9, 2017 and incorporated herein by reference)

xxx. Form of Restricted Stock Unit Amendment under the Directors' Stock Plan in connection with the closing of the Sale Transaction with Verizon Communications Inc. (previously filed as Exhibit 10.4(E) to Yahoo! Inc.'s Quarterly Report on Form 10-Q filed May 9, 2017 and incorporated herein by reference)

xxxi. Form of Notice of Option Exercise Deadline under the Directors' Stock Plan in connection with the closing of the Sale Transaction with Verizon Communications Inc.

(previously filed as Exhibit 10.4(F) to Yahoo! Inc.'s Quarterly Report on Form 10-Q filed May 9, 2017 and incorporated herein by reference)

xxxii. Form of Amendment to Executive Severance Agreement in connection with the closing of the Sale Transaction with Verizon Communications Inc. (previously filed as Exhibit 10.13(C) to Yahoo! Inc.'s Quarterly Report on Form 10-Q filed May 9, 2017 and incorporated herein by reference)

xxxiii. Registration Rights Agreement dated September 18, 2012*

xxxiv. Amendment to the Registration Rights Agreement dated January 24, 2018*

l) Omitted pursuant to General Instruction G(3) of Form N-2.

m) Not applicable.

n) Consent of Independent Registered Public Accounting Firm (2)

o) Omitted pursuant to General Instruction G(3) of Form N-2.

p) Not applicable.

q) Not applicable.

r)

i. Code of Ethics of Altaba Inc. (1)

ii. Code of Ethics of BlackRock Advisors, LLC (1)

iii. Code of Ethics of Morgan Stanley Smith Barney LLC (1)

s)

i. Power of Attorney (2)

ii. Power of Attorney (2)

_____

* Filed herewith.

(1) Incorporated by reference to the Registrant's Registration Statement on Form N-2, filed on June 16, 2017 (File No. 811-23264).

(2) Incorporated by reference to the Registrant's Registration Statement on Form N-2, filed on August 28, 2017 (File No. 811-23264).

Item 26. Marketing Arrangements

Not applicable.

Item 27. Other Expenses of Issuance and Distribution

Not applicable.

Item 28. Persons Controlled by or Under Common Control with Registrant

The Fund controls the following subsidiaries:

Name	Jurisdiction of Organization	Percentage of Voting Securities Owned
Altaba Holdings Hong Kong Limited	Hong Kong	100%
Altaba HK MC Limited	Hong Kong	100%
Excalibur IP, LLC	Delaware	100%
Yahoo Japan Corporation	Japan	36%

Item 29. Number of Holders of Securities

As of December 31, 2017, assuming the Sale Transaction had closed on December 31, 2017.

Title of Class	Number of Record Holders
Common Stock	7,919(1)
Preferred Stock	0

1) This amount does not include the number of stockholders whose shares are held of record by banks, brokers, or other nominees, but instead includes all such institutions as one holder.

Item 30. Indemnification

Governing Documents of the Fund

The Fund's amended and restated certification of incorporation provides the following with respect to the indemnification of the Fund's directors, officers, agents and other persons:

a) To the fullest extent permitted by applicable law, as the same may be amended from time to time, the Fund is also authorized to provide indemnification of (and advancement of expenses to) agents (and any other persons to which applicable law permits the Fund to provide indemnification) through bylaw provisions, agreements with such agents or other persons, vote of stockholders or disinterested directors or otherwise, in excess of the indemnification and advancement otherwise permitted by Section 145 of the Delaware General Corporation Law or other applicable law, subject only to limits created by applicable Delaware law (statutory or non-statutory) and the 1940 Act with respect to actions for breach of duty to a corporation, its stockholders, and others.

b) To the extent the rights to indemnification delineated in paragraph (a) of this Article XII are limited by the 1940 Act, such limitations shall govern only those actions taken by an indemnified person while the Fund is registered as an investment company under the 1940 Act and do not apply to any actions taken by an indemnified person when the Fund is not registered as an investment company under the 1940 Act.

c) Any repeal or modification of any of the foregoing provisions of this Article XII shall not adversely affect any right or protection of a director, officer, agent or other person existing at the time of, or increase the liability of any such person with respect to, any acts or omissions of such person occurring prior to such repeal or modification.

The Fund's amended bylaws provide the following with respect to the indemnification of directors, officers, employees and other agents:

The Fund shall indemnify its directors and officers to the fullest extent authorized or permitted by applicable law, as now or hereafter in effect, and such right to indemnification shall continue as to a person who has ceased to be a director or officer of the Fund and shall inure to the benefit of his or her heirs, executors and personal and legal representatives; provided, however, that, except for proceedings to enforce rights to indemnification, the Fund shall not be obligated to indemnify any director or officer (or his or her heirs, executors or personal or legal representatives) (a) for so long as the Fund is registered as an investment company under the 1940 Act, against any liability or expense arising by reason of (i) willful misfeasance, (ii) bad faith, (iii) gross negligence or (iv) reckless disregard of the duties involved in the conduct of the person's position (the conduct referred to in such clauses (i) through (iv) being sometimes referred to herein as "**Disabling Conduct**") or (b) in connection with a proceeding (or part thereof) initiated by such person unless such proceeding (or part thereof) was authorized or consented to by the Board of Directors. The right to indemnification shall include the right to be paid by the Fund the expenses incurred in defending or otherwise participating in any proceeding in advance of its final disposition upon receipt by the Fund of an undertaking by or on behalf of the director or officer receiving advancement to repay the amount advanced if it shall ultimately be determined that such person is not entitled to be indemnified by the Fund.

For purposes of indemnification, a "director" or "officer" of the Fund includes any person (a) who is or was a director or officer of the Fund, (b) who is or was serving at the request of the Fund as a director or officer of another corporation, partnership, joint venture, trust or other enterprise, or (c) who was a director or officer of a corporation which was a predecessor corporation of the Fund or of another enterprise at the request of such predecessor corporation. The Fund may, to the extent authorized from time to time by the Board of Directors, provide rights to indemnification and to the advancement of expenses to employees and agents of the Fund similar to those rights of indemnification conferred upon directors and officers of the Fund.

The rights to indemnification and to the advancement of expenses shall not be exclusive of any other right which any person may have or hereafter acquire under the amended and restated certificate of incorporation, the amended bylaws, any statute, agreement, vote of stockholders or disinterested directors or otherwise.

The Fund's obligation, if any, to indemnify or advance expenses to any person who was or is serving at its request as a director, officer, employee or agent of another corporation, partnership, joint venture, trust, enterprise or non-profit entity shall be reduced by any amount such person may collect as indemnification or advancement of expenses from such other corporation, partnership, joint venture, trust, enterprise or non-profit entity.

Notwithstanding the foregoing, for so long as the Fund is registered as an investment company under the 1940 Act, no indemnification shall be made hereunder unless there has been a determination (a) by a final decision on the merits by a court or other body of competent jurisdiction before whom the issue of entitlement to indemnification hereunder was brought that such person is entitled to indemnification hereunder or, (b) in the absence of such a decision, by (i) a majority vote of a quorum of those Directors who are both (A) not "interested persons" as defined in Section 2(a)(19) of the 1940 Act and (B) not parties to the proceeding ("**Independent Non-Party Directors**"), that the person is entitled to indemnification, or (ii) if such quorum is not obtainable or even if obtainable, if such majority so directs, a Special Counsel in a written opinion concludes that the Indemnitee should be entitled to indemnification; provided that amounts may be advanced to a director or officer in advance of the final disposition of a matter. For purposes of indemnification, "**Special Counsel**" means an "independent legal counsel" as defined in Reg. §270.0-1(a)(6) promulgated under the 1940 Act that has been (1) selected by a majority of the Independent Non-Party Directors, or (2) if there are no Independent Non-Party Directors, by a majority of the directors who are not "interested persons" under Section 2(a)(19) of the 1940 Act.

The limitations on the rights to indemnification and to the advancement of expenses with respect to liabilities or expenses arising by reason of Disabling Conduct govern only those actions taken by directors and officers of the Fund while the Fund is registered as an investment company under the 1940 Act. Additionally, the limitations on the rights to indemnification and to the advancement of expenses with respect to requiring a determination that the Indemnitee should be entitled to indemnification before any indemnification is made, govern only those actions taken by directors and officers of the Fund while the Fund is registered as an investment company under the 1940 Act. Such limitations on the rights to indemnification and to the advancement of expenses do not apply to any actions taken by directors and officers of the Fund prior to the Fund's registration under the 1940 Act.

Any repeal or modification of the provisions in the amended bylaws governing indemnification made by the stockholders of the Fund will not adversely affect any rights to indemnification and to the advancement of expenses of a director, officer, employee or agent of the Fund existing at the time of such repeal or modification with respect to any acts or omissions occurring prior to such repeal or modification.

See *Investment Advisory Services – BlackRock - Limitation of Liability and Indemnification* and *Investment Advisory Services – BlackRock - Limitation of Liability and Indemnification* for a description of indemnification provisions with respect to the External Advisers.

Item 31. Business and Other Connections of the Adviser and the Sub-Adviser

Not applicable.

Item 32. Location of Accounts and Records

The accounts and records of the Fund are maintained in part at the offices of the Custodian, in part at the offices of the YJ Custodian, in part at the offices of the External Advisers, in part at the offices of the administrator and in part at the offices of the transfer agent.

Item 33. Management Services

Not applicable.

Item 34. Undertakings

Not applicable.

SIGNATURES

As required by the Investment Company Act of 1940, as amended, this Amendment No. 2 to the registration statement has been signed on behalf of the Fund, in the City of New York, State of New York, on the 26th day of February, 2018.

ALTABA INC.

By: /s/ Thomas J. McInerney
Thomas J. McInerney
Chief Executive Officer

Exhibit Index

Exhibit Number	Description
(g)(iii)	Investment Advisory Agreement, by and between Altaba Inc. and Morgan Stanley Smith Barney LLC, dated October 24, 2017
(g)(iv)	Investment Advisory Agreement, by and between Altaba Inc. and BlackRock Advisors, LLC, dated October 24, 2017
(k)(xxxiii)	Registration Rights Agreement dated September 18, 2012
(k)(xxxiv)	Amendment to the Registration Rights Agreement dated January 24, 2018

Exhibit (g)(iii)

INVESTMENT ADVISORY AGREEMENT
BETWEEN
ALTABA INC.
AND
MORGAN STANLEY SMITH BARNEY LLC

This Investment Advisory Agreement (the "***Agreement***") is made this 24th day of October 2017, by and between Altaba Inc., a Delaware corporation (the "***Fund***"), and Morgan Stanley Smith Barney LLC, a Delaware limited liability company (the "***Adviser***").

WHEREAS, the Fund is a non-diversified, closed-end management investment company registered under the Investment Company Act of 1940, as amended (the "***1940 Act***");

WHEREAS, the Adviser is registered with the U.S. Securities and Exchange Commission ("***SEC***") as an investment adviser under the Investment Advisers Act of 1940, as amended (the "***Advisers Act***"); and

WHEREAS, the Fund desires to retain the Adviser to furnish investment advisory services to a portion of the Fund's assets on the terms and conditions hereinafter set forth, and the Adviser wishes to be retained to provide such services to the allocated portion of the Fund's assets.

NOW, THEREFORE, in consideration of the premises and for other good and valuable consideration, the parties hereby agree as follows:

1. Duties of the Adviser.

(a) Retention of Adviser. The Fund hereby appoints the Adviser to act as the investment adviser to, and manage the investment and reinvestment of, a portion of the Fund's assets as determined by the Board of Directors of the Fund (the "***Board***") and allocated to the Adviser, as further described herein (the "***Allocated Assets***"), for the period and upon the terms herein set forth in accordance with:

(i) the investment objectives, policies and restrictions of the Allocated Assets in effect from time to time and communicated to the Adviser in writing;

(ii) such policies, directives, regulatory restrictions and compliance policies as the Board may from time to time establish or issue and communicate to the Adviser in writing; and

(iii) applicable federal and state laws, rules and regulations, and the Fund's Certificate of Incorporation ("***Certificate***") and bylaws (the "***Bylaws***"), in each case as may be amended from time to time.

The Fund shall promptly notify the Adviser in writing of any changes to (i) or (ii) above. In no event shall the Adviser be held responsible for failing to comply with changes to any of (i) or (ii) unless it had previously received the written notification in the foregoing sentence.

(b) Responsibilities of Adviser. The Adviser will manage the Allocated Assets in accordance with the advisory services it provides through its Institutional Cash Advisory Program. The Fund, in consultation with the Adviser, will set forth –in the Fund's registration statement and/or in separate written documentation provided to the Adviser – the investment objective and principal investment strategies of the Allocated Assets, including any investment limitations or investment restrictions (the "***Investment Strategy***"). The Adviser shall convert the Investment Strategy into a rule matrix for internal use by the Adviser. Should any assets held in the Allocated Assets fall outside the Investment Strategy, the Adviser may liquidate such assets in an orderly manner within a commercially reasonable amount of time. The Fund may provide the Adviser with a written waiver of adherence to the Investment Strategy at the discretion of the Board. The Fund will promptly notify the Adviser of any changes to the Investment Strategy and will not make any material changes to the Investment Strategy without prior

consultation with the Adviser. Without limiting the generality of the foregoing, the Adviser shall, during the term and subject to the Investment Strategy, the other provisions of this Agreement and the supervision of the Board:

(i) determine the composition and investment allocation of the Allocated Assets, the nature and timing of the changes therein and the manner of implementing such changes, including the purchase, retention or sale of specific securities and other assets;

(ii) place orders with respect to, and arrange for, any investment (including executing and delivering all documents relating to the Allocated Assets' investments);

(iii) identify and evaluate investments made for the Allocated Assets;

(iv) execute, monitor and service the Allocated Assets' investments;

(v) provide reasonable assistance to the Fund and the custodian (the "***Custodian***") or its affiliates in assessing the fair value of securities held in the Allocated Assets for which market quotations are not readily available;

(vi) provide such information to the Board as the Board deems necessary for the Fund to maintain a current and/or effective private placement memorandum, prospectus and/or registration statement under the Securities Act of 1933, as amended (the "***Securities Act***") and the 1940 Act that complies with the requirements of the Securities Act, the 1940 Act and/or the Securities Exchange Act of 1934, as amended (the "***Exchange Act***"), and the rules and regulations promulgated under each;

(vii) report to the Board and provide such information, and make appropriate persons available for the purpose of reviewing with representatives of the Board on a regular basis at reasonable times its activities hereunder, including without limitation, review of the general investment strategies of the Allocated Assets, the performance of the Allocated Assets in relation to standard industry indices, stock market and interest rate considerations and general conditions affecting the marketplace, and the placement and execution of portfolio transactions and provide various other reports and information from time to time as reasonably requested by the Board; and

(viii) act upon reasonable instructions from the Board with respect to the management of the Allocated Assets which, in the reasonable determination of the Adviser, are not inconsistent with the Adviser's fiduciary duties under this Agreement.

For the avoidance of doubt, the Adviser shall have no responsibility with respect to any assets of the Fund other than the Allocated Assets. The Fund has no obligation to share any information, and does not expect to share any information, with the Adviser about any assets of the Fund other than the Allocated Assets. The Adviser will have no influence, rights, or control whatsoever, and shall not provide investment advice, with respect to the Fund's assets other than the Allocated Assets.

(c) Power and Authority. To facilitate the Adviser's performance of these undertakings, but subject to the restrictions contained herein, the Fund hereby delegates to the Adviser, and the Adviser hereby accepts, the power and authority on behalf of the Fund to effectuate its investment decisions for the Allocated Assets, including the execution and delivery of all documents relating to the Allocated Assets' investments and the placing of orders for other purchase or sale transactions on behalf of the Allocated Assets. The Adviser shall have complete and unlimited discretionary investment and trading authorization to invest and trade the Allocated Assets consistent with the Investment Strategy and is hereby appointed as agent and attorney-in-fact with respect to the same. Pursuant to such authorization, the Adviser may, in its sole discretion and at the risk of the Allocated Assets, but subject to the Investment Strategy, purchase, sell, exchange, convert and otherwise trade the Allocated Assets and arrange for delivery and payment in connection with the above and act on behalf of Allocated Assets in all other matters necessary or incidental to the handling of the Allocated Assets. This power of attorney and trading authorization

shall be valid until the termination of this Agreement or until it is earlier terminated by the Fund or the Adviser in writing. The termination of this authorization will constitute a termination of this Agreement.

(d) Acceptance of Engagement. The Adviser hereby accepts such engagement and agrees during the term hereof to render the services described herein for the compensation provided herein, subject to the limitations contained herein.

(e) Independent Contractor Status. The Adviser shall, for all purposes herein provided, be deemed to be an independent contractor and, except as expressly provided or authorized herein, shall have no authority to act for or represent the Fund in any way or otherwise be deemed an agent of the Fund.

(f) Record Retention. Subject to review by, and the overall control of, the Board, the Adviser shall keep and preserve for the period required by the 1940 Act any books and records relevant to the provision of its investment advisory services to the Allocated Assets and shall specifically maintain, or cause to be maintained, all books and records with respect to the Allocated Assets' transactions and shall deliver to the Board such periodic and special reports as the Board may reasonably request or as may be required under applicable federal and state law, including without limitation Rule 31a-1 and Rule 31a-2 under the 1940 Act, and shall make such records available for inspection by the Board, the Fund's officers and employees and the Fund's authorized agents, at any time and from time to time during normal business hours. The Adviser agrees that all records that it maintains for the Allocated Assets are the property of the Fund and shall surrender promptly to the Fund any such records upon the Board's request and upon termination of this Agreement pursuant to Section 9, provided that the Adviser may retain a copy of such records.

(g) Trade Confirmations. In connection with any purchase or sale of securities for the Allocated Assets, the Adviser will arrange for the transmission to the Fund's custodian (the "***Custodian***") on a daily basis such confirmations, trade tickets, and other documents and information, including without limitation CUSIP, Sedol, or other numbers that identify the securities to be purchased or sold on behalf of the Fund, as may be reasonably necessary for the Custodian and its affiliates to perform their custodial, administrative and recordkeeping responsibilities with respect to the Fund. With respect to securities to be settled through the Custodian, the Adviser will arrange for the prompt transmission of the confirmation of such trades to the Custodian. The parties acknowledge that the Adviser is not the custodian of the Allocated Assets and will not take possession or custody of such assets.

(h) Proxies. The Adviser will vote any proxies received from the Custodian (including without limitation giving or determining to withhold consent to any request to amend a debt security or to waive or not waive a breach of covenant or default with respect to a debt security) with respect to any securities held in the Allocated Assets in a manner the Adviser reasonably believes to be in the best interests of the Fund and shall report such votes to the Board on a quarterly basis. The Fund will instruct the Custodian to send to the Adviser all proxy materials with respect to the Allocated Assets.

2. Compensation and Expenses.

(a) Management Fee. Subject to Section 2(b), the Fund agrees to pay, and the Adviser agrees to accept, as compensation for the services provided by the Adviser hereunder, a management fee ("***Management Fee***") as set forth on Schedule A hereto. The Adviser may agree to waive, in whole or in part, the Management Fee at any time. The Management Fee shall be payable quarterly in arrears, and shall be calculated at an annual rate based on the average daily value of the Allocated Assets (on a gross basis) during the most recently completed calendar quarter. The Management Fee for any partial quarter shall be appropriately pro-rated. The Management Fee includes all fees or charges reasonably incurred by the Adviser (including brokerage commissions resulting from transactions effected through the Adviser or its affiliates) on behalf of the Fund in connection with providing services under this Agreement. The Management Fee does not include the following: (a) charges for services provided by the Adviser, its affiliates or third parties which are outside the scope of this Agreement (e.g., retirement plan administration fees, trustee fees, etc.); (b) any taxes or fees imposed by exchanges or regulatory bodies; and (c) brokerage commissions or other charges resulting from transactions not effected through the Adviser or its affiliates. Each of these additional charges may be separately charged to the Allocated Assets or reflected in the price paid or received for a given security. If open- or closed-end registered funds or exchange-traded funds (collectively,

"***Portfolio Funds***") are used by the Adviser for investment by the Allocated Assets, any such Portfolio Fund may pay its own separate investment advisory fees and other expenses to its manager or other service provider. In addition, an open-end mutual fund may charge distribution or servicing fees. In such cases, these fees or expenses will be in addition to the Management Fee.

(b) Adviser Personnel. All personnel of the Adviser, when and to the extent engaged in providing investment advisory services hereunder, and the compensation and routine overhead expenses of such personnel allocable to such services, shall be provided and paid for by the Adviser and not by the Fund.

(c) Expenses. During the term of this Agreement, the Adviser shall pay all expenses incurred by it in connection with the activities it undertakes to meet its obligations hereunder. The Adviser shall, at its sole expense, employ or associate itself with such persons as it reasonably believes will assist it in the execution of its duties under this Agreement, including, without limitation, persons employed or otherwise retained by the Adviser or made available to the Adviser by its members or affiliates. The Fund shall reimburse the Adviser out of the Allocated Assets for documented expenses reasonably incurred by the Adviser at the written request of or on behalf of the Fund. All other costs and expenses in connection with the operations of the Allocated Assets and transactions effected with respect to the Allocated Assets shall be borne by the Allocated Assets.

(d) Brokerage Selection and Related Fees and Expenses. The Adviser shall use commercially reasonable efforts to seek to obtain the best execution of all portfolio transactions executed on behalf of the Fund. Any transactions executed with or through first- or second-tier affiliates of the Fund will comply with Section 17 of the 1940 Act, including without limitation Section 17(a), Section 17(e) and Rule 17e-1 thereunder, and the applicable compliance policies of the Fund and the Adviser. In evaluating which broker or dealer will provide the best execution, the Adviser will consider the full range and quality of a broker's or dealer's services including, among other things, the value of research provided as well as execution capability, commission rate, financial responsibility and responsiveness.

In no event will the Adviser or its affiliates be obligated to effect any transaction for the Allocated Assets which they believe would violate any applicable state or federal law, rule or regulation, or of the rules or regulations of any regulatory or self-regulatory body.

3. Representations, Warranties and Covenants of the Adviser.

The Adviser represents and warrants to, and covenants with, the Fund as follows:

(a) The Adviser is registered as an investment adviser under the Advisers Act as of the Effective Date and shall maintain such registration so long as this Agreement remains in effect;

(b) The Adviser is a limited liability company duly organized and validly existing under the laws of the State of Delaware with the power to own and possess its assets and carry on its business as it is now being conducted;

(c) The execution, delivery and performance by the Adviser of this Agreement are within the Adviser's powers and have been duly authorized by all necessary action, and no action by or in respect of, or filing with, any governmental body, agency or official is required on the part of the Adviser for the execution, delivery and performance by the Adviser of this Agreement, and the execution, delivery and performance by the Adviser of this Agreement do not contravene or constitute a default under (i) any provision of applicable law, rule or regulation, (ii) the Adviser's governing instruments, or (iii) any agreement, judgment, injunction, order, decree or other instrument binding upon the Adviser;

(d) The Adviser has provided the Board with a complete copy of its Form ADV, including Part 2A for the Institutional Cash Management Program, and will make available electronically to the Board any updated or amended version of its Form ADV promptly upon making any material changes to the Form ADV (Adviser's Form ADV Part 2A and 2B are available at www.morganstanley.com/ADV. Adviser's Form ADV Part 1A is available on the SEC's website at https://www.adviserinfo.sec.gov/);

(e) The Adviser will maintain a written code of ethics (the "***Code of Ethics***") that complies with the requirements of Rule 17j-1 under the 1940 Act ("***Rule 17j-1***"), a copy of which will be provided to the Fund, and will institute procedures reasonably necessary to prevent any Access Person (as defined in Rule 17j-1) from violating its Code of Ethics. The Adviser will follow such Code of Ethics in performing its services under this Agreement. The Adviser also will certify quarterly to the Fund that it and its "Advisory Persons" (as defined in Rule 17j-1) have complied materially with the requirements of Rule 17j-1 during the previous quarter or, if not, explain what the Adviser has done to seek to ensure such compliance in the future. Annually, the Adviser will furnish a written report, which complies with the requirements of Rule 17j-1 and Rule 206(4)-7 of the Advisers Act, concerning the Code of Ethics and compliance program, respectively, to the Fund. The Adviser shall notify the Fund promptly of any material violation of the Code of Ethics involving the Fund. The Adviser will provide such additional information regarding violations of the Code of Ethics affecting the Fund as the Chief Compliance Officer of the Fund may reasonably request in order to assess the functioning of the Code of Ethics or any harm caused to the Fund from such a violation of the Code of Ethics. Further, the Adviser represents that it has policies and procedures regarding the detection and prevention of the misuse of material, nonpublic information by the Adviser and its employees;

(f) The Adviser will provide the Fund with such information as necessary to ensure solely with respect to information relating to the Adviser: (A) the Fund's registration statement on Form N-2, to be filed with the SEC, will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading, and (B) the Fund's prospectus, if applicable, will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading;

(g) The Adviser shall comply in all material respects with all applicable provisions of the U.S. federal securities laws, including the 1940 Act and the Advisers Act and other applicable rules and regulations of the SEC and, in addition, will conduct its activities under this Agreement in accordance with any applicable laws and regulations of any governmental authority pertaining to its investment advisory activities. The Adviser shall notify the Board of a change in control of the Adviser within a reasonable time in advance of such change. The Adviser will also fully cooperate with the Fund in any regulatory investigation, examination, or inspection of the Fund or of the Adviser with respect to the Fund or relating to the provision of services to the Fund under this Agreement;

(h) The Adviser will exercise its best judgment, use reasonable care and act in good faith and act in a manner consistent with applicable federal and state laws and regulations in rendering the services it agrees to provide under the Agreement. The Adviser shall maintain a policy and practice of conducting its investment advisory services hereunder independently of the commercial banking operations of its affiliates. When the Adviser makes investment recommendations for the Allocated Assets, its investment advisory personnel will not inquire or take into consideration whether the issuer of securities proposed for purchase or sale for the Allocated Assets are customers of the commercial department of its affiliates, except as otherwise required by applicable law, rules, and regulations and firm policies;

(i) The Adviser has appointed a Chief Compliance Officer under Rule 206(4)-7 of the Advisers Act and has adopted written policies and procedures reasonably designed to prevent violations of the Advisers Act The Adviser will timely provide to the Fund an annual certification from the Adviser's Chief Compliance Officer with respect to the design and operation of the Adviser's compliance program, in a format reasonably requested by the Fund;

(j) The Adviser will promptly notify the Fund of the occurrence of any event that would disqualify the Adviser from serving as an investment adviser to the Fund pursuant to Section 9(a) of the 1940 Act; and

(k) The Adviser shall maintain business continuity, disaster recovery and backup capabilities and facilities intended to allow the Adviser to perform its obligations hereunder with minimal disruption or delays.

4. <u>Representations, Warranties and Covenants of the Fund</u>.

The Fund represents and warrants to, and covenants with, the Adviser as follows:

(a) The execution, delivery and performance by the Fund of this Agreement are within the Fund's powers and have been duly authorized by all necessary action, and no action by or in respect of, or filing with, any governmental body, agency or official is required on the part of the Fund for the execution, delivery and performance by the Fund of this Agreement, and the execution, delivery and performance by the Fund of this Agreement do not contravene or constitute a default under (i) any provision of applicable law, rule or regulation, (ii) the Certificate, or (iii) any agreement, judgment, injunction, order, decree or other instrument binding upon the Fund;

(b) The Fund shall comply in all material respects with all applicable provisions of Federal Securities Law as defined in Rule 38a-1(e)(1) under the 1940 Act and rules and regulations of the SEC with respect to the services provided to the Fund hereunder and the Fund's activities under this Agreement, and will conduct its activities under this Agreement in accordance with any applicable laws and regulations of any governmental authority pertaining to its investment activities. The Fund shall notify the Adviser of a change in control of the Fund within a reasonable time after such change. The Fund will also fully cooperate in any regulatory investigation, examination, or inspection of the Fund or the Adviser relating to this Agreement or services provided by the Adviser hereunder.

(c) The Fund represents and warrants that the Allocated Assets are free from any security interests, liens, or encumbrances exercisable by any third party against such assets that limit the ability of the Adviser to trade the Allocated Assets as contemplated in this Agreement and the Fund shall not grant such a security interest, lien, or encumbrance on any such assets for the benefit of any third party, except after providing prior written notice to the Adviser. The Fund agrees to notify the Adviser immediately if it learns that any such security interest, lien, or encumbrance is created against any assets managed by the Adviser and the Fund agrees to indemnify and hold the Adviser harmless from any and all expenses, damages, costs, and fees, including reasonable attorneys' fees and expenses, incurred by the Adviser as a result of any security interest, lien, or encumbrance being created on such assets.

(d) The Fund represents and warrants that, for the purposes of the Volcker Rule, the Fund is a "registered investment company" and is therefore excluded from the definition of "covered fund" for purposes of Section 10 of the Volcker Rule implementing rules and, accordingly, the limitations on a banking entity's ability to acquire or retain ownership interests set forth in Section 10 do not apply to the Fund.

(e) The Fund shall from time to time provide the Adviser with a written list of persons known to be affiliates of the Fund and affiliates of such affiliates to the extent reasonably necessary to ensure compliance with the limitations on affiliated transactions set forth in Section 17 of the 1940 Act.

5. Survival of Representations and Warranties; Duty to Update Information.

(a) All representations and warranties made by the Adviser and the Fund pursuant to Sections 3 and 4, respectively, shall survive for the duration of this Agreement and the parties hereto shall promptly notify each other in writing upon becoming aware that any of the foregoing representations and warranties are no longer true.

(b) The Adviser shall promptly notify the Board in writing:

(i) upon receiving notice that a governmental authority, agency or body is investigating or intends to investigate it or any of its directors, officers or employees in connection with the services provided to the Allocated Assets, including any routine examination or proceeding in the ordinary course of business;

(ii) of any change in the portfolio managers of the Adviser who provide services to the Fund hereunder;

(iii) of any prospective material change in approach to the Adviser's management of and recommendations with respect to the Allocated Assets;

(iv) of any other change in the Adviser's business activities or circumstances that could reasonably be expected to materially adversely affect the Adviser's ability to discharge its obligations under this Agreement; and

(v) of any actual, anticipated, or contemplated change in ownership of the Adviser or its affiliates constituting, or that would reasonably be expected to constitute, an "assignment" of this Agreement for purposes of the 1940 Act.

6. Other Activities of the Adviser.

Nothing in this Agreement shall prevent the Adviser or any member, manager, officer, employee or other affiliate thereof from acting as investment adviser for any other person, firm or corporation, or from engaging in any other lawful activity, and shall not in any way limit or restrict the Adviser or any of its members, managers, officers, employees or agents from buying, selling, or trading any securities for its own or their own accounts or for the accounts of others for whom it or they may be acting. For the avoidance of doubt, the Adviser, and any of its affiliates, may enter into one or more agreements pursuant to which the Adviser and/or its affiliates and their personnel may be restricted in their investment management activities. The Adviser or any member, manager, officer, employee or other affiliate thereof may allocate their time between advising the Allocated Assets and managing other investment activities and business activities in which they may be involved.

7. Indemnification.

(a) The duties of the Adviser shall be confined to those expressly set forth herein. The Adviser shall not be liable for any loss arising out of the Adviser's activities hereunder, except a loss resulting from willful misfeasance, bad faith or gross negligence in the performance of its duties, or by reason of reckless disregard of its obligations and duties hereunder, except as may otherwise be provided under provisions of applicable law which cannot be waived or modified hereby. (As used in this Section 7(a), the term "Adviser" shall include, without limitation, the Adviser's affiliates and the Adviser's and its affiliates' respective partners, shareholders, directors, members, principals, officers, employees and other agents of the Adviser). Under no circumstances will the Adviser be liable for any loss involving Fund assets other than the Allocated Assets.

(b) The Adviser shall indemnify the Fund, and its affiliates and controlling persons, (including its directors, officers and employees) each of whom shall be deemed a third-party beneficiary hereof, for any damage, liability, cost and expenses, including reasonable attorneys' fees, which the Fund or its affiliates and controlling persons may sustain as a result of the Adviser's willful misfeasance, bad faith, gross negligence, or reckless disregard of its duties hereunder.

(c) The Fund shall indemnify the Adviser (and its officers, managers, partners, members (and their members, including the owners of their members), agents, employees, controlling persons and any other person or entity affiliated with the Adviser, each of whom shall be deemed a third-party beneficiary hereof) (collectively, the "***Indemnified Parties***") and hold them harmless from and against any damage, liability, cost and expense, including reasonable attorneys' fees, howsoever arising from, or in connection with, the Adviser's performance of its obligations under this Agreement, to the extent such damages, liabilities, costs and expenses are not fully reimbursed by insurance, and to the extent that such indemnification would not be inconsistent with the laws of the State of Delaware or the Certificate; provided, however, that the Adviser shall not be indemnified for any liability or expenses that may be sustained as a result of the Adviser's willful misfeasance, bad faith, or gross negligence in the performance of the Adviser's duties or by reason of the reckless disregard of the Adviser's duties and obligations under this Agreement. Nothing contained herein shall constitute a waiver by the Fund of any of its legal rights under applicable U.S. federal securities laws or any other laws.

The Fund may make advance payments to an Indemnified Party in connection with the expenses of defending any action with respect to which indemnification might be sought hereunder if (i) the Fund receives a written affirmation of such Indemnified Party's (1) good faith belief that the standard of conduct necessary for indemnification has been met and (2) undertaking to reimburse the Fund unless it is subsequently determined that such Indemnified Party is entitled to such indemnification and (ii) the Board determines that the facts then known to the Board would not preclude indemnification. In addition, at least one of the following conditions must be met: (A)

the Indemnified Party shall provide security for such Indemnified Party's undertaking, (B) the Fund shall be insured against losses arising by reason of any unlawful advance, or (C) a majority of a quorum consisting of directors of the Fund who are neither "interested persons" of the Fund (as such term is defined in Section 2(a)(19) of the 1940 Act) nor parties to the proceeding ("***Disinterested Non-Party Directors***") or an independent legal counsel in a written opinion, shall determine, based on a review of readily available facts (as opposed to a full trial-type inquiry), that there is reason to believe that the Indemnified Party ultimately will be found entitled to indemnification. All determinations with respect to the standards for indemnification hereunder shall be made (1) by a final decision on the merits by a court or other body before whom the proceeding was brought that such Indemnified Party is not liable or is not liable by reason of disabling conduct, or (2) in the absence of such a decision, by (i) a majority vote of a quorum of the Disinterested Non-Party Directors of the Fund, or (ii) if such a quorum is not obtainable or, even if obtainable, if a majority vote of such quorum so directs, independent legal counsel in a written opinion. All determinations that advance payments in connection with the expense of defending any proceeding shall be authorized and shall be made in accordance with the immediately preceding paragraph. The rights accruing to any Indemnified Party under these provisions shall not exclude any other right to which such Indemnified Party may be lawfully entitled.

8. Confidentiality.

(a) Subject to Section 9 of this Agreement, the Adviser and the Fund each acknowledges and agrees that, pursuant to this Agreement, either party may have access to the other party's confidential and proprietary information and materials concerning or pertaining to the other's business. Each party will receive and hold such information in the strictest confidence, and acknowledge, represent, and warrant that it will use its best efforts to protect the confidentiality of this information. Each party agrees that, without the prior written consent of the other party, it will not use, copy, or divulge to third parties or otherwise use, except in accordance with the terms of this Agreement, any information obtained from or through the other party in connection with this Agreement other than as reasonably necessary in the course of their business; provided that such recipients must agree to protect the confidentiality of such information and use such information only for the purposes of performing their obligations under this Agreement; provided, further, however, this covenant shall not apply to information (i) which is in the public domain now or when it becomes in the public domain in the future, other than by reason of a breach of this Agreement, (ii) which has come to either party from a lawful source not bound to maintain the confidentiality of such information, other than from the other party or an affiliate or representative of that party, (iii) information provided by the Adviser to broker-dealers or third parties bound by an agreement of confidentiality for the purposes of bona fide due diligence, or (iv) disclosures which are required by law, regulatory authority, regulation or legal process or made at the request of a banking, financial, securities or similar supervisory or self-regulatory or governmental authority exercising its supervisory, examination or audit functions over the Adviser or any of its affiliates.

(b) Notwithstanding anything to the contrary herein, each party to this Agreement (and each employee, representative, or other agent of such party) may disclose to any and all persons, without limitation of any kind, the tax treatment and tax structure of (i) the Fund and (ii) any of its transactions, and all materials of any kind (including opinions or other tax analyses) that are provided to such party relating to such tax treatment and tax structure.

(c) The representations and warranties made by the Adviser and the Fund pursuant to this Section 8 shall survive the termination of this Agreement.

9. Use of Names and Track Record.

(a) Fund's Use of Adviser's Name. Other than as expressly stated herein, the Fund shall have no right to use the name "Morgan Stanley Smith Barney LLC" or "MSSB" (or any combination or derivation thereof) without the prior written consent of the Adviser. For so long as the Adviser is serving as an adviser to the Fund, the Fund may use the name of the Adviser, including any short-form of such name, or any combination or derivation thereof, for the purpose of identifying the Adviser as an adviser to the Fund with respect to the Allocated Assets, including without limitation in regulatory filings, on the Fund's website and in any reports and other information provided to the Fund's stockholders. The Fund shall cease to use the name of the Adviser in any newly printed materials (except as may, in the sole discretion of the Fund, be reasonably necessary to comply with applicable law) promptly upon termination of this Agreement. The use of the Adviser's name or combination or derivation thereof

by the Fund hereunder shall be in a manner that is not intended to reflect negatively on the reputation or goodwill of the Adviser or such names or any combination or derivation thereof.

(b) Restrictions on Use of Fund Name. The Adviser shall not use the name of the Fund or Yahoo! Inc. (or any combination or derivation thereof) in any material relating to the Adviser in any manner not approved prior thereto in writing by the Fund, such approval not to be unreasonably withheld, other than inclusions of such entities in lists of the Adviser's clients. The use of the Fund's name or combination or derivation thereof by the Adviser hereunder shall be in a manner that is not intended to reflect negatively on the reputation or goodwill of the Fund or Yahoo! Inc., or such names or any combination or derivation thereof.

(c) Adviser's Use of Track-Record. Notwithstanding the foregoing, the Adviser may use performance data it generates in connection with the Allocated Assets for its track record and use the name of the Fund solely to identify such performance.

10. Effectiveness, Term and Termination of Agreement.

(a) Effectiveness and Term. This Agreement shall become effective as of the date first written above. This Agreement shall remain in effect for two years from its effective date, and thereafter shall continue automatically for successive annual periods, provided that such continuance is specifically approved at least annually by (i) the vote of the Board, or by the vote of a "majority of the outstanding voting securities" (as such term is defined in Section 2(a)(42) of the 1940 Act) of the Fund and (ii) the vote of a majority of the Fund's directors who are not parties to this Agreement or "interested persons" (as such term is defined in Section 2(a)(19) of the 1940 Act) of any such party, in accordance with the requirements of the 1940 Act.

(b) Termination. This Agreement may be terminated at any time, without the payment of any penalty, upon 60 days' written notice, (i) by the vote of a "majority of the outstanding voting securities" (as such term is defined in Section 2(a)(42) of the 1940 Act) of the Fund, (ii) by the vote of the Board, or (iii) by the Adviser. This Agreement shall automatically terminate in the event of its "assignment" (as such term is defined for purposes of Section 15(a)(4) of the 1940 Act). The provisions of Sections 7 and 8 of this Agreement shall remain in full force and effect, and the Adviser shall remain entitled to the benefits thereof, notwithstanding any termination of this Agreement. Further, notwithstanding the termination or expiration of this Agreement as aforesaid, the Adviser shall be entitled to any amounts owed to it under Section 2 through the date of termination or expiration and Section 7 shall continue in force and effect and apply to the Adviser and its representatives as and to the extent applicable.

11. Notices.

Any notice under this Agreement shall be given in writing, addressed and delivered or mailed, postage prepaid, to the other party at its principal office.

12. Amendments.

This Agreement may be amended in writing by mutual consent of the parties hereto, subject to the provisions of the 1940 Act and the Certificate.

13. Miscellaneous.

The captions in this Agreement are included for convenience of reference only and in no way define or delimit any of the provisions hereof or otherwise affect their construction or effect. This Agreement shall be binding on, and shall inure to the benefit of the parties hereto and their respective successors.

14. Severability.

If any provision of this Agreement shall be declared illegal, invalid, or unenforceable in any jurisdiction, then such provision shall be deemed to be severable from this Agreement (to the extent permitted by law) and in any event such illegality, invalidity or unenforceability shall not affect the remainder hereof, and the remaining

provisions of this Agreement shall be interpreted to give maximum effect to the intent of the parties manifested thereby.

15. Entire Agreement; Governing Law; Venue; Waiver of Jury Trial.

This Agreement contains the entire agreement of the parties and supersedes all prior agreements, understandings and arrangements with respect to the subject matter hereof. Notwithstanding the place where this Agreement may be executed by any of the parties hereto, this Agreement shall be construed in accordance with the laws of the State of New York. This Agreement shall also be construed in accordance with the applicable provisions of the 1940 Act. To the extent the applicable laws of the State of New York, or any of the provisions herein, conflict with the provisions of the 1940 Act, the latter shall control. This Agreement may be executed in counterparts by the parties hereto, each of which shall constitute an original counterpart, and all of which, together, shall constitute one Agreement. The parties irrevocably submit to the personal jurisdiction and service and venue of any federal or state court within the State of New York having subject matter jurisdiction, for the purpose of any action, suit or proceeding arising out of or relating to this Agreement or any action taken or omitted hereunder, and waive any claim of forum non conveniens. The parties further waive personal service of any summons, complaint or other process and agree that service thereof may be made by certified or registered mail directed to such party at such party's address for purposes of notices hereunder. THE PARTIES HERETO IRREVOCABLY WAIVE ANY AND ALL RIGHTS TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed on the date above written.

BY SIGNING THIS AGREEMENT, THE UNDERSIGNED CONSENTS TO ELECTRONIC DELIVERY OF ADVISER'S FORM ADV PART 2A AND 2B, EITHER BY EMAIL OR BY REFERRING THE UNDERSIGNED TO A WEBSITE (WHICH MAY BE REVOKED AT ANY TIME BY WRITTEN NOTICE TO ADVISER).

Altaba Inc.

By: /s/ Alexi A. Wellman
Name: Alexi A. Wellman
Title: CFO

Morgan Stanley Smith Barney LLC

By: /s/ John W. Pratt
Name: John W. Pratt
Title: Managing Director

SCHEDULE A
TO THE
INVESTMENT ADVISORY AGREEMENT
BETWEEN
ALTABA INC.
AND
MORGAN STANLEY SMITH BARNEY LLC

Pursuant to Section 2 of the Agreement, the Fund shall pay the Adviser compensation at an annual rate as follows:

Allocated Asset level under $750M	.0700%
Allocated Asset level between $750M and $1B	.0650%
Allocated Asset level between $1B and $1.5B	.0575%
Allocated Asset level between $1.5B and $2B	.0500%
Allocated Asset level between $2B and $2.5B	.0450%
Allocated Asset level between $2.5B and $3B	.0425%
Allocated Asset level between $3B and $3.5B	.0400%
Allocated Asset level between $3.5B and $4B	.0375%
Allocated Asset level over $4B	.0350%

The fee payable by the Fund to the Adviser will be payable quarterly in arrears and will be calculated for all the Allocated Assets at the annual rate applicable to the Allocated Assets level (on a gross basis) set forth in the foregoing table based on the average daily value of the MSSB Assets during the most recently completed calendar quarter.

The Adviser will voluntarily waive its fees by the amount of advisory fees that the Fund pays to the Adviser or its affiliates indirectly through its investment by the Adviser of Allocated Assets in money market funds managed by the Adviser or its affiliates.

Exhibit (g)(iv)

INVESTMENT MANAGEMENT AGREEMENT

This Investment Management Agreement (the "Agreement"), dated October 24, 2017, is by and between Altaba Inc. (the "Fund"), a Delaware corporation, and BlackRock Advisors, LLC (the "Advisor"), a Delaware limited liability company.

WHEREAS, the Fund is registered as a closed-end management investment company under the Investment Company Act of 1940, as amended (the "1940 Act");

WHEREAS, the Advisor is registered as an investment advisor under the Investment Advisers Act of 1940, as amended (the "Advisers Act"), and has agreed to furnish investment advisory services to the Fund; and

WHEREAS, this Agreement has been approved by the Directors of the Fund, including a majority of Directors who are not "interested persons" (as defined in Section 2(a)(19) of the 1940 Act) of the Fund (the "Independent Directors") in a manner that corresponds to the requirements of Section 15(c) of the 1940 Act, and the Advisor is willing to furnish such services upon the terms and conditions herein set forth;

NOW, THEREFORE, in consideration of the mutual premises and covenants herein contained and other good and valuable consideration, the receipt of which is hereby acknowledged, it is agreed by and between the parties hereto as follows:

1. Appointment. (a) The Fund appoints the Advisor as investment adviser to provide investment advisory services ("Advisory Services") with respect to those assets designated by the Fund in writing to the Advisor as subject to the Advisor's management hereunder ("Allocated Assets"), together with all income, proceeds and profits derived therefrom as set out in this Agreement. The Advisor accepts such appointment as investment manager. The Advisor shall, for all purposes herein provided, be deemed to be an independent contractor and, except as expressly provided or authorized herein, shall have no authority to act for or represent the Fund in any way or otherwise be deemed an agent of the Fund.

   (b) The Advisor may from time to time, in its sole discretion to the extent permitted by applicable law, appoint one or more subadvisers who are affiliates of the Advisor, to perform investment advisory services with respect to the Allocated Assets; provided, however, that the compensation of such subadvisers shall be paid by the Advisor and that Advisor shall be fully responsible to the Fund for the acts and omissions on any such subadviser as it is for its own acts and omission. The Advisor may terminate any and all subadvisers in its sole discretion at any time to the extent permitted by applicable law.

2. Duties and Obligations of the Advisor with Respect to Investment of Assets of the Fund. Subject to the direction of the Fund's Board of Directors, the Advisor shall

(i) act as investment advisor for and supervise and manage the investment and reinvestment of the Allocated Assets and in connection therewith have complete discretion in purchasing and selling securities and other assets for the Allocated Assets in voting, exercising consents and exercising all other rights appertaining to such securities and other assets on behalf of the Allocated Assets; (ii) supervise continuously the investment program of the Allocated Assets and the composition of its investment portfolio; (iii) arrange for the purchase and sale of securities and other assets held in the Allocated Assets; (iv) provide investment research to the Fund; and (v) provide reasonable assistance to the Fund and the custodian (the "Custodian") or its affiliates in assessing the fair value of securities held in the Allocated Assets for which market quotations are not readily available.

3. Representations, Warranties and Covenants of the Advisor. The Advisor hereby represents and warrants to, and covenants with, the Fund as follows:

(a) the Advisor is registered as an investment adviser under the Advisers Act as of the effective date of this Agreement and shall maintain such registration so long as this Agreement remains in effect;

(b) the Advisor is a limited liability company duly organized and validly existing under the laws of the State of Delaware with the power to own and possess its assets and carry on its business as it is now being conducted;

(c) the execution, delivery and performance by the Advisor of this Agreement are within the Advisor's powers and have been duly authorized by all necessary action, and no action by or in respect of, or filing with, any governmental body, agency or official is required on the part of the Advisor for the execution, delivery and performance by the Advisor of this Agreement, and the execution, delivery and performance by the Advisor of this Agreement do not contravene or constitute a default under (i) any provision of applicable law, rule or regulation, (ii) the Advisor's governing instruments, or (iii) any agreement, judgment, injunction, order, decree or other instrument binding upon the Advisor;

(d) the Advisor has provided the Board of Directors of the Fund with a complete copy of its Form ADV, including Part 2A thereof, and will make available electronically to the Board any updated or amended version of its Form ADV promptly upon making any material changes to the Form ADV;

(e) the Advisor will maintain a written code of ethics (the "Code of Ethics") that complies with the requirements of Rule 17j-1 under the 1940 Act ("Rule 17j-1"), a copy of which will be provided to the Fund, and will institute procedures reasonably necessary to prevent any Access Person (as defined in Rule 17j-1) from violating its Code of Ethics. The Advisor will follow such Code of Ethics in performing its services under this

Agreement. Upon written request, the Advisor also will certify quarterly to the Fund that it and its "Advisory Persons" (as defined in Rule 17j-1) have complied materially with the requirements of Rule 17j-1 during the previous quarter or, if not, explain what the Advisor has done to seek to ensure such compliance in the future. Annually, the Advisor will furnish a written report, which complies with the requirements of Rule 17j-1, concerning the Code of Ethics to the Fund. The Advisor shall notify the Fund promptly of any material violation of the Code of Ethics involving the Fund. The Advisor will provide such additional information regarding violations of the Code of Ethics affecting the Fund as the Chief Compliance Officer of the Fund may reasonably request in order to assess the functioning of the Code of Ethics or any harm caused to the Fund from such a violation of the Code of Ethics. Further, the Advisor represents that it has policies and procedures regarding the detection and prevention of the misuse of material, nonpublic information by the Advisor and its employees;

(f) the Advisor, upon written request, will provide the Fund with such information as necessary to ensure solely with respect to information relating to the Advisor: (i) the Fund's registration statement on Form N-2, to be filed with the SEC, will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading, and (ii) the Fund's prospectus, if applicable, will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading;

(g) in the performance of its duties under this Agreement, the Advisor shall at all times materially conform to, and act in accordance with, any requirements imposed by: (i) the provisions of the 1940 Act, the Advisers Act, and all applicable Rules and Regulations of the Securities and Exchange Commission (the "SEC"); (ii) any other applicable provision of law; (iii) the provisions of this Agreement and the Fund's Certificate of Incorporation, as such documents are amended from time to time and provided in writing to the Advisor; (iv) the then current investment objectives and policies of the Fund as set forth in its Registration Statement on Form N-2; and (v) any other policies and determinations of the Board of Directors of the Fund provided in writing to the Advisor;

(h) the Advisor has appointed a Chief Compliance Officer under Rule 206(4)-7 of the Advisers Act and has adopted written policies and procedures reasonably designed to prevent violations of the Advisers Act. Upon written request, the Advisor will timely provide to the Fund an annual certification from the Advisor's Chief Compliance Officer with respect to the design and operation of the Advisor's compliance program, in a format reasonably requested by the Fund. The Advisor shall cooperate with the

Fund in any regulatory investigation, examination, or inspection of the Fund or of the Advisor with respect to the Fund or relating to the provision of services to the Fund under this Agreement;

(i) the Advisor shall maintain business continuity, disaster recovery and backup capabilities and facilities intended to allow the Advisor to perform its obligations hereunder with minimal disruption or delays;

(j) the Advisor shall place orders either directly with the issuer or with any broker or dealer. Subject to the other provisions of this paragraph, in placing orders with brokers and dealers, the Advisor will attempt to obtain the best price and the most favorable execution of its orders. In placing orders, the Advisor will consider the experience and skill of the firm's securities traders as well as the firm's financial responsibility and administrative efficiency. Consistent with this obligation and to the extent permitted by Section 28(e) of the Securities Exchange Act of 1934, as amended, the Advisor may select brokers on the basis of the research, statistical and pricing services they provide to the Allocated Assets and other clients of the Advisor. Information and research received from such brokers will be in addition to, and not in lieu of, the services required to be performed by the Advisor hereunder. A commission paid to such brokers may be higher than that which another qualified broker would have charged for effecting the same transaction, provided that the Advisor determines in good faith that such commission is reasonable in terms either of the transaction or the overall responsibility of the Advisor to the Allocated Assets and its other clients and that the total commissions paid by the Allocated Assets will be reasonable in relation to the benefits to the Fund over the long-term. In no instance, however, will the Allocated Assets be purchased from or sold to or through any first- or second-tier affiliate of the Fund, except to the extent permitted by Section 17(a) and Section 17(e) of the 1940 Act and the rules thereunder or otherwise permitted by the SEC or by applicable law;

(k) in connection with any purchase or sale of securities for the Allocated Assets, the Advisor will arrange for the transmission to the Custodian on a daily basis such confirmations, trade tickets, and other documents and information, including without limitation CUSIP, Sedol, or other numbers that identify the securities to be purchased or sold on behalf of the Fund, as may be reasonably necessary for the Custodian and its affiliates to perform their custodial, administrative and recordkeeping responsibilities with respect to the Fund. With respect to securities to be settled through the Custodian, the Advisor will arrange for the prompt transmission of the confirmation of such trades to the Custodian. The parties acknowledge that the Advisor is not the custodian of the Allocated Assets and will not take possession or custody of such assets; and

(l) the Advisor shall maintain a policy and practice of conducting its investment advisory services hereunder independently of the commercial banking operations of its affiliates. When the Advisor makes investment recommendations for the Allocated Assets, its investment advisory personnel will not inquire or take into consideration whether the issuer of securities proposed for purchase or sale for the Allocated Assets are customers of the commercial department of its affiliates.

4. Representations, Warranties and Covenants of the Fund.

The Fund represents and warrants to, and covenants with, the Advisor as follows:

(a) the execution, delivery and performance by the Fund of this Agreement are within the Fund's powers and have been duly authorized by all necessary action, and no action by or in respect of, or filing with, any governmental body, agency or official is required on the part of the Fund for the execution, delivery and performance by the Fund of this Agreement, and the execution, delivery and performance by the Fund of this Agreement do not contravene or constitute a default under (i) any provision of applicable law, rule or regulation, (ii) its Certificate of Incorporation, or (iii) any agreement, judgment, injunction, order, decree or other instrument binding upon the Fund;

(b) the Fund shall conduct its activities under this Agreement in accordance with any applicable laws and regulations of any governmental authority pertaining to its investment activities. The Fund shall notify the Advisor of a change in control of the Fund within a reasonable time prior to such change;

(c) the Fund shall cooperate with the Advisor in any regulatory investigation, examination, or inspection of the Fund or the Advisor relating to this Agreement or services provided by the Advisor hereunder;

(d) the Fund represents and warrants that the Allocated Assets are free from any security interests, liens, or encumbrances exercisable by any third party against such assets that limit the ability of the Advisor to trade the Allocated Assets as contemplated in this Agreement and the Fund shall not grant such a security interest, lien, or encumbrance on any such assets for the benefit of any third party, except after providing prior written notice to the Advisor. The Fund agrees to notify the Advisor immediately if it learns that any such security interest, lien, or encumbrance is created against any assets managed by the Advisor and the Fund agrees to indemnify and hold the Advisor harmless from any and all expenses, damages, costs, and fees, including reasonable attorneys' fees and expenses, incurred by the Advisor as a result of any security interest, lien, or encumbrance being created on such assets;

(e) the Fund represents and warrants that, for the purposes of the Dodd-Frank Wall Street Reform and Consumer Protection act (the "Volcker Rule"), the Fund is a "registered investment company" and is therefore excluded from the definition of "covered fund" for purposes of Section 10 of the Volcker Rule implementing rules and, accordingly, the limitations on a banking entity's ability to acquire or retain ownership interests set forth in such Section 10 do not apply to the Fund; and

(f) the Fund shall from time to time provide the Advisor with a written list of persons known to be affiliates of the Fund and affiliates of such affiliates to the extent reasonably necessary to ensure compliance with the limitations on affiliated transactions set forth in Section 17 of the 1940 Act.

5. Survival of Representations and Warranties; Duty to Update Information.

(a) All representations and warranties made by the Advisor and the Fund pursuant to Sections 3 and 4 of this Agreement, respectively, shall survive for the duration of this Agreement and the parties hereto shall promptly notify each other in writing upon becoming aware that any of the foregoing representations and warranties are no longer true.

(b) The Advisor shall promptly notify the Board in writing:

(i) to the extent permitted by law or relevant regulator, of any investigation in connection with the services provided by the Advisor or its affiliates to the Allocated Assets, not including any routine examination of the Advisor or its affiliates, investigations into specific securities traded by the Advisor or a proceeding in the ordinary course of business;

(ii) if Rich Mejzak (or any subsequent replacement) is no longer head of the portfolio management team in the Americas or if Frank Gianatasio (or any subsequent replacement) is no longer a portfolio manager of the Advisor who provides services to the Fund hereunder;

(iii) of any prospective material change in approach to the Advisor's management of and recommendations with respect to the Allocated Assets;

(iv) of any other change in the Advisor's business activities or circumstances that in the Advisor's reasonable opinion could reasonably be expected to materially adversely affect the Advisor's ability to discharge its obligations under this Agreement, including without limitation the occurrence of any event that would disqualify the Advisor from serving as an investment adviser to the Fund pursuant to Section 9(a) of the 1940 Act; and

(v) of any actual, anticipated, or contemplated change in ownership of the Advisor or its affiliates constituting, or that would reasonably be expected to constitute, an "assignment" of this Agreement for purposes of the 1940 Act.

6. Services Not Exclusive. Nothing in this Agreement shall prevent the Advisor or any officer, employee or other affiliate thereof from acting as investment advisor for any other person, firm or corporation, or from engaging in any other lawful activity, and shall not in any way limit or restrict the Advisor or any of its officers, employees or agents from buying, selling or trading any securities for its or their own accounts or for the accounts of others for whom it or they may be acting; provided, however, that the Advisor will undertake no activities which, in its judgment, will adversely affect the performance of its obligations under this Agreement.

7. Books and Records. In compliance with the requirements of Rule 31a-3 under the 1940 Act, the Advisor hereby agrees that all records which it maintains for the Fund are the property of the Fund, and further agrees to surrender promptly to the Fund any such records upon the Fund's written request. The Advisor further agrees to preserve for the periods prescribed by Rule 31a-2 under the 1940 Act the records required to be maintained by Rule 31a-1 under the 1940 Act. The Advisor shall make such records available for inspection by the Fund's Board of Directors, the Fund's officers and employees and the Fund's authorized agents upon reasonable notice.

8. Expenses. During the term of this Agreement, the Advisor will bear all costs and expenses of its employees and any overhead incurred in connection with its duties hereunder, except as otherwise expressly provided herein. Other expenses to be incurred by the Fund are expenses of the Fund, including but not limited to taxes, interest, brokerage fees and commission, if any, salaries and fees of directors, administration and custody charges, transfer and dividend disbursing agent's fees, insurance, audit fees, legal expenses and printing expenses.

9. Compensation of the Advisor. The Fund agrees to pay to the Advisor and the Advisor agrees to accept as full compensation for all services rendered by the Advisor pursuant to this Agreement, a monthly fee in arrears at an annual rate equal to 0.08% of the average daily net assets (as determined by the Advisor) of the first $250 million assets of the Allocated Assets; 0.06% of the next $250 million; 0.04% of the next $250 million; and 0.02% of any assets above $750 million. For purposes of calculating the Advisor's compensation under this Agreement, the portion of the Fund's assets invested in affiliated money market funds should be excluded from the Allocated Assets. Such exclusion shall not preclude the payment of fees by an affiliated money market fund to any investment adviser or sub-adviser that is an affiliate of the Advisor. For the Fund's assets in affiliated money market funds, Fund shall pay the fees set forth in the corresponding prospectus of such affiliated funds. For any period less than a month during which this Agreement is in effect, the fee shall be prorated

according to the proportion which such period bears to a full month of 28, 29, 30 or 31 days, as the case may be. Payment is due to the Advisor within thirty days of the applicable invoice date.

10. Indemnity.

(a) The Fund shall, subject to the prior consent of the Board of Directors of the Fund, including a majority of the Independent Directors, indemnify the Advisor, and each of the Advisor's trustees, officers, employees, agents, associates and controlling persons and the trustees, partners, members, officers, employees and agents thereof (including any individual who serves at the Advisor's request as trustee, officer, partner, member, trustee or the like of another entity) (each such person being an "Indemnitee") against any liabilities and expenses, including amounts paid in satisfaction of judgments, in compromise or as fines and penalties, and counsel fees (all as provided in accordance with applicable state law) reasonably incurred by such Indemnitee in connection with the defense or disposition of any action, suit or other proceeding, whether civil or criminal, before any court or administrative or investigative body in which such Indemnitee may be or may have been involved as a party or otherwise or with which such Indemnitee may be or may have been threatened, while acting in any capacity set forth herein or thereafter by reason of such Indemnitee having acted in any such capacity, except with respect to any matter as to which such Indemnitee shall have been adjudicated not to have acted in good faith in the reasonable belief that such Indemnitee's action was in the best interest of the Fund and furthermore, in the case of any criminal proceeding, so long as such Indemnitee had no reasonable cause to believe that the conduct was unlawful; provided, however, that (1) no Indemnitee shall be indemnified hereunder against any liability to the Fund or the Trust's shareholders or any expense of such Indemnitee arising by reason of (i) willful misfeasance, (ii) bad faith, (iii) gross negligence or (iv) reckless disregard of the duties involved in the conduct of such Indemnitee's position (the conduct referred to in such clauses (i) through (iv) being sometimes referred to herein as "disabling conduct"), (2) as to any matter disposed of by settlement or a compromise payment by such Indemnitee, pursuant to a consent decree or otherwise, no indemnification either for said payment or for any other expenses shall be provided unless there has been a determination that such settlement or compromise is in the best interests of the Fund and that such Indemnitee appears to have acted in good faith in the reasonable belief that such Indemnitee's action was in the best interest of the Fund and did not involve disabling conduct by such Indemnitee and (3) with respect to any action, suit or other proceeding voluntarily prosecuted by any Indemnitee as plaintiff, indemnification shall be mandatory only if the prosecution of such action, suit or other proceeding by such Indemnitee was authorized by a majority of the full Board of Directors of the Fund, including a

majority of the Directors of the Fund who are not "interested persons" of the Fund (as defined in Section 2(a)(19) of the 1940 Act).

(b) The Fund may make advance payments in connection with the expenses of defending any action with respect to which indemnification might be sought hereunder if the Fund receives a written affirmation of the Indemnitee's good faith belief that the standard of conduct necessary for indemnification has been met and a written undertaking to reimburse the Fund unless it is subsequently determined that such Indemnitee is entitled to such indemnification and if the Directors of the Fund determine that the facts then known to them would not preclude indemnification. In addition, at least one of the following conditions must be met: (A) the Indemnitee shall provide security for such Indemnitee undertaking, (B) the Fund shall be insured against losses arising by reason of any unlawful advance, or (C) a majority of a quorum consisting of Directors of the Fund who are neither "interested persons" of the Fund (as defined in Section 2(a)(19) of the 1940 Act) nor parties to the proceeding ("Disinterested Non-Party Directors") or an independent legal counsel in a written opinion, shall determine, based on a review of readily available facts (as opposed to a full trial-type inquiry), that there is reason to believe that the Indemnitee ultimately will be found entitled to indemnification.

(c) All determinations with respect to the standards for indemnification of the Advisor hereunder shall be made (1) by a final decision on the merits by a court or other body before whom the proceeding was brought that such Indemnitee is not liable or is not liable by reason of disabling conduct, or (2) in the absence of such a decision, by (i) a majority vote of a quorum of the Disinterested Non-Party Directors of the Fund, or (ii) if such a quorum is not obtainable or, even if obtainable, if a majority vote of such quorum so directs, independent legal counsel in a written opinion. All determinations that advance payments in connection with the expense of defending any proceeding shall be authorized and shall be made in accordance with the immediately preceding clause (2) above.

(d) The Advisor shall indemnify the Fund, and its affiliates and controlling persons, (including its directors, officers and employees) each of whom shall be deemed a third-party beneficiary hereof, for any damage, liability, cost and expenses, including reasonable attorneys' fees, which the Fund or its affiliates and controlling persons may sustain as a result of the Advisor's willful misfeasance, bad faith, gross negligence, or reckless disregard of its duties hereunder. All determinations with respect to the standard for indemnification of the Fund hereunder shall be made by a final decision on the merits of a court or other body before whom the proceeding was brought such that the Advisor has engaged in disabling conduct.

The rights accruing to any Indemnitee under these provisions shall not exclude any other right to which such Indemnitee may be lawfully entitled.

11. Limitation on Liability. The Advisor will not be liable for any error of judgment or mistake of law or for any loss suffered by the Advisor or by the Fund in connection with the performance of this Agreement, except a loss resulting from a breach of fiduciary duty with respect to the receipt of compensation for services or a loss resulting from willful misfeasance, bad faith or gross negligence on its part in the performance of its duties or from reckless disregard by it of its duties under this Agreement.

12. Confidentiality.

(a) Subject to Section 13 of this Agreement, the Advisor and the Fund each acknowledges and agrees that, pursuant to this Agreement, either party may have access to the other party's confidential and proprietary information and materials concerning or pertaining to the other's business. Each party will receive and hold such information in the strictest confidence, and acknowledge, represent, and warrant that it will use its best efforts to protect the confidentiality of this information. Each party agrees that, without the prior written consent of the other party, it will not use, copy, or divulge to third parties or otherwise use, except in accordance with the terms of this Agreement, any information obtained from or through the other party in connection with this Agreement other than as reasonably necessary in the course of their business; provided that such recipients must agree to protect the confidentiality of such information and use such information only for the purposes of performing their obligations under this Agreement; provided, further, however, this covenant shall not apply to information (i) which is in the public domain now or when it becomes in the public domain in the future, other than by reason of a breach of this Agreement, (ii) which has come to either party from a lawful source not known by the other party to be bound to maintain the confidentiality of such information, other than from the other party or an affiliate or representative of that party, (iii) information provided by the Advisor to broker-dealers or third parties bound by an agreement of confidentiality for the purposes of bona fide due diligence, or (iv) disclosures which are required by law, regulatory authority, regulation or legal process or made at the request of a banking, financial, securities or similar supervisory or self-regulatory or governmental authority exercising its supervisory, examination or audit functions over the Advisor or any of its affiliates.

(b) Notwithstanding anything to the contrary herein, each party to this Agreement (and each employee, representative, or other agent of such party) may disclose to any and all persons, without limitation of any kind, the tax treatment and tax structure of (i) the Fund and (ii) any of its transactions, and all materials of any kind (including opinions or other tax

analyses) that are provided to such party relating to such tax treatment and tax structure.

(c) The representations and warranties made by the Advisor and the Fund pursuant to this Section 12 shall survive the termination of this Agreement for so long as the Advisor is required by the Advisers Act to maintain books and records with respect to the Allocated Assets.

13. Use of Names and Track Record.

(a) *Fund's Use of Advisor's Name*. Other than as expressly stated herein, the Fund shall have no right to use the name "BlackRock Advisors LLC" or "BlackRock" (or any combination or derivation thereof) without the prior written consent of the Advisor. For so long as the Advisor is serving as an adviser to the Fund, the Fund may use the name of the Advisor, including any short-form of such name, or any combination or derivation thereof, for the purpose of identifying the Advisor as an adviser to the Fund with respect to the Allocated Assets, including without limitation in regulatory filings, on the Fund's website and in any reports and other information provided to the Fund's stockholders. The Fund shall cease to use the name of the Advisor in any newly printed materials (except as may, in the sole discretion of the Fund, be reasonably necessary to comply with applicable law) promptly upon termination of this Agreement. The use of the Advisor's name or combination or derivation thereof by the Fund hereunder shall be in a manner that is not intended to reflect negatively on the reputation or goodwill of the Advisor or such names or any combination or derivation thereof.

(b) *Restrictions on Use of Fund Name*. The Advisor shall not use the name of the Fund or Yahoo! Inc. (or any combination or derivation thereof) in any material relating to the Advisor in any manner not approved prior thereto in writing by the Fund, such approval not to be unreasonably withheld, other than inclusions of such entities in lists of the Advisor's clients. The use of the Fund's name or combination or derivation thereof by the Advisor hereunder shall be in a manner that is not intended to reflect negatively on the reputation or goodwill of the Fund or Yahoo! Inc., or such names or any combination or derivation thereof.

(c) *Advisor's Use of Track-Record*. Notwithstanding the foregoing, the Advisor may use performance data it generates in connection with the Allocated Assets for its track record and use the name of the Fund solely to identify such performance.

14. Duration and Termination.

(a) This Agreement shall become effective on the date hereof and shall continue in effect for two years from its effective date, and thereafter shall

continue automatically for successive annual periods, provided that such continuance is specifically approved at least annually by (i) the vote of the Board, or by the vote of a "majority of the outstanding voting securities" (as such term is defined in Section 2(a)(42) of the 1940 Act) of the Fund and (ii) the vote of a majority of the Fund's directors who are not parties to this Agreement or "interested persons" (as such term is defined in Section 2(a)(19) of the 1940 Act) of any such party, in accordance with the requirements of the 1940 Act.

(b) Notwithstanding the foregoing, this Agreement may be terminated by the Fund at any time, without the payment of any penalty, upon giving the Advisor 60 days' notice (which notice may be waived by the Advisor), provided that such termination by the Fund shall be directed or approved by the vote of a majority of the Directors of the Fund in office at the time or by the vote of the holders of a majority of the voting securities of the Fund at the time outstanding and entitled to vote, or by the Advisor on 60 days' written notice (which notice may be waived by the Fund). This Agreement will also immediately terminate in the event of its assignment. (As used in this Agreement, the terms "majority of the outstanding voting securities," "interested person" and "assignment" shall have the same meanings of such terms in the 1940 Act.)

15. Notices. Any notice under this Agreement shall be in writing to the other party at such address as the other party may designate from time to time for the receipt of such notice and shall be deemed to be received on the earlier of the date actually received or on the fourth day after the postmark if such notice is mailed first class postage prepaid.

16. Amendment of this Agreement. No provision of this Agreement may be changed, waived, discharged or terminated orally, but only by an instrument in writing signed by the party against which enforcement of the change, waiver, discharge or termination is sought. Any amendment of this Agreement shall be subject to the 1940 Act.

17. Information. The Fund shall provide such information and documentation as the Advisor may reasonably request in connection with the services provided by the Advisor to the Fund under this Agreement.

18. Systems. The Advisor shall retain title to and ownership of any and all of its own databases, computer programs, inventions, discoveries, patentable or copyrightable matters, concept, expertise, patents, copyrights, trade secrets, and other related legal rights utilized by the Advisor in connection with the services provided by the Advisor to the Fund under this Agreement.

19. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of New York for contracts to be performed

entirely therein without reference to choice of law principles thereof and in accordance with the applicable provisions of the 1940 Act.

20. Miscellaneous. The captions in this Agreement are included for convenience of reference only and in no way define or delimit any of the provisions hereof or otherwise affect their construction or effect. If any provision of this Agreement shall be held or made invalid by a court decision, statute, rule or otherwise, the remainder of this Agreement shall not be affected thereby. This Agreement shall be binding on, and shall inure to the benefit of the parties hereto and their respective successors.

21. Counterparts. This Agreement may be executed in counterparts by the parties hereto, each of which shall constitute an original counterpart, and all of which, together, shall constitute one Agreement.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have caused the foregoing instrument to be executed by their duly authorized officers, all as of the day and the year first above written.

ALTABA INC.

By: /s/ Alexi A. Wellman
Name: Alexi A. Wellman
Title: CFO

BLACKROCK ADVISORS, LLC

By: /s/ Thomas Callahan
Name: Thomas Callahan
Title: Managing Director

Signature Page to the Investment Advisory Agreement

Exhibit 4.7

EXECUTION VERSION

AMENDED AND RESTATED

REGISTRATION RIGHTS AGREEMENT

DATED SEPTEMBER 18, 2012

AMONG

ALIBABA GROUP HOLDING LIMITED

AND

THE PERSONS WHOSE NAMES ARE SET OUT IN SCHEDULE 1

Table of Contents

THIS AMENDED AND RESTATED REGISTRATION RIGHTS AGREEMENT (this "**Agreement**"), which amends and restates that Registration Rights Agreement, dated October 24, 2005 (the "**2005 RRA**"), among ALIBABA GROUP HOLDING LIMITED, a company incorporated in the Cayman Islands with its registered office at c/o Trident Trust Company (Cayman) Limited, Fourth Floor, One Capital Place, P.O. Box 847, Grand Cayman, Cayman Islands (the "**Company**") of the first part; and THE PERSONS WHOSE NAMES ARE SET OUT IN SCHEDULE 1 THERETO, is adopted on this 18th day of September, 2012.

WHEREAS, the Company and certain shareholders of the Company are party to the 2005 RRA;

WHEREAS, the Company, Yahoo! Inc., a Delaware Corporation ("**Yahoo**"), and Yahoo! Hong Kong Holdings Limited, a Hong Kong corporation, have entered into that certain Share Repurchase and Preference Share Sale Agreement, dated as of May 20, 2012 (the "**Share Repurchase Agreement**"), and in connection therewith wish to amend the 2005 RRA effective immediately prior to the Initial Repurchase Closing (as defined in the Share Repurchase Agreement);

WHEREAS, the Shareholders who have consented to the amendment and restatement of the 2005 RRA set forth in this Agreement (together with the Company, collectively, the "**Parties**", and each, a "**Party**") collectively own at least 70% of the outstanding ordinary shares of the Company; and

WHEREAS, in accordance with Section 13.2 of the 2005 RRA, the Parties desire to amend and restate the 2005 RRA in its entirety, as set forth herein.

NOW THEREFORE, in consideration of the mutual promises and obligations contained herein, the Parties agree that the 2005 RRA is hereby amended and restated in its entirety as set forth herein and agree as follows:

1. Definitions

1.1 In this Agreement and the Schedules, unless the context otherwise requires, the following words and expressions shall have the meaning set out against them:

"**2005 RRA**" has the meaning set forth in the Recitals;

"**Affiliate**" means, with respect to any Person, another Person that directly or indirectly through one or more intermediaries, controls, is controlled by, or is under common control with, the first Person, including but not limited to a Subsidiary of the first Person, a Person of which the first Person is a Subsidiary, or another Subsidiary of a Person of which the first Person is also a Subsidiary. "**Control**" (including the terms "**controlled by**" and "**under common control with**") means the possession, directly or indirectly, of the power to direct or cause the direction of the management policies of a person, whether through the ownership of voting securities, by contract or other arrangement, as trustee or executor, or otherwise;

"**Agreement**" has the meaning set forth in the Preamble;

"**Articles**" means the Memorandum & Articles of Association of the Company as the same may be amended from time to time;

"**Board**" means the board of directors of the Company;

"**Commission**" means the United States Securities and Exchange Commission or any other federal agency at the time being administering the Securities Act or the Exchange Act;

"**Company**" has the meaning set forth in the Preamble;

"**Company Initiated Allowable Amount**" has the meaning set forth in Section 4.5;

"**Company Initiated Marketed Offering**" has the meaning set forth in Section 10.1;

"**Company Specified Holders**" means any Person or Persons specified by the Company from time to time which Person or Persons hold Shares or other Equity Interests issued by the Company (x) in connection with "Project Dawn" in the second half of the Company's fiscal year ended December 31, 2011 and the Company's first quarter ended March 31, 2012 or (y) after the date of the Share Repurchase Agreement and on or before the date of this Agreement. The name of any Person or Persons so specified by the Company shall be added at any time and from time to time to Schedule II hereto, and may be removed at any time and from time to time by the Company;

"**Competitor**" means any person, company, corporation or entity, or is related to an Affiliate, for which:

(i) more than twenty-five percent (25%) of its revenues are derived from the publication of supplier product catalogs, supplier price information or supplier listings targeted at the trade buyer community, through paper, print, internet or other form of electronic media; and

(ii) the majority of its revenue models and products are substantially similar to the majority of the Company's revenue models and products; and

(iii) its target paying customer market is substantially similar to that of the Company's;

In the event of any dispute between the relevant parties as to the meaning of a "**Competitor**", the Board of Directors shall, in good faith, reasonably determine if such party is a "**Competitor**" having regard to underlying circumstances and the relevant Shareholder shall accept such determination by the Board to be final and conclusive.

"**Contracts**" means any loan agreements, indentures, letters of credit (including related letter of credit applications and reimbursement obligations), mortgages, security agreements, pledge agreements, deeds of trust, bonds, notes, guarantees, surety obligations, warranties, licenses, franchises, permits, powers of attorney, purchase orders, leases, and other agreements, contracts, instruments, obligations, offers, legally binding commitments, arrangements and understandings, written or oral.

"**Control**" has the meaning set forth in Section 1.1;

"**Demand Allowable Amount**" has the meaning set forth in Section 3.5;

"**Demand Initiating Holder**" has the meaning set forth in Section 11.2;

"**Demand Marketed Offering**" has the meaning set forth in Section 11.2;

"**Exchange Act**" means the United States Securities Exchange Act of 1934, as amended, and the rules and regulations of the Commission thereunder, and any successor to such statute or such rules and regulations;

"**Final Prospectus**" has the meaning set forth in Section 9.5;

"**Form A1**" means the listing application form required to be submitted to the Hong Kong Stock Exchange by a listing applicant for the listing of its equity or debt securities on the Main Board of the Hong Kong Stock Exchange;

"**Form S-1**", "**Form S-3**", "**Form F-1**" and "**Form F-3**" means respective forms under the Securities Act as are in effect on the date hereof, such other forms available to a registrant similar to the Company or any successor registration forms to such registration forms under the Securities Act subsequently adopted by the SEC or any other form which permits inclusion or incorporation of substantial information by reference to other documents filed by the Company with the SEC or any similar form existing under the securities laws of any appropriate jurisdiction;

"**Governmental or Regulatory Authority**" means any nation or government or any province or state or any other political subdivision thereof, or any entity, authority or body exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government or regulation, including any stock or securities exchange, government authority, agency, department, board, commission or instrumentality or any political subdivision thereof, any court, tribunal or arbitrator, and any self-regulatory organization;

"**held by or sold to the public**" (i) in the case where the Ordinary Shares are listed on the Hong Kong Stock Exchange, has the meaning given to it under Rule 8.24 of the Hong Kong Listing Rules and (ii) in the case where the Ordinary Shares are not listed on the Hong Kong Stock Exchange, the Ordinary Shares that are held by persons who purchased shares through a Public Offering or purchased shares from a Person other than the Company;

"**Holder**" means (i) any person owning of record Registrable Securities or any assignee of record of such Registrable Securities to whom rights under such Sections have been duly assigned in accordance with this Agreement and (ii) any Company Specified Holders.

For any Holder that is a partnership or corporation, the partners, retired partners and shareholders of such Holder, or the estates and family members of any such partners and retired partners and any trusts for the benefit of any of the foregoing persons shall be deemed to be a single "**Holder**", and any pro rata reduction with respect to such "**Holder**" as provided in Sections 3.5 and 4.5 shall be based upon the aggregate amount of shares carrying registration

rights owned by all entities and individuals included in such "Holder", as defined in this sentence;

"**Hong Kong Listing Rules**" means the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited;

"**Hong Kong Stock Exchange**" means The Stock Exchange of Hong Kong Limited;

"**Initial Public Offering**" means the first Public Offering of Shares following the date of this Agreement without regard to which entity initiated the Public Offering of Shares;

"**Initiating Holders**" has the meaning set forth in Section 5.2;

"**Large Resale**" has the meaning set forth in Section 11.1;

"**Listing Date**" means the first day on which the Ordinary Shares commence trading on the Hong Kong Stock Exchange;

"**Lockup Parties**" has the meaning set forth in Section 10.1.

"**Management Member**" has the meaning set forth in the New Shareholders Agreement, dated as of the date hereof, by and among Yahoo! Inc., SOFTBANK CORP., and the Management Members (as defined therein);

"**Marketing Efforts**" has the meaning set forth in Section 11.2;

"**Maximum Amount**" has the meaning set forth in Section 11.2;

"**Non-Demand Initiating Holder**" has the meaning set forth in Section 11.2;

"**Offering Document**" means any Registration Statement or listing prospectus or other document under applicable Law of any relevant jurisdiction for purposes of effecting a public offering or listing of securities of the Company;

"**Ordinary Shares**" means ordinary shares of US $0.000025 par value in the capital of the Company having the rights set out in the Articles;

"**Parties**" and "**Party**" have the meanings set forth in the Recitals;

"**PRC**" means the People's Republic of China (for the purpose of this Agreement, not including the Hong Kong Special Administrative Region, the Macao Special Administrative Region or Taiwan);

"**Public Block Trade**" has the meaning set forth in Section 11.4;

"**Public Offering**" means (i) in the case of an offering in the United States, a public offering of Shares pursuant to an effective Registration Statement under the Securities Act that results in a listing of the Shares on the New York Stock Exchange or NASDAQ, and, (ii) in the case of an offering in any other jurisdiction, any offering in which both retail and institutional

investors are eligible to buy in accordance with the securities laws of such jurisdiction made together with an application for listing of those Shares and for the admission to trading of those Shares on a stock exchange in such jurisdiction;

"**Qualified IPO**" means a firm-commitment underwritten Initial Public Offering of Registrable Securities that meets the following criteria:

(i) the aggregate gross cash proceeds (before deduction of underwriting discounts, commissions and offering expenses) of such initial public offering are at least US$3,000,000,000;

(ii) the shares offered in such initial public offering are to be listed on the Hong Kong Stock Exchange or a U.S. national securities exchange, or with Yahoo!'s written consent, which is not to be unreasonably withheld, conditioned or delayed, a stock exchange located in the PRC;

(iii) the gross offering price per share exceeds 110% of the Resale Per Share Price (as defined in the Share Repurchase Agreement); and

(iv) one of the joint global coordinators of such initial public offering is the Specified Bank (as defined in the Share Repurchase Agreement);

provided that clause (i) shall not apply in the case of an Initial Public Offering requested by Yahoo pursuant to Section 3.1 of this Agreement, which request is not subsequently withdrawn by Yahoo.

"**Register**", "**registered**" and "**registration**" refer to a registration effected by preparing and filing a registration statement or similar document in compliance with the Securities Act, and the declaration or ordering of effectiveness of such registration statement or document or a listing on an appropriate stock or securities exchange;

"**Registration Expenses**" means all expenses incident to performance of or compliance with Sections 3, 4 and 5 hereof by the Company, including without limitation all registration and filing fees, all listing fees, all fees and expenses of complying with securities or blue sky laws, all printing and automated document preparation expenses, all messenger and delivery expenses, fees and disbursements of valuation experts, industry consultants, counsel for the Company and of its independent public accountants, including the expenses of any special audits required by or incident to such performance and compliance (but excluding the compensation of regular employees of the Company which shall be paid-in any event by the Company) and the expenses of underwriters customarily paid by similarly situated companies in connection with underwritten offerings of equity securities to the public (including any qualified independent underwriter required in connection with such underwritten offering), excluding any such fees based on the proceeds of sales of Registrable Securities by selling Holders. With respect to expenses incurred in connection with Sections 3, 4 and 5, "**Registration Expenses**" shall include reasonable fees and disbursements of a single special counsel for the Holders;

"**Registrable Securities**" means:

(i) any Ordinary Shares of the Company held by the Shareholders or by Company Specified Holders; and

(ii) any Ordinary Shares issued as (or issuable upon the conversion or exercise of any warrant, right or other security which is issued as) a dividend or other distribution with respect to, or in exchange for or in replacement of, all such Ordinary Shares described in sub-clause (i) above

but excluding in all cases any Registrable Securities sold by a person in a transaction in which rights under this Agreement are not assigned in accordance with this Agreement or any Registrable Securities sold to the public or sold pursuant to Rule 144 or Regulation S;

"**Registrable Securities**" shall cease to be "**Registrable Securities**" when

(i) any such securities are sold by a party in a transaction in which rights herein are not assigned in accordance with this Agreement;

(ii) an Offering Document with respect to the sale of such securities shall have become effective and such securities shall have been disposed of in accordance with such Offering Document; or

(iii) such securities shall have been publicly distributed pursuant to an exemption from the registration requirements of the Securities Act, including distributions to the public pursuant to Rule 144 or Regulation S;

"**Registrable Securities then Outstanding**" means the number of Ordinary Shares which are Registrable Securities and (i) are then issued and outstanding; or (ii) are then issuable pursuant to the exercise or conversion of then outstanding and then exercisable options, warrants, or convertible securities;

"**Registration Statement**" means any registration statement under the Securities Act;

"**Regulation S**" means Regulation S promulgated under the Securities Act, and any successor rule or regulation thereto and as from time to time amended and in effect;

"**Request Notice**" has the meaning set forth in Section 3.1;

"**Rule 144**" means Rule 144 promulgated under the Securities Act, and any successor rule or regulation thereto, and in the case of any referenced Section of such rule, any successor Section thereto, collectively and as from time to time amended and in effect;

"**SEC**" or "**Commission**" means the United States Securities and Exchange Commission;

"**Section 3.3 Underwritten Offering**" has the meaning set forth in Section 3.3;

"**Securities Act**" means the United States Securities Act of 1933, as amended, or any successor federal statute, and the rules and regulations of the Commission thereunder, and in the

case of any referenced Section of any such statute, rule or regulation, any successor Section thereto, collectively and as from time to time amended and in effect;

"**Share Repurchase Agreement**" has the meaning set forth in the Preamble;

"**Shareholders**" and "**Shareholder**" means, collectively the Persons whose names are set out in Schedule 1 to this Agreement;

"**Shares**" means the Ordinary Shares, and a "**Share**" shall mean any one (1) of them;

"**SB**" means SOFTBANK CORP., a Japanese corporation, and its Affiliates;

"**Subsidiary**" means, with respect to any Person, each other Person in which the first Person (i) owns or controls, directly or indirectly, share capital or other equity interests representing more than fifty percent (50%) of the outstanding voting stock or other equity interests, (ii) holds the rights to more than fifty percent (50%) of the economic interest of such other Person, including an interest held through a VIE Structure or other contractual arrangements, (iii) has a relationship such that the financial statements of the other Person may be consolidated into the financial statements of the first Person under applicable accounting conventions, or (iv) is otherwise deemed as a subsidiary of the first Person for the purposes of the Hong Kong Listing Rules;

"**US Initial Public Offering**" means the first registered offering of securities of the Company under the Securities Act that results in a listing of the Shares on the New York Stock Exchange or NASDAQ;

"**VIE Structure**" means the investment structure a non-PRC investor uses when investing in a PRC company or business that typically operates in a regulated industry; under such investment structure, the onshore PRC operating entity and its PRC shareholders enter into a number of Contracts with the non-PRC investor (or a foreign invested enterprise incorporated in the PRC) and/or its onshore WFOE pursuant to which the non-PRC investor achieves control of the onshore PRC operating entity and also consolidates the financials of the onshore PRC entity with those of the offshore non-PRC investor;

"**Violations**" and "**Violation**" have the meanings set forth in Section 9.1;

"**WFOE**" means a wholly foreign owned enterprise formed under the Laws of the PRC;

"**Yahoo**" has the meaning set forth in the Recitals.

"**YHK**" means Yahoo! Hong Kong Holdings Limited, a Hong Kong corporation;

1.2 The expressions "**Company**", "**Party**" and "**Shareholder**" shall, where the context permits, include their respective successors and permitted assigns and any persons deriving title under them.

1.3 Any reference in this Agreement to a "**person**" includes any individual, company, body corporate or unincorporate or other juridical person, partnership, firm, joint venture or trust or any federation, state or subdivision thereof or any government or agency thereof.

1.4 Any reference in this Agreement to a "**Recital**", "**Clause**", "**Section**" "**Appendix**" or "**Schedule**" shall be construed as a reference to a clause or section of or a schedule to this Agreement.

1.5 Words importing the singular number shall include the plural and vice versa and words importing a gender shall include every gender.

1.6 Headings of Sections are for reference only and shall not affect the interpretation hereof.

2. Amendment of Previous Registration Rights Agreement

2.1 Parties. The parties signatory to this Agreement hold more than 70% of the Shares and agree that this Agreement constitutes an amendment and restatement of the 2005 RRA under Section 13.2 thereof.

3. U.S. Qualified IPO Request; Other Demand Registration

3.1 Request by Holders. If, at any time prior to a Qualified IPO, the Company shall receive a written request from the Holders (other than Company Specified Holders) of greater than thirty percent (30%) of the Registrable Securities then Outstanding (other than those held by Company Specified Holders) that the Company effect a US Initial Public Offering that is a Qualified IPO and file a Registration Statement covering the registration of Registrable Securities pursuant to this Section 3.1, then the Company shall, within twenty (20) days after the receipt of such written request, give written notice of such request ("**Request Notice**") to all Holders, and effect, as soon as practicable, the registration under the Securities Act of all Registrable Securities which Holders request to be registered and included in such registration by written notice given by such Holders to the Company within twenty (20) days after receipt of the Request Notice (or such later time as agreed between the Company and the Holders), subject to the limitations of Section 3; provided, that the Company need not effect an Initial Public Offering pursuant to this Section 3.1 unless (i) the Initial Public Offering would constitute a US Initial Public Offering that is a Qualified IPO and (ii) the Registrable Securities requested by all Holders to be registered pursuant to such request is at least ten percent (10%) of all Registrable Securities then Outstanding.

3.2 Form. Any registration or filing effected pursuant to this Section 3 or Section 11 shall be on such form as the Company determines in its reasonable discretion.

3.3 Underwriting. If the Holders initiating a US Initial Public Offering pursuant to 3.1 or a Demand Marketed Offering pursuant to Section 11.2 intend to distribute the Registrable Securities covered by their request by means of an underwriting (each, a "**Section 3.3 Underwritten Offering**"), then they shall so advise the Company as a part of their request made pursuant to this Section 3 and the Company shall include such information in the Request Notice, and the provisions of sections 3.3 through 3.8 shall apply to such offering. In such event, the

right of any Holder to include his Registrable Securities in such registration or filing shall be conditioned upon such Holder's participation in such underwriting and the inclusion of such Holder's Registrable Securities in the underwriting (unless otherwise mutually agreed by a majority in interest of the Holders requesting such registration or filing) to the extent provided herein.

3.4 Underwriting Agreement. All Holders proposing to distribute their securities through a Section 3.3 Underwritten Offering shall enter into an underwriting agreement in customary form with the managing underwriter or underwriters selected for such underwriting which, in the case of a US Initial Public Offering under Section 3.1, shall be selected by the Company and reasonably acceptable to the Holders holding fifty percent (50%) or more of the Registrable Securities to be underwritten and, in the case of a Demand Marketed Offering, shall be selected by the Holders initiating the Demand Marketed Offering with the Company entitled to appoint one joint global coordinator for such Demand Marketed Offering; provided that

(i) any such underwriting agreement shall not impair the indemnification rights of the Holders granted under Section 9;

(ii) the representations and warranties given by, and the other agreement on the part of, the Company to and for the benefit of the underwriter(s) shall also be made to and for the benefit of the Shareholders; and

(iii) the Company shall ensure that no underwriter(s) requires any Holder to make any representations or warranties to, or agreements with, any underwriter(s) in an offering other than customary representations, warranties and agreements relating to such Holder's title to the Registrable Securities and authority to enter into the underwriting agreement and the truth and accuracy of any information provided by such Holder for purposes of such offering.

3.5 Cutback. Notwithstanding any other provision of Section 3, if, in connection with a Section 3.3 Underwritten Offering, the managing underwriter(s) advise(s) the Company in writing that marketing factors require a limitation of the number of securities to be underwritten then the Company shall so advise all Holders of Registrable Securities that would otherwise be underwritten pursuant hereto, and the number of Registrable Securities that may be included in the underwriting (the "**Demand Allowable Amount**") shall be reduced as required by the underwriter(s) and the number of Shares that may be included in the registration will be allocated as follows:

In the case of a Demand Marketed Offering:

(i) first, (i) up to 50% of the Demand Allowable Amount to the Demand Initiating Holder and (ii) up to 50% of the Demand Allowable Amount to the Company;

(ii) second, up to the remaining Demand Allowable Amount, if any, to the Non-Demand Initiating Holder;

(iii) third, up to the remaining Demand Allowable Amount, if any, pro rata among the other Holders on the basis of the number of shares requested to be included in the underwriting by each such other Holder; and

(iv) fourth, up to the remaining Demand Allowable Amount, if any, to the Demand Initiating Holder.

(v) In the case of an IPO initiated by Holders pursuant to Section 3.1:

(vi) first, the maximum number of Registrable Securities requested to be included therein, pro rata among the respective Holders thereof on the basis of the amount of Registrable Securities requested to be included in such registration by each such Holder; and

(vii) second, the maximum amount of other securities requested to be included therein (including any by the Company), pro rata among the holders of such other securities on the basis of the number of shares requested to be included in such registration by each such holder.

3.6 Withdrawal. Any Registrable Securities excluded and withdrawn from such underwriting shall be withdrawn from the registration or filing, as the case may be.

3.7 Deferral. Notwithstanding the foregoing, if the Company shall furnish to Holders requesting a US Initial Public Offering pursuant to Section 3.1 or a Demand Marketed Offering pursuant to Section 11.2or the filing of an Offering Document pursuant to this Section 3 or Section 11.2, a certificate signed by the Chief Executive Officer or Chief Financial Officer of the Company stating that in the good faith judgment of the Board of the Company, it would be seriously detrimental to the Company and its shareholders for such Offering Document to be filed or, if applicable, any Marketing Efforts (to the extent disclosure is required thereby) to be undertaken, and it is therefore essential to defer the filing of such Offering Document and any Marketing Efforts, then the Company shall have the right to defer such filing and any Marketing Efforts for a period of not more than ninety (90) days after receipt of the request of the Holders requesting such registration; provided, however, that

(i) the Company may not utilize this right more than twice in any twelve (12) month period; and

(ii) during such ninety (90) day period the Company shall not file a registration statement (or similar document) with respect to the public offering of securities of the Company.

3.8 Expenses. All Registration Expenses incurred in connection with an offering pursuant to this Section 3 or Section 11.2 shall be borne by the Company. The Company and each Holder participating in an offering pursuant to this Section 3 or Section 11.2 shall bear its proportionate share (based on the total number of shares sold in such offering) of all discounts and commissions payable to underwriters or brokers in connection with such offering.

4. Piggyback Rights

4.1 Notice to Holders. The Company shall notify all Holders of Registrable Securities in writing at least thirty (30) days prior to filing any Offering Document relating to a Company Initiated Marketed Offering (including, but not limited to, Offering Documents relating to secondary offerings of securities of the Company, but excluding Offering Documents relating to any employee benefit plan or a corporate reorganization or business combination) and will afford each such Holder an opportunity to include in such Offering Document all or any part of the

Registrable Securities then held by such Holder; provided, however, that the provisions of Section 4 will not apply in connection with an Initial Public Offering initiated by the Company and provided, further, that, following an Initial Public Offering, the Company may engage in one (1) Company Initiated Marketed Offering without providing the Holders with any of the participation or other rights set forth in this Section 4.

4.2 Notice to the Company. Each Holder desiring to include in any such Offering Document all or any part of the Registrable Securities held by such Holder shall, within twenty (20) days after receipt of the above-described notice from the Company, so notify the Company in writing, and in such notice shall inform the Company of the number of Registrable Securities such Holder wishes to include in such Offering Document. The Company thereupon will use its reasonable best efforts as a part of its filing of such Offering Document to effect the registration under the Securities Act or other applicable law of all Registrable Securities which the Company has been so requested to register by the Holder, to the extent required to permit the disposition of the Registrable Securities so to be registered.

4.3 Subsequent Offering Document. If a Holder decides not to include all of its Registrable Securities in any Offering Document thereafter filed by the Company, such Holder shall nevertheless continue to have the right to include any Registrable Securities in any subsequent Offering Document or Offering Documents as may be filed by the Company with respect to offerings of its securities, all upon the terms and conditions set forth herein.

4.4 Underwriting. If an Offering Document under which the Company gives notice under this Section 4 is for an underwritten offering, then the Company shall so advise the Holders of Registrable Securities. In such event, the right of any such Holder's Registrable Securities to be included in an offering pursuant to this Section 4 shall be conditioned upon such Holder's participation in such underwriting and the inclusion of such Holder's Registrable Securities in the underwriting to the extent provided herein. All Holders proposing to distribute their Registrable Securities through such underwriting shall enter into an underwriting agreement in customary form with the managing underwriter or underwriter(s) selected for such underwriting; provided that

(i) any such underwriting agreement shall not impair the indemnification rights of the Holders granted under Section 9;

(ii) the representations and warranties given by, and the other agreements on the part of, the Company to and for the benefit of the underwriter(s) shall also be made to and for the benefit of the Shareholders; and

(iii) the Company shall ensure that no underwriter(s) requires any Holder to make any representations or warranties to, or agreements with, any underwriter(s) in an offering other than customary representations, warranties and agreements relating to such Holder's title to the Registrable Securities and authority to enter into the underwriting agreement and the truth and accuracy of any information provided by such Holder for purposes of such offering.

4.5 Cutback. Notwithstanding any other provision of this Agreement, in connection with a Company Initiated Marketed Offering, if the managing underwriter determine(s) in good faith that marketing factors require a limitation of the number of shares to be underwritten, then

the managing underwriter(s) may exclude shares (including Registrable Securities) from the registration and the underwriting, and the number of shares that may be included in the registration and the underwriting (the "**Company Initiated Allowable Amount**") shall be allocated

(i) first, (i) up to 50% of the Company Initiated Allowable Amount to the Company and (ii) up to 50% of the Company Initiated Allowable Amount to each of SB or Yahoo if SB and/or Yahoo requested inclusion of their Registrable Securities in such Offering Document, on a pro rata basis based on the total number of Registrable Securities then held by each such Holder;

(ii) second, if either of SB or Yahoo requests inclusion of their Registrable Securities in an amount less than the pro rata amount permitted in Section 4.5(i), then up to the remaining Company Initiated Allowable Amount to the other Holder;

(iii) third, up to the remaining Company Initiated Allowable Amount, if any, to the Company; and

(iv) fourth, up to the remaining Company Initiated Allowable Amount, if any, pro rata among the other Holders on the basis of the number of shares requested to be included in the underwriting by each such other Holder.

4.6 Withdrawal. If any Holder disapproves of the terms of any such underwriting, such Holder may elect to withdraw therefrom by written notice to the Company and the underwriter, delivered at least twenty (20) days prior to the effective date of the Offering Document. Any Registrable Securities excluded or withdrawn from such underwriting shall not be excluded and withdrawn from the registration.

4.7 Expenses. All Registration Expenses incurred in connection with an offering pursuant to this Section 4 shall be borne by the Company. The Company and each Holder participating in an offering pursuant to this Section 4 shall bear its proportionate share (based on the total number of shares sold in such offering) of all discounts and commissions payable to underwriters or brokers in connection with such offering.

4.8 Additional Investors' Rights. The Parties shall negotiate in good faith registration rights substantially similar to, and in any event no more favorable to, those included in this Section 4 for holders of Shares and other Equity Interests issued by the Company after the date of the Share Repurchase Agreement and on or before the date of this Agreement.

5. Registration Form S-3 or Form F-3

5.1 Efforts. After a US Initial Public Offering, if any, for so long as the Company maintains a listing on the New York Stock Exchange or NASDAQ, the Company shall use its reasonable best efforts to qualify for registration on Form S-3 or Form F-3 or any comparable or successor form or forms.

5.2 Request. After the Company has qualified for the use of Form S-3 or Form F-3, the Holders shall have the right to request registrations on Form S-3 or Form F-3 (such requests shall be in writing and shall state the number of shares of Registrable Securities to be disposed of

and the intended methods of disposition of such shares by such Holder or Holders) (the Holders making such request, hereafter the "**Initiating Holders**"); provided, however, that the Company shall not be obligated to effect any such registration if

(i) the Holders, together with the holders of any other securities of the Company entitled to inclusion in such registration, propose to sell Registrable Securities and such other securities (if any) on Form S-3 or Form F-3 at an aggregate price to the public of less than US$250,000,000; or

(ii) in the event that the Company shall furnish the certification described in Section 5.4(ii) (but subject to the limitations set forth therein).

5.3 Notice. If a request complying with the requirements of Section 5.2 is delivered to the Company, the Company will:

(i) promptly give written notice of the proposed registration to all other Holders; and

(ii) as soon as practicable, use its reasonable best efforts to effect such registration (including, without limitation, filing post-effective amendments, appropriate qualifications under the applicable blue sky or other state securities laws, and appropriate compliance with the Securities Act) and as would permit or facilitate the sale and distribution of all or such portion of such Registrable Securities as are specified in such request, together with all or such portion of the Registrable Securities of any Holder or Holders joining in such request as are specified in a written request received by the Company within twenty (20) days after such written notice from the Company is mailed or delivered.

5.4 Jurisdiction and Timing. The Company shall not be obligated to effect, or to take any action to effect, any such Registration pursuant to this Section 5:

(i) in any particular jurisdiction in which the Company would be required solely as a result of such Registration to execute a general consent to service of process in effecting such registration, qualification, or compliance, unless the Company is already subject to service in such jurisdiction and except as may be required by the Securities Act; and

(ii) during the period starting with the date sixty (60) days prior to the Company's good faith estimate of the date of filing of, and ending on a date one hundred eighty (180) days after the effective date of, a Company-Initiated Marketed Offering; provided that the Company is actively employing in good faith all reasonable efforts to cause a Company Initiated Marketed Offering to be executed or completed.

5.5 Deferral. Subject to the limitations set forth in Section 5.1, 5.2 and 5.4, the Company shall file a Registration Statement covering the Registrable Securities so requested to be registered as soon as practicable after receipt of the request or requests of the Initiating Holders; provided, however, that if

(i) in the good faith judgment of the Board, such registration or maintaining in effect any registration would be seriously detrimental to the Company and the Board

concludes, as a result, that it is essential to defer the filing of such Registration Statement at such time; and

(ii) the Company shall furnish to such Holders a certificate signed by the Chief Executive Officer or Chief Financial Officer of the Company stating that in the good faith judgment of the Board, it would be seriously detrimental to the Company for such Registration Statement to be filed in the near future and that it is, therefore, essential to defer the filing of such Registration Statement then the Company shall have the right to defer such filing for the period during which such disclosure would be seriously detrimental, provided that (except as provided in Section 5.4(ii) above) the Company may not defer the filing for a period of more than ninety (90) days after receipt of the request of the Initiating Holders, and, provided further, that the Company shall not defer its obligation in this manner more than twice in any twelve (12) month period; and provided further, that during such ninety (90) day period the Company shall not file a registration statement with respect to the public offering of securities of the Company.

5.6 Other Securities. The Registration Statement filed pursuant to the request of the Initiating Holders may, subject to the provisions of Section 5.3, include other securities of the Company with respect to which registration rights have been granted, and may include securities of the Company being sold for the account of the Company.

5.7 Expenses. Subject to the foregoing, the Company shall file a Form S-3 or Form F-3 Registration Statement covering the Registrable Securities and other securities so requested to be registered pursuant to this Section 5 as soon as practicable after receipt of the request or requests of the Holders for such registration. The Company shall pay all Registration Expenses incurred in connection with any registration and offering requested pursuant to this Section 5.

5.8 Forms S-3 and F-3; Termination. Form S-3 and Form F-3 registrations shall not be deemed to be demand registrations as described in Section 3 above. If the Company consummates a Qualified IPO outside of the U.S., then the provisions of Section 5 shall automatically terminate and the Holders shall have no rights, and the Company shall have no obligations, under any provision of Section 5.

6. Company Obligations

6.1 Company Obligations. Whenever required to effect the registration or sale of any Registrable Securities under this Agreement, the Company shall, as expeditiously as reasonably possible take the following actions, to the extent applicable to the registration or sale in the relevant jurisdiction:

(i) in the case of a registration and offering pursuant to the Securities Act, prepare and file with the SEC a Registration Statement with respect to such Registrable Securities and use reasonable and diligent efforts to cause such Registration Statement to become effective, not later than one hundred and eighty (180) days after the registration request made by one (1) or more Holders pursuant to section 3, and not later than ninety (90) days after the registration request made by one (1) or more Holders pursuant to section 5, and, upon the request of the Holders of more than fifty percent (50%) of the Registrable Securities registered thereunder, keep such Registration Statement effective for up to one hundred eighty (180) days or, if earlier, until the Holder or Holders have completed the distribution related thereto;

(ii) in the case of a proposed listing of the Ordinary Shares on the Hong Kong Stock Exchange, prepare and file with the Hong Kong Stock Exchange a Form A1 with respect to the Ordinary Shares and use reasonable and diligent efforts to cause the Listing Committee and the Listing Division of the Hong Kong Stock Exchange to grant its approval-in-principal for such listing, not later than one hundred and eighty (180) days (or such later time as agreed between the Company and the Holders) after the filing request made by one (1) or more Holders pursuant to Section 3;

(iii) in the case of a registration and offering pursuant to the Securities Act, prepare and file with the SEC such amendments (including post-effective amendments) and supplements to such Registration Statement and the prospectus or prospectus supplement used in connection with such Registration Statement as may be necessary to comply with the provisions of the Securities Act with respect to the disposition of all securities covered by such Registration Statement;

(iv) in the case of a proposed listing of the Ordinary Shares on the Hong Kong Stock Exchange, prepare and file with the Hong Kong Stock Exchange such amendments and supplements to such Form A1 and the prospectus used in connection with such Form A1 as may be necessary to comply with the provisions of the Hong Kong Listing Rules, the Companies Ordinance of Hong Kong and the Securities and Futures Ordinance of Hong Kong;

(v) furnish to the Holders such number of copies of the applicable Offering Document and each such amendment and supplement thereto (including in each case all exhibits) and of a prospectus, including a preliminary prospectus, in conformity with the requirements of the Securities Act or the Hong Kong Listing Rules, the Companies Ordinance of Hong Kong and the Securities and Futures Ordinance of Hong Kong, as the case may be, and such other documents as they may reasonably request in order to facilitate the disposition of the Registrable Securities owned by them that are included in such registration;

(vi) in the case of a registration and offering pursuant to the Securities Act, otherwise use its reasonable best efforts to comply with the Securities Act, the Exchange Act and any other applicable rules and regulations of the Commission, and make available to the securities holders, as soon as reasonably practicable, an earning statement covering the period of at least twelve (12) months after the effective date of such Registration Statement, which earning statement shall satisfy Section 11(a) of the Securities Act and any applicable regulations thereunder, including Rule 158;

(vii) use reasonable and diligent efforts to register and qualify the securities covered by such Offering Document under such other securities or Blue Sky laws of such jurisdictions as shall be reasonably requested by the Holders, to keep such registration or qualification in effect for so long as the applicable Offering Document remains in effect, and to take any other action which may be reasonably necessary to enable such Holders to comply with applicable Law in consummating the disposition in such jurisdictions of the securities owned by such Holders; provided that the Company shall not be required solely as a result of such registration or as a condition thereto to qualify to do business, subject itself to general taxation or to file a general consent to service of process in any such states or jurisdictions;

(viii) appoint a qualified independent underwriter, if necessary under the circumstances or if reasonably requested by the Holders more than fifty percent (50%) of the Registrable Securities in any Registration made pursuant to the terms hereof;

(ix) in the event of any underwritten public offering, enter into and perform its obligations under an underwriting agreement, in the usual and customary form, with the managing underwriter(s) of such offering;

(x) in the case of a registration and offering pursuant to the Securities Act, promptly notify each Holder of Registrable Securities covered by such Registration Statement at any time when a prospectus relating thereto is required to be delivered under the Securities Act, of the happening of any event as a result of which the prospectus included in such Registration Statement or the prospectus supplement, as then in effect, includes an untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which such statements were made, not misleading, and as promptly as practicable prepare and furnish to such Holders a reasonable number of copies of a supplement to or amendment of such prospectus or prospectus supplement as may be necessary so that, as thereafter delivered to the purchasers of such Registrable Securities, such prospectus shall not include an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which such statements were made, not misleading;

(xi) furnish, at the request of any Holder requesting registration or sale of Registrable Securities, on the date that such Registrable Securities are delivered to the underwriters for sale, if such securities are being sold through underwriters, or, if such securities are not being sold through underwriters, on the date that the Offering Document with respect to such securities becomes effective,

(a) an opinion, dated as of such date, of the counsel representing the Company for the purposes of such registration, in form and substance as is customarily given to underwriters in an underwritten public offering and reasonably satisfactory to a majority in interest of the Holders requesting registration, addressed to the underwriters, if any, and to the Holders requesting registration of Registrable Securities; and

(b) a "comfort" letter dated as of such date, from the independent certified public accountants of the Company, in form and substance as is customarily given by independent certified public accountants to underwriters in an underwritten public offering and reasonably satisfactory to a majority in interest of the Holders requesting registration, addressed to the underwriters, if any, and to-the Holders requesting registration of Registrable Securities.

(xii) in the case of a registration and offering pursuant to the Securities Act, use its reasonable best efforts to list such Registrable Securities on each stock or securities exchange on which any equity security of the Company is then listed, if such securities are already so listed, or, if the Company does not have a class of equity securities listed on a United States stock or securities exchange, apply for qualification and use its reasonable best efforts to qualify Registrable Securities being registered for inclusion on the National Market System/NASDAQ and thereafter to maintain such listing;

(xiii) at any time when a Holder provides notice to the Company that it intends to make a disposition of its Registrable Securities under a listing with The Stock Exchange of Singapore or the Hong Kong Stock Exchange, use all reasonable and diligent efforts to list the Ordinary Shares on the relevant stock or securities exchange and comply with all applicable securities or other laws of the relevant jurisdiction applicable to such jurisdiction and the rules

and regulations of such stock or securities exchange, and furnish to the Holders such number of copies of prospectuses and such other documents as they may reasonably request in order to facilitate the disposition of the Registrable Securities owned by them that are included in such Registration;

(xiv) in the case of a registration and offering pursuant to the Securities Act, make available to the appropriate representatives of the managing underwriter and selling Holders access to such information and Company personnel as is reasonable and customary to enable such parties to establish a due diligence defense under the Securities Act; provided, that the Company need not disclose any non-public information to any such representative unless and until such representative has entered into a confidentiality agreement with the Company reasonably satisfactory to the Company;

(xv) in the case of a registration and offering pursuant to the Securities Act, provide a transfer agent and registrar for all Registrable Securities registered pursuant hereunder and a CUSIP number for all such Registrable Securities, in each case not later than the effective date, as declared by the SEC, of such registration;

(xvi) in the case of a registration and offering pursuant to the Securities Act, promptly advise each Holder holding Registrable Securities covered by such registration, (1) when the applicable Registration Statement is filed or any amendment thereto has been filed with the SEC and when such Registration Statement or any post-effective amendment thereto has become effective, (2) of any request by the SEC for amendments or supplements to such Registration Statement or the prospectus included therein or for additional information, (3) of the issuance by the SEC of any stop order by the SEC suspending the effectiveness of such Registration Statement or the initiation or threatening of any proceeding for such purpose, and (4) of the receipt by the Company or its legal counsel of any notification with respect to the suspension of the registration or qualification of the Registrable Securities for sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose;

(xvii) in the case of a registration and offering pursuant to the Securities Act, after the Company shall receive notice or obtain knowledge of, of the issuance of any stop order by the SEC, promptly use its reasonable efforts to prevent the issuance of such stop order or to obtain its withdrawal if such stop order should be issued; and

(xviii) in the case of an offering and listing other than in Hong Kong or the United States, file the applicable Offering Documents and take such other comparable actions as set forth in this Section 6.1 as are necessary in the applicable jurisdiction in connection with the offering.

6.2 Termination. If the Company consummates a Qualified IPO outside of the U.S., then the provisions of Section 6.1 applicable to registrations and offerings pursuant to the Securities Act shall automatically terminate and the Holders shall have no rights, and the Company shall have no obligations, under any such provisions.

7. Provision of Information

7.1 Provision of Holder Information. It shall be a condition precedent to the obligations of the Company to take any action hereunder that the selling Holders shall furnish to the Company such information regarding themselves, the Registrable Securities held by them,

and the intended method of disposition of such securities as shall be required to timely effect the registration of their Registrable Securities and for the Company to perform its obligations hereunder, including the inclusion of information about such Holder in any Offering Document.

7.2 Obligations in Connection with Public Offering. If the Company has elected to offer the Registrable Securities in a Public Offering in the United States each Holder whose Registrable Securities are included in the Registration Statement shall, as promptly as reasonably practicable, notify the Company, at any time when a prospectus relating to a Registration Statement is required to be delivered (or deemed delivered) under the Securities Act, of the occurrence of an event, of which such Holder has knowledge, relating to such Holder or its disposition of Registrable Securities thereunder requiring the preparation of a supplement or amendment to such prospectus so that, as thereafter delivered (or deemed delivered) to the purchasers of such Registrable Securities, such prospectus will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they are made, not misleading.

7.3 Suspension of Use. Each Holder agrees that, upon receipt of any written notice from the Company of the occurrence of any event of the kind described in Section 6.1(x), such Holder will forthwith discontinue the disposition of its Registrable Securities pursuant to the Offering Document until such Holder's receipt of the copies of the supplemented or amended prospectus or Offering Document.

8. Delay of Registration

No Holder shall have any right to obtain or seek an injunction restraining or otherwise delaying any such registration as the result of any controversy or dispute that might arise with respect to the interpretation or implementation of this Agreement.

9. Indemnification

9.1 In the event any Registrable Securities are included in an Offering Document under Section 3,4 or 5, to the extent permitted by law, the Company will indemnify and hold harmless each Holder, the partners, officers and directors of each Holder, any underwriter (as defined in the Securities Act) for such Holder and each person, if any, who controls such Holder or underwriter within the meaning of the Securities Act or the Exchange Act against any losses, claims, damages, or liabilities (joint or several) to which they may become subject under the Securities Act, the Exchange Act, the Hong Kong Listing Rules, the Companies Ordinance of Hong Kong and the Securities and Futures Ordinance of Hong Kong, or any other securities or other law of any jurisdiction, common law or otherwise, insofar as such losses, claims, damages, or liabilities (or actions in respect thereof) arise out of or are based upon any of the following statements, omissions or violations (collectively, "**Violations**" and, individually, a "**Violation**"):

(i) any untrue statement or alleged untrue statement of a material fact contained in or incorporated by reference in any Offering Document, including any preliminary prospectus or final prospectus contained therein or any amendments or supplements thereto or any document incorporated by reference therein;

(ii) the omission or alleged omission to state therein a material fact required to be stated therein, or necessary to make the statements therein not misleading; or

(iii) any violation or alleged violation by the Company of the Securities Act, the Exchange Act, the Hong Kong Listing Rules, the Companies Ordinance of Hong Kong and the Securities and Futures Ordinance of Hong Kong, or any other securities or other law of any jurisdiction, common law or otherwise, or any rule or regulation promulgated under the Securities Act, the Exchange Act, the Hong Kong Listing Rules, the Companies Ordinance of Hong Kong and the Securities and Futures Ordinance of Hong Kong, or any such other laws, in connection with the offering covered by such Offering Document;

and the Company will reimburse each such Holder, partner, officer or director, underwriter or controlling person for any legal or other expenses reasonably incurred by them, as incurred, in connection with investigating or defending any such loss, claim, damage, liability or action; provided, however, that the indemnity agreement contained in this Section 9.1 shall not apply to amounts paid in settlement of any such loss, claim, damage, liability or action if such settlement is effected without the consent of the Company (which consent shall not be unreasonably withheld), nor shall the Company be liable in any such case for any such loss, claim, damage, liability or action to the extent that it arises out of or is based upon a Violation which occurs in reliance upon and in conformity with written information furnished expressly for use in connection with such registration by such Holder, partner, officer, director, underwriter or controlling person of such Holder.

9.2 In the event any Registrable Securities are included in an Offering Document under Section 3, 4 or 5, to the extent permitted by law, each selling Holder, severally and not jointly, will indemnify and hold harmless the Company, each of its directors, each of its officers who have signed the Offering Document, each person, if any, who controls the Company within the meaning of the Securities Act, any underwriter and any other Holder selling securities under such Offering Document or any of such other Holder's partners, directors or officers or any person who controls such Holder within the meaning of the Securities Act or the Exchange Act, against any losses, claims, damages or liabilities (joint or several) to which the Company or any such director, officer, controlling person, underwriter or other such Holder, partner or director, officer or controlling person of such other Holder may become subject under the Securities Act, the Exchange Act or any other securities or other law of any jurisdiction, common law or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereto) arise out of or are based upon any Violation, in each case to the extent (and only to the extent) that such Violation occurs in reliance upon and in conformity with information furnished by such Holder in writing (whether through written documentation or any electronic form) and specifically stated to be expressly for use in connection with such registration; and each such Holder will reimburse any legal or other expenses reasonably incurred by the Company or any such director, officer, controlling person, underwriter or other Holder, partner, officer, director or controlling person of such other Holder in connection with investigating or defending any such loss, claim, damage, liability or action; provided, however, that

(i) the indemnity agreement contained in this Section 9.2 shall not apply to amounts paid in settlement of any such loss, claim, damage, liability or action if such settlement

is effected without the consent of the Holder, which consent shall not be unreasonably withheld; and

(ii) the total amounts payable in indemnity by a Holder under this Section 9.2, together with any amounts payable under Section 9.3 in respect of any Violation shall not exceed the net proceeds received by such Holder in the registered offering out of which such Violation arises.

9.3 Promptly after receipt by an indemnified party under this Section 9 of notice of the commencement of any action (including any governmental action), such indemnified party will, if a claim in respect thereof is to be made against any indemnifying party under this Section 9, deliver to the indemnifying party a written notice of the commencement thereof and the indemnifying party shall have the right to participate in, and, to the extent the indemnifying party so desires, jointly with any other indemnifying party similarly noticed; to assume the defense thereof with counsel mutually satisfactory to the parties; provided, however, that an indemnified party shall have the right to retain its own counsel, with the fees and expenses, which are reasonably incurred, to be paid by the indemnifying party, if representation of such indemnified party by the counsel retained by the indemnifying party would be inappropriate due to actual or potential conflict of interests between such indemnified party and any other party represented by such counsel in such proceeding or if, and for such period, such indemnified party was required to retain counsel prior to the indemnifying party's retention of counsel.

9.4 The failure to deliver written notice to the indemnifying party within a reasonable time of the commencement of any such action shall relieve such indemnifying party of its liability to the indemnified party under this Section 9 only if and to the extent it is prejudicial to its ability to defend such action, and the omission to so deliver written notice to the indemnifying party will not relieve it of any liability that it may have to any indemnified party otherwise than under this Section 9. In no event shall any indemnity under Section 9.3 exceed the net proceeds received by such Holder in the registered offering out of which such violation arises.

9.5 The foregoing indemnity agreements of the Company and Holders are subject to the condition that, insofar as they relate to any Violation made in a preliminary prospectus but eliminated or remedied in the amended prospectus on file with the SEC at the time the Registration Statement in question becomes effective or the amended prospectus filed with the SEC pursuant to SEC Rule 424(b) (the "**Final Prospectus**"), such indemnity agreement shall not inure to the benefit of any person if a copy of the Final Prospectus was furnished to the indemnified party and was not furnished to the person asserting the loss, liability, claim or damage at or prior to the time such action is required by the Securities Act.

9.6 In order to provide for just and equitable contribution to joint liability under the Securities Act, in any case in which either

(i) any Holder exercising rights under this Agreement, or any controlling person of any such Holder, makes a claim for indemnification pursuant to this Section 9 but it is judicially determined (by the entry of a final judgment or decree by a court of competent jurisdiction and the expiration of time to appeal or the denial of the last right of appeal) that such indemnification may not be enforced or is unavailable in such case notwithstanding the fact that this Section 9 provides for indemnification in such case; or

(ii) contribution under the Securities Act may be required on the part of any such selling Holder or any such controlling person in circumstances for which indemnification is provided under this Section 9;

then, and in each such case, the Company and such Holder will contribute to the aggregate losses, claims, damages or liabilities to which they may be subject (after contribution from others) in such proportion as is appropriate to reflect the relative fault of the indemnifying party on the one hand and of the indemnified party on the other in connection with the Violation(s) that resulted in such loss, claim, damage or liability, as well as any other relevant equitable considerations; provided, however, that, in any such case

(a) the relative fault of the indemnifying party and of the indemnified party shall be determined by a court of law by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission to state a material fact relates to information supplied by the indemnifying party or by the indemnified party;

(b) no such Holder will be required to contribute any amount in excess of the total public offering price of all such Registrable Securities offered and sold by such Holder pursuant to such Registration Statement; and

(c) no person or entity guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) will be entitled to contribution from any person or entity who was not guilty of such fraudulent misrepresentation.

9.7 The obligations of the Company and Holders under this Section 9 shall survive the completion of any offering of Registrable Securities in a Registration Statement, and otherwise. No indemnifying party, in the defence of any such claim or litigation, shall, except with the consent of each indemnified party, consent to entry of any judgment or enter into any settlement which admits fault on behalf of the indemnified party or which does not include as an unconditional term thereof the giving by the claimant or plaintiff to such indemnified party of a release from all liability in respect to such claim or litigation.

10. "Market Stand-Off" Agreement

10.1 In the case of any underwritten offering initiated by the Company (a "**Company Initiated Marketed Offering**"), to the extent that the Company and the Management Members (the "**Lockup Parties**") enter into the same or more restrictive agreements and are subject to the same restrictions as set forth in this Section 10.1, each Holder (whether or not such Holders seeks to or does include Shares in such offering) hereby agrees that it shall not, to the extent requested by the Company or the joint global coordinators or the underwriters of the underwritten offering, sell or otherwise transfer or dispose of any Registrable Securities (other than to donees or partners of the Holder who agree to be similarly bound) for up to one hundred eighty (180) days from the listing date in respect of the underwritten offering (or, for Yahoo, SB and the Management Members in the case of an Initial Public Offering, for up to one (1) year from the listing date in respect of the underwritten offering); provided, however, that upon any waiver of such obligations of any Lockup Party or any five percent (5%) Shareholder by all parties entitled to enforce such obligations, all Holders will be automatically released from all

such waived obligations. Each Holder further agrees to execute such agreements as may be reasonably requested by the underwriters the extent necessary to give further effect to this Section 10.1.

10.2 In order to enforce the foregoing covenant, the Company shall have the right to place the following restrictive legend on the certificates representing the shares subject to this Agreement and to impose stop transfer instructions with respect to the Registrable Securities and such other shares of each Holder (and the shares or securities of every other person subject to the foregoing restriction) until the end of such period:

In the event the Qualified IPO involves a listing on a U.S. national securities exchange:

THE SECURITIES REPRESENTED BY THIS CERTIFICATE ARE (SUBJECT TO CERTAIN EXCEPTIONS) SUBJECT TO A LOCK-UP PERIOD OF UP TO [ ] DAYS AFTER THE EFFECTIVE DATE OF THE ISSUER'S REGISTRATION STATEMENT FILED UNDER THE ACT, AS AMENDED, AS SET FORTH IN AN AGREEMENT BETWEEN THE UNDERWRITERS AND THE ORIGINAL HOLDER OF THESE SECURITIES, A COPY OF WHICH MAY BE OBTAINED AT THE ISSUER'S PRINCIPAL OFFICE.

10.3 In the event the Qualified IPO involves a listing on the Hong Kong Stock Exchange, in addition to the other restrictions set forth in this Agreement, any shareholder of the Company who individually holds more than 30% or more of the issued share capital of the Company (a "**Controlling Shareholder**") at the time of submission of Form A1 shall not, and shall procure that the relevant registered holder shall not, without the prior written approval of the Hong Kong Stock Exchange:

(a) within six months from the Listing Date dispose of, nor enter into any agreement to dispose of or otherwise create any options, rights, interests or encumbrance in respect of, any of the Ordinary Shares in respect of which the Controlling Shareholder is shown in the prospectus to be the beneficial owner; and

(b) in the period of six months commencing on the date on which the period referred to in sub-paragraph (a) above expires, disposes of, nor enter into any agreement to dispose of or otherwise create any options, rights, interests or encumbrances in respect of, any of the Ordinary Shares if, immediately following such disposal or upon the exercise of enforcement of such options, rights, interests or encumbrances, the Controlling Shareholder would cease to be a controlling shareholder (as defined in the Hong Kong Listing Rules) of the Company;

provided, however, that the restrictions under this Section 10.3 shall not apply to (i) the sale of Ordinary Shares pursuant to an exercise of the over-allotment option in connection with the Qualified IPO (to the extent such option is granted by such shareholder); (ii) the exercise of any options granted, or the grant of any options, in each case under any share option scheme of the Company or such shareholder; and (iii) any situations that may be covered by the exceptions to the lock-up requirement imposed by Rule 10.07 of the Hong Kong Listing Rules (including, without limitation, Note (2) to Rule 10.07) or any successor rule thereto.

11. Resale Rights and Marketing Support.

11.1 Resale Rights. Subject to the provisions of this agreement and any other agreement to which a Holder is a party, each Holder shall have the right to sell, transfer or otherwise dispose of all or a portion of its Registrable Securities either pursuant to private sales to third-parties or sales in the open market, including in an underwritten offering. Any such sales, transfers or other dispositions (other than private dispositions not executed or recorded on a public exchange or quotation service) resulting in proceeds of an amount greater than US$250,000,000 in the aggregate over any 90-day period shall constitute a "**Large Resale**."

11.2 Marketing Support. Subject to Section 10.1, at any time after an Initial Public Offering, each of SB and Yahoo may submit to the Company a written request that the Company enable the sale of such Holders' Registrable Securities in the jurisdiction in which the Initial Public Offering and listing of Shares have occurred or, if different, in such other jurisdiction of the primary exchange upon which the Shares are then listed or admitted for trading (excluding any listing or admission not sought or sponsored by the Company) (whichever of SB or Yahoo who submits such request, the "**Demand Initiating Holder**" and the other of SB, or Yahoo, the "**Non-Demand Initiating Holder**"); provided, that (i) the anticipated aggregate public offering price (before any underwriting discounts and commissions) of the Registrable Securities requested by the Demanding Initiating Holder to be registered or sold pursuant to such request must be not less than US$1,000,000,000; and (ii) the number of Registrable Securities requested by the Demand Initiating Holder to be registered or sold pursuant to such request must not exceed the lesser of (x) 0.08 multiplied by the aggregate number of Shares issued and outstanding on the date of the demand and (y) one-half of the aggregate number of Shares owned by Yahoo and its Affiliates immediately following the completion of the Initial Public Offering (pro forma for, and giving effect to, completion of the IPO Repurchase or IPO Sale as such terms are defined in the Share Repurchase Agreement) (such amount in clause (ii), the "**Maximum Amount**" and such offering, a "**Demand Marketed Offering**"). The Company shall, within twenty (20) days after the receipt of such written request give written notice of such request to all Holders and if such Demand Marketed Offering is in connection with an underwritten offering, include in such offering all Registrable Securities which Holders request to be included in such offering by written notice given by such Holders to the Company within twenty (20) days after receipt of such notice. If a Demand Marketed Offering is in connection with an underwritten offering, then the provisions of Sections 3.3 through 3.8 shall apply. In connection with a Demand Marketed Offering, the Holder demanding such Registration shall be entitled to request, and if so requested the Company shall, cooperate with the Holder in the sale, transfer or other disposition of the Holder's Registrable Securities and take such actions as the Holder may reasonably request (including, if applicable, by filing an Offering Document) to facilitate the orderly sale, transfer or other disposition of such Registrable Securities, including, without limitation, (i) facilitating and participating in "road shows," investor presentations, marketing events and other customary selling efforts as such Holder may reasonably request in order to facilitate such sale, transfer or other disposition; (ii) releasing announcements as required by the Securities Act and the Hong Kong Listing Rules or any other applicable law; (iii) promptly responding to questions raised by any Governmental or Regulatory Authority or stock or securities exchange, including the Hong Kong Stock Exchange or other applicable exchange and otherwise complying with any directions or orders given by such Governmental or Regulatory Authority; (iv) suspending the Ordinary Shares from trading on the Hong Kong Stock Exchange

to the extent required under the Hong Kong Listing Rules in order to facilitate a sale, transfer or other disposition of Registrable Securities during trading hours in Hong Kong; and (v) if the securities of the Company are listed on a securities or stock exchange other than in the United States or the Hong Kong Stock Exchange, customary marketing actions in connection with the sale, transfer, or disposition of securities of an issuer listed or registered on such stock or securities exchange consistent with the preceding (i) through (iv) (any such efforts, "**Marketing Efforts**,").

11.3 Holder Cooperation. If any Holder determines to sell its Registrable Securities, then, so far as is reasonably practicable and subject to the Holder having received cooperation from the Company pursuant to Section 11.2, the Holder shall cooperate with the reasonable requests of the Company with a view to ensuring that such transfer is effected as an orderly disposal. If, in connection with a Demand Marketed Offering initiated by a Holder, the Company refuses to take an action which such Holder reasonably requests under Section 11.2 and which is reasonably required for such transfer to be effected as an orderly disposal, then, subject to the limitations in Section 11, such Holder shall have no obligation under this Agreement or otherwise to effect such transfer in an orderly manner if not reasonably practicable.

11.4 Block Trades. Neither Yahoo, YHK, SB nor any Management Member shall dispose of or sell Shares in any block trade or similar disposition (other than private dispositions not executed or recorded on a public exchange or quotation service) (a "**Public Block Trade**") if either (i) the number of Shares disposed or sold would exceed the Maximum Amount or (ii) without consent of the Company, the per share price is less than 0.92 multiplied by the most recent prior closing price per Share on the principal exchange on which the Company's shares are listed.

11.5 Certain Limitations. No Holder may effect (i) a sale, transfer or disposition pursuant to a Demand Marketed Offering, (ii) a Public Block Trade or (iii) a Large Resale, within one-hundred and eighty (180) days of the completion of any prior (x) sale, transfer or disposition by such Holder pursuant to a Demand Marketed Offering, (y) Public Block Trade of such Holder, or (z) the date of the final sale, transfer or other disposition made in connection with a Large Resale by such Holder.

12. Limitation on Subsequent Registration Rights

After the date of this Agreement, the Company shall not, without the prior written consent of the Holders of a majority of the Registrable Securities then Outstanding, enter into any agreement with any holder or prospective holder of any securities of the Company that would grant such holder demand registration rights senior to, or in parity with, those granted to the Holders hereunder. This Agreement supersedes all prior registration rights agreements to which the Company and any Holder is a party, including, without limitation, the Registration Rights Agreement entered into on February 6, 2002 between the Company and certain parties named in Schedule 1 thereto, as joined, and the Registration Rights Agreement entered into on September 21, 2004 between the Company and certain parties named in Schedule 1 thereto and the 2005 RRA.

13. Termination of the Company's Obligations

The Company shall have no obligations pursuant to Section 3, 4, 5 or 11 with respect to:

(i) any request or requests for registration made by any Holder on a date more than seven (7) years after the closing date of the Company's US Initial Public Offering; or

(ii) any Registrable Securities proposed to be sold by a Holder in a registration or sale pursuant to Sections 3, 4 or 5 if, in the opinion of counsel to the Company, all such Registrable Securities proposed to be sold by a Holder may be sold in a three-month period without registration under the Securities Act pursuant to Rule 144 or Regulation S under the Securities Act.

14. Rule 144 Reporting

14.1 With a view to making available to the Holders the benefits of certain rules and regulations of the SEC which may permit the sale of the Registrable Securities to the public without registration, if there is a U.S. Initial Public Offering, the Company agrees to use its reasonable efforts to:

(i) make and keep public information available, as those terms are understood and defined in SEC Rule 144 or any similar or analogous rule promulgated under the Securities Act, at all times after the effective date of the first registration filed by the Company for an offering of its securities to the general public;

(ii) file with the SEC, in a timely manner, all reports and other documents required of the Company under the Exchange Act; and

(iii) so long as a Holder owns any Registrable Securities, furnish to such Holder forthwith upon request: a written statement by the Company as to its compliance with the reporting requirements of said Rule 144 of the Securities Act, and of the Exchange Act (at any time after it has become subject to such reporting requirements); a copy of the most recent annual or quarterly report of the Company; and such other reports and documents as a Holder may reasonably request in availing itself of any rule or regulation of the SEC allowing it to sell any such securities without registration.

15. Assignment and Amendment

15.1 The rights of a Holder under this Agreement may be assigned to any Person in connection with the transfer to such Person of at least 200,000 Shares (as adjusted for share splits, dividends, share combinations and the like), provided, however that

(i) any such assignee shall receive such assigned rights with the benefit of and subject to all the terms and conditions of this Agreement; and

(ii) no rights are assignable to a Competitor.

The Holder shall provide the Company with written notice promptly after such assignment stating the name and address of the assignee and identifying the securities of the Company as to which the rights in question are being assigned.

15.2 Any provision of this Agreement may be amended and the observance thereof may be waived (either generally or in particular instance and either retroactively or prospectively) only with the written consent of the holders of at least seventy percent (70%) of the Shares. Any amendment or waiver effected in accordance with this Section 15.2 shall be binding upon each Investor, each Holder, each permitted successor or assignee of such Investor or Holder and the Company.

16. Notices

16.1 Each notice, demand or other communication to be given or made under this Agreement shall be in writing and delivered or sent to the Company at its address or facsimile number set out below (or such other address or facsimile number as the Company has by five (5) days' prior written notice specified to the Investors):

To the Company: **Alibaba Group Holding Limited**
c/o Alibaba Group Services Limited
Address: 26/F, Tower One, Times Square

1 Matheson Street
Causeway Bay, Hong Kong
Attention: Chief Financial
Officer General Counsel
Facsimile: +852-2215-5200

16.2 Each notice, demand or other communication to be given or made under this Agreement shall be in writing and delivered or sent to each Shareholder at its address or facsimile number set out against its name in the second column in Schedule 1 (or such other address or facsimile number as such Shareholder has by five (5) days' prior written notice specified to the Company and the other Shareholders).

16.3 Any notice, demand or other communication so addressed to the relevant Party shall be deemed to have been delivered: (a) if given or made by letter, when actually delivered to the relevant address; and (b) if given or made by facsimile, when dispatched with confirmation of successful transmission.

17. Entire Agreement

This Agreement, together with all the Schedules hereto, constitutes and contains the entire agreement and understanding of the Parties with respect to the subject matter hereof and supersedes any and all prior negotiations, correspondence, agreements, understandings, duties or obligations between the Parties respecting the subject matter hereof, other than the New Shareholders Agreement (as defined in the Share Repurchase Agreement) and, in the case of Yahoo and the Company, the Share Repurchase Agreement.

18. Severability

If one or more provisions of this Agreement are held to be unenforceable under applicable law, then such provision(s) shall be excluded from this Agreement and the balance of

this Agreement shall be interpreted as if such provision(s) were so excluded and shall be enforceable in accordance with its terms.

19. Delays or Omissions

It is agreed that no delay or omission to exercise any right, power or remedy accruing to any Holder, upon any breach, default or non-compliance of the Company under this Agreement shall impair any such right, power or remedy, nor shall it be construed to be a waiver of any such breach, default or non-compliance, or any acquiescence therein, or of any similar breach, default or non-compliance thereafter occurring. It is further agreed that any waiver, permit, consent or approval of any kind or character on any Holder's part of any breach, default or non-compliance under this Agreement or any waiver on such Holder's part of any provisions or conditions of this Agreement must be in writing and shall be effective only to the extent specifically set forth in such writing. All remedies, either under this Agreement, by law or otherwise afforded to the Holders, shall be cumulative and not alternative.

20. Third Parties

Nothing in this Agreement, express or implied, is intended to confer upon any person, other than the parties hereto and their successors and assigns, any rights or remedies under or by reason of this Agreement.

21. Successors and Assigns

Subject to the provisions of Section 15.1, the provisions of this Agreement shall inure to the benefit of and shall be binding upon, the successors and permitted assigns of the Parties, except that the Company may not transfer any of its rights or obligations under this Agreement.

22. Counterparts

This Agreement may be executed in any number of counterparts and by the different Parties on separate counterparts, each of which when so executed and delivered shall be an original, but all the counterparts shall together constitute one and the same instrument. Immediate evidence that a counterpart has been executed may be provided by transmission of such counterpart by facsimile machine with the original executed counterpart(s) to be forthwith put in the mail or delivered to the other Parties.

23. Costs and Attorney's Fees

23.1 Each Party shall bear its own costs and expenses in connection with the preparation, negotiation, execution, delivery and performance of this Agreement.

23.2 In the event that any action, suit or other proceeding is instituted concerning or arising out of this Agreement or any transaction contemplated hereunder, the prevailing Party shall recover all of such Party's costs and attorney's fees incurred in each such action, suit or other proceeding, including any and all appeals or petitions therefrom.

24. Aggregation of Shares

All shares held by affiliated entities or persons shall be aggregated together for the purposes of determining the availability of any rights under this Agreement.

25. Governing Law

The internal laws, and not the laws of conflicts (other than Section 5-1401 of the General Obligations Law and any successor provision thereto), of the State of New York shall govern the enforceability and validity of this Agreement, the construction of its terms and the interpretation of the rights and duties of the Parties hereunder.

IN WITNESS WHEREOF the following Shareholders consent to the amendment and restatement of the 2005 RRA set forth in this Agreement as of the date first written above.

THE COMPANY

ALIBABA GROUP HOLDING LIMITED

By: /s/ Joseph C. Tsai
Authorized Representative
Name: Joseph C. Tsai
Designation:

SHAREHOLDERS HOLDING AT LEAST 70% OF THE SHARES IN AGGREGATE

PARUFAM LIMITED

By: /s/ Joseph C. Tsai
Authorized Representative
Name: Joseph C. Tsai
Designation:

MFG LIMITED

By: /s/ Joseph C. Tsai
Authorized Representative
Name: Joseph C. Tsai
Designation:

PMH HOLDING LIMITED

By: /s/ Joseph C. Tsai
Authorized Representative
Name: Joseph C. Tsai
Designation:

JACK MA YUN

By: /s/ JACK MA YUN

JC PROPERTIES LIMITED

By: /s/ Zhang Ying
Authorized Representative
Name: Zhang Ying
Designation:

JSP INVESTMENT LIMITED

By: /s/ Zhang Ying
Authorized Representative
Name: Zhang Ying
Designation:

SOFTBANK CORP.

By: /s/ Masayoshi Son
Authorized Representative
Name: Masayoshi Son
Designation: Chairman & CEO

SB CHINA HOLDINGS PTE LTD

By: /s/ Chauncey Shey
Authorized Representative
Name: Chauncey Shey
Designation: Director

SOFTBANK BB CORP.

By: /s/ Ken Miyauchi
Authorized Representative
Name: Ken Miyauchi
Designation: Representative Director & COO

SOFTBANK BB CORP.

By: /s/ Ken Miyauchi
Authorized Representative
Name: Ken Miyauchi
Designation: Representative Director & COO

YAHOO! INC.

By: /s/ Timothy R. Morse
Authorized Representative
Name: Timothy R. Morse
Designation: Executive Vice President and Chief Financial Officer

YAHOO! HONG KONG HOLDINGS LIMITED

By: /s/ Jeroen Peter Johan Kuipers
Authorized Representative
Name: Jeroen Peter Johan Kuipers
Designation: Director

SCHEDULE 1

THE SHAREHOLDERS

Name of Shareholder[1]	Registered Address / Correspondence Address
Parufam Limited	House C No. 70 Deep Water Bay Road Hong Kong
MFG Limited	House C No. 70 Deep Water Bay Road Hong Kong
PMH Holding Limited (f/k/a PEME Holding Limited)	c/o Trident Chambers P. O. Box 146, Road Town Tortola, British Virgin Islands
Jack Ma Yun	18-19/F, Xihu International Building 391 Wener Road Hangzhou 310099 People's Republic of China
JC Properties Limited (f/k/a Netking Corp.)	6/F Chuangye Mansion East Software Park 99 Huaxing Road Hangzhou 310012 People's Republic of China
JSP Investment Limited	c/o. P.O. Box 916, Woodbourne Hall Road Town, Tortola British Virgin Islands
Impresa Fund I LLC (f/k/a Fidelity Investors II Limited Partnership)	82 Devonshire Street Boston MA02109 USA
FIL Limited (f/k/a Fidelity International Limited)	Pembroke Hall 42 Crow Lane Pembroke HM19 Bermuda
Fidelity Greater China Ventures Fund L.P.	Pembroke Hall 42 Crow Lane Pembroke HM19 Bermuda
SOFTBANK CORP.	24F Tokyo Shiodome Bldg 1-9-1 Higashi-Shimbashi Minato-Ku Tokyo 105-7303 Japan
Softbank BB Corp.	24F Tokyo Shiodome Bldg 1-9-1 Higashi-Shimbashi Minato-Ku Tokyo 105-7303 Japan

SB China Holdings Pte Ltd.	Unit A-C15/F Human Empire Plaza 728 Yan An Xi Road Shanghai People's Republic of China
Wei, Connie	Upper House 3 La Hacienda 27 Mt Kellett Road The Peak Hong Kong
Cheng, Sheng-Ming	c/o Amy Yeh No. 121 Hong Xu Road Shanghai 201103 People's Republic of China
Deemwell International Limited	c/o HSBC Trustee (Hong Kong) Limited L13 1 Queen's Road Central Hong Kong
CSS Development Limited	P.O. Box 916 Woodbourne Hall Road Town Tortola British Virgin Islands
Yahoo! Inc.	701 First Avenue Sunnyvale, CA 94089 USA
Yahoo! Hong Kong Holdings Limited (f/k/a Yahoo! Holdings (Hong Kong) Limited)	Room 2802 Sunning Plaza 10 Hysan Avenue Causeway Bay Hong Kong

(1) Except as otherwise noted, the shareholder was a signatory to the 2005 RRA and listed on Schedule 1 thereto.

AMENDMENT TO
THE AMENDED AND RESTATED
REGISTRATION RIGHTS AGREEMENT

Reference is made to that certain Amended and Restated Registration Rights Agreement, dated September 18, 2012, made and entered into by and among Alibaba Group Holding Limited (the "**Company**") and the persons whose names were set forth in Schedule 1 thereto (the "**Registration Rights Agreement**"). Capitalized terms used but not otherwise defined herein shall have the meanings specified in the Registration Rights Agreement.

WHEREAS, certain Holders (together with the Company, collectively, the "**Parties**", and each, a "**Party**") who are parties to the Registration Rights Agreement desire to amend the Registration Rights Agreement;

NOW THEREFORE, the Parties hereby agree to amend the Registration Rights Agreement as follows:

Section 1.1 of the Registration Rights Agreement is hereby amended by adding the defined term "ADSs" in appropriate alphabetical order and replacing the first paragraph of the definition of "Holder" as follows:

""**ADSs**" means American depositary shares representing Ordinary Shares;"

"**Holder**" means (i) any person owning of record Registrable Securities (or ADSs representing Registrable Securities) or any assignee of record of such Registrable Securities (or such ADSs) to whom rights under such Sections have been duly assigned in accordance with this Agreement and (ii) any Company Specified Holders."

Section 10.1 of the Registration Rights Agreement is hereby amended by replacing the text that reads "(other than to donees or partners of the Holder who agree to be similarly bound)" with the following text:

"(other than to donees, partners or entities that are Affiliates of the Holder who agree to be similarly bound and subject to other reasonable and customary exceptions)".

Section 11.1 of the Registration Rights Agreement is replaced with the following:

"11.1 Resale Rights. Subject to the provisions of this agreement and any other agreement to which a Holder is a party, each Holder shall have the right to sell, transfer or otherwise dispose of all or a portion of its Registrable Securities either pursuant to private sales to third-parties or sales in the open market, including in an underwritten offering. Any such sales, transfers or other dispositions (other than private dispositions not executed or recorded on a public exchange or quotation service) resulting in proceeds of an amount greater than US$1,000,000,000 in the aggregate over any 90-day period shall constitute a "**Large Resale**." For the avoidance of doubt, (a) a series of sales, transfers or other dispositions within a given 90-day period that exceeds such threshold and is facilitated by one or more financial institutions pursuant to a single plan, arrangement or one or a series of instructions from a Holder shall

constitute a single Large Resale, notwithstanding that the constituent dispositions are made over a period of time to different purchasers; and (b) such dispositions may include sales directly to the market and sales to the market via a financial institution acting as a "market maker" or in a similar capacity."

Section 11.4 of the Registration Rights Agreement is hereby amended by adding the following sentence after the existing text:

"For the avoidance of doubt and notwithstanding anything to the contrary in this Agreement, the term "Public Block Trade" shall not include any transactions executed at then-current market prices that constitute, or are included in any series or group of transactions that constitutes, a Large Resale as a result of the last sentence of Section 11.1."

Section 11.5 of the Registration Rights Agreement is replaced with the following:

"11.5 Certain Limitations. No Holder may effect (i) a sale, transfer or disposition pursuant to a Demand Marketed Offering, (ii) a Public Block Trade or (iii) a Large Resale, within one-hundred and eighty (180) days of the completion of any prior (x) sale, transfer or disposition by such Holder pursuant to a Demand Marketed Offering, (y) Public Block Trade of such Holder, or (z) the date of the final sale, transfer or other disposition made in connection with a Large Resale by such Holder. Notwithstanding anything to the contrary in the preceding sentence, a Holder may dispose of or sell Shares (or ADSs, as the case may be) on a public exchange or quotation service pursuant to Rule 10b5-1 of the Exchange Act in amounts that do not exceed (1) on any day, 15% of the trading volume of the Shares (or ADSs, as applicable) for such day on the stock exchange or quotation service on which the Shares (or ADSs, as applicable) are then listed or quoted for trading, and (2) during any calendar quarter, five (5) million Shares (or ADSs, as applicable)."

Nothing in this Amendment is intended to, nor shall it, modify the Registration Rights Agreement in any manner other than as specifically provided herein and all other terms and conditions of the Registration Rights Agreement shall remain in full force and effect.

[SIGNATURE PAGES TO FOLLOW]

IN WITNESS WHEREOF the duly authorized representatives of each of the Parties hereto have executed this Amendment to the Amended and Restated Registration Rights Agreement this 24th day of January 2018.

THE COMPANY

Alibaba Group Holding Limited

By: /s/ Timothy A. Steinert
Name: Timothy A. Steinert
Title: General Counsel and Secretary

[SIGNATURE PAGE TO AMENDMENT TO REGISTRATION RIGHTS AGREEMENT]

HOLDERS
Jack Yun Ma

By: /s/ Jack Yun Ma

JC Properties Limited

By: /s/ Cathy Ying Zhang
Name: Cathy Ying Zhang
Title: Director

JSP Investment Limited

By: /s/ Cathy Ying Zhang
Name: Cathy Ying Zhang
Title: Director

Joseph C. Tsai

By: /s/ Joseph C. Tsai

Parufam Limited

By: /s/ Joseph C. Tsai
Name: Joseph C. Tsai
Title: Director

MFG Limited

By: /s/ Joseph C. Tsai
Name: Joseph C. Tsai
Title: Director

PMH Holding Limited

By: /s/ Joseph C. Tsai
Name: Joseph C. Tsai
Title: Director

SoftBank Group Corp. (formerly SoftBank Corp.)

By: /s/ Masayoshi Son
Name: Masayoshi Son
Title: Chairman & CEO

SBBM Corporation (as assignee of SoftBank Group Corp.)

By: /s/ Ken Miyauchi
Name: Ken Miyauchi
Title: President & CEO

West Raptor Holdings, LLC (as assignee of SB China Holdings Pte Ltd)

By: /s/ Ronald D. Fisher
Name: Ronald D. Fisher
Title: Representative Director

Altaba Inc. (formerly Yahoo! Inc.)

By: /s/ Arthur Chong
Name: Arthur Chong
Title: General Counsel and Secretary

Altaba Holdings Hong Kong Limited (formerly Yahoo! Hong Kong Holdings Limited)

By: /s/ DeAnn F. Work
Name: DeAnn F. Work
Title: Director

[SIGNATURE PAGE TO AMENDMENT TO REGISTRATION RIGHTS AGREEMENT]