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

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**FORM 6-K**

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**REPORT OF FOREIGN PRIVATE ISSUER  
PURSUANT TO RULE 13a-16 OR 15d-16  
UNDER THE SECURITIES EXCHANGE ACT OF 1934**

**For the month of May 2019**

**Commission File Number: 001-37871**

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**Gridsum Holding Inc.**

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**South Wing, High Technology Building  
No. 229 North 4th Ring Road  
Haidian District, Beijing 100083  
People's Republic of China  
(86-10) 8261-9988**

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

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Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F  Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

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On May 30, 2019, Beijing Moment Everlasting Ad Co., Ltd. (“Beijing Moment”), a consolidated affiliated entity of Gridsum Holding Inc. (the “Company”), entered into a loan agreement with an entity affiliated with Hammer Capital Private Investments Limited, an existing shareholder of the Company (the “Lender”). Pursuant to the loan agreement, the Lender provided a working capital loan in the amount of RMB120 million (the “RMB Loan”) to Beijing Moment. The RMB Loan bears interest at 4% per annum and has a term of 24 months, and may be prepaid by the Company before the maturity date. The loan agreement includes other customary terms and covenants, including certain events of default after which the RMB Loan may be due and payable immediately. The RMB Loan is guaranteed by certain of the Company’s consolidated affiliated entities and subsidiaries, including Beijing Gridsum Technology Co., Ltd., Gridsum Holding (Beijing) Co., Ltd., Beijing Yunyang Ad Co., Ltd. and Dissector (Beijing) Technology Co., Ltd., and is secured by the pledge of intellectual properties held by Beijing Moment, Beijing Gridsum Technology Co., Ltd., Beijing Yunyang Ad Co., Ltd. and Dissector (Beijing) Technology Co., Ltd.

In connection with and as part of the consideration for the extension of the RMB Loan by the Lender, on May 30, 2019, the Company issued to Hammer Capital China Limited (the “Warrant Holder”), an affiliate of the Lender, a warrant to purchase Class B ordinary shares of the Company (the “Warrant”). Under the Warrant, the Warrant Holder may purchase Class B ordinary shares of the Company at the exercise price of US\$4.0261 per share (the “Warrant Price”), for up to a total number of Class B ordinary shares representing the aggregate exercise price of US\$14.45 million (the “Maximum Purchase Amount”). The Maximum Purchase Amount will be increased to US\$17.34 million if the RMB Loan is not repaid in full by May 30, 2020, and further increased to US\$21.68 million if the RMB Loan is not repaid in full by November 30, 2020. The Warrant is exercisable in whole or in part from time to time until May 30, 2022. However, the Warrant Holder may only exercise such portion of the Warrant to the extent that the Warrant Holder, together with its affiliates and any other persons acting as a group together with it or any of its affiliates, would beneficially own up to 19.9% of the total outstanding Class B ordinary shares of the Company after the exercise. The Warrant Holder may waive such beneficial ownership limit by not less than 61 days’ prior notice to the Company.

The Warrant Price represents an approximately 20% premium to the volume weighted average price of the Company’s American depository shares, each representing one Class B ordinary share, for the five consecutive trading days immediately prior to May 30, 2019. The Warrant Price is subject to customary adjustments in the case of share splits, share combinations, certain dividends and distributions, reorganizations, consolidations, mergers and certain other events.

In connection with the issuance of the Warrant, the Company entered into a registration rights agreement (the “Registration Rights Agreement”) with the Warrant Holder, under which the Warrant Holder has the right to require the Company to file registration statements to cover the offer and sale of the Class B ordinary shares issuable upon exercise of the Warrant, as well as certain customary piggyback registration rights.

The Warrant and the Registration Rights Agreement are included as exhibits to this Form 6-K. The foregoing description of the Warrant and the Registration Rights Agreement does not purport to be complete, and is qualified in its entirety by reference to these exhibits.

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Gridsum Holding Inc.

By: /s/ Michael Peng Zhang

Name: Michael Peng Zhang

Title: Co-Chief Financial Officer

Date: June 3, 2019

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Exhibit Index

Exhibit 99.1 — Warrant to Purchase Ordinary Shares dated May 30, 2019

Exhibit 99.2 — Registration Rights Agreement dated May 30, 2019

THIS WARRANT AND THE SECURITIES ISSUABLE UPON EXERCISE OF THIS WARRANT HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR UNDER ANY OTHER SECURITIES LAWS. THIS WARRANT AND THE SECURITIES ISSUABLE UPON EXERCISE OF THIS WARRANT ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE SOLD, TRANSFERRED, ASSIGNED, PLEDGED OR HYPOTHECATED EXCEPT PURSUANT TO REGISTRATION UNDER THE SECURITIES ACT OR PURSUANT TO AN AVAILABLE EXEMPTION THEREFROM.

**GRIDSUM HOLDING INC.**

**WARRANT TO PURCHASE ORDINARY SHARES**

Warrant No.: 1  
Initial Maximum Purchase Amount: US\$14,450,000 (subject to adjustment)  
Issued on May 30, 2019  
Void after May 30, 2022

This certifies that for good and valuable consideration, receipt and sufficiency of which is hereby acknowledged, Hammer Capital China Limited, a Hong Kong company (the "Holder") is entitled, subject to the terms and conditions of this Warrant, to purchase from Gridsum Holding Inc., a Cayman Islands company (the "Company"), at a price per share equal to the Warrant Price at any time from time to time during the Exercise Period, up to the number of Ordinary Shares equal to the Maximum Purchase Amount divided by the Warrant Price. The Maximum Purchase Amount, the Warrant Price and the number and type of Ordinary Shares purchasable under this Warrant are subject to adjustment as provided herein.

This Warrant has been issued in connection with and as part of the consideration for the extension of a RMB120 million loan (the "RMB Loan") by Shenzhen Heimatianxia Investment Consultation Co., Ltd. (深圳黑马天下投资咨询有限公司), an indirectly wholly-owned subsidiary of the Holder (the "Lender"), to Beijing Moment Everlasting Ad Co., Ltd., a consolidated affiliated entity of the Company (the "Borrower"), pursuant to the Loan Agreement dated May 30, 2019 (the "Loan Agreement") by and between the Lender and the Borrower. Concurrently with the original issuance of this Warrant, the Company and the Holder are entering into a registration rights agreement (the "Registration Rights Agreement"), pursuant to which the Holder is entitled to certain registration rights as specified therein.

**1. DEFINITIONS.** The following definitions shall apply for purposes of this Warrant:

"ADSs" means American depositary shares of the Company, each representing one Ordinary Share as of the date of this Warrant.

"ADS Depositary" means Citibank, N.A.

"Affiliate" means, with respect to any Person, any other Person that, directly or indirectly through one or more intermediaries, is in Control of, is Controlled by, or is under direct or indirect common Control with, such Person.

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

“Business Day” means any day that is not a Saturday, a Sunday or other day on which banking institutions in the Cayman Islands, the State of New York, Beijing or Hong Kong are required by Law to be closed.

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

“Control” of a given Person means the power or authority, whether exercised or not, to direct or cause the direction of the business, management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise, which power or authority shall conclusively be presumed to exist upon possession of beneficial ownership or power to direct the vote of more than fifty percent (50%) of the votes entitled to be cast at a meeting of the members or shareholders of such Person or power to control the composition of a majority of the board of directors of such Person; the term “Controlled” has the meaning correlative to the foregoing.

“Conversion Event” has the meaning set forth in Section 7.5.

“Exchange Act” has the meaning set forth in Section 2.7.

“Exercise Period” means the period commencing on the date of issuance of this Warrant and ending on May 30, 2022.

“Fundamental Transaction” has the meaning set forth in Section 7.4.

“HKIAC” has the meaning set forth in Section 11.6.

“HKIAC Rules” has the meaning set forth in Section 11.6.

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

“Information” has the meaning set forth in Section 5.3.

“Last Reported Sale Price” of the Ordinary Shares means, as of any particular date, (i) the closing sales prices per ADS of the ADSs (divided by the number of Ordinary Shares then represented by one ADS) for such day on The Nasdaq Stock Market or any other national securities exchange in the United States on which the ADSs may at the time be listed, and (ii) in the case the market value of the Ordinary Shares cannot be determined pursuant to the procedures in (i) above, the market value determined in good faith by the Board.

“Loan Agreement” has the meaning set forth in the preamble.

“Maximum Purchase Amount” means US\$14,450,000, as may be adjusted from time to time in accordance with Sections 2.4, 6.1 and 6.2.

“Ordinary Shares” means Class B ordinary shares of the Company, par value US\$0.001 per share.

“Party” means each of the Company and the Holder.

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“Permitted Transferee” means, with respect to any Holder, an entity Controls, Controlled by, or under common Control with any Holder; *provided* that such Holder that is a corporation may freely transfer all or any part of its Warrant to any shareholder of such Holder; and any Holder which is a limited or general partnership may freely transfer all or any part of its Warrant to its partners and to affiliated partnerships managed by the same management company or managing (general) partner or by an entity which Controls, is Controlled by, or is under common Control with, such management company or managing (general) partner. In the case of the Holder, a Permitted Transferee includes any of its Affiliates.

“Person” means any individual, sole proprietorship, partnership, limited liability company, corporation, joint venture, trust, incorporated organization or government or department or agency thereof.

“Purchase Amount” means, with respect to each exercise of this Warrant, an amount of cash equal to (a) the number of Ordinary Shares as set forth in the Subscription Form in respect of such exercise, multiplied by (b) the then effective Warrant Price.

“Registration Rights Agreement” has the meaning set forth in the preamble.

“SEC” means the United States Securities and Exchange Commission.

“Securities Act” means the United States Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

“Subscription Form” has the meaning set forth in Section 2.2.

“Warrant” means this Warrant and any warrant(s) delivered in substitution or exchange therefor, as provided herein.

“Warrant Shares” means the Ordinary Shares into which this Warrant may be exercised. The number and character of Warrant Shares are subject to adjustment as provided herein, and the term “Warrant Shares” shall include Ordinary Shares and other securities and property at any time receivable or issuable upon exercise of this Warrant taking into account all such adjustments.

“Warrant Price” means US\$4.0261, subject to adjustments provided herein.

## **2. EXERCISE.**

2.1 Exercise of Warrant. Subject to the terms and conditions of this Warrant, the Holder may exercise this Warrant in whole or in part, at any time or from time to time during the Exercise Period, for up to the number of Ordinary Shares equal to the Maximum Purchase Amount divided by the then effective Warrant Price.

2.2 Method of Exercise. This Warrant shall be exercised by the Holder by (a) delivery of a duly executed subscription form substantially in the form attached hereto as Exhibit I, which shall specify the method of exercise and the number of Ordinary Shares with respect to which this Warrant is being exercised (the “Subscription Form”), and (b) payment of the Purchase Amount in the manner set forth in Section 2.3.

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2.3 Form of Payment. Payment of the Purchase Amount upon exercise shall be made within one Business Day after the date of delivery of the relevant Subscription Form, in U.S. dollars by wire transfer of immediately available funds to the bank account designated in writing by the Company to the Holder, or in any other manner as mutually agreed in writing by the Holder and the Company.

2.4 Partial Exercise. Upon each exercise of this Warrant, the Maximum Purchase Amount shall be reduced by the Purchase Amount with respect to such exercise. This Section 2.4 shall apply successively to any subsequent exercise until the Maximum Purchase Amount is reduced to zero. The Holder, by acceptance of this Warrant, acknowledges and agrees that the Maximum Purchase Amount at any given time may be less than the initial Maximum Purchase Amount stated on the face of this Warrant by reason of any partial exercise of this Warrant.

2.5 No Fractional Shares. In the event that any fractional share shall become issuable upon exercise of this Warrant, the Company shall pay cash to the Holder, in lieu of delivering such fractional share, in an amount equal to such fraction of a share multiplied by the then applicable Last Reported Sale Price of one Ordinary Share on the Business Day immediately preceding the date on which the Warrant is exercised.

2.6 Surrender of Warrant. The Holder shall not be required to surrender this Warrant to the Company in connection with any exercise of the Warrant; *provided* that the Holder shall, within three Business Days after the later to occur of (x) the earlier of (a) the date on which the Maximum Purchase Amount has been reduced to zero, and (b) the last day of the Exercise Period, and (y) December 1, 2020, surrender this Warrant to the Company for cancellation. Without limiting the foregoing, the Holder, by acceptance of this Warrant, acknowledges and agrees that this Warrant is issued solely in connection with, and as part of the consideration for, the extension of the RMB Loan by the Lender to the Borrower. If the RMB Loan is cancelled, rescinded, withdrawn or avoided within six (6) months after the date of the drawdown of the RMB Loan; *provided* that the following conditions are met: (A) such cancellation, rescission, withdrawal or avoidance (i) is solely due to the illegality of, or the Lender's breach or default under the Loan Agreement, (ii) has not resulted from the voluntary repayment of the RMB Loan by the Borrower, (iii) is not due to reasons within the control of the Borrower (such as the failure to make or obtain any registration, filing, consent or approval with or from a relevant governmental or regulatory agency required under the Loan Agreement or any related document notwithstanding that the Borrower has duly submitted or caused to be duly submitted all the required applications for, and has otherwise diligently pursued such registration, filing, consent or approval), or (iv) has been made or effected by the Lender otherwise than in accordance with the Loan Agreement, and (B) the Borrower shall have repaid the RMB Loan (including the principal, interest and other payment obligations in respect thereof) in full, this Warrant shall then be deemed cancelled *ab initio* and shall have no further force and effect, and the Holder shall surrender this Warrant to the Company for cancellation within three Business Days thereafter.



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2.7 **Holder's Exercise Limitations.** The Company shall not effect any exercise of this Warrant, and a Holder shall not have the right to exercise any portion of this Warrant to the extent that after giving effect to such issuance after exercise, the Holder (together with the Holder's Affiliates, and any other Persons acting as a group together with the Holder or any of the Holder's Affiliates), would beneficially own in excess of the Beneficial Ownership Limitation (as defined below). For purposes of the foregoing sentence, the number of Ordinary Shares beneficially owned by the Holder and its Affiliates shall include the number of Ordinary Shares issuable upon exercise of this Warrant with respect to which such determination is being made, but shall exclude the number of Ordinary Shares which would be issuable upon (i) exercise of the remaining, nonexercised portion of this Warrant beneficially owned by the Holder or any of its Affiliates and (ii) exercise or conversion of the unexercised or nonconverted portion of any other securities of the Company subject to a limitation on conversion or exercise analogous to the limitation contained herein beneficially owned by the Holder or any of its Affiliates. Except as set forth in the preceding sentence, for purposes of this Section 2.7, beneficial ownership shall be calculated in accordance with Section 13(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act") and the rules and regulations promulgated thereunder, it being acknowledged by the Holder that the Company is not representing to the Holder that such calculation is in compliance with Section 13(d) of the Exchange Act and the Holder is solely responsible for any schedules required to be filed in accordance therewith. To the extent that the limitation contained in this Section 2.7 applies, the determination of whether this Warrant is exercisable (in relation to other securities owned by the Holder together with any Affiliates) and of which portion of this Warrant is exercisable shall be in the sole discretion of the Holder, and the submission of a Subscription Form shall be deemed to be the Holder's determination of whether this Warrant is exercisable (in relation to other securities owned by the Holder together with any Affiliates) and of which portion of this Warrant is exercisable, in each case subject to the Beneficial Ownership Limitation, and the Company shall have no obligation to verify or confirm the accuracy of such determination. In addition, a determination as to any group status as contemplated above shall be determined in accordance with Section 13(d) of the Exchange Act and the rules and regulations promulgated thereunder. For purposes of this Section 2.7, in determining the number of outstanding Ordinary Shares, a Holder may rely on the number of outstanding Ordinary Shares as reflected in (A) the Company's most recent periodic or annual report filed with the SEC, as the case may be, (B) a more recent public announcement by the Company or (C) a more recent written notice by the Company or its transfer agent setting forth the number of Ordinary Shares outstanding. Upon the written or oral request of a Holder, the Company shall within two Business Days confirm orally and in writing to the Holder the number of Ordinary Shares then outstanding. In any case, the number of outstanding Ordinary Shares shall be determined after giving effect to the conversion or exercise of securities of the Company, including this Warrant, by the Holder or its Affiliates since the date as of which such number of outstanding Ordinary Shares was reported. The "Beneficial Ownership Limitation" shall be 19.9% of the number of Ordinary Shares outstanding immediately after giving effect to the issuance of Ordinary Shares issuable upon exercise of this Warrant. The Holder, upon not less than 61 days' prior notice to the Company, may waive the Beneficial Ownership Limitation provisions of this Section 2.7. Any such waiver will not be effective until the 61st day after such notice is delivered to the Company.

### **3. ISSUANCE OF SHARES.**

3.1 Subject to the full payment by the Holder of the applicable Purchase Amount in accordance with Section 2.3, this Warrant shall be deemed to have been exercised, in whole or in part, immediately prior to the close of business on the date of delivery of the relevant Subscription Form, and the Person entitled to receive the Ordinary Shares issuable upon such exercise shall be treated for all purposes as the holder of record of such Ordinary Shares as of the close of business on such date.

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3.2 Within three Business Days after the Holder's delivery of the Subscription Form, subject to the receipt of full payment by the Holder of the applicable Purchase Amount in accordance with Section 2.3, the Company shall issue to the Holder such number of fully paid Ordinary Shares as specified in the Subscription Form, enter the Holder in the Company's register of members as the holder of the Ordinary Shares issued upon the exercise of this Warrant and shall take all actions and execute and deliver all documents and instruments necessary or reasonably required by the Holder to effect such issuance, including without limitation duly executed share certificate(s) or other evidence of title reflecting the Holder's ownership of such number of Ordinary Shares, together with payment for any fractional share pursuant to Section 2.5.

3.3 The Holder agrees to the imprinting, until no longer required, of a legend on any certificate evidencing any Warrant Shares to the following effect:

THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND MAY NOT BE SOLD, TRANSFERRED, ASSIGNED, PLEDGED OR HYPOTHECATED EXCEPT PURSUANT TO REGISTRATION UNDER THE SECURITIES ACT OR PURSUANT TO AN AVAILABLE EXEMPTION FROM REGISTRATION. HEDGING TRANSACTIONS INVOLVING THE SECURITIES REPRESENTED HEREBY MAY NOT BE CONDUCTED UNLESS IN COMPLIANCE WITH THE SECURITIES ACT. THIS CERTIFICATE MUST BE SURRENDERED TO THE COMPANY OR ITS TRANSFER AGENT AS A CONDITION PRECEDENT TO THE SALE, PLEDGE, HYPOTHECATION OR ANY OTHER TRANSFER OF ANY INTEREST IN ANY OF THE SECURITIES REPRESENTED BY THIS CERTIFICATE.

In the event that (i) the Warrant Shares become registered under the Securities Act or (ii) the Warrant Shares are eligible to be transferred without restriction in accordance with Rule 144 under the Securities Act, the Company shall issue new certificates or other instruments representing such Warrant Shares, which shall not contain such portion of the above legend that is no longer applicable; *provided* that the Holder surrenders to the Company the previously issued certificates or other instruments representing such Warrant Shares.

3.4 Subject to (a) compliance with applicable securities laws (including any holding period requirement set forth in the ADS conversion policies of the ADS Depository based on applicable securities laws), and (b) delivery of the Holder of any document, certificate or evidence that the ADS Depository may reasonably require in connection with the issuance of ADSs, upon a written request of the Holder, the Company shall consent to and use its reasonable best efforts to facilitate and take all other actions required to enable the deposit of any or all of the Warrant Shares with the ADS Depository for the issuance, within ten (10) Business Days of delivery by the Holder of any such request, together with such document, certificate and evidence as referred to in sub-paragraph (b) above, of ADSs in accordance with the deposit agreement dated as of September 28, 2016, by and among the Company, the ADS Depository, and all holders and beneficial owners of ADSs issued thereunder (as may be amended, supplemented or replaced from time to time).

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**4. REPRESENTATIONS, WARRANTIES AND COVENANTS OF THE COMPANY.**

4.1 The Company hereby represents and warrants to the Holder that, as of the date hereof:

(a) (i) It is a company duly organized, validly existing, and in good standing under the laws of the Cayman Islands, and has all requisite corporate power and authority to carry on its business as currently conducted; and (ii) it is duly qualified to do business under the laws of each jurisdiction in which the nature of the business conducted by it or the character or location of the properties and assets owned or leased by it makes such qualification necessary, except to the extent that the failure to be so qualified would not reasonably be expected to result in a material adverse effect on its business or properties.

(b) It has taken all corporate actions necessary on its part (i) for the authorization, execution and delivery of this Warrant, the authorization, issuance (or reservation for issuance) and delivery of the Warrant Shares in accordance with the terms hereof, and the consummation of all other transactions contemplated herein, and (ii) to make all the obligations of the Company under this Warrant to be valid and enforceable obligations, subject to enforceability, bankruptcy, insolvency, reorganization and similar laws of general applicability relating to or affecting creditors' rights and to general equity principles.

(c) The issuance of this Warrant will not be subject to preemptive rights of any shareholders of the Company.

(d) The execution and delivery by the Company of this Warrant and the performance of its obligations under the Warrant will not constitute or result in a default or violation of (i) any judgment, order, decree, statute, rule, regulation or other law applicable to the Company, (ii) any term or provision of the Company's current memorandum and articles of association, or (iii) any agreement or instrument by which it is bound or to which its properties or assets are subject, except, in the case of (iii), for any such default or violation that would not reasonably be expected to result in a material adverse effect on the ability of the Company to enter into or perform its obligations under this Warrant.

(e) No consent, waiver, approval, authorization, registration, filing or license of, from or with any governmental or regulatory agency or body (including any stock exchanges in which the ADSs, Ordinary Shares or other securities of the Company are listed) with competent jurisdiction or any other third parties is required to be made or obtained by the Company in connection with the execution or delivery of this Warrant or the consummation of any of the transactions contemplated herein, other than those as have been made or obtained and remain in full force and effect, and except for any required filing or notification with the SEC or NASDAQ in connection therewith.

(f) it is not currently in violation of any law, rule, regulation, judgment, order or decree applicable to it, which violation could reasonably be expected to have an adverse effect upon the Company's ability to enter into or perform its obligations under this Warrant.

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(g) There is no pending or, to the knowledge of the Company, threatened legal action, suit or proceeding against or affecting the Company, its subsidiaries or consolidated affiliated entities that would adversely affect the ability of the Company to enter into or perform its obligations under this Warrant.

4.2 The Company covenants that this Warrant is, and any Warrant issued in substitution for or replacement of this Warrant in accordance with the terms hereof shall be, upon issuance, duly authorized and validly issued.

4.3 The Company covenants that any Ordinary Shares issuable upon the exercise of this Warrant in accordance with the provisions hereof will be duly authorized and, when issued upon exercise of this Warrant against payment therefor in accordance with the terms of this Warrant, will be validly issued, fully paid and non-assessable, free from all liens, charges, claims, encumbrances, preemptive rights or any other similar contractual rights.

4.4 The Company shall do (or cause to be done) all things necessary or appropriate on its part or otherwise within its control to ensure that all Ordinary Shares issuable upon the exercise of this Warrant pursuant to the terms hereof will be issued in compliance with applicable law or governmental regulation or any applicable requirements of any stock exchange or listing system upon which ADSs, Ordinary Shares or other securities constituting Warrant Shares may be listed at the time of such exercise.

4.5 The Company shall pay all expenses for the updates to the register of members and the execution and delivery of share certificates or other evidence of title, and all documentary, stamp or similar issue or transfer tax or duty that may be imposed on the issuance or delivery of Warrant Shares, in each case upon exercise of this Warrant.

4.6 The Company will not, and will cause its controlled Affiliates not to, by amendment of its memorandum and articles of association or through any reorganization, transfer of assets, consolidation, merger, dissolution, issue or sale of securities or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms to be observed or performed hereunder by the Company, but will at all times in good faith assist in the carrying out of all the provisions of this Warrant and in the taking of all such action as may be necessary or appropriate in order to protect the rights of the Holder against impairment.

**5. REPRESENTATIONS, WARRANTIES AND AGREEMENTS OF THE HOLDER.**

5.1 The Holder, by acceptance of this Warrant, hereby represents and warrants to the Company that, as of the date hereof:

(a) It is a company duly organized, validly existing, and in good standing under the laws of its jurisdiction of incorporation or organization.

(b) It has taken all corporate actions necessary on its part for the acceptance of this Warrant, the purchase of the Warrant Shares in accordance with the terms hereof, and the consummation of all other transactions contemplated herein.

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(c) The acceptance by the Holder of this Warrant will not constitute or result in a default or violation of (i) any judgment, order, decree, statute, rule, regulation or other law applicable to the Holder, (ii) any term or provision of the constitutional documents of the Holder, or (iii) any agreement or instrument by which it is bound or to which its properties or assets are subject, except, in the case of (iii), for any such default or violation that would not reasonably be expected to result in a material adverse effect on the ability of the Holder to enter into this Warrant.

(d) No consent, waiver, approval, authorization, registration or license of, from or with any governmental or regulatory agency or body with competent jurisdiction or any other third parties is required to be made or obtained by the Holder in connection with the acceptance of this Warrant or the consummation of any of the transactions contemplated herein, other than those as have been made or obtained and remain in full force and effect, and except for any required filing or notification with the SEC or NASDAQ in connection therewith.

(e) The Holder is not a “U.S. person” and is located outside of the United States, as such terms are defined in Rule 902 of Regulation S under the Securities Act.

(f) The Holder is accepting this Warrant and acquiring the Warrant Shares for its own account and not with a view towards, or for resale in connection with, the public sale or distribution thereof, except pursuant to sales registered or exempted under the Securities Act. The Holder does not presently have any agreement or understanding, directly or indirectly, to distribute this Warrant or the Warrant Shares.

5.2 The Holder, by acceptance of this Warrant, hereby further represents and warrants to the Company that (i) the Holder is a sophisticated investor familiar with transactions similar to those contemplated by this Warrant, and has sufficient knowledge and experience in financial and business matters so as to be capable of evaluating the merits and risks of its investment in this Warrant and the Warrant Shares; (ii) the Holder is experienced in the trading of securities of private and public companies; and (iii) the Holder is capable of bearing the economic risks of such investment, including a complete loss thereof.

5.3 The Holder acknowledges that the Company and its Affiliates and representatives may from time to time possess material nonpublic information regarding the Company not known to the Holder that may impact the value of the Warrant Shares (the “Information”), that the Information may not be disclosed in the Company’s public disclosures or its filings with the SEC, and that the Company may not disclose the Information to the Holder and that the Company and its Affiliates and representatives have not made, and are not making, any representation with respect to any Information. The Holder understands, based on its experience, the disadvantage to which the Holder is subject due to the disparity of information between the Company and the Holder and the fact that the Information is not being disclosed to the Holder. The Holder acknowledges and agrees that, notwithstanding such disparity, it has deemed it appropriate to accept this Warrant and to consummate the transactions contemplated hereunder and thereunder. The Holder acknowledges the possibility that the Information may be material to a determination of a fair value for the Warrant Shares and that value may be substantially different from the Warrant Price set forth herein.

5.4 Notwithstanding the forgoing, nothing in Sections 5.2 and 5.3 shall be deemed to limit or restrict the Holder’s rights or remedies with respect to any breach or violation by the Company of any of its representations, warranties or covenants contained in this Warrant.

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**6. ADJUSTMENT TO MAXIMUM PURCHASE AMOUNT.**

6.1 If the Borrower shall fail to repay the RMB Loan (or otherwise discharge its obligations thereunder) in full on or prior to May 30, 2020, the Maximum Purchase Amount shall be automatically increased to US\$17,340,000 (minus the aggregate Purchase Amount with respect to all prior exercises of this Warrant) and such increase shall be effective on the day immediately after May 30, 2020.

6.2 If the Borrower shall fail to repay the RMB Loan (or otherwise discharge its obligations thereunder) in full on or prior to November 30, 2020, the Maximum Purchase Amount shall be automatically increased to US\$21,675,000 (minus the aggregate Purchase Amount with respect to all prior exercises of this Warrant) and such increase shall be effective on the day immediately after November 30, 2020.

**7. OTHER ADJUSTMENT PROVISIONS.** The number and type of Ordinary Shares issuable upon exercise of this Warrant (without regard to any limitation on exercise hereof, including, without limitation, the Beneficial Ownership Limitation) and the Warrant Price therefor are subject to adjustment upon each event in Sections 7.1 through 7.6 occurring at any time from time to time from the date hereof to the expiration of the Exercise Period:

7.1 Adjustment for Share Dividends and Distributions. If the Company shall pay or make a dividend or other distribution on the Ordinary Shares, or shall make a dividend or other distribution on any other class of shares of its capital stock, which dividend or distribution is paid or payable, in whole or in part, in Ordinary Shares, the Warrant Price in effect at the opening of business on the Business Day following the record date fixed for the determination of shareholders entitled to receive such dividend or other distribution shall be reduced by multiplying such Warrant Price by a fraction of which (x) the numerator shall be the number of Ordinary Shares outstanding at the close of business on the record date fixed for such determination and (y) the denominator shall be the sum of such number of Ordinary Shares outstanding and the total number of Ordinary Shares constituting such dividend or other distribution, such reduction to become effective immediately after the opening of business on the Business Day following the record date fixed for such determination.

7.2 Adjustment for Extraordinary Cash Dividends and Distributions. If the Company makes, or fixes a record date for the determination of holders of Ordinary Shares entitled to receive, a dividend or distribution payable in cash in respect of each Ordinary Share equal to 5% or more of the Last Reported Sale Price on the Business Day immediately preceding the date of payment or such record date, then and in each such event the Holder, upon each exercise of this Warrant after (x) the time of such payment or (y) (in the event such record date is fixed) the close of business on such record date, shall be entitled to receive, in addition to the Warrant Shares, the amount of cash which the Holder would have been entitled to receive if, immediately prior to the time of such payment or such record date, the Holder had exercised this Warrant with respect to the same Purchase Amount as such aforementioned exercise (without regard to any limitation on exercise hereof, including without limitation, the Beneficial Ownership Limitation). The Holder may set off the amount receivable with respect to all or a part of the Warrant Shares against its payment obligation for the Purchase Amount for such Warrant Shares.

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7.3 Adjustment for Share Splits and Combinations. If the Ordinary Shares shall be subdivided or reclassified into a greater number of Ordinary Shares, the Warrant Price in effect at the opening of business on the Business Day following the day upon which such subdivision or reclassification becomes effective shall be proportionately reduced, and, conversely, if the Ordinary Shares shall be combined or reclassified into a smaller number of Ordinary Shares, the Warrant Price in effect at the opening of business on the Business Day following the day upon which such combination or reclassification becomes effective shall be proportionately increased, such reduction or increase, as the case may be, to become effective immediately after the opening of business on the Business Day following the day upon which such subdivision, combination or reclassification becomes effective.

7.4 Adjustment for Reorganization, Consolidation, Merger. If (a) the Company shall effect any recapitalization or reorganization or reclassification of the Ordinary Shares into another class of equity securities, (b) the Company shall sell, transfer or otherwise dispose of all or substantially all of its assets to any Person other than its subsidiaries or consolidated affiliated entities, (c) the Company shall consolidate with or merge into one or more other Persons, or (d) the Company shall effect any other similar transaction pursuant to which the Ordinary Shares would be converted into or exchanged for, or would constitute solely the right to receive, cash, shares, securities or other property other than solely Ordinary Shares (each, a “Fundamental Transaction”), then, and in each such case, the Holder, upon each exercise of this Warrant after such Fundamental Transaction, shall be entitled to receive, the kind, type, proportions and amount of cash, shares or other securities or property which the Holder would have been entitled to receive upon such Fundamental Transaction if, immediately prior to such Fundamental Transaction, the Holder had exercised this Warrant with respect to the same Purchase Amount as such aforementioned exercise (without regard to any limitation on exercise hereof, including without limitation, the Beneficial Ownership Limitation), and references to Ordinary Shares in this Warrant shall be deemed to include such cash, shares or other securities or property. If after such Fundamental Transaction, this Warrant is exercisable for securities of a Person other than the Company, then such Person shall duly execute and deliver to the Holder a supplement hereto acknowledging such Person’s obligations under this Warrant; and the terms and conditions of this Warrant shall be applicable to the cash, shares or other securities and/or property receivable upon the exercise of this Warrant after the consummation of such Fundamental Transaction.

7.5 Conversion of Shares. If (a) the Ordinary Shares are converted into or exchange for cash, shares or other securities or property, or (b) the Ordinary Shares otherwise ceases to exist or to be authorized by the Company’s memorandum and articles of association (each, a “Conversion Event”), then the Holder, upon each exercise of this Warrant at any time after such Conversion Event, shall receive such cash, shares or other securities or property that the Holder would have been entitled to receive upon the Conversion Event if, immediately prior to such Conversion Event, the Holder had exercised this Warrant with respect to the same Purchase Amount as such aforementioned exercise (without regard to any limitation on exercise hereof, including without limitation, the Beneficial Ownership Limitation), and references to Ordinary Shares in this Warrant shall be deemed to include such cash, shares or other securities or property. If after such Conversion Event, this Warrant is exercisable for securities of a Person other than the Company, then such Person shall duly execute and deliver to the Holder a supplement hereto acknowledging such Person’s obligations under this Warrant.

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7.6 Certain Events. If the Company distributes to the holders of Ordinary Shares, (x) shares or any other non-cash property or securities, or (y) any rights, options or warrants to subscribe for or purchase any of the foregoing (other than, in each case set forth in clause (x) and clause (y), any dividend or distribution described in Section 7.1), then, in each such case, the Company shall discuss in good faith with the Holder to agree on making an appropriate adjustment in the Warrant Price and the number of Ordinary Shares issuable upon exercise of this Warrant (without regard to any limitation on exercise hereof, including, without limitation, the Beneficial Ownership Limitation) so as to protect the rights of the Holder in a manner consistent with the purposes and intent of this Section 7; *provided* that if the Company and the Holder fail to reach such agreement, the Holder, upon each exercise of this Warrant after such distribution, shall be entitled to receive, in addition to the Warrant Shares, shares or other non-cash property or securities, or such other rights, options or warrants, that the Holder would have been entitled to receive upon such distribution if, immediately prior to such distribution, the Holder had exercised this Warrant with respect to the same Purchase Amount as such aforementioned exercise (without regard to any limitation on exercise hereof, including without limitation, the Beneficial Ownership Limitation), and references to Ordinary Shares in this Warrant shall be deemed to include such shares or other non-cash property or securities, or such other rights, options or warrants, as applicable; *provided, further*, that no such adjustment pursuant to this Section 7.6 shall increase the Warrant Price or decrease the number of Ordinary Shares issuable upon exercise of this Warrant (without regard to any limitation on exercise hereof, including, without limitation, the Beneficial Ownership Limitation) as otherwise determined pursuant to this Section 7.

7.7 Record Date. For purposes of any adjustment to the Warrant Price or the number of Warrant Shares in accordance with this Section 7, in case the Company shall take a record of the holders of its Ordinary Shares for the purpose of entitling them (A) to receive a dividend or other distribution payable in Ordinary Shares, options or convertible securities or (B) to subscribe for or purchase Ordinary Shares, options or convertible securities, then such record date shall be deemed to be the date of the issue or sale of the Ordinary Shares deemed to have been issued or sold upon the declaration of such dividend or the making of such other distribution or the date of the granting of such right of subscription or purchase, as the case may be; *provided* that if before the distribution, issuance or sale to its holders of Ordinary Shares the Company legally abandons its plan to pay or deliver such dividend, distribution, subscription or purchase rights, or to issue or sell such Ordinary Shares, option or convertible securities, then thereafter no adjustment shall be required by the taking of such record and any such adjustment previously made in respect thereof shall be rescinded and annulled.

7.8 Treasury Shares. The number of Ordinary Shares outstanding at any given time shall not include shares owned or held by or for the account of the Company or any of its subsidiaries or consolidated affiliated entities, and the disposition of any such shares (other than the cancellation or retirement thereof or the transfer of such shares among the Company and its subsidiaries or consolidated affiliated entity) shall be considered an issue or sale of Ordinary Shares for the purpose of this Section 7.

7.9 Notice of Adjustments. In the event that the Company shall propose to take any action of the type described in Sections 7.1 through 7.6, the Company shall promptly give written notice to the Holder, in the manner set forth in Section 11.8, which notice shall specify the record date, if any, with respect to any such action and the approximate date on which such action is to take place. The notice shall describe the adjustment (including the effect on the Warrant Price and the number or type of Ordinary Shares or cash, shares or other securities and/or property which shall be deliverable upon exercise of this Warrant) and show in reasonable detail the facts on which the adjustment is based. Failure to give such notice, or any defect therein, shall not affect the legality or validity of any such action.



7.10 **Adjustment Rules.** Any adjustments pursuant to this Section 7 shall be made successively whenever an event referred to herein shall occur. If an adjustment in Warrant Price made hereunder would reduce the Warrant Price to an amount below the par value of the Ordinary Shares, then such adjustment in Warrant Price made hereunder shall reduce the Warrant Price to the par value of the Ordinary Shares. The Company shall not increase the par value of any Ordinary Shares receivable upon the exercise of this Warrant above the Warrant Price then in effect.

7.11 **No Change Necessary.** The form of this Warrant need not be changed because of any adjustment in the Maximum Purchase Amount, the Warrant Price or the number of Ordinary Shares or cash, shares, property and/or other securities issuable upon its exercise.

7.12 **Reservation of Shares.** During the Exercise Period, the Company shall at all times ensure that the Company is authorized to issue the aggregate number of Ordinary Shares or other securities of the Company issuable upon exercise of this Warrant then issuable upon exercise of this Warrant (without regard to any limitation on exercise hereof, including without limitation, the Beneficial Ownership Limitation). If at any time during the Exercise Period the number of Ordinary Shares or other securities of the Company issuable upon exercise of this Warrant that are authorized but unissued under the Company's memorandum and articles of association shall not be sufficient to effect the exercise of this Warrant in full (without regard to any limitation on exercise hereof, including without limitation, the Beneficial Ownership Limitation), the Company shall promptly take such corporate action as necessary to increase its authorized but unissued Ordinary Shares or other securities of the Company issuable upon exercise of this Warrant to such number of shares as shall be sufficient for such purpose.

**8. PROVISIONS RELATING TO SHAREHOLDER RIGHTS.** This Warrant does not entitle the Holder to any voting rights or other rights as a shareholder of the Company, unless and until (and only to the extent that) this Warrant is actually validly exercised for shares of the Company's capital stock in accordance with its terms. In the absence of valid exercise of this Warrant, no provisions of this Warrant, and no enumeration herein of the rights or privileges of the Holder, shall cause the Holder to be a shareholder of the Company for any purpose. In addition, nothing contained in this Warrant shall be construed as imposing any liabilities on the Holder to purchase any securities (upon exercise of this Warrant or otherwise) or as a shareholder of the Company, whether such liabilities are asserted by the Company or by creditors of the Company.

**9. SEC REPORTS; NASDAQ LISTING.** The Company hereby acknowledges that it will use all reasonable efforts to (i) file with the SEC all reports and other documents required to be filed by the Company pursuant to the Exchange Act, and (ii) comply with the applicable corporate governance and reporting requirements under rules of The Nasdaq Stock Market.

**10. FURTHER ASSURANCES.** The Company agrees to (i) perform, execute, acknowledge and deliver or cause to be performed, executed, acknowledged and delivered all such further and other acts, instruments, and assurances as may reasonably be requested by the Holder for the carrying out or performing of the provisions of this Warrant and (ii) render such assistance (including the provision of relevant information or document) as the Holder may reasonably request for the purposes of making any filing, registration, notification with any governmental or regulatory body or agency (including any stock exchanges) in connection with or as a result of the Holder's holding, transfer or other disposal of this Warrant, any Warrant Shares, the conversion of Warrant Shares into ADSs, or its holding, transfer or other disposal of such ADSs.

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## 11. GENERAL PROVISIONS.

11.1 Assignment; Transfer. Subject to the transfer conditions referred to in the legend endorsed hereon, without consent of the Company, this Warrant and all rights hereunder are transferable, in whole or in part, by the Holder without charge to the Holder, upon surrender of this Warrant to the Company at its then principal executive offices with a properly completed and duly executed Form of Transfer in the form attached hereto as Exhibit II, together with funds sufficient to pay any transfer taxes in connection with the making of such transfer; *provided, however*, that without the prior written consent of the Company, no transfer of this Warrant in respect of a Maximum Purchase Amount of less than US\$2,890,000 to any Person (other than a Permitted Transferee) shall be effected. Upon such compliance, surrender and delivery and, if required, such payment, within three Business Days after receiving this Warrant, the Company shall execute and deliver a new warrant or warrants in the name of the transferee or transferees and in the denominations specified in such instrument of transfer, and shall issue to the transferor a new warrant evidencing the portion of this Warrant, if any, not so transferred and this Warrant shall promptly be cancelled. Such new warrant or warrants should be in the same form and have the same terms and conditions as this Warrant except such adjustments as may be required or necessary in the case of a partial transfer; *provided that*, in the case of a transfer of all or any part of the Warrant, (i) the Holder shall remain entitled to the amount to which the Maximum Purchase Amount in respect of the Warrant may be increased under Sections 6.1 and 6.2, respectively, as if no such transfer had occurred, and (ii) the form of the new warrant issuable to the transferee shall be appropriately adjusted such that Sections 6.1 and 6.2, references to any increase to the Maximum Purchase Amount and related provisions (including this proviso) shall be deleted in their entirety in such new warrant, unless, prior to such transfer, the Company is notified of a different allocation of such amount by the transferor and transferee in writing, in which case such amount shall be allocated in the manner so specified by the transferor and transferee so long as the aggregate amount of increases under the corresponding sections of all warrants issuable in connection with such transfer shall equal the amount of increase in respect of this Warrant as specified in Sections 6.1 and 6.2, respectively. The Company shall take all actions necessary to facilitate and effect such assignment or transfer. The Company may not assign or transfer all or any part of this Warrant or any of its rights or obligations hereunder to any Person without the prior written consent of the Holder.

11.2 Replacement of Warrant. Upon the loss, theft, destruction or mutilation of this Warrant, the Company shall, at the Holder's expense, promptly execute and deliver to the Holder, in lieu thereof, a new warrant in the same form and having the same terms and conditions as this Warrant.

11.3 Warrant Register. The Company shall keep and properly maintain at its principal executive offices books for the registration of the Warrant and any transfers thereof. The Company may deem and treat the Person in whose name the Warrant is registered on such register as the holder thereof for all purposes, and the Company shall not be affected by any notice to the contrary, except any assignment, division, combination or other transfer of the Warrant effected in accordance with the provisions of this Warrant.

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11.4 Expenses. Each Party shall bear and pay its own costs, fees and expenses incurred by it in connection with the negotiation, execution, delivery and performance of this Warrant and the transactions contemplated hereby; *provided* that the Company shall, promptly after the original issuance of this Warrant, reimburse the Holder for reasonable costs, fees and expenses actually incurred by the Holder for the negotiation, execution and delivery of this Warrant, the Registration Rights Agreement and any other agreement, document, or instrument executed or delivered in connection therewith.

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

11.6 Governing Law; Dispute Resolution.

(a) This Warrant shall be governed by, and construed in accordance with, the laws of the Cayman Islands.

(b) Any dispute, controversy, difference or claim arising out of or relating to this Warrant, including its existence, validity, interpretation, performance, breach or termination or any dispute regarding non-contractual obligations arising out of or relating to it, shall be referred to and finally resolved by arbitration administered by the Hong Kong International Arbitration Centre (“HKIAC”) under the HKIAC Administered Arbitration Rules (the “HKIAC Rules”) in force when the notice of arbitration is submitted. The law of this arbitration clause shall be Hong Kong law. The seat of arbitration shall be Hong Kong. The arbitration tribunal shall consist of three arbitrators to be appointed in accordance with the HKIAC Rules. The arbitration proceedings shall be conducted in English. Any party may apply for a preservation order or seek other interim or injunctive relief, and judgment upon an award rendered in arbitration proceedings under this Warrant may be applied for and entered, in each case in any court of competent jurisdiction.

11.7 Headings. The headings and captions used in this Warrant are used only for convenience and are not to be considered in construing or interpreting this Warrant. All references in this Warrant to sections and exhibits shall, unless otherwise provided, refer to sections hereof and exhibits attached hereto, all of which exhibits are incorporated herein by this reference.

11.8 Notices. All notices and other communications given under this Warrant shall be in writing and shall be deemed to have been duly given: (a) upon receipt, when delivered personally; (b) on the second (2nd) Business Day following the date of dispatch if delivered by an internationally or nationally recognized next day or similar express courier service; or (c) when sent by confirmed electronic mail if sent during normal business hours of the recipient, or if not, then on the next Business Day, in each case properly addressed to the Party to receive the same. The addresses of the Parties for such communications are:

If to the Company:

Gridsum Holding Inc.

Address: South Wing, High Technology Building, No. 229 North 4th Ring Road, Haidian District, Beijing 100083, People’s Republic of China

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Email: zhangpeng@gridsum.com  
herman.fong@gridsum.com  
ravi@gridsum.com  
Attention: Michael Peng Zhang, Herman Fong and Ravi Sarathy

with a copy (for informational purposes only) to:

Fenwick & West LLP

Address: Unit 908, Kerry Parkside Office, 1155 Fang Dian Road, Pudong District, Shanghai 201204, People's Republic of China  
Email: niping.wu@fenwick.com  
Attention: Niping Wu, Esq.

If to the Holder:

Hammer Capital China Limited

Address: Room 1005, 10/F, Tower Two Lippo Centre, No.89 Queensway, Hong Kong  
Email: DC@hammercapital.co  
Attention: Cheung Siu Fai

with a copy (for informational purposes only) to:

Reed Smith Richards Butler

Address: 20th Floor, Alexandra House, 18 Chater Road, Central, Hong Kong  
Email: Gregory.Wang@reedsmith.com  
Attention: Gregory Wang, Esq.

Any Party may change or supplement the addresses given above by giving the other Party written notice thereof in the manner set forth above.

11.9 Cumulative Remedies. The rights and remedies provided in this Warrant are cumulative and are not exclusive of, and are in addition to and not in substitution for, any other rights or remedies available at law, in equity or otherwise.

11.10 Equitable Relief. Each of the Company and the Holder acknowledges that a breach or threatened breach by such Party of any of its obligations under this Warrant would give rise to irreparable harm to the other Party for which monetary damages would not be an adequate remedy and hereby agrees that in the event of a breach or a threatened breach by such Party of any such obligations, the other Party shall, in addition to any and all other rights and remedies that may be available to it in respect of such breach, be entitled to equitable relief, including a restraining order, an injunction, specific performance and any other relief that may be available from a court of competent jurisdiction.

11.11 Successor and Assigns. This Warrant and the rights evidenced hereby shall be binding upon and shall inure to the benefit of the Parties and the successors of the Company and the successors and permitted assigns of the Holder. Such successors and/or permitted assigns of the Holder shall be deemed to be a Holder for all purposes hereunder.

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11.12 Amendment; Waiver.

(a) This Warrant may be amended, modified or supplemented only by a written instrument duly executed by the Parties.

(b) The observance of any provision in this Warrant may be waived only by the written consent of the Party against whom such waiver is to be effective. No waiver by any Party shall operate or be construed as a waiver in respect of any failure, breach or default not expressly identified by such written waiver, whether of a similar or different character, and whether occurring before or after that waiver. No failure or delay on the part of any Party to exercise any right, remedy, power or privilege arising from this Warrant shall operate or be construed as a waiver thereof, nor shall any single or partial exercise by any Party of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege.

11.13 No Third-Party Beneficiaries. This Warrant is for the sole benefit of the Company and the Holder and their respective successors and, in the case of the Holder, permitted assigns, and nothing herein, express or implied, is intended to or shall confer upon any other Person any legal or equitable right, benefit or remedy of any nature whatsoever, under or by reason of this Warrant.

11.14 Severability. If any provision of this Warrant is found to be invalid or unenforceable, then such provision shall be construed, to the extent feasible, so as to render the provision enforceable and to provide for the consummation of the transactions contemplated hereby on substantially the same terms as originally set forth herein, and if no feasible interpretation would save such provision, it shall be severed from the remainder of this Warrant, which shall remain in full force and effect unless the severed provision is essential to the rights or benefits intended by the Parties. In such event, the Parties shall use commercially reasonable efforts to negotiate, in good faith, a substitute, valid and enforceable provision or agreement, which most nearly effects the Parties' intent in entering into this Warrant.

*[The remainder of this page is intentionally left blank]*

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IN WITNESS WHEREOF, the Company has caused this Warrant to be duly executed on the date first written above.

**Gridsum Holding Inc.**

By: /s/ Michael Peng Zhang

Name: Michael Peng Zhang

Title: Co-CFO

Accepted and agreed,

**Hammer Capital China Limited**

By: /s/ Cheung Siu Fai

Name: Cheung Siu Fai

Title: Director

*[Signature Page to Warrant to Purchase Ordinary Shares]*

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**EXHIBIT I**

**FORM OF SUBSCRIPTION**

To: Gridsum Holding Inc. (the "Company")

We refer to the Warrant to Purchase Ordinary Shares of the Company, **Warrant No.** \_\_\_\_\_, issued on [●] (the "Warrant"). Capitalized terms used and not defined herein shall have the meaning set forth in the Warrant.

On the terms and conditions set forth in the Warrant, the undersigned Holder hereby elects to purchase \_\_\_\_\_ Ordinary Shares, pursuant to the terms of the attached Warrant, and tenders herewith payment of the purchase price for such shares in full.

Please issue a certificate or certificates representing Ordinary Shares to be issued in the Holder's name and deliver such certificate(s) to the Holder at the address set forth below:

**[HOLDER'S NAME]**

Address: [●]  
Telephone: [●]  
Email: [●]  
Attention: [●]

WHEREFORE, the undersigned Holder has executed and delivered the Warrant and this Subscription Form as of the date set forth below.

Date: \_\_\_\_\_

**[HOLDER'S NAME]**

By: \_\_\_\_\_  
Name:  
Title:

EXHIBIT II

**FORM OF TRANSFER**

**FORM OF TRANSFER**

**GRIDSUM HOLDING INC.**

(the "Company")

FOR VALUE RECEIVED, \_\_\_\_\_ (name of Transferor) of \_\_\_\_\_ (address) (the "Transferor") hereby sells, assigns and transfers unto \_\_\_\_\_ (name of Transferee) of \_\_\_\_\_ (address) (the "Transferee") the right represented by the attached Warrant (Warrant no. \_\_\_\_\_), issued on [●] (the "Warrant") to purchase Ordinary Shares of Gridsum Holding Inc., a Cayman Islands company (the "Company"), for a Maximum Purchase Amount of \_\_\_\_\_, together with all right, title and interest therein. The Transferor hereby requests/instructs that the Company register the Transferee as the registered holder of the Warrant and update the Register of Warrant of the Company accordingly. Capitalized terms used and not defined herein shall have the meaning set forth in the Warrant.

*[Insert method of allocation of the amount of increase specified in Sections 6.1 and 6.2 of the Warrant if the rights to such amount are not to be retained by the Holder.]*

Dated: [●]

Witness to our hands

Witness to the signature(s) of

Name \_\_\_\_\_

Address \_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

\_\_\_\_\_  
[●]  
(Transferor)

Witness to the signature(s) of

Name \_\_\_\_\_

Address \_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

\_\_\_\_\_  
[●]  
(Transferee)



**REGISTRATION RIGHTS AGREEMENT**

THIS REGISTRATION RIGHTS AGREEMENT (this “**Agreement**”) is entered into on May 30, 2019 (the “**Effective Date**”), by and among:

- (1) Gridsum Holding Inc., a company organized and existing under the laws of the Cayman Islands (the “**Company**”), and
- (2) the investor listed in Schedule I hereto (the “**Investor**”).

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

**RECITALS**

- A. This Agreement is made in connection with the issuance of the warrant to purchase ordinary shares, dated as of May 30, 2019, by the Company to the Investor (the “**Warrant**”).

**AGREEMENT**

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

1. **Definitions.** The following terms shall have the meanings ascribed to them below:

“**ADSs**” means American depositary shares of the Company, each representing one Ordinary Share as of the date hereof.

“**Affiliate**” means, with respect to any specified Person, any other Person that, directly or indirectly, Controls, is Controlled by or is under common Control with such Person, and with respect to an individual, anyone who is a Relative.

“**Agreement**” has the meaning set forth in the Preamble of this Agreement.

“**Business Day**” means any day that is not a Saturday, a Sunday or other day on which banking institutions in the Cayman Islands, the State of New York, Beijing or Hong Kong are required by Law to be closed.

“**Company**” has the meaning set forth in the Preamble hereof.

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

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“**Effective Date**” has the meaning set forth in the Preamble of this Agreement.

“**Equity Securities**” means, with respect to a Person, any shares, share capital, registered capital, ownership interest, equity interest, or other equity securities, and any option, warrant, or right to subscribe for, acquire or purchase any of the foregoing, or any other security or instrument convertible into or exercisable or exchangeable for any of the foregoing, or any equity appreciation, phantom equity, equity plans or similar rights with respect to such Person, and, with respect to the Company, shall include any Ordinary Shares and Ordinary Share Equivalents of the Company.

“**Governmental Authority**” means any federal, national, supranational, state, provincial, local, municipal or other government, any governmental, quasi-governmental, supranational, judicial, regulatory or administrative authority (including any governmental division, department, agency, commission, instrumentality, organization, unit or body, political subdivision, and any court or other tribunal) or any stock exchange, any court, tribunal or arbitrator or self-regulatory organization (including the NASDAQ) with competent jurisdiction.

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

“**Investor**” has the meaning set forth in the Preamble of this Agreement. Reference herein to the Investor or any Investor shall apply to the Permitted Transferee or any other transferee to which a transfer is made as permitted under Section 3.2.

“**Law**” or “**Laws**” means any statute, law, ordinance, regulation, rule, code, order, judgment, writ, injunction, decree or requirement of law (including common law) enacted, issued, promulgated, enforced or entered by a Governmental Authority.

“**Ordinary Share Equivalents**” means warrants, options and rights exercisable for Ordinary Shares and instruments convertible into or exchangeable for Ordinary Shares.

“**Ordinary Shares**” means the Company’s Class B Ordinary Shares, par value US\$0.001 per share.

“**Party**” or “**Parties**” have the meaning set forth in the Preamble of this Agreement.

“**Person**” means an individual, a corporation, a limited liability company, an association, a partnership, a joint venture, a joint stock company, a trust, an unincorporated organization or a Governmental Authority.

“**Permitted Transferee**” means, with respect to any Investor, an entity Controls, Controlled by, or under common Control with any Investor; provided that such Investor that is a corporation may freely transfer any of its Equity Securities to any shareholder of such Investor; and any Investor which is a limited or general partnership may freely transfer any of its Equity Securities to its partners and to affiliated partnerships managed by the same management company or managing (general) partner or by an entity which Controls, is Controlled by, or is under common Control with, such management company or managing (general) partner. In the case of the Investor, a Permitted Transferee includes any of its Affiliates.

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

“**Relative**” means a husband, wife, father, mother, son, daughter, brother, sister, grandparent, grandchild, or spouse of any of these, or a person living in the same household with an individual.

“**Warrant**” has the meaning set forth in the Recitals of this Agreement. Reference herein to the Warrant shall apply to any new warrant or warrants issued by the Company pursuant to the terms of the Warrant in the case of a transfer of all or any part of, otherwise in replacement of or substitution for the Warrant, in each case, in accordance with the terms thereof.

**2. Registration Rights.** The Company hereby grants to the Investor such registration rights as set forth in Schedule II hereto.

**3. Miscellaneous.**

**3.1 Further Assurances.** Upon the terms and subject to the conditions herein, each of the Parties hereto agrees to use its best efforts to take or cause to be taken all action, to do or cause to be done, to execute such further instruments, and to assist and cooperate with the other Parties hereto in doing, all things necessary, proper or advisable under applicable Laws or otherwise to consummate and make effective, in the most expeditious manner practicable, the transactions contemplated by this Agreement and, to the extent reasonably requested by another Party, to enforce rights and obligations pursuant hereto.

**3.2 Assignments and Transfers.** Except as otherwise provided herein, this Agreement and the rights and obligations of the Parties hereunder shall inure to the benefit of, and be binding upon, their respective successors, permitted assigns and legal representatives. Subject to (and without limiting the applicability of) the proviso in the last sentence of this Section 3.2, the rights of the Investor hereunder (including, without limitation, registration rights) are assignable, without consent of the Company or any other Party(ies), only in connection with the transfer (subject to applicable securities Laws and other Laws) of the Warrant (in whole or in part) or Registrable Securities held by such Investor (i) to its Permitted Transferees, or (ii) to any other transferee who will hold a Warrant in respect of at least 20% of the aggregate amount of the initial Maximum Purchase Amount (as defined in the Warrant) as of the date hereof, or at least 20% of all Registrable Securities, in each case after such transfer, in each case in compliance with the Warrant and applicable laws, but only to the extent of such transfer, and any such Permitted Transferee or other transferee shall execute and deliver to the Company and the other Party(ies) hereto a deed of adherence in the form attached hereto as Exhibit A becoming a party hereto as an “Investor” subject to the terms and conditions hereof. This Agreement and the rights and obligations of any Party hereunder shall not otherwise be assigned without the mutual written consent of the other Parties; provided that each Investor may assign any or all of its rights and obligations to an Affiliate of such Investor (including, without limitation, its Permitted Transferees) without consent of the other Party(ies) under this Agreement.

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**3.3 Governing Law.** This Agreement shall be governed by and construed under the Laws of Hong Kong, without regard to principles of conflict of laws thereunder.

**3.4 Dispute Resolution.**

(i) Any dispute, controversy or claim arising out of, in connection with or relating to this Agreement, including the interpretation, validity, invalidity, breach or termination thereof, or any dispute regarding non-contractual obligations arising out of or relating to it, shall be settled by arbitration.

(ii) The arbitration shall be conducted in Hong Kong under the Hong Kong International Arbitration Centre Administered Arbitration Rules in force when the notice of arbitration is submitted in accordance with the said Rules. The language of arbitration shall be English and the number of arbitrators shall be three.

(iii) Each Party shall cooperate with the other in making full disclosure of and providing complete access to all information and documents requested by the other in connection with such arbitration proceedings, subject only to any doctrine of legal privilege or any confidentiality obligations binding on such Party.

(iv) The costs of arbitration shall be borne by the losing party, unless otherwise determined by the arbitration tribunal.

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

(vi) The award of the arbitration tribunal shall be final and binding upon the Parties, and the prevailing party may apply to a court of competent jurisdiction for enforcement of such award.

(vii) Regardless of anything else contained herein, each Party shall be entitled to seek preliminary injunctive relief from any court of competent jurisdiction pending the conclusion of the arbitration.

**3.5 Notices.** Any notice required or permitted pursuant to this Agreement shall be given in writing and shall be given either personally or by sending it by next-day or second-day courier service, fax, electronic mail or similar means to the address of the receiving Party as set forth in Schedule III hereto (or at such other address as such Party may designate by fifteen (15) days' advance written notice to the other Parties to this Agreement given in accordance with this Section 3.5). Where a notice is given personally, delivery shall be deemed to have been effected on receipt (or when delivery is refused). Where a notice is sent by next-day, second-day or similar express courier service, service of the notice shall be deemed to be effected by properly addressing, pre-paying and sending by next-day, second-day or similar express service through an internationally or nationally-recognized courier a letter containing the notice, with a confirmation of delivery, and to have been effected on receipt (or when delivery is refused). Where a notice is sent by fax or electronic mail, service of the notice shall be deemed to be effected by properly addressing, and sending such notice through a transmitting organization, with a written confirmation of delivery, and to have been effected on the day the same is sent as aforesaid if sent during normal business hours of the recipient, otherwise on the next Business Day.

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**3.6 Rights Cumulative.** Each and all of the various rights, powers and remedies of a Party hereto will be considered to be cumulative with and in addition to any other rights, powers and remedies which such Party may have at law or in equity in the event of the breach of any of the terms of this Agreement. The exercise or partial exercise of any right, power or remedy will neither constitute the exclusive election thereof nor the waiver of any other right, power or remedy available to such Party.

**3.7 Severability.** In case any provision of this Agreement shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby. If, however, any provision of this Agreement shall be invalid, illegal, or unenforceable under any such applicable Law in any jurisdiction, it shall, as to such jurisdiction, be deemed modified to conform to the minimum requirements of such Law, or, if for any reason it is not deemed so modified, it shall be invalid, illegal, or unenforceable only to the extent of such invalidity, illegality, or limitation on enforceability without affecting the remaining provisions of this Agreement, or the validity, legality, or enforceability of such provision in any other jurisdiction.

**3.8 Remedies.** Each Party, in addition to being entitled to exercise all rights granted by law, including recovery of damages, shall be entitled to specific performance of its rights under this Agreement and any other relief that may be available from a court of competent jurisdiction. Each Party acknowledges that monetary damages would not be adequate compensation for any loss incurred by reason of a breach by it of the provisions of this Agreement, and hereby agrees to waive the defense in any action for specific performance or other equitable relief that a remedy at law would be adequate.

**3.9 Amendments and Waivers.** Any term of this Agreement may be amended and the observance of any term of this Agreement may be waived (either generally or in a particular instance and either retroactively or prospectively), only with the written consent of each of (i) the Company and (ii) the Requisite Investor(s). Any amendment or waiver effected in accordance with this paragraph shall be binding upon each of the Parties. For purpose of this Section 3.9, "Requisite Investor(s)" means, as of any date of determination, the Investor(s) that holds or would be entitled to hold, in aggregate, more than 50% of all Registrable Securities, which for purposes of this definition shall consist of all the then outstanding Registrable Securities issued pursuant to the Warrant and all the Registrable Securities which would be issued if, immediately prior to such date of determination, the unexercised portion of the Warrant had been exercised in full.

**3.10 No Waiver.** Failure to insist upon strict compliance with any of the terms, covenants, or conditions hereof will not be deemed a waiver of such term, covenant, or condition, nor will any waiver or relinquishment of, or failure to insist upon strict compliance with, any right, power or remedy hereunder at any one or more times be deemed a waiver or relinquishment of such right, power or remedy at any other time or times.

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**3.11 Delays or Omissions.** No delay or omission to exercise any right, power or remedy accruing to any Party under this Agreement, upon any breach or default of any other Party under this Agreement, shall impair any such right, power or remedy of such non-breaching or non-defaulting Party nor shall it be construed to be a waiver of any such breach or default, or an acquiescence therein, or of or in any similar breach or default thereafter occurring; nor shall any waiver of any single breach or default be deemed a waiver of any other breach or default theretofore or thereafter occurring. Any waiver, permit, consent or approval of any kind or character on the part of any Party of any breach or default under this Agreement, or any waiver on the part of any Party 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 or by law or otherwise afforded to any Party, shall be cumulative and not alternative.

**3.12 No Third-Party Beneficiaries.** Nothing contained in this Agreement, expressed or implied, is intended to confer upon any person or entity other than the Company and the Investor (the Permitted Transferee or other transferee to which a transfer is made in accordance with this Agreement), any benefits, rights or remedies (except as specified in Section 5 of Schedule II).

**3.13 Adequate Representation.** The Parties acknowledge that each Party has been adequately represented by counsel in connection with this Agreement.

**3.14 Headings and Subtitles; Interpretation.** The titles and subtitles used in this Agreement are used for convenience only and are not to be considered in construing or interpreting this Agreement. Unless a provision hereof expressly provides otherwise: (i) the term “or” is not exclusive; (ii) words in the singular include the plural, and words in the plural include the singular; (iii) the terms “herein”, “hereof”, and other similar words refer to this Agreement as a whole and not to any particular section, subsection, paragraph, clause, or other subdivision; (iv) the term “including” will be deemed to be followed by “, but not limited to,”; (v) the masculine, feminine, and neuter genders will each be deemed to include the others; (vi) the terms “shall”, “will”, and “agrees” are mandatory, and the term “may” is permissive; (vii) the term “day” means “calendar day”; and (viii) all references to dollars or to “US\$” are to currency of the United States of America (and shall be deemed to include reference to the equivalent amount in other currencies).

**3.15 Counterparts.** This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Facsimile and e-mailed copies of signatures shall be deemed to be originals for purposes of the effectiveness of this Agreement.

**3.16 Entire Agreement.** This Agreement (including the Exhibits and Schedules hereto) constitutes the full and entire understanding and agreement among the Parties with regard to the subjects hereof, and supersedes all other agreements between or among any of the Parties with respect to the subject matter hereof. After the execution and delivery of this Agreement, to the extent that there is any conflict between this Agreement and any provision of any other agreement, arrangement or understanding between the Company and any holder of equity securities of the Company, the terms and conditions of this Agreement shall prevail.

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

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IN WITNESS WHEREOF, the parties hereto have executed this Registration Rights Agreement as of the date first written above.

**COMPANY:**

**GRIDSUM HOLDING INC.**

By: /s/ Michael Peng Zhang \_\_\_\_\_

Name: Michael Peng Zhang

Title: Co-CFO

*[Signature Page to Registration Rights Agreement]*

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IN WITNESS WHEREOF, the parties hereto have executed this Registration Rights Agreement as of the date first written above.

**INVESTOR:**

**HAMMER CAPITAL CHINA LIMITED**

By: /s/ Cheung Siu Fai

Name: Cheung Siu Fai

Title: Director

*[Signature Page to Registration Rights Agreement]*



**Exhibit A**

**FORM DEED OF ADHERENCE**

THIS DEED OF ADHERENCE is made the \_\_\_\_\_ day of \_\_\_\_\_  
by [ \_\_\_\_\_ ], (“**New Investor**”)

**RECITALS**

A. On \_\_\_\_\_, \_\_\_\_\_, certain investor of the Warrant [ \_\_\_\_\_ ] (the “**Company**”) entered into a Registration Rights Agreement, as amended from time to time (the “**Registration Rights Agreement**”), to which the substantial form of this Deed of Adherence forms Exhibit A.

B. The New Investor is the acquiror/intended transferee of the Warrant to purchase [ \_\_\_\_\_ ] [Ordinary Shares] /Registrable Securities (consisting of [ \_\_\_\_\_ ]) (“**Transferred Securities**”) from [ \_\_\_\_\_ ] (“**Transferor**”) and [in accordance with Section 3.2 of the Registration Rights Agreement] is executing this Deed.

THIS DEED WITNESSES as follows:

- 1. Interpretation.** Capitalized terms not otherwise defined in this Deed shall have the meanings given to them in the Registration Rights Agreement.
- 2. Covenant; Enforceability.** The New Investor hereby ratifies and accedes to the terms of, agrees to be bound by, and assumes all rights and obligations under the terms and conditions of, the Registration Rights Agreement, as if the New Investor had been an original party to the Registration Rights Agreement in the same capacity as the Transferor. The existing Parties to the Registration Rights Agreement shall be entitled to enforce the Registration Rights Agreement against the New Investor.
- 3. Representation and Warranty.** The New Investor hereby represents and warrants to the existing Parties to the Registration Rights Agreement that:
  - (a) The New Investor is duly incorporated, validly existing and in good standing under the laws of the jurisdiction of its incorporation.
  - (b) The New Investor has all requisite power and authority to execute and deliver this Deed and to assume and perform all rights and obligations under the Registration Rights Agreement. Upon their execution, this Deed and the Registration Rights Agreement shall constitute valid and legally binding obligations thereof, enforceable against such party in accordance with its terms, except (i) as limited by applicable bankruptcy, insolvency, and other laws of general application affecting enforcement of creditors’ rights generally, and (ii) as limited by laws relating to the availability of specific performance, injunctive relief, or other equitable remedies.

Exhibit A

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(c) The execution, delivery and performance by the New Investor of and compliance with the Deed and the Registration Rights Agreement, and the consummation of the transactions contemplated thereby, will not result in any violation, breach or default, or be in conflict with or constitute, with or without the passage of time or the giving of notice or both, a default under (A) the articles of association or any other such constitutional documents of the New Investor, (B) any material contract to which the New Investor is a party, (C) any judgment, order, writ or decree or (D) any applicable law.

**4. Governing Law.** This Adherence Deed shall be governed by and construed in all respects in accordance with the laws of Hong Kong.

Exhibit A

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IN WITNESS WHEREOF this Deed of Adherence has been executed [as a deed] by the New Investor on the date set forth above.

**[NEW INVESTOR]**                    )  
in the presence of:                )

Exhibit A

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**Schedule I**

**SCHEDULE OF INVESTOR(S)**

Hammer Capital China Limited

Schedule I

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**Schedule II**

**REGISTRATION RIGHTS**

**1. Definitions.** The following terms used in this Schedule II shall have the meanings ascribed to the below:

“**Commission**” means (i) with respect to any offering of securities in the United States, the Securities and Exchange Commission of the United States or any other federal agency at the time administering the Securities Act and (ii) with respect to any offering of securities in a jurisdiction other than the United States, the regulatory body of the jurisdiction with authority to supervise and regulate the offering and sale of securities in that jurisdiction.

“**Exchange Act**” means the United States Securities Exchange Act of 1934, as amended.

“**Existing Shareholders Agreement**” means the Shareholders’ Agreement dated June 30, 2015 among the Company and certain other parties thereto.

“**Existing Registration Rights Agreements**” means the Registration Rights Agreements, dated May 5, 2018 and March 4, 2019, respectively among the Company and certain other parties thereto.

“**Form F-3**” means Form F-3 promulgated by the Commission under the Securities Act or any successor form or substantially similar form then in effect.

“**Form S-3**” means Form S-3 promulgated by the Commission under the Securities Act or any successor form or substantially similar form then in effect.

“**Holders**” means the holders of Registrable Securities who are parties to this Agreement from time to time, including their transferees that become parties to this Agreement from time to time pursuant to Section 3.2 of this Agreement.

“**Registrable Securities**” means (i) the Ordinary Shares issued pursuant to the Warrant, and (ii) any Ordinary Shares issued as a dividend or other distribution with respect to, in exchange for, or in replacement of, the shares referenced in (i) herein, excluding in all cases, however, any of the foregoing that may be sold by a Person without any limitation pursuant to Rule 144, or any of the foregoing that have been sold by a Person (A) pursuant to an effective Registration Statement, (B) under circumstances in which the applicable conditions of Rule 144 are met, or (C) in a transaction in which the transferor’s rights under this Agreement are not assigned to the transferee pursuant to Section 3.2 of this Agreement.

“**Registration**” means a registration effected by preparing and filing a Registration Statement and the declaration or ordering of the effectiveness of that Registration Statement; and the terms “**Register**” and “**Registered**” have meanings concomitant with the foregoing.

“**Rule 144**” means Rule 144 under the Securities Act.

“**Registration Statement**” means a registration statement prepared on Form F-1, F-3, S-1, or S-3 under the Securities Act (including, without limitation, Rule 415 under the Securities Act), or on any comparable form in connection with registration in a jurisdiction other than the United States.

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“**Securities Act**” means the United States Securities Act of 1933, as amended.

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

“**Trading Day**” means a day on which (a) trading in the ADSs (or other Company security for which a closing sale price must be determined) generally occurs on the NASDAQ Stock Market or, if the ADSs (or such other security) are not then listed on the NASDAQ Stock Market, on the principal other U.S. national or regional securities exchange on which the ADSs (or such other security) are then listed or, if the ADSs (or such other security) are not then listed on a U.S. national or regional securities exchange, on the principal other market on which the ADSs (or such other security) are then traded and (b) a Last Reported Sale Price for the ADSs (or closing sale price for such other security) is available on such securities exchange or market; provided that if the ADSs (or such other security) are not so listed or traded, “**Trading Day**” means a Business Day.

“**Violation**” has the meaning set forth in Section 5.1(i) of this Schedule II.

Except where the context requires otherwise, capitalized terms used herein without definition shall have the meanings set forth in Section 1 of this Agreement.

## **2. Company Covenants regarding Mandatory Registration.**

### **2.1 Registration Provisions.**

(i) If the Company receives a written request from any Holder for the Registration of all or a portion of its Registrable Securities, the Company shall (a) promptly give written notice of the proposed Registration to all other Holders, and (b) as soon as reasonably practicable, use its reasonable best efforts to (A) prepare and file with the Commission a Registration Statement covering the resale of the Registrable Securities specified in the request (together with any Registrable Securities requested by the other Holders in writing to be included in such Registration within fifteen (15) days after the Company’s delivery of its written notice) that are not then registered on an effective Registration Statement for an offering to be made on a continuous basis pursuant to Rule 415, and (B) cause such Registration Statement to be declared effective under the Securities Act as promptly as reasonably practicable after the filing thereof, and shall use its reasonable best efforts to keep such Registration Statement continuously effective under the Securities Act until the date that all Registrable Securities covered by such Registration Statement (i) have been sold thereunder or pursuant to Rule 144, or (ii) may be sold without volume or manner-of-sale restrictions pursuant to Rule 144, as determined by the counsel to the Company pursuant to a written opinion letter to such effect, addressed and acceptable to the transfer agent (or the depository for ADSs) and the affected Holders. Registrations under this Section 2.1 shall be on such appropriate registration form as shall be reasonably determined by the Company for the disposition of such Registrable Securities in the manner specified in the Holders’ request for such Registration.

Schedule II

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(ii) Notwithstanding the registration obligations set forth in Section 2.1(i) of this Schedule II, if the Commission informs the Company that all of the Registrable Securities cannot, as a result of the application of Rule 415, be registered for resale as a secondary offering on a single registration statement, the Company agrees to promptly inform each of the Holders thereof and use its commercially reasonable efforts to file amendments to the initial Registration Statement as required by the Commission, covering the maximum number of Registrable Securities permitted to be registered by the Commission, on such form available to register for resale the Registrable Securities as a secondary offering; provided, however, that prior to filing such amendment, the Company shall be obligated to use diligent efforts to advocate with the Commission for the registration of all of the Registrable Securities in accordance with the SEC Guidance, including without limitation, Compliance and Disclosure Interpretation 612.09.

(iii) Notwithstanding any other provision of the Agreement, if the Commission or any SEC Guidance sets forth a limitation on the number of Registrable Securities permitted to be registered on a particular Registration Statement as a secondary offering (and notwithstanding that the Company used diligent efforts to advocate with the Commission for the registration of all or a greater portion of Registrable Securities), unless otherwise agreed in writing by the Company and a Holder as to such Holder's Registrable Securities, the Company may exclude the Registrable Securities requested to be Registered, prior to the exclusion of any Equity Securities of the Company held by Persons requesting inclusion of such Equity Securities in such Registration pursuant to the Existing Shareholders Agreement or the Existing Registration Rights Agreements, and after excluding all other Equity Securities from the Registration, so long as the number of Registrable Securities to be included in such Registration is allocated among all Holders in proportion, as nearly as practicable, to the respective amounts of Registrable Securities requested by such Holders to be included. In the event of a cutback hereunder, the Company shall give the Holder at least five (5) Trading Days prior written notice along with the calculations as to such Holder's allotment. In the event the Company amends the initial Registration Statement in accordance with the foregoing, the Company will use its reasonable best efforts to file with the Commission, as promptly as allowed by Commission or SEC Guidance provided to the Company or to registrants of securities in general, one or more registration statements on Form F-3 or Form S-3 or such other form available to register for resale those Registrable Securities that were not registered for resale on the initial Registration Statement, as amended.

## **2.2 Underwriting Requirements.**

(i) In connection with any offering involving an underwriting of the Company's Equity Securities, the Company shall not be required to Register the Registrable Securities of a Holder under this Section 2 unless such Holder's Registrable Securities are included in the underwritten offering and such Holder enters into an underwriting agreement in customary form with the underwriter or underwriters of internationally recognized standing selected by the Company and setting forth such terms for the underwritten offering as have been agreed upon between the Company and the underwriters. In the event the underwriters advise Holders seeking Registration of Registrable Securities pursuant to this Section 2 in writing that market factors (including the aggregate number of Registrable Securities requested to be Registered, the general condition of the market, and the status of the Persons proposing to sell securities pursuant to the Registration) require a limitation of the number of Registrable Securities to be underwritten, the underwriters may exclude the Registrable Securities requested to be Registered, prior to the exclusion of any Equity Securities of the Company held by Persons requesting inclusion of such Equity Securities in such offering pursuant to the Existing Shareholders Agreement or the Existing Registration Rights Agreements, and after excluding all other Equity Securities from the Registration and underwriting, so long as the number of Registrable Securities to be included in such Registration is allocated among all Holders in proportion, as nearly as practicable, to the respective amounts of Registrable Securities requested by such Holders to be included. To facilitate the allocation of shares in accordance with the above provisions, the Company or the underwriters may round the number of shares allocated to a Holder to the nearest one hundred (100) shares.

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(ii) If any Holder disapproves the terms of any underwriting, the Holder may elect to withdraw therefrom by written notice to the Company and the underwriters delivered at least ten (10) days prior to the effective date of the Registration Statement. Any Registrable Securities excluded or withdrawn from the underwritten offering shall be withdrawn from the Registration. Notwithstanding the foregoing, the Company shall not be required to pay for any expenses of any Registration proceeding begun pursuant to Section 2.1 of this Schedule II if the Registration request is subsequently withdrawn at the request of the Holders of a majority of the Registrable Securities to be registered (in which case all participating Holders shall bear such expenses pro rata based upon the number of Registrable Securities that were to be included in the withdrawn registration), unless such withdrawal is due to an action or inaction of the Company.

### **3. Piggyback Registrations.**

**3.1 Registration of the Company's Securities.** Subject to the terms of this Agreement, if the Company proposes to Register for its own account any of its Equity Securities, or for the account of any holder (other than a Holder) of Equity Securities any of such holder's Equity Securities, in connection with the public offering of such securities (except as set forth in Section 3.4 of this Schedule II) the Company shall promptly give each Holder written notice of such Registration and, upon the written request of any Holder given within fifteen (15) days after delivery of such notice, the Company shall use its reasonable best efforts to include in such Registration any Registrable Securities thereby requested to be Registered by such Holder. If a Holder decides not to include all or any of its Registrable Securities in such Registration by the Company, such Holder shall nevertheless continue to have the right to include any Registrable Securities in any subsequent Registration Statement or Registration Statements as may be filed by the Company, all upon the terms and conditions set forth herein.

**3.2 Right to Terminate Registration.** The Company shall have the right to terminate or withdraw any Registration initiated by it under Section 3.1 of this Schedule II prior to the effectiveness of such Registration, whether or not any Holder has elected to participate therein. The expenses of such withdrawn Registration shall be borne by the Company in accordance with Section 4.3 of this Schedule II.



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### 3.3 Underwriting Requirements.

(i) In connection with any offering involving an underwriting of the Company's Equity Securities, the Company shall not be required to Register the Registrable Securities of a Holder under this Section 3 unless such Holder's Registrable Securities are included in the underwritten offering and such Holder enters into an underwriting agreement in customary form with the underwriter or underwriters of internationally recognized standing selected by the Company and setting forth such terms for the underwritten offering as have been agreed upon between the Company and the underwriters. In the event the underwriters advise Holders seeking Registration of Registrable Securities pursuant to this Section 3 in writing that market factors (including the aggregate number of Registrable Securities requested to be Registered, the general condition of the market, and the status of the Persons proposing to sell securities pursuant to the Registration) require a limitation of the number of Registrable Securities to be underwritten, the underwriters may exclude the Registrable Securities requested to be Registered, prior to the exclusion of any Equity Securities of the Company (A) held by Persons requesting inclusion of such Equity Securities in such offering pursuant to the Existing Shareholders Agreement or the Existing Registration Rights Agreements, or (B) proposed to be sold for the account of the Company in such offering, and after excluding all other Equity Securities from the Registration and underwriting, so long as the number of Registrable Securities to be included in such Registration is allocated among all Holders in proportion, as nearly as practicable, to the respective amounts of Registrable Securities requested by such Holders to be included. To facilitate the allocation of shares in accordance with the above provisions, the Company or the underwriters may round the number of shares allocated to a Holder to the nearest one hundred (100) shares.

(ii) If any Holder disapproves the terms of any underwriting, the Holder may elect to withdraw therefrom by written notice to the Company and the underwriters delivered at least ten (10) days prior to the effective date of the Registration Statement. Any Registrable Securities excluded or withdrawn from the underwritten offering shall be withdrawn from the Registration.

**3.4 Exempt Transactions.** The Company shall have no obligation to Register any Registrable Securities under this Section 3 in connection with a Registration by the Company (i) relating solely to the sale of securities to participants in a Company share plan or equity incentive plan, or (ii) relating to a corporate reorganization or other transaction under Rule 145 of the Securities Act (or comparable provision under the Laws of another jurisdiction, as applicable).

### 4. Registration Procedures.

**4.1 Registration Procedures and Obligations.** Whenever required under this Agreement to effect the Registration of any Registrable Securities held by the Holders, the Company shall, as expeditiously as reasonably possible:

(i) Prepare and file with the Commission a Registration Statement with respect to those Registrable Securities and use its reasonable best efforts to cause that Registration Statement to become effective, and, upon the request of the Holders holding a majority of the Registrable Securities Registered thereunder, keep the Registration Statement effective until the distribution thereunder has been completed;

(ii) Prepare and file with the Commission amendments and supplements to that Registration Statement and the prospectus used in connection with the Registration Statement as may be necessary to comply with the provisions of applicable securities Laws with respect to the disposition of all securities covered by the Registration Statement;

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(iii) Furnish to the Holders the number of copies of a prospectus, including a preliminary prospectus, required by applicable securities Laws, and any other documents as they may reasonably request in order to facilitate the disposition of Registrable Securities owned by them;

(iv) Use its reasonable best efforts to Register and qualify the securities covered by the Registration Statement under the securities Laws of any jurisdiction, as reasonably requested by the Holders, at the expense of the Holder for any jurisdiction other than the United States, provided that the Company shall not be required to qualify to do business or file a general consent to service of process in any such jurisdictions;

(v) If the registration relates to an offering of depositary shares or other securities representing Ordinary Shares deposited pursuant to a deposit agreement or similar facility, cause the depositary under such agreement or facility to accept for deposit under such agreement or facility all Registrable Securities requested by each Holder to be included in such registration in accordance with this Section 4;

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

(vii) Promptly notify each Holder of Registrable Securities covered by the Registration Statement at any time when a prospectus relating thereto is required to be delivered under applicable securities Laws of (a) the issuance of any stop order by the Commission, or (b) the happening of any event or the existence of any condition as a result of which any prospectus included in the Registration Statement, 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 not misleading in the light of the circumstances under which they were made, or if in the opinion of counsel for the Company it is necessary to supplement or amend such prospectus to comply with law, and at the request of any such Holder promptly prepare and furnish to such Holder a reasonable number of copies of a supplement to or an amendment of such prospectus as may be necessary so that, as thereafter delivered to the purchasers of such 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 not misleading in light of the circumstances under which they were made or such prospectus, as supplemented or amended, shall comply with law;

(viii) Otherwise comply with all applicable rules and regulations of the Commission to the extent applicable to the applicable registration statement and use its reasonable best efforts to make generally available to its security holders (or otherwise provide in accordance with Section 11(a) of the Securities Act) an earnings statement satisfying the provisions of Section 11(a) of the Securities Act as soon as practicable, beginning with the first month of the Company's first fiscal quarter commencing after the effective date of such registration statement, which statement shall cover such twelve (12) month period, subject to any proper and necessary extensions;

(ix) Not, without the prior consent of the holders of at least a majority of voting power of the then outstanding Registrable Securities, make any offer relating to the Securities that would constitute a "free writing prospectus," as defined in Rule 405 promulgated under the Securities Act;

Schedule II

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(x) Provide a transfer agent and registrar for all Registrable Securities Registered pursuant to the Registration Statement and, where applicable, a number assigned by the Committee on Uniform Securities Identification Procedures for all those Registrable Securities, in each case not later than the effective date of the Registration; and

(xi) Take all reasonable action necessary to list the Registrable Securities on the primary exchange on which the Company's securities are then traded.

Notwithstanding anything to the contrary herein, the Company may, by notice to the Holders, suspend the use of the Registration Statement for up to forty-five (45) consecutive Trading Days (but not more than an aggregate of ninety (90) Trading Days (which need not be consecutive Trading Days) during any 12-month period) if the Company determines in good faith that it is appropriate to do so in order to avoid disclosure of any confidential information of the Company where such disclosure would harm the Company, in which case the Company shall not be required to amend or supplement the Registration Statement or any prospectus to disclose such information during such period.

**4.2 Information from Holder.** It shall be a condition precedent to the obligations of the Company to take any action pursuant to this Agreement with respect to the Registrable Securities of any selling Holder that such Holder shall furnish to the Company such information regarding itself, the Registrable Securities held by it, and the intended method of disposition of such securities as shall be required to effect the Registration of such Holder's Registrable Securities.

**4.3 Expenses of Registration.** All expenses, other than the underwriting discounts and selling commissions applicable to the sale of Registrable Securities pursuant to this Agreement (which shall be borne by the Holders requesting Registration on a pro rata basis in proportion to their respective numbers of Registrable Securities sold in such Registration), incurred in connection with Registrations, filings or qualifications pursuant to this Agreement, including (without limitation) all Registration, filing and qualification fees, printers' and accounting fees, fees and disbursements of counsel for the Company and reasonable fees and disbursement of one counsel for all selling Holders, shall be borne by the Company. The Company shall not, however, be required to pay for any expenses of any Registration proceeding begun pursuant to this Agreement if the Registration request is subsequently withdrawn at the request of a majority-in-interest (calculated by reference to the number of Registrable Securities to be registered thereunder) of the Holders requesting such Registration (in which case all participating Holders shall bear such expenses pro rata based upon the number of Registrable Securities that were to be thereby Registered in the withdrawn Registration).

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**4.4 Holder of Warrant.** Notwithstanding anything to the contrary in this Agreement and without limiting any rights of the Investor as the Holder under this Agreement, for so long as the Warrant remains exercisable (whether in whole or in part) and the Company is eligible to file a registration statement on Form F-3 (or Form S-3, if applicable) for an offering to be made on a continuous basis pursuant to Rule 415 under the Securities Act, the Investor holding the Warrant shall have the right to request the Company to use its reasonable best efforts (i) to prepare, file and effect, as soon as reasonably practicable in the manner provided under Section 2.1 of this Schedule II, a Registration Statement on Form F-3 (or Form S-3, if applicable) covering (to the extent not already covered in an effective Shelf Registration Statement) the resale of the Ordinary Shares issuable upon exercise of the Warrant (the “Shelf Registration Statement”), and/or (ii) cover additional Registrable Securities, or new Investor as the selling shareholder, requested in writing to be included by the Investor, by amending the existing Shelf Registration Statement or filing a new Shelf Registration Statement, in each case as if it were a “Holder” and such Ordinary Shares were “Registrable Securities” for purposes of Section 2.1 of this Schedule II.

Shelf Registration Statements made pursuant to this Section 4.4 shall be deemed Registration Statements made under Section 2 of Schedule II, and the procedures set forth in Sections 4.1, 4.2 and 4.3 of this Schedule II (including the provisions in Section 4.1(i) regarding the effectiveness of the Registration Statement) shall apply to the Shelf Registration Statement *mutatis mutandis* for the purposes of enabling the Investor to sell such Registrable Securities from time to time as are then registered pursuant to the Shelf Registration Statement (each, a “Shelf Takedown”). Without limiting the generality of the foregoing, if the Investor delivers a notice to the Company (the “Shelf Takedown Notice”) regarding its intention to effect a Shelf Takedown, then the Company shall, as soon as reasonably practicable, take all actions reasonably requested by the Investor, including amending or supplementing (a “Shelf Supplement”) such Shelf Registration Statement for the offer and sale of such Registrable Securities as contemplated by such Shelf Takedown Notice. Each Shelf Takedown Notice shall specify the number of Registrable Securities to be offered and sold under the Shelf Takedown. To the extent required, the Company shall prepare and file with the Commission a Shelf Supplement as soon as practicable after the date on which it received the Shelf Takedown Notice and, if such Shelf Supplement is an amendment to such Shelf Registration Statement, shall use its reasonable best efforts to cause such Shelf Supplement to be declared effective by the SEC. The Company further agrees to cooperate with and provide reasonable assistance to the Investor with respect to the Shelf Takedown, including such assistance as may be reasonably requested by the Investor in order to facilitate the orderly settlement of such Shelf Takedown.

Notwithstanding the foregoing, without the Company’s prior written consent, the Investor shall not effect any underwritten Shelf Takedown pursuant to the Shelf Registration Statement and the related procedures as set forth above; provided that at any time prior to the termination of the registration rights of the Investor as a “Holder” pursuant to Section 6.1 of this Schedule II, if any underwritten offering is proposed to be conducted pursuant to the Registration Statement filed or to be filed under Section 2 or Section 3 of this Schedule II (which Registration Statement may include the Shelf Registration Statement), the Investor holding the Warrant shall be given an advance notice of such underwritten offering by the Company and may then exercise its rights with respect to demand registration pursuant to Section 2 of this Schedule II and piggyback registration pursuant to Section 3 of this Schedule II as if it were a “Holder” with respect to the number of Registrable Securities that would have been issued had such Investor exercised the unexercised portion of the Warrant prior to the Investor’s exercise of such rights under Section 2 or Section 3 of this Schedule II, as applicable, so that the Investor may participate in such underwritten offering on and subject to substantially same terms and conditions as other selling shareholders in such underwritten offering in the manner provided in Section 2 or Section 3 of this Schedule II, as applicable.

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## 5. Registration-Related Indemnification.

### 5.1 Company Indemnity.

(i) To the maximum extent permitted by Law, the Company will indemnify and hold harmless each Holder, such Holder's partners, officers, directors, shareholders and legal counsel, any underwriter (as defined in the Securities Act) and each Person, if any, who controls (as defined in the Securities Act) such Holder or underwriter, against any losses, claims, damages or liabilities (joint or several) to which they may become subject under Laws which are applicable to the Company and relate to action or inaction required of the Company in connection with any Registration, qualification, or compliance, 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 (each a "**Violation**"): (a) any untrue statement or alleged untrue statement of a material fact contained in such Registration Statement, on the effective date thereof (including any preliminary prospectus or final prospectus contained therein or any amendments or supplements thereto), (b) the omission or alleged omission to state in the Registration Statement, on the effective date thereof (including any preliminary prospectus or final prospectus contained therein or any amendments or supplements thereto), a material fact required to be stated therein or necessary to make the statements therein not misleading, or (c) any violation or alleged violation by the Company of applicable securities Laws, or any rule or regulation promulgated under applicable securities Laws. The Company will reimburse each such Holder, underwriter or controlling person for any legal or other expenses reasonably incurred by them in connection with investigating or defending any such loss, claim, damage, liability or action.

(ii) The indemnity agreement contained in this Section 5.1 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 or delayed), 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 solely out of or is solely based upon a Violation that occurs in reliance upon and in conformity with written information furnished in a certificate expressly for use in connection with such Registration by any such Holder, such Holder's partners, officers, directors, and legal counsel, any underwriter (as defined in the Securities Act) and each Person, if any, who controls (as defined in the Securities Act) such Holder or underwriter. Further, the foregoing indemnity agreement with respect to any preliminary prospectus shall not inure to the benefit of any Holder or other aforementioned person, or any person controlling such Holder, from whom the person asserting any such losses, claims, damages or liabilities purchased shares in the offering, if a copy of the most current prospectus was not sent or given by or on behalf of such Holder or other aforementioned person to such person, if required by law to have been so delivered, at or prior to the written confirmation of the sale of the shares to such person, and if the prospectus (as so amended or supplemented) would have cured the defect giving rise to such loss, claim, damage or liability.

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## 5.2 Holder Indemnity.

(i) To the maximum extent permitted by Law, each selling Holder that has included Registrable Securities in a Registration will, severally and not jointly, indemnify and hold harmless the Company, its directors, officers, legal counsel and accountants, any underwriter, any other Holder selling securities in connection with such Registration and each Person, if any, who controls (within the meaning of the Securities Act) the Company, such underwriter or other Holder, against any losses, claims, damages or liabilities (joint or several) to which any of the foregoing persons may become subject, under applicable securities Laws, or any rule or regulation promulgated under applicable securities Laws, 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 written information furnished by such Holder in a certificate expressly for use in connection with such Registration; and each such Holder will reimburse any Person intended to be indemnified pursuant to this [Section 5.2](#), for any legal or other expenses reasonably incurred by such Person in connection with investigating or defending any such loss, claim, damage, liability or action. No Holder's liability under this [Section 5.2](#) shall exceed the net proceeds (less underwriting discounts and selling commissions) received by such Holder from the offering of securities made in connection with that Registration.

(ii) The indemnity contained in this [Section 5.2](#) 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 or delayed).

**5.3 Notice of Indemnification Claim.** Promptly after receipt by an indemnified party under [Section 5.1](#) or [Section 5.2](#) of this [Schedule II](#) 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 [Section 5.1](#) or [Section 5.2](#) of this [Schedule II](#), 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 indemnifying parties. An indemnified party (together with all other indemnified parties that may be represented without conflict by one counsel) shall have the right to retain one separate counsel, with the reasonably incurred fees and expenses 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 differing interests between such indemnified party and any other party represented by such counsel in such proceeding. The failure to deliver written notice to the indemnifying party within a reasonable time of the commencement of any such action, if prejudicial to its ability to defend such action, shall relieve such indemnifying party, to the extent so prejudiced, of any liability to the indemnified party under this [Section 5](#), but the omission to 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 5](#).

**5.4 Contribution.** If any indemnification provided for in [Section 5.1](#) or [Section 5.2](#) of this [Schedule II](#) is held by a court of competent jurisdiction to be unavailable to an indemnified party with respect to any loss, liability, claim, damage or expense referred to herein, the indemnifying party, in lieu of indemnifying such indemnified party hereunder, shall contribute to the amount paid or payable by such indemnified party as a result of such loss, liability, claim, damage or expense 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 statements or omissions that resulted in such loss, liability, claim, damage or expense, as well as any other relevant equitable considerations. The relative fault of the indemnifying party and of the indemnified party shall be determined 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 and the parties' relative intent, knowledge, access to information, and opportunity to correct or prevent such statement or omission. No Holder's liability under this [Section 5.4](#), when combined with such Holder's liability under [Section 5.2](#) of this [Schedule II](#), shall exceed the net proceeds (less underwriting discounts and selling commissions) received by such Holder from the offering of securities made in connection with that Registration.

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**5.5 Underwriting Agreement.** To the extent that the provisions on indemnification and contribution contained in the underwriting agreement entered into in connection with the underwritten public offering are in conflict with the foregoing provisions, the provisions in the underwriting agreement shall control.

**5.6 Survival.** The obligations of the Company and Holders under this Section 5 shall survive the completion of any offering of Registrable Securities in a Registration Statement under this Agreement.

**6. Additional Registration-Related Undertakings.**

**6.1 Termination of Registration Rights.** The registration rights set forth in Section 2 and Section 3 of this Schedule II above shall terminate (i) with respect to all Holders, on the date that is five (5) years after the Effective Date, or (ii) with respect to any Holder, if earlier, on the date on which such Holder may sell all of such Holder's Registrable Securities under Rule 144 of the Securities Act in any ninety (90)-day period.

**6.2 Existing Shareholders Agreement and the Existing Registration Rights Agreements.** The Company and the Holders acknowledge and agree that, if any shareholders of the Company elects to participate in a Registration under Section 2 of this Schedule II by exercising their piggyback registration rights under the Existing Shareholders Agreement or the Existing Registration Rights Agreements, such shareholders shall be entitled to participate in such Registration, and shall have the protections against exclusion of their shares in such Registration, in each case in accordance with the Existing Shareholders Agreement or the Existing Registration Rights Agreements, as applicable.

Schedule II

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**Schedule III**

**NOTICE ADDRESSES**

For the purpose of the notice provisions contained in this Agreement, the following are the initial addresses of each Party:

**If to the Company:**

Attention: Michael Peng Zhang, Herman Fong and Ravi Sarathy  
Address: Gridsum Holding Inc.  
South Wing, High Technology Building  
No. 229 North 4th Ring Road  
Haidian District, Beijing 100083  
People's Republic of China  
Email: zhangpeng@gridsum.com  
herman.fong@gridsum.com  
ravi@gridsum.com

With a copy to:

Address: Fenwick & West LLP  
Unit 908, 9th Floor, Kerry Parkside Office  
Pudong New Area, Shanghai 201204  
People's Republic of China  
Attention: Niping Wu  
Email: niping.wu@fenwick.com

**If to the Investor:**

**Hammer Capital China Limited:**

Attention: Cheung Siu Fai  
Address: Room 1005, 10/F, Tower Two Lippo Centre, No.89 Queensway, Hong Kong  
Email: DC@hammercapital.co

With a copy to:

Address: Reed Smith Richards Butler  
20th Floor, Alexandra House, 18 Chater Road, Central, Hong Kong  
Attention: Gregory Wang  
Email: Gregory.Wang@reedsmith.com