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

FORM 8-K

**CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934**

Date of Report (Date of earliest event reported): April 16, 2018

SOHU.COM INC.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

0-30961
(Commission
File Number)

98-0204667
(I.R.S. Employer
Identification No.)

**Level 18, SOHU.com Media Plaza
Block 3, No. 2 Kexueyuan South Road, Haidian District
Beijing 100190
People's Republic of China
86-10-6272-6666**

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

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 1.01. Entry into a Material Definitive Agreement.

On April 11, 2018, the registrant entered into a credit facility agreement (together with related agreements and documentation, the “CMB Credit Agreement”) with the China Merchants Bank Co., Ltd. (“CMB”), a commercial bank with headquarters in the People’s Republic of China (the “PRC”), pursuant to which the registrant is entitled to borrow up to an aggregate of RMB700 million (or approximately US\$111.27 million) (the “CMB Loan”). Also on April 11, 2018, the registrant made an initial drawdown of RMB400 million (or approximately US\$63.58 million) (the “First Drawdown”) under the CMB Loan. Interest will accrue on the outstanding principal balance of the First Drawdown at a rate of 6% per year and will be payable quarterly on the 20th day of the last month of each calendar quarter. All outstanding principal of the First Drawdown will be due on April 10, 2019.

The proceeds of the First Drawdown are being used by the registrant to repay in full the outstanding balance and all accrued and unpaid interest under credit agreements between the registrant and Ping An Bank Co., Ltd., a commercial bank with headquarters in the PRC, entered into on May 19, 2017 and amended on September 1, 2017. Upon Ping An Bank’s receipt of such payment in full, it will release an existing first lien that Ping An Bank holds on a building of the registrant in Beijing, China that is occupied primarily by the registrant’s subsidiary Sogou Inc. (“Sogou”) and in part by the registrant (the “Pledged Building”), and CMB will be granted a first lien on the Pledged Building to secure the CMB Loan.

Following Ping An Bank’s receipt of such repayment and CMB’s receipt of a first lien on the Pledged Building as described above, the registrant will be entitled to make drawdowns (each, a “Subsequent Drawdown”) of the CMB Loan from time to time up to a maximum aggregate amount of RMB300 million (or approximately US\$47.69 million, with the last drawdown to be made no later than March 22, 2021. The registrant and CMB will agree on the maturity date, the annual interest rate, the schedule of repayment of the outstanding principal, and the permitted use of the proceeds of each Subsequent Drawdown at the time of the drawdown. Interest accrued on the principal amount of Subsequent Drawdowns outstanding from time to time will be payable quarterly on the 20th day of the last month of each calendar quarter.

In connection with the CMB Credit Agreement, the registrant entered into an agreement (the “Commitment Letter”) with CMB pursuant to which the registrant has agreed that, in the event the registrant is unable to repay in full when due the outstanding principal amounts and accrued and unpaid interest of the CMB Loan, upon the request of CMB (i) the registrant will sell ordinary shares of the registrant’s majority-owned subsidiary Changyou.com Limited (“Changyou”) beneficially owned by the registrant, and make the net proceeds of such sale available for payment of the amounts of the CMB Loan that are then due and payable; and (ii) upon the request of CMB the registrant will cause Changyou to pay a cash dividend to Changyou’s shareholders, and will make the registrant’s share of any such dividend available for repayment of the CMB Loan.

The CMB Credit Agreement includes customary events of default, including the registrant’s failure to pay any portion of principal or interest when due; changes in business model and capital structure; other significant corporate events with respect to the registrant without prior written consent of CMB; and the failure of the registrant to perform its other obligations under the CMB Credit Agreement, including obligations with CMB’s first lien on the Pledged Building.

The registrant intends to use the proceeds of Subsequent Drawdowns under the CMB Loan to finance the registrant's operations, excluding the operations of the registrant's subsidiaries Changyou and Sogou.

The foregoing summary is not intended to be complete and is qualified in its entirety by reference to the CMB Credit Agreement (including related documents), English translations of which are filed herewith as Exhibits 10.1, 10.2, 10.3, and 10.4 and are incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) The following Exhibits are filed as part of this report:

- 10.1 [English translation of Credit Facility Agreement, dated April 11, 2018, between CMB and Beijing Sohu New Media Information Technology Co., Ltd.](#)
- 10.2 [English translation of Asset Pledge Agreement, dated April 11, 2018, between CMB and Beijing Sohu New Era Information Technology Co., Ltd.](#)
- 10.3 [English translation of Asset Pledge Agreement, dated April 11, 2018, between CMB and Beijing Sohu New Media Information Technology Co., Ltd.](#)
- 10.4 [English translation of Commitment Letter, dated April 11, 2018, issued by the registrant to CMB.](#)

Safe Harbor Statement

This report on Form 8-K includes forward-looking statements. Statements that are not historical facts, including statements about our beliefs and expectations, are forward-looking statements. These statements are based on current plans, estimates and projections, and therefore you should not place undue reliance on them. Forward-looking statements involve inherent risks and uncertainties. The registrant cautions you that a number of important factors could cause actual results to differ materially from those contained in any forward-looking statement. Potential risks and uncertainties include, but are not limited to, instability in global financial and credit markets and its potential impact on the Chinese economy; exchange rate fluctuations, including their potential impact on the Chinese economy and on the registrant's reported US dollar results; recent slow-downs in the growth of the Chinese economy; the uncertain regulatory landscape in the People's Republic of China; fluctuations in the registrant's quarterly operating results; the registrant's current and projected future losses due to increased spending by the registrant for video content; the possibilities that the registrant will be unable to recoup its investment in video content; and the registrant's reliance on online advertising sales, online games and mobile services for its revenues. Further information regarding these and other risks is included in registrant's annual report on Form 10-K for the year ended December 31, 2017, and other filings with the Securities and Exchange Commission.

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 hereunto duly authorized.

DATED: April 16, 2018

SOHU.COM INC.

By: /s/ Joanna Lv
Joanna Lv
Chief Financial Officer

Credit Facility Agreement

(for working capital loan without signing a loan contract)

No.: 2018 Bei Shou Zi No. 007

Grantor: Beijing North Third Ring Road Branch of China Merchants Bank Co., Ltd. ("Party A")

Principal: Qi Zhiming

Applicant: Beijing Sohu New Media Information Technology Co., Ltd. ("Party B")

Legal representative / principal: Charles Zhang

Upon application of Party B, Party A agrees to provide credit facility to Party B for the latter's use. Party A and Party B hereby enter into this agreement upon full consultation according to relevant laws and regulations.

1. Line of Credit

1.1 Party A will provide Party B with the line of credit (including revolving line of credit and/or one-time line of credit) of RMB 700 million only (including other currency with equivalent amount, the exchange rate is subject to the exchange rate quotation published by Party A when any particular business occurs, same below).

The credit facilities under the line of credit include but are not limited to loans/order loans, trade financing, bill discount, commercial bill acceptance, commercial acceptance draft, international/domestic letter of guarantee, customs tax payment guarantee, corporate account overdraft, derivative transaction, and/or gold lease.

The revolving line of credit refers to the maximum amount of the sum of the principal balances of one or more types of credit facilities mentioned in the preceding paragraph that can be provided by Party A to Party B for continuous and cyclical use during the credit facility period.

The one-time line of credit refers to that the accumulated amount of credit facilities mentioned in the preceding paragraph provided by Party A for Party B during the credit facility period shall not exceed the one-time line of credit amount specified in this Agreement. Party B shall not use the one-time line of credit on a revolving basis. The amounts of multiple credit facilities applied by Party B shall occupy the one-time line of credit until the line is exhausted.

"Trade financing" includes but is not limited to international/domestic letters of credit, import bill advance, delivery guarantee, import collection bill advance, packing credit, export bill advance, export negotiation, export collection bill advance, import/export remittance financing, credit financing, factoring and bill guarantee.

- 1.2 If Party A provide import factoring service and domestic buyer factoring service for Party B as the payee, the account receivable against Party B assumed by Party A shall occupy the above line of credit. If Party B applies to Party A for domestic seller factoring or export factoring services, the basic purchasing fund (basic buying fund) provided by Party A to Party B from its own fund or other fund with legitimate source shall occupy the above line of credit.
- 1.3 Where Party A, based on the needs of its internal process, commissions other branches of China Merchants Bank to re-open letter of credit to the beneficiary after opening of a letter of credit, the letter of credit and the bill advance and delivery guarantee occurred thereunder shall occupy the above line of credit.
- When discussing the import letter opening service, if any import bill advance occurs under the same letter of credit, the import letter of credit and the import bill advance shall occupy the same line of credit for difference stages. That means when import bill advance service occurs, if the amount resumed after paying from the letter of credit is used to obtain the import bill advance, it will be deemed that the amount for the original import letter of credit is occupied.
- 1.4 The line of credit excludes the amount of credit facility to which the deposit or the deposit receipt pledge provided by Party B or any third party for any single business corresponds. The preceding sentence shall apply in the circumstances set forth below.
- 1.5 If there is any outstanding amount under any business conducted under the / entered into by Party A (or its subordinated entity) and Party B, such amount shall be incorporated into this Agreement automatically and occupy directly the line of credit hereunder.

2. **Term of Credit Facility**

The term of credit facility is 36 months, from April 11, 2018 to March 22, 2021. Party B shall apply to Party A for use of line of credit during the above term. Party A will not accept any application made outside of the above term, unless this Agreement provides otherwise.

3. **Use of Line of Credit**

3.1 Type and Scope

The type of line of credit (whether revolving or one-time), the type of credit facilities, the amount of line of credit corresponding to the specific type of credit facility, whether each type of credit facility may be adjusted and coordinated, and the specific conditions for use of the credit facilities shall be subject to approval of Party A. If Party A adjusts its approval opinions based on Party B's application during the term of credit facility, the approval opinion issued by Party A thereafter shall constitute a supplementation and modification to the original opinion.

3.2 The specific service agreement between Party A and Party B with respect to any specific service under the credit facility, whether a single agreement/application or a framework agreement, shall constitute an integral part of this Agreement, and together with this Agreement provides for the rights and obligations concerning such service.

Where Party B intends to use the line of credit, it shall apply on a deal-by-deal basis and submit relevant materials required by Party A. Party A shall review the application one by one and has the power to approve or not to approve based on its internal management requirements, the operational conditions of Party B and other circumstances. Party A further has the right to reject the application of Party B without assuming any legal liability to Party B. If any provision of this paragraph conflicts with other provisions, the former shall prevail.

The amount, term, interest rate, charges, purpose and other service items for each loan or other credit facility shall be specified by the specific service agreement, relevant service certificate confirmed by Party A and the service record of Party A's system.

3.3 Where Party B applies for working capital loans within the line of credit, it is not required for Party A and Party B to sign a specific loan contract. When Party B applies for use of fund, it is only required to submit the application, loan receipt and other materials required by Party A based on self-payment or commissioned payment which may be affixed with Party B's seal reserved with Party A. Party A will review and approve such application. The issued amount, term, purpose, interest rate and other matters of such loan shall be subject to the loan receipt and the records of Party A's system. Any matter not covered by The application, loan receipt and Party A's system record shall constitute an integral part of this Agreement.

3.4 The term of use of each loan or other credit facility within the line of credit shall be determined according to Party B's operating needs and Party A's rules on business management. The expiration date of each service may be later than the expiration date of the credit facility, unless Party A requires otherwise.

3.5 During the term of credit facility, Party A has the right to regularly assess Party B's operating and financial conditions, and adjust Party B's available line of credit based on the result of the assessment. (Mark in if this Clause 3.5 applies.) *Not Applicable*.

4. Interest Rate of Working Capital Loan

4.1 The loan will adopt (mark in one of the boxes below): *Not Applicable*

fixed rate floating rate

4.2 Determination of interest rate (mark "" in the box below, if applicable): *Not Applicable*

- 4.2.1 In case of RMB loan,
- the benchmark rate shall be the RMB benchmark lending rate of financial institutions published by the People's Bank of China for months/ years on the pricing date, or
 - the benchmark rate shall be the loan prime rate (LPR) published by National Inter-bank Funding Center 1 working day before the pricing date, or
 - the benchmark rate shall be ,
 - plus / minus basis points (BPs), or plus / minus %.
- 4.2.2 In case of foreign currency loan, the benchmark rate shall be for months/ days which is of the same currency as the loan on the pricing date or 1 or 2 working days before the pricing date, plus/ minus basis points (BPs). Party A will decide whether the interest rate is determined on the pricing date or on 1 or 2 working days before the pricing date by reference to international practices.
- 4.2.3 "Pricing date" means the date on which the benchmark rate is determined during the loan term or the floating period. Where the loan adopts a fixed rate, the pricing date shall be the date when the loan is actually paid. Where the loan adopts a floating rate, the pricing date shall be governed by the provisions of Clause 4.2.4.
- 4.2.4 If the loan adopts a floating rate, the rate will be floated based on the floating period of month/ day. The benchmark rate applied in each floating period will be determined according to the provisions of Clause 4.2.
- The date when the loan is paid is the pricing date of the first floating period. Subsequently, the first date of each floating period shall be the pricing date of such period.
- 4.3 **Party A has the right to adjust the floating percentage and/or basis point of the working capital loan regularly or irregularly according to the change of relevant national policies, the domestic credit market price or its own credit policy. Once Party A decides to so adjust, it shall give prior notice to Party B. Such adjustment shall become effective when Party A notifies Party B. The specific floating percentage and/or basis point of relevant loans newly drawn by Party B and the loans drawn and not repaid by Party B before effectiveness of the notice shall be governed by the provisions in the notice of Party A.**
- If this Clause 4.3 conflicts with other provisions, this Clause 4.3 shall prevail.**
- 4.4 If Party B fails to use the loan according to the purpose agreed herein, for the part it fails to use as agreed, the interest will be charged based on the original rate plus 100% from the date when the purpose is changed. The original rate refers to the rate applied before the purpose is changed.
- If Party B fails to repay the loan in a timely manner, the interest will be charged based on the original rate plus 50% (overdue rate) for the amount not repaid from the date of delay. The original rate means the interest rate applied before the expiration of the loan (including the early expiration date) (or, in case of floating rate, the last floating period before the expiration date of the loan (including the early expiration date)).

If the repayment of any loan is delayed and the loan is not used according to the agreed purpose, the higher amount of the above provisions shall apply to calculate the interest.

4.5 If the People's Bank of China adjusts relevant provisions of its lending rate during the term of loan, such provisions of the People's Bank of China shall apply.

4.6 The interest shall be calculated according to the actual drawdown amount and the number of actual use from the time when the loan enters Party B's account, and shall accrue on a quarterly basis. The interest accrual date is the 20th day of the end of each quarter. The calculation of daily rate shall be governed by relevant provisions of the People's Bank of China or relevant international practices.

Where the maturity date of any loan is statutory holiday, the maturity date shall be extended to the first working day after the holiday, and the interest shall be calculated based on the number of days of using the loan.

4.7 Party B shall pay interest on each interest accrual date. Party A may directly deduct relevant interest from Party B's bank account with China Merchants Bank. When Party B fails to pay interest, Party A has the right to charge compound interest on the unpaid interest at the lending rate of the same period.

5. Security

5.1 In respect of the debts owed by Party B to Party A hereunder, / shall act as a guarantor to take joint and several liabilities with Party B and shall issue a letter of guarantee to Party A; and/or

5.2 In respect of the debts owed by Party B to Party A hereunder, Party B and Beijing Sohu New Era Information Technology Co., Ltd. shall provide mortgage or pledge over the assets they have the power to dispose of, and both parties shall enter into a separate security contract.

Where the securing party fails to sign the security documents or go through the security formalities according to this Clause 5.2 (including any defense of the debtor of any account receivable before the pledge of such account receivable), Party A has the right to refuse to provide credit facility to Party B.

5.3 When any mortgagor provides mortgage over real estate for all debts owed by Party B to Party A hereunder, if Party B knows that the collateral has been or may be included in any government's plan of demolition or expropriation, it shall immediately notify Party A, and shall procure the mortgagor to use the compensation provided by the demolishing party to provide security and promptly complete relevant security formality according to relevant provisions of the mortgage contract, or provide other securities approved by Party A at the request of Party A.

If the above security is required to be created again or other securities are required to be provided because any circumstances above-mentioned occur to the collateral, relevant costs shall be borne by the mortgagor, and Party B shall take joint and several liability therefor. Party A has the right to deduct such costs directly from Party B's account.

6. Party B's rights and obligations

6.1 Party B has the rights to

6.1.1 request Party A to provide loans or other facilities within the line of credit upon the conditions specified herein;

6.1.2 use the line of credit according hereto;

6.1.3 request Party A to keep confidential such information as production, operation, property and account, except as provided by laws or regulations or required by any regulators;

6.1.4 transfer its debts to any third person upon consent of Party A.

6.2 Party B has the obligations to

6.2.1 provide truthfully the documents and information that can reasonably prove its operational condition (including but not limited to correct financial statements and annual financial reports, any decision or change in production, operation or management, information for drawdown or use of loan, and information of the collateral) within the time limit specified by Party A and the bank-opening account, account number and the loan balance, and cooperate Party A with any investigation, audit or inspection;

6.2.2 accept Party A's supervision on its use of facility funds and its production, operation and financial activities;

6.2.3 use the loan and/or other facilities according to this Agreement and other specific contracts and/or promised purpose;

6.2.4 repay the principal and interest of any loan, advance or other debts promptly and fully according to the provisions of this Agreement and any specific contracts;

6.2.5 obtain Party A's written consent when it intends to transfer its debts to any third person in whole or in part;

6.2.6 immediately notify Party A when any of the following circumstances occurs, and actively cooperate with Party A to implement any security measures to ensure safely repayment of principal and interest of any loan, advance and other facility debts and all relevant costs and expenses:

6.2.6.1 Party B suffers any material financial loss, asset loss or other financial crisis;

6.2.6.2 Party B provides loan, guarantee or security for any third party, or creates mortgage or pledge over its own property or right;

- 6.2.6.3 Party B stops business, its business license is cancelled, or Party B applies or is applied for bankruptcy or dissolution;
- 6.2.6.4 Party B's controlling shareholder or other affiliated company suffers any material risk in operational or financial aspects, and thus affects its normal operation;
- 6.2.6.5 Party B enters into any material related-party transaction with its controlling shareholder or other affiliated company the amount of which accounts for 10% or more of Party B's net assets;
- 6.2.6.6 Any litigation, arbitration or criminal or administrative penalty occurs which may have material adverse effect upon Party B's operation or property;
- 6.2.6.7 Other significant matters occur that may affect its ability to repay debts.
- 6.2.7 Not to be negligent in management or collection of its due debts, or not to dispose of its main property for no consideration or otherwise inappropriately;
- 6.2.8 Obtain Party A's prior consent before it is consolidated (merged), divided or reorganized, enters into joint venture or cooperation, transfers property or equity, carries out shareholding reform, invests in others, materially increases debt financing or carries out other material matters;
- 6.2.9 Party B shall at the request of Party A (mark "Ö" in the boxes below): *Not Applicable*
- take out insurances for its core assets, and designate Party A as the first rank beneficiary;
 - not sell or mortgage the asset of _____ designated by Party A before full repayment of the facility hereunder;
 - restrict the distribution of dividends to its shareholders during the term of facility according to the requirements of Party A as follows:
 - others:
- 6.2.10 In case of floating pledge of account receivable, Party B undertakes that the credit facility balance at any time during the term of credit facility shall be less than ____ / ____ % of the balance of the pledged account receivable. Otherwise, Party B shall provide new account receivable approved by Party A as the pledge collateral or deposit, until the balance of the pledged account receivable x ____ / ____ % + effective deposit is more than the balance of credit facility.
- 6.2.11 Where Party B provides pledge over deposit, if the balance of the deposit account is less than ____ / ____ % of the corresponding service amount because of fluctuation of exchange rate, Party B is obligated to add deposit or provide other security at the request of Party A.
- 6.2.12 Party B shall ensure that the payment for sale of goods under import shall be received by the account designated by Party A, and in case of export negotiation shall transfer the bills and/or documents under the letter of credit.

7. Party A's rights and obligations

7.1 Party A has the right to

7.1.1 request Party B to promptly and fully repay the principal and interest of any loan, advance and other facility debts hereunder according to the provisions of this Agreement and the specific contracts;

7.1.2 request Party B to provide relevant information relating to use of its line of credit;

7.1.3 understand Party B's production, operation and financial activities;

7.1.4 supervise Party B's use of loan and/or other facility hereunder according to this Agreement and the specific contracts; unilaterally and directly suspend or restrict the enterprise e-bank feature of Party B's account when the business requires (including but not limited to closing the e-bank, pre-setting the list of payees/ limit of single payment / limit of payments for certain stage), restrict the sale of settlement certificates, or restrict the payment and exchange function of the telephone banking, mobile banking and other non-counter channels of Party B's account;

7.1.5 commission other branches of China Merchants Bank at the place of the beneficiary to re-open the letter of credit to the beneficiary after accepting the application of Party B for opening a letter of credit, according to the needs of its internal process;

7.1.6 deduct amount directly from Party B's account at any entity of China Merchants Bank to repay any debts owed by Party B hereunder and under any specific contracts (in case the credit facility in currency other than RMB, directly to purchase exchanges from the RMB account of Party B to repay the principal, interest and expenses of the credit facility at the exchange rate published by Party A at the time of deduction);

7.1.7 transfer its creditor's rights against Party B, and take other measures it deems appropriate, including but not limited to notifying Party B thereof and demanding Party B to repay by fax, mail, personal delivery, and announcement at public media;

7.1.8 supervise Party B's account and entrusts other branches of China Merchants Bank to supervise such account, and control payment of loan funds according to the loan purpose and payment scope agreed by both parties;

7.1.9 exercise other rights specified herein.

7.2 Party A has the obligations to

7.2.1 pay loans or provide other facilities within the line of credit upon the conditions specified in this Agreement or the specific contracts;

7.2.2 keep confidential Party B's assets, finance, production and operation, except as otherwise provided by laws and regulations, or otherwise required by any regulators.

8. Party B's Warranties

- 8.1 Party B is an entity of legal personality who is duly established and validly existing according to China laws, and has full civil capacity to enter into and perform this Agreement; its registration and annual report publication are true, lawful and valid;
- 8.2 Party B has obtained full authority from its board of directors or other governing body to enter into and perform this agreement;
- 8.3 The documents, information and certificates of Party B, any guarantor, mortgagor, pledger, or collateral provided by Party B are true, accurate, complete and valid, and free of any significant error inconsistent with facts or omission of material facts;
- 8.4 Party B shall strictly comply with the provisions of each specific service agreement and various letters and documents it issues to Party A;
- 8.5 No litigation, arbitration or criminal or administrative penalty has occurred when this Agreement is entered into which may have material adverse effect on Party B or Party B's main property, and such litigation, arbitration or criminal or administrative penalty will not occur during performance of this Agreement. If any such litigation, arbitration or criminal or administrative penalty does occur, Party B shall immediately notify Party A;
- 8.6 Party B shall strictly comply with laws and regulations of the state during its operation, carry out business according to the business scope set forth in its business license or specified by law, and go through the annual registration inspection formality and the extension/renewal of business period in a timely manner;
- 8.7 Party B shall maintain or enhance the existing level of operation and management, and preserve and improve value of existing assets, and will not waive any due claims or dispose of any principal property for no consideration or in any inappropriate way;
- 8.8 Party B may not prepay any other long-term debts or / without permission of Party A; and
Party B shall ensure the financial indicators of Party B during the working capital loan term shall not be less than the following requirements:
/
- 8.9 No material events have occurred to Party B when entering into this agreement, which may affect Party B's performance of obligations hereunder.
- 8.10 The loan applied under the credit facility shall comply with requirements of laws and regulations. Party B shall not use the loan for any investment in fixed assets or any equity investment, or for buying or selling negotiable securities, futures or real estate in violation of laws, or for mutual loan to obtain illegal gains, or for any production or operation area or purpose prohibited by the State, or for any other purpose than those specified in this Agreement or the drawdown application;

If the loan funds are paid by the borrower, Party B shall report payment information of the loan funds to Party A regularly (at least monthly). Party A has the right to check whether the loan payment meets the contracted purpose through account analysis, voucher inspection, on-site investigation, etc.

8.11 /

9. Special Provisions relating to Working Capital Loan

9.1 Drawdown and Use of Loan

Party B may use the working capital loan hereunder through self-payment or entrusted payment.

9.1.1 Self-payment

Self-payment means after Party A pays the loan amounts to Party B's account according to the drawdown application of Party B, Party B pays the amount to its counter-party through self-payment according to the purpose specified herein.

9.1.2 Entrusted payment

Entrusted payment means Party A pays the loan amount to Party B's counter-party meeting the purpose specified herein through Party B's account according to Party B's drawdown application and payment entrustment. Party B authorizes Party A to pay the loan funds adopting entrusted payment to Party B's counter-party through Party B's account on the date when the loan funds are issued (or the working day after the issuance)

9.1.3 Party B shall apply entrusted payment to the full amount of the loan funds unconditionally in any of the following circumstances:

9.1.3.1 Party B's single drawdown exceeds RMB / (inclusive, or equivalent foreign currency);

9.1.3.2 Party A requests Party B to adopt entrusted payment according to regulatory requirements or risk control requirements; or

9.1.4 When entrusted payment is adopted, Party A's approval will be required before paying the loan funds to others after the funds are issued. Party B may not avoid Party A's supervision by means of e-bank, back-drafting of check, or breaking up the whole into parts or by other means.

9.2 Prepayment

9.2.1 Where Party B applies for prepayment, it shall submit a written application to Party A 7 working days before the proposed prepayment date and shall pay Party A liquidated damages which equal the prepayment amount multiplied by the percentage of liquidated damages (/ %). Where Party A approves the prepayment application of Party B after examination, Party B shall pay full liquidated damages to Party A within the time limit required by Party A. Otherwise, Party A has the right to reject the prepayment application of Party B. Party A has the right (but not obligation) to decide in its sole discretion whether to reduce the amount of Party B's liquidated damages for prepayment based on the remaining loan term and other factors at the time of prepayment.

- 9.2.2 Where Party B prepays, the original interest rate specified herein shall remain applied, and the payable interest shall be calculated based on the actual loan term.
- 9.3 **Loan Extension**
Where Party B is unable to repay loans hereunder and needs extension, it shall submit a written application to Party A one month before expiration hereof. If Party A examines and approves the extension, both parties will sign an extension agreement. If Party A does not approve the extension, this Agreement shall remain effective. The loans used and interest payable by Party B shall be repaid according to this Agreement and the loan receipt.
- 9.4 **Special loan account:**
The issuance and payment of all loan funds hereunder shall be made through the following account:
Account name: Beijing Sohu New Media Information Technology Co., Ltd.
Account No.: 862281851810001
Bank: China Merchants Bank North Third Ring Road Branch
- 9.5 **Supervision of Party B's fund withdrawal account**
- 9.5.1 Party A and Party B agree to designate the following account as Party B's account for fund return:
Account name: Beijing Sohu New Media Information Technology Co., Ltd.
Account No.: 862281851810001
Bank: China Merchants Bank North Third Ring Road Branch
- 9.5.2 The requirements for supervising the above account are as follows:
Party A has the right to recover loans early based on Party B's return of funds, which means when any fund is returned to the above account, the loan amount corresponding to such returned fund may be deemed due early, and Party A has the right to deduct directly the amount from the account to repay such loan amount;
- 9.6 Party B shall provide funds-in and funds-out information of the above account on a quarterly basis, and cooperate Party A to supervise relevant account and the return of funds.
- 10. Breaching Event and Penalties**
- 10.1 The breaching event shall be deemed occurred when any of the following circumstances occurs to Party B:

- 10.1.1 Party B fails to perform or breaches any obligation hereunder;
- 10.1.2 Any representation or warranty of Party B herein is untrue or incomplete, or is breached by Party B and is not corrected according to requirements of Party A;
- 10.1.3 Party B fails to drawdown or use loan funds according hereto, or fails to use any fund in the fund return account as requested by Party A, or fails to accept Party A's supervision, and fails to correct the above failures at the request of Party A;
- 10.1.4 Party B materially breaches any lawful and valid contract entered into with other creditors, and fails to resolve such breach within three months after occurrence thereof.
- The material breach means that Party B's breach causes any claim of other creditor in an amount of RMB / against it.**
- 10.1.5 Party B's listing on NEEQ encounters major obstacles or Party B suspends the application for the listing; Party B is imposed of warning, order of correction or restrictions on trading in securities account or other self-disciplinary measures for 3 times or more by NEEQ, or imposed of disciplinary penalties or termination of listing;
- 10.1.6 Other circumstances occur which Party A believes damage Party A's legitimate rights and interests.
- 10.2 A breach event shall be deemed occurred if any of the following circumstances occurs to the guarantor, and Party A believes that such circumstance may affect the guarantor's ability of guarantee and requests the guarantor to eliminate any adverse effect thus occurred, or requests Party B to increase or replace security conditions, and the guarantor or Party B fails to cooperate:
- 10.2.1 Any circumstance similar to those set forth in Clauses 6.2.6 occurs, or any circumstance set forth in Clause 6.2.8 occurs without Party A's consent;
- 10.2.2 When issuing an irrevocable letter of guarantee, the guarantor conceals its ability to assume guarantee liability or fails to obtain authorization from any competent authority;
- 10.2.3 The annual registration formality or the extension/renewal of business term is not completed in a timely manner;
- 10.2.4 The guarantor or Party B is negligent in managing or recovering its due claims, or disposes of its main property for no consideration or in other in appropriate way.
- 10.3 A breach event shall be deemed occurred if any of the following circumstances occurs to the mortgagor or the pledger, and Party A believes that the circumstances may cause the mortgagor pledge to fail or cause the collateral's value insufficient, and requests the mortgagor or pledger to eliminate any adverse effect thus caused, or requests Party B to increase or replace security conditions, and the mortgagor or pledger or Party B fails to cooperate:

- 10.3.1 The mortgagor or pledger has no ownership or disposal power over the collateral, or the title to the collateral is in dispute;
- 10.3.2 The collateral has been leased, sealed-up, attached, controlled, or imposed of any liens (including but not limited to lien on construction project payment), and/or the occurrence of such circumstance is concealed;
- 10.3.3 The mortgagor transfers, leases, re-mortgages or otherwise disposes of inappropriately any collateral without Party A's written consent, or fails to repay the debts owed by Party B to Party A by using the proceeds obtained from disposal upon written consent of Party A;
- 10.3.4 The mortgagor fails to keep, maintain or repair the collateral properly, and causes value of the collateral to deteriorate obviously; or the mortgagor's act directly damages the collateral, and reduces value of the collateral; or the mortgagor fails to take out insurance for the collateral according to Party A's requirements during the mortgage terms;
- 10.3.5 Where the collateral has or may have the risk of being expropriated or demolished, the mortgagor fails to perform relevant obligations according to the mortgage contract;
- 10.3.6 Where the mortgagor creates any mortgage over the equity of its property mortgaged in favor of China Merchants Bank for any service hereunder, it prepays its personal mortgage without consent of Party A before Party B repays the credit facility hereunder.
- 10.4 Where the security hereunder includes a pledge over account receivable, if the debtor of such account receivable deteriorates in respect of its operation, transfers its property or withdraw capital to avoid any debt, colludes with the pledgor of the account receivable to change the fund return channel causing any returned account receivable to fail to enter the fund return account, or loses its business reputation, or loses or may lose its ability of performance, or other material event occurs which may affect its ability of repayment, Party A has the right to request Party B to provide corresponding security or provide new valid account receivable for pledge. If Party B fails to provide, it will be deemed in breach of this Agreement.
- 10.5 Where any breach abovementioned occurs, Party A has the right to take any or all of the following measures:
 - 10.5.1 reducing the line of credit hereunder, or stopping the use of the remaining line of credit;
 - 10.5.2 early recovery of the principal and interest of any loan issued within the line of credit and relevant costs;

- 10.5.3 In respect of any bill of exchange accepted or letter of credit, letter of guarantee, and letter of delivery security opened (including opened through entrustment) by Party A during the facility term, regardless whether Party A has advanced the payment, Party A may request Party B to add deposit or transfer any fund in other accounts opened by Party B with Party A to the deposit account as deposit to repay Party A's subsequent advanced payment hereunder, or lodge the funds with any third party as the deposit to repay the above advanced payment;
- 10.5.4 In respect of the outstanding accounts receivable obtained by Party A from Party B under any factoring service, Party A has the right to request Party B to immediately to repurchase such accounts receivable and take other recourse measures according relevant specific service agreement. In respect of the accounts receivable obtained by Party A from Party B under any factoring service, Party A has the right to immediately recourse against Party B;
- 10.5.5 Party A may directly request Party B to provide other new security over any property acceptable to Party A depending on the circumstances. If Party B fails to provide new security, it shall assume liquidated damages in an amount of / % of the line of credit hereunder.
- 10.5.6 Party A may directly freeze or deduct any deposit in any settlement account and/or other account opened by Party B at China Merchants Bank;
- 10.5.7 Party A may change the conditions for entrusted payment of the working capital loan funds under any credit facility, and cancel Party B's use of loan funds through "self-payment";
- 10.5.8 Party A may recourse according to the terms hereof.
- 10.6 The proceeds obtained by Party A from recourse shall be used to repay the credit facility according to the order of date. The repayment of each credit facility shall be made in the order of costs, liquidated damages, compound interests, penalty interests, interests, and principals of credit facility, until all principals, interests and other relevant costs and expenses are fully repaid.
- Party A has the right to adjust the above order of repayment unilaterally, unless laws and regulations require otherwise.

11. Modification and Termination

This Agreement may be modified or terminated by a written agreement reached between Party A and Party B upon negotiation and shall remain effective before the agreement is entered into. Neither party may modify, amend or terminate this Agreement without consent of the other party.

12. Other Matters

- 12.1 If Party A grants any grace or extension or delays in exercise of any rights or interests hereof for any breach or delay of Party B during the term of this Agreement, it will not prejudice, affect or limit Party A's any right or interest as a creditor under relevant laws, regulations and this Agreement, nor constitute any permission or approval by Party A of any breach of this Agreement, nor will be deemed waiver by Party A of any existing or future breach of Party B.
- 12.2 If this Agreement becomes invalid in whole or in part for whatever reason, Party B shall remain liable for repaying all debts owed to Party A hereunder. If the above circumstance occurs, Party A has the right to terminate this Agreement and immediately recover all debts owed hereunder by Party B.
- If the requirements of any applicable law or policy change and thus cause additional cost for Party A to perform its obligations hereunder, Party B shall compensate such additional cost at the request of Party A.
- 12.3 Any notice, request or other documents of Party A and Party B relating to this Agreement shall be sent in writing (including but not limited to letter, fax, email, Party A's e-bank service, SMS or WeChat) to the following addresses:
- Party A's correspondence address: Tower D, Global Trade Center, No. 36, North Third Ring Road East, Dongcheng District, Beijing
Email: synthesis@cmbchina.com Fax: 59575087
Contact's cell phone: 17600355610 Employer's WeChat: /
- Party B's correspondence address: SOHU.com Media Plaza, Block 3, No. 2 Kexueyuan South Road, Haidian District, Beijing
Email: puhuang@sohu-inc.com Fax: 66412828
Contact's cell phone: 13811220840 Employer's WeChat: /
- 12.3.1 If the notice or request is sent by personal delivery (including but not limited by lawyer/notary or express delivery), it will be deemed served when the recipient signs to acknowledge receipt thereof (or if the recipient refuses to take the delivery, the date of refusal/return or seven days after sending, whichever is earlier). If the notice or request is sent by postal mail, it will be deemed served seven days after mailing. If the notice or request is sent by fax, email, Party A's e-bank service, SMS, WeChat or other electronic means, it will be deemed served when the recipient's corresponding system receives.
- If Party A notifies Party B of any transfer of creditor's right or demands Party B to repay debts through announcement on any public media, the notice shall be deemed served on the date of announcement.

If either party changes its address, email, fax or cell phone number or WeChat, it shall promptly notify the other party within five working days after such change. Otherwise, the other party has the right to rely on the original address or contact information. If delivery fails due to change of contact information, it shall be deemed served on the date of return or seven days after sending, whichever is earlier. The party making such change shall assume any loss thus caused and the validity of the delivery shall not be affected.

- 12.3.2 The above correspondence address, email, fax, cell phone number, and WeChat number shall also serve as the delivery address of notarization certificate or judicial instruments (including but not limited to complaint/arbitration application, evidence, subpoena, reply notice, notice of producing evidence, notice of trial, notice of hearing, decision/order, arbitral award, mediation document, notice of performance within a specified time limit, and other legal documents in the stage of trial and execution). Where the competent court or notary send such documents to the above addresses in writing according hereto, it will be deemed served effectively (the provisions of Clause 12.3.1 shall apply with respect to the specific service standards).
- 12.4 Both parties agree that with respect to the service application under trade financing it is only required that Party B affixes the reserved seal according to the Authorization of Reserved Seal it provides to Party A, and both parties acknowledge the validity of such seal.
- 12.5 **Where Party B submits applications for credit facilities through the e-bank system of Party A, the digital signature resulting from the digital certificate shall act as the valid seal for such applications. Party A has the right to fill in relevant service certificates based on the information sent by Party B online, and Party B acknowledge the truth, accuracy and lawfulness of such information.**
- 12.6 Any written supplemental agreements reached by both parties with respect to any matter not covered herein or any amendments, as well as any specific contracts hereunder, shall constitute the schedules of this Agreement, and constitute an integral part of this Agreement.
- 12.7 To facilitate service, the operations of the bank for the transactions (including but not limited to acceptance of application, review of documents, issuance of funds, confirmation of trade, deduction of amount, enquiry, printing of receipt, collection, deduction of deposit and other various notices) may be dealt with by any outlet of Party A within its jurisdiction, and relevant letters may be generated, issued or provided by such outlet. The operations of the outlet and the issuance of letters by the outlet shall be deemed acts of Party A, and have binding force upon Party B.
- 12.8 The annexes hereto constitute an integral part of this Agreement, and shall automatically apply to relevant services actually occurred.
- 12.9 Where this Agreement involves notarization (except for mandatory notarization) or other services of any third party, relevant costs and expenses shall be borne by the principal. If both parties act as the principal, they shall share the costs and expenses equally. If Party B is unable to repay debts owed to Party A hereunder in a timely manner, the attorney's fee, and the costs for litigation, travel, announcement and delivery incurred by Party A for realization of the debts shall be borne by Party B fully, and Party B authorizes Party A to directly deduct such amounts from its bank account opened with Party A. If the deducted amounts are insufficient to cover the above debts, Party B undertakes to repay the difference after receiving Party A's notice, without providing any evidence by Party A.

12.10 Party B and Beijing Sohu New Era Information Technology Co., Ltd. created a mortgage over the properties of the 7th floor, Room 801, the 10th floor, Room 802, the 9th floor, the 11th floor, the 12th floor and the 13th floor of Building 9, Compound 1, Zhongguancun Road East, Haidian District (property title certificate No.: Jing Fang Quan Zheng Shi Hai Gang Ao Tai Zi No. 4840008, Jing Fang Quan Zheng Shi Hai Gang Ao Tai Zi No. 4840001, Jing Fang Quan Zheng Shi Hai Gang Ao Tai Zi No. 4840004, Jing Fang Quan Zheng Shi Hai Gang Ao Tai Zi No. 4840002, X Jing Fang Quan Zheng Hai Zi No. 382489, Jing Fang Quan Zheng Shi Hai Gang Ao Tai Zi No. 4840005, Jing Fang Quan Zheng Shi Hai Gang Ao Tai Zi No. 4840006, Jing Fang Quan Zheng Shi Hai Gang Ao Tai Zi No. 4840007, the “Mortgaged Properties”) in favor of Party A as the security for the credit facilities. As of execution of this Agreement, the Mortgaged Properties have been mortgaged in favor of Tianjin Pilot Free Trade Zone Branch, Ping An Bank Co., Ltd. (“Ping An Bank”, i.e., the first-rank mortgagee). The current balance of the loan principal owed to Ping An Bank is RMB 400 million. Party B and Beijing Sohu New Era Information Technology Co., Ltd. shall obtain the mortgage registration and register Party A as the second-rank mortgagee before Party A issues the loan funds. The loan fund issued by Party A for the first time shall cover the current balance of the principal and interest owed by Party B to Ping An Bank, and will not exceed RMB 400 million. The purpose of loan shall be limited to repaying loans owed to Ping An Bank, and the purpose of the loan owed to Ping An Bank shall conform to the requirements of Party A on the credit facility. Meanwhile, Party B shall obtain the certificate of loan repayment form Ping An Bank within 3 working days after it repays loan owed to Ping An Bank. Party B shall further release the mortgage registration for Ping An Bank and register Party B as the first-rank mortgagee within 2 weeks after obtaining the loan repayment certificate.

13. Applicable Law and Dispute Resolution

13.1 The execution, interpretation and dispute resolution of this Agreement shall be governed by the laws of the People’s Republic of China. The interest of both parties shall be protected by the laws of the People’s Republic of China.

13.2 If any dispute arises from performance by both parties hereof, and both parties fail to resolve the dispute through negotiation, either party may (choose one by mark “Ö”): *Not Applicable*

13.2.1 file a lawsuit to the people’s court at the place of Party A;

13.2.2 apply to (arbitration commission) for arbitration in (arbitration place).

13.3 When and after this Agreement and any specific contracts go through the notarization of enforcement effect, Party A may directly apply to the competent people's court for enforcement to recover any debts owed by Party B under this Agreement and the specific contracts

14. Effectiveness

This Agreement shall become effective when the legal representatives/principals or agents of both parties sign (or affix their personal seal) and affix the common seal/contract seal, and terminate automatically when the facility term expires or when all debts and other relevant costs and expenses owed by Party B to Party A hereunder are fully discharged, whichever is later.

15. Miscellaneous

This Agreement is made in two counterparts. Each party shall hold one counterpart. All counterparts have equal legal force.

Annex 1: Special Provision of Yinguantong (Customs Tax Payment Guarantee Business)

Annex 2: Special Provisions for Buyer/Import Factoring Services

Annex 3: Special Provisions of Order Loan

Annex 4: Special Provisions of Guaranteed Discount for Commercial Acceptance Bills

Annex 5: Special Provisions for Derivative Transactions

Annex 6: Special Provisions for Gold Lease Service

Annex 7: Special Provisions for Cross-border Trade Financing Service

Annex 1: Special Provision of Yinguantong (Customs Tax Payment Guarantee Business)

1. Party B applies to Party A for customs tax payment guarantee business within the line of credit. Customs tax payment guarantee business means that Party A makes a tax payment guarantee commitment (the guaranteed tax payable shall be paid to the Treasury when the tax period expires. The system displays the “Successful Payment” message sent by Party A to China E-port/Shanghai Easipay Electronic Payment Website) to the Customs for Party B in the form of electronic payment guarantee documents within the line of credit through China E-port/Shanghai Easipay Electronic Payment Website after Party B logs in China E-port/Shanghai Easipay Electronic Payment Website and sends Party A a bank guarantee instruction for online payment, which realizes that the customs clearance formalities for goods are handled with priority and relevant import and export taxes and fees can be paid after the payment period prescribed by the Customs.

The advances made by Party A pursuant to its payment guarantee commitments (whether or not incurred in the credit line period) and related interest and expenses directly constitute Party B’s financing liabilities to Party A and are included in the scope of the credit guarantee.
2. Party B shall deposit a certain amount of funds in Party A as a security deposit according to the proportion requirements of Party A (the account of which is subject to the account automatically generated or entered by the system when the funds are deposited) to provide counter guarantee for Party A’s tax payment guarantee.
3. Party A shall issue electronic payment guarantee documents to the Customs as a guarantor. Party B understands and confirms that such electronic payment guarantee documents are of independent letters of guarantee. Party A assumes an independent demand guarantee responsibility to the Customs.
4. Party B shall send withholding instructions to Party A through China E-port/Shanghai Easipay Electronic Payment Website one by one. Party A shall make a payment guarantee commitment to the Customs according to the withholding instruction sent by Party B. Party B shall authorize Party A to deduct the principal and interest of the guarantee commitment payment in its relevant security deposit account and to fill out relevant business vouchers according to the online withholding instructions.

The specific time, amount and other contents of each payment guarantee commitment made by Party A within the credit line shall be subject to Party B’s bank guarantee instruction for online payment (payment guarantee withholding instruction) received by Party A and stored in its online system. Party B must send the payment guarantee withholding instructions to Party A during the credit line period. Party A will not accept such instructions beyond the credit line period.

Party A determines the due date of a single payment guarantee commitment based on the “payment term” (i.e. “tax due date”) specified by the actual deduction instruction sent to Party A by China E-port/Shanghai Easipay Electronic Payment Website.
5. If Party B does not apply for the customs tax payment guarantee business with the line of credit for consecutive / months. Party A has the right to refuse to handle such business for Party B afterward.
6. Party B authorizes Party A to pay the tax payable of Party B, when it is due, directly to the Customs by deducting the payable amount from Party B’s account (including the security deposit account) without giving notice to or obtaining the consent of Party B. If the account balance is insufficient, Party B shall guarantee that the insufficient amount will be paid into the designated account for tax payment within 3 days before the due date of the tax payable, in preparation for payment at the due date. If Party B fails to make up the insufficient amount in a timely manner and Party A pays the tax payable to the Treasury on behalf of Party B for assuming its obligation of payment guarantee commitment, Party A shall have the right to demand repayment of such advances from Party B and charge Party B liquidated damages for the actual number of days from the date of paying the advances at the annual interest rate / of the advances paid.

7. Party A charges Party B guarantee fees at the rate of / %/year according to the actual transaction amount of bank guarantee business for online payment on a quarterly basis.
8. Where Party B fails to perform its obligations under the Credit Agreement or this Annex, or any of its statements, commitments or guarantees is untrue, Party A shall have the right to charge Party B 100% of the security deposit according to the total guarantee amount that Party A has provided the payment guarantee commitment but no claim for compensation has yet incurred, in addition to taking the measures for breach of contract specified in the Credit Agreement.

Annex 2: Special Provisions for Buyer/Import Factoring Services

1. Definitions

- 1.1 “Buyer/Import Factoring Services” means the services provided by Party A as the buyer/import factor for the seller/export factor, including approved payment, collection of account receivable, and management, after Party A accepts transfer of the account receivable owed by Party B under any business contract.

If any buyer credit risk occurs to Party B under the buyer/import factoring services, Party A shall be responsible to the seller/export factor for approved payment. If any dispute arises during performance of the business contract, Party A has the right to transfer the accepted account receivable back to the seller/export factor.

- 1.2 “Seller/Export Factor” means the party who signs factoring service agreement with the supplier/service provider (creditor of the account receivable) under any business contract and accepts transfer of the account receivable held by the creditor. Party A may act as the buyer/import factor and the seller/export factor concurrently.
- 1.3 “Dispute” means any dispute between the creditor of the account receivable and Party B with respect to goods, services, invoices or other matters under the business contract, which causes Party B to raise any defense, counter-claim, offset or other assertions on the account receivable accepted by Party A, as well as any claim or petition of freezing or other measures by any third party on the account receivable hereunder. It will be deemed a dispute that any risk other than buyer’s credit risk causes the account receivable accepted by Party A unable to fulfil in whole or in part.
- 1.4 “Business Contract” means the contract entered into between Party B and the creditor of the account receivable for purpose of transaction of goods and/or services and settled in way of credit sale.
- 1.5 “Approved Payment/Secured Payment” means when any buyer’s credit risk occurs to Party B, Party A shall pay the amount of relevant account receivable to the seller/export factor within a time limit after the account receivable becomes due.
2. Upon application of Party B, Party A agrees to go through buyer’s factoring services for Party B within the line of credit. The payment and relevant costs of Party A as the buyer factor for performing the liability of approved payment shall be deemed credit facility issued to Party B under the Credit Facility Agreement.

As long as Party A accepts the account receivable during the credit facility term, Party A has the right to recourse against Party B according to the Credit Facility Agreement and the business contract, even though Party A exceeds the credit facility term to perform the liability of approved payment.

3. Formality Fees for Buyer/Import Factoring

Factoring formality fee: means the service management fee paid for providing Party A with buyer/import factoring services, which will be charged by Party A to Party B at the closing of the transfer at certain percentage of the account receivable. The specific fee rate shall be determined by Party A according to its service rules.

4. Party B waives the right to object any dispute arising from performance of the business contract. For this regard, whether there is any other agreement, where Party B fails to pay according to the business contract, it will be deemed that buyer's credit risk occurs to Party B. Party A will make approved payment and Party B will not raise any objection thereto.

Annex 3: Special Provisions of Order Loan

1. Order loan refers to the loan that Party A grants to Party B for performance of business contracts and day-to-day production and operation (or performance of engineering contracts) based on the business contracts (or engineering contracts) entered into by and between Party B and its downstream clients (payers), with the payments for contract sales (or project payments) as the primary source of repayment.
2. Party B shall open a special account with Party A for sales payments under the business contracts (or engineering contracts). Sales payments under all business contracts (or engineering contracts) for which the order loan is applied shall be directly remitted to such special account. Without the approval of Party A, neither shall such payments be used, nor shall the special account be changed. Party B shall notify the payers of this special account as the only account for receipt of sales payments. Party A has the right to use the balance of the special account for repayment of the principal and interest of the order loan, penalty interest, and other related costs.
3. Under the following circumstances, Party A may forthwith suspend Party B's use of credit line under the Credit Facility Agreement and take countermeasures against breach of contract according to the Credit Facility Agreement:
 - 3.1 Downstream clients of Party B delay in payment for three consecutive installments and Party A, upon its sound judgment, believes that these clients encounter financial conditions deterioration and other conditions adverse to protection of Party A's creditor's right.
 - 3.2 Party B is disqualified by its downstream clients as their supplier; Party B fails to timely deliver goods to its downstream clients; the products are of unstable quality; Party B fails to carry out construction according to the schedule agreed in the engineering contract without the consent of its downstream clients; professional qualification of Party B is downgraded; resulting in its failure to meet the requirements of its downstream clients; Party A, upon its reasonable judgment, believes that Party B encounters operation difficulty and deterioration of financial conditions, or the payments made by downstream clients are less than the total monthly amounts repayable by Party B for the finance contracts under the credit facilities herein for three consecutive months; and the downstream clients fail to make payments by installment as agreed in the engineering contracts for two consecutive installments.

Annex 4: Special Provisions of Guaranteed Discount for Commercial Acceptance Bills

1. Guaranteed discount for commercial acceptance bill service refers to the service by which Party A grants discount for commercial acceptance bills accepted by Party B or allows bill holders to apply to any branch of CMB (“other discount handling outlet”) for discount. The bill holder (“discount applicant”) may apply to Party A or other discount handling outlets for discount based on its commercial acceptance bill. Such discount shall be deducted from the credit line hereunder.

Considering that other discount handling outlets accept the bill holder’s application for discount on the premises that Party A provides Party B with the service of guaranteed discount for commercial acceptance bill to acceptor, other discount handling outlets have the right to assign the bills discounted to Party A after the discount is granted. Party A is obliged to take in the assigned bills. With respect to the commercial acceptance bills assigned to Party A from other discount handling outlets, Party B undertakes that it will make payment for the bills unconditionally on the maturity date, and the Parties have no objection thereto.
2. For the purpose of this article, commercial acceptance bills include not only printed commercial acceptance bills but also electronic commercial acceptance bills (“Electronic Bills”); they include not only commercial acceptance bills whose interests are paid by the discount applicant, but also those whose interests are paid by buyers.

The service of discount for commercial acceptance bill with interests paid by the buyer refers to the bill discount service in which Party B shall pay for the discount interest when Party A grants discount for the commercial acceptance bill issued and accepted by Party B.
3. During the term of credit facilities, Party B shall open a margin account for commercial acceptance bill with Party A (the account number shall be that generated or recorded by Party A’s system when the deposit is received), and Party B, before acceptance of each bill, shall deposit a certain amount of money in the account at the proportion required by Party A as the payment bond for commercial acceptance bills accepted by Party B and whose discount is guaranteed by Party A.

Party B shall deposit sufficient payment for the bill in the margin account opened with Party A before maturity of each commercial acceptance bill, so as to make payment for the bills.
4. During the term of credit facilities, the discount applicant may directly apply to Party A for discount or to other discount handling outlets for discount based on the commercial acceptance bills to be accepted by Party B. Party A or other discount handling outlets have the right to examine the qualification of the discount applicant and the right to request Party B to review and confirm such qualification and to decide at its own discretion whether discount will be granted.

Other discount handling outlets, after granting a discount, have the right to endorse the commercial acceptance bills for which they have granted discounts to Party A according to the applicable rules of CMB. When Party A grants discounts or receives commercial acceptance bills from other discount handling outlets and it requests payment of Party B by the bills, Party B shall unconditionally and timely pay the bill payable to Party A in full amount.
5. Establishment and discount of each electronic bill shall be subject to the business information saved in the electronic bill system of the People’s Bank of China or the customer statements or other business records completed or printed based on such information. Business records of Party A are an integral part of this Contract and shall have the same legal effect as this Contract. Party B acknowledges that these business records are accurate, true, and legal.
6. Any dispute relating to the basic contract of the commercial acceptance bill whose discount is guarantee by Party A within the credit line shall be settled by Party B and parties concerned. Party B is still obliged to timely pay the deposit and bills as per foregoing agreements prior to maturity of each bill.

7. In the case that Party A grants discount for commercial acceptance bills accepted by Party B or receives commercial acceptance bills accepted by Party B from other discount handling banks, if Party B fails to pay for the bills in full amount prior to the maturity date of the bill, Party A has the right to deduct equivalent amount from any deposit account that Party B opens with CMB for payment for the bills. If Party A pays advance money because the payment of Party B is insufficient and the balance in Party B's account is insufficient for the aforesaid deduction, Party A shall charge a penalty interest at 0.05% per day for the advance money from Party B according to applicable provisions of *Measures for Payment and Settlement*.

Annex 5: Special Provisions for Derivative Transactions

1. In respect of the derivative transactions applied by Party B and accepted by Party A, the line of credit may be occupied according to certain percentage of the nominal principal of the transaction/ transaction amount. When the derivative transaction suffers any floating loss, Party A may add the line of credit of Party B occupied according to the agreements between both parties (when each transaction occurs, Party A shall determine the amount of line of credit occupied based on the type, term and risk of the transaction and the risk degree factor of the service corresponding to the line of credit deducted). The amount of line of credit occupied shall be subject to the notice on occupation of line of credit and/or transaction confirmation/certification, or other transaction documents.
2. In respect of any derivative transaction that has any balance or suffers loss during the credit facility term, the line of credit shall be occupied according to the above provisions, whether the transaction occurs during the credit facility or not.

Annex 6: Special Provisions for Gold Lease Service

1. “Gold lease service” means the service where Party A leases gold to Party B and Party B returns gold of same quality and quantity and regularly pays rent in RMB to Party A when it becomes due.
2. Party A may at the request of Party B provide gold lease service to Party B during the credit facility term and within the line of credit. The gold leased by Party B shall occupy the line of credit according to the value agreed in the gold lease agreement between both parties, and shall constitute debts owed by Party B to Party A.

Annex 7: Special Provisions for Cross-border Trade Financing Service

1. “Cross-border linkage trade financing service” means the cross-border trade financing service provided by Party A and overseas entities of China Merchants Bank (“Linkage Platform”) upon Party B’s application based on real cross-border transactions between Party B and any overseas company.
2. The type of cross-border trade financing service includes back-to-back letter of credit, entrusted issuance of letter of credit, entrusted overseas financing, bill guarantees, overseas credit facility based on guarantees and direct cross-border trade finance. The specific meaning and service rules of each type of the above services shall be provided by the specific service agreement.
3. In case of back-to-back letter of credit, the base letter of credit shall directly occupy the line of credit hereunder, and the bills or advances conducted by Party A under the base letter to perform its obligations of issuing bank (whether occurred during the credit facility term or not) and the corresponding interest and expense shall constitute the financing debt owed by Party B to Party A and included under the credit facility security.

In case of entrusted issuance of letter of credit/entrusted overseas financing, the letter of credit issued by Party A or the trade financing provided by Party A upon application of Party B through entrusting the linkage platform to accept application of overseas company shall occupy the line of credit herein. Where Party A issues import collection bill fund or advance to Party B to make payment under import collection, such bill or advance (whether occurred during the credit facility term or not) and relevant interest and expense shall directly constitute the financing debt owed by Party B to Party A and included under the credit facility security.

In case of bill guarantees, Party A will directly use the line of credit hereunder to provide guarantee for Party B’s accepted bill upon application of Party B. If Party B fails to fully pay the bill, Party A has the right to directly make advance regarding the bill. The advance (whether occurred during the credit facility term or not) and relevant interest and expense shall be directly included under the credit facility security.

In respect of overseas credit facility based on guarantees, the guarantee/standby letter of credit issued by Party A upon application of Party B shall directly occupy the line of credit hereunder. When the overseas company assigns the interest to receive payment under the guarantee (other than claim) to the linkage platform, and the linkage platform claims against Party A according to the guarantee/standby letter of credit, the advance paid by Party A (whether occurred during the credit facility term or not) and relevant interest and expense shall directly constitute the financing debt owed by Party B to Party A and included under the credit facility security.

In respect of direct cross-border trade financing service, when Party A approves the application of Party B for trade financing, the trading financing provided by the linkage platform directly to Party B will occupy the line of credit hereunder. Where Party B fails to repay any trade financing amount to the linkage platform in a timely and full manner, Party A has the right to repay by means of bill or advance. The bill or advance (whether occurred during the credit facility term or not) and relevant interest and expense shall directly constitute the financing debt owed by Party B to Party A and included under the credit facility security.

Special Notes:

The parties have fully negotiated on all provisions hereof. The bank has reminded the other parties to note any provisions that exempt or limit the bank's liability, that provide the bank's rights, that increase the other party's liability or restrict the other party's right, and to fully and accurately understand all provisions hereof. The bank has made explanations upon request of the other parties. The parties hereto have consistent understanding of the provisions hereof

(The remainder of this page is intentionally left blank)

(Signature Page)

Party A: Beijing North Third Ring Road Branch of China Merchants Bank Co., Ltd. (seal)

Principal/authorized representative:

(signature/personal seal)

Party B: Beijing Sohu New Media Information Technology Co., Ltd. (seal)

Legal representative/principal/authorized representative:

(signature/personal seal)

Date: April 11, 2018

Asset Pledge Agreement

Contract No.: Bei Shou Zi [2018] No. 007

Mortgagee: Beijing North Third Ring Road Branch of China Merchants Bank Co., Ltd. (hereinafter referred to as “Party A”)

Person in charge: Qi Zhiming

Mortgagor: Beijing Sohu New Era Information Technology Co., Ltd. (hereinafter referred to as “Party B”)

(If the Mortgagor is a legal person or other organization)

Legal representative/person in charge: Zhang Chaoyang

(If the Mortgagor is a natural person)

Nationality: *Not Applicable*

Identification: *Not Applicable*

ID Number: *Not Applicable*

Tel: *Not Applicable*

Whereas, Party A and Party B or the credit applicant, Beijing Sohu New Media Information Technology Co., Ltd. (full name), entered into the Credit Facility Agreement (Contract No.: Bei Shou Zi [2018] No. 007) (hereinafter referred to as the “Credit Facility Agreement”). Party A agrees that, during the term of credit extension (namely, the term for determining the creditor’s rights) as agreed in the Credit Facility Agreement, Party A will grant to Party B (or credit applicant) a credit line (hereinafter referred to as the “Credit Line”) of RMB (currency) seven hundred million yuan (in words) (including equivalent amounts in other currencies).

In order to secure timely and full repayment of all debts that Party B (or credit applicant) owes to Party A under the Credit Facility Agreement, Party B is willing to provide mortgage over the properties that it owns or has the right to dispose according to law as the collaterals. Party A, upon examination, agrees to accept the properties that Party B owns or has the right to dispose according to law as the collaterals. NOW, IN WITNESS THEREOF, Party A and Party B, according to applicable laws and regulations and through equal negotiation, reach an agreement on the following and hereby enter into this Contract.

1. Collaterals of Party B uses for Mortgage

<u>S/N</u>	<u>Description</u>	<u>Qty. or Area</u>	<u>Domicile</u>	<u>Estimated value (RMB:yuan)</u>	<u>Mortgage Rate</u>	<u>Term</u>	<u>Ownership Certificate No.</u>	<u>Ownership Certificate</u>
1	Beijing Sohu New Era Information Technology Co., Ltd.	2,609.30m ²	10/F, Building 9, Compound 1, Zhongguancun Road East, Haidian District	150,556,000.00	471.92%	March 23,2018-March 22, 2021	Jing Fang Quan Zheng Shi Hai Gang Ao Tai Zi No. 4840004	ownership
2	Beijing Sohu New Era Information Technology Co., Ltd.	2,596.64m ²	7/F, Building 9, Compound 1, Zhongguancun Road East, Haidian District	149,834,000.00	474.19%	March 23,2018-March 22, 2021	Jing Fang Quan Zheng Shi Hai Gang Ao Tai Zi No. 4840008	ownership
3	Beijing Sohu New Era Information Technology Co., Ltd.	1,379.94m ²	Room 801, 8/F, Building 9, Compound 1, Zhongguancun Road East, Haidian District	79,610,000.00	892.48%	March 23,2018-March 22, 2021	Jing Fang Quan Zheng Shi Hai Gang Ao Tai Zi No. 4840001	ownership

(Columns and contents will be added or adjusted according to the collaterals.)

2. The mortgage hereunder is a maximum-amount mortgage.

2.1 During the term of credit extension, Party A may extend loans or other credit facilities to Party B (or credit applicant) by installments. Types of specific credit facility businesses and credit lines, transfer from one credit facility business to another, and specific credit utilization conditions shall be subject to the examination and approval of Party A. If Party A makes adjustment to its original approval opinion according to the application of Party B (or credit applicant) during the term of credit extension, subsequent approval opinions issued by Party A shall constitute a supplement and change to the original opinion, and so forth.

The maturity dates of specific businesses may be later than that of the term of credit extension and the Parties have no objection thereto.

2.2 At expiry of the term of credit extension, if there is any outstanding of the loan, advance money, or other credit facilities granted by Party A to Party B (or credit applicant) under the Credit Facility Agreement, Party B shall assume the liability of security with its collaterals to the extent of mortgage as specified in Article 3 hereof; if Party A exercises early recourse to Party B (or credit applicant) according to the Credit Facility Agreement or specific contracts before expiry of the term of credit extension, Party B shall assume the liability of security with the collaterals.

2.3 Party A extends to Party B credit facilities including commercial bill acceptance, letters of credit (including issuing of letters of credit upon request and back-to-back letters of credit, the same below), letters of guarantee, letters of shipping guarantee, factoring, and cross-border linkage trade finance. Even through Party A does not pay any advance money/make payment under guarantee before expiry of the term of credit extension, if Party A pays advance money / make payment under guarantee under the aforesaid businesses after expiry of the term of credit extension, Party B shall assume the liability of security with its collaterals to the extent of mortgage as specified in Article 3 hereof.

2.4 If Party A and Party B (or credit applicant), during performance of specific businesses under the Credit Facility Agreement, make arrangement on extension or change relevant provisions with respect to the term, interest rate, and amounts of such businesses, or Party A adjusts the interest rates according to the Credit Facility Agreement and/or specific business agreements during the term of mortgage, Party B shall recognize such arrangement or change or adjustment without its consent or notification and Party B's assumption of the liability of security according to this Contract shall not be affected.

2.5 If the documents that Party A receives for the letter of credit business under the Credit Facility Agreement are found discrepant upon examination by Party A but the credit applicant accepts the discrepancies, Party B shall assume the liability of security with collaterals for the principal and interest of the credit facility incurred to Party A from acceptance of or payment for such letters of acceptance, and Party B shall not raise any defense with respect to acceptance of the aforesaid discrepancies without the consent of Party B or notification of Party B.

2.6 Letters of credit and letters of guarantee (or standby letters of credit) under the Credit Facility Agreement may be modified and acceptance or payment at maturity of usance letters of credit may be extended without the consent of Party B or notification of Party B. Party B shall recognize such modification and extension and its assumption of the liability of security according to this Contract shall not be affected.

2.7 Party B acknowledges that, specific business contracts (whether single agreements/application or framework agreement) executed by Party A and Party B on the specific businesses under the credit facilities shall constitute an integral part of the Credit Facility Agreement and constitute a mutual agreement on the arrangements of rights and obligations of specific businesses.

Party B acknowledges that, specific amounts, terms, and purposes of the actual credit facility businesses between Party A and Party B (or credit applicant) shall be subject to the specific business agreements, business documents produced by Party A, and business records in Party A's system.

2.8 With respect to letter of guarantee/customs tax payment security/ payment for commercial papers under guarantee that are handled by Party A upon the application of Party B (or credit applicant), the arrangement for transfer of the rights and interests under the guarantee/commercial papers shall not affect Party B's obligation of security hereunder, and Party B undertakes not to raise any defense on this ground.

3. Scope of mortgage

3.1 The scope of mortgage hereunder shall be the total outstanding principal balance of the loan and other credit facilities granted by Party A to Party B (or credit applicant) within the line of credit according to the Credit Facility Agreement (in the maximum amount of RMB (currency) seven hundred million yuan), plus interests, penalty interests, compound interests, liquidated damages, factoring costs, costs for realizing the mortgage, and other related costs. It includes but is not limited to:

3.1.1 Principal balance of the loan granted by Party A according to the specific contracts under the Credit Facility Agreement plus corresponding interests, penalty interest, compound interests, liquidated damages, and related costs;

3.1.2 Principal balance of advance money that Party A pays for Party B (or credit applicant) for performance of its payment obligations for commercial bills, letters of credit, letters of guarantee/ customs tax payment security/ payment for commercial paper under guarantee, and letters of shipping guarantee under the Credit Facility Agreement, plus interests, penalty interests, compound interest, liquidated damages, and related costs, and obligations of Party B (or credit applicant) to Party A arising from Party B's (or credit applicant's) providing guaranteed discount for its accepted commercial bills;

3.1.3 Principal balance of external payment made by the bank requested by Party A for the trade finance business under the Credit Facility Agreement, plus interests, penalty interests, compound interest, liquidated damages, and related costs;

3.1.4 Creditor's right to accounts receivable from Party B (or credit applicant) assigned to Party A under the factoring business and corresponding liquidated damages for overdue payment (overdue fines), and/or the basic purchase money (basic underwriting money) that Party A pays to Party B (or credit applicant) with its own funds or funds from other legal sources and related factoring costs;

3.1.5 In case that Party A requests other branches of China Merchants Bank to issue back-to-back letter of credit to the beneficiary after it issues a letter of credit upon the request of Party B (or credit applicant), the advance money paid by Party A for Party B (or credit applicant) for performance of its obligation of L/C issuance under such letter of credit, and principal balance of import bill advance and obligation of shipping guarantee arising from issuing the aforesaid letter of credit, plus interests, penalty interests, compound interests, liquidated damages, and related expenses;

3.1.6 All obligations that Party B (or credit applicant) is indebted to Party A under the dealings of derivatives business and gold lease business;

3.1.7 When Party handles cross-border linkage trade finance business, including establishment of letters of credit upon request, overseas finance upon request, or direct overseas trade, for Party B (or credit applicant) under the Credit Facility Agreement, the bill advance or advance money paid to repay the financing of linkage platform according to the agreements of the specific business contracts (whether during the term of credit extension or not) plus interests, penalty interest, compound interests, liquidated damages, and related costs;

3.1.8 Outstanding balances of the specific businesses under insert description of the contracts (Contract No.: insert numbers.) entered into by and between Party A (or its subordinates) and Party B (or credit applicant); *Not Applicable*

3.1.9 Costs incurred to Party A for recovery of debts from Party B (or credit applicant) and realizing the mortgage (including but not limited to litigation fees, attorney's fees, announcement fees, service fees, and travel expenses).

3.2 With respect to the line of revolving credit, if the principal balance of the loan or other credit facilities granted by Party A to Party B (or credit applicant) is more than the amount of credit line, Party B shall not assume the liability of security for the principal balance of credit exceeding the credit line but for the principal balance of loan or other credit facilities within the credit line plus its interests, penalty interests, compound interest, liquidated damages, and other related costs.

Notwithstanding the foregoing agreements, the Parties specify that, even through the principal balance of the loan or other credit facilities granted by Party A to the credit applicant at certain time point during the term of credit extension exceeds the credit line, as long as the total principal balance of all credit does not exceed the credit line when Party A requests Party B to assume the liability of security, Party B shall not raise defense on the ground of foregoing agreements but shall assume the liability of security with its collaterals for the principal balance of all credit facilities plus their interests, penalty interests, compound interest, liquidated damages, and related costs.

3.3 In case that Party A handles repayment of old loans with new loans, conversion of old loans, or obligations under letters of credit, letters of guarantee, and commercial papers for Party B (or credit applicant) during the term of credit extension (whether such old loans, letters of credit, letters of guarantee, commercial paper businesses occur during or prior to the term of credit extension), Party B acknowledges that it will assume the liability of security for the obligations incurred therefrom.

3.4 When Party B (or credit applicant) applies for issuance of import letters of credit business, if import bill advance is actually made subsequently under the same letter of credit, issuance of a letter of credit and import bill advance will be deducted from the same credit line according to different stages. In other words, at the time of import bill advance business, if the credit line restored after external payment of the letter of credit is reused for import bill advance, it shall be deemed that the same credit line for issuance of original letter of credit is used, and Party B acknowledges that it will assume the liability of security for the obligations incurred therefrom.

4. Independence of the Contract

This Contract is independent and unconditional. Its effectiveness shall not be affected by the effectiveness of the Credit Facility Agreement and the specific contracts or any agreement or documents entered into by and between Party B (or credit applicant) and any entity/individual; such effectiveness shall not be subject to any change due to fraud, reorganization, close-down, dissolution, liquidation, bankruptcy, merger (M&A), separation, restructuring, or expiry of term of business; it shall not be affected in any way by any grace or extension of time that Party A grants to Party B (or credit applicant) or Party A's deferment in exercising the right to recovery of debts against Party B (or credit applicant) according to applicable agreements.

Under the circumstances that other mortgage or pledge is placed or other guarantors provide security for the creditor's right of Party A, Party A has the options of separately, successively, or simultaneously claiming rights of security against each mortgagor/pledger (including Party B) and guarantor; Party A's waiver of the sequence of mortgage, waiver, change, or recession of other mortgages or pledges, change of or discharging of the guarantor of its guarantee liabilities, or deferment of claim of rights against any other mortgagor/pledger/guarantor, shall not affect Party B's liability of security hereunder. Party B still is obliged to assume the liability of mortgage to Party A according to the provisions hereof.

5. Term of Mortgage

The term of mortgage refers to the period from the effective date of this Contract to the expiry of limitation of action for the creditor's right to the credit under the Credit Facility Agreement.

6. Safekeeping of and Responsibility for Collaterals and Their Ownership Certificates

6.1 During the term of mortgage, the collaterals shall be kept by Party B or the agent entrusted by Party B. Party B and its agent shall properly keep the collaterals, be responsible for their repair, maintenance, and good condition during the term of mortgage, and be prepared for inspection of Party A at any time.

6.2 During the term of mortgage, Party B shall not conduct any act that will reduce the value of the collaterals. In case of such act, Party A has the right to request Party B to cease such act and restore the value of the collaterals, or provide new properties recognized by Party A for mortgage. Restoration of the collaterals or creation of mortgage on new properties shall be at the cost of Party B.

6.3 Party B shall hand over the title certificate of the collaterals and other supporting documents to Party B for safekeeping on the execution date of this Contract. Party A shall properly keep the ownership certificates of the collaterals. If the ownership certificates of the collaterals are lost due to improper safekeeping, such certificates shall be replaced at the cost of Party A.

7. Registration of Collaterals

7.1 Party B shall assist Party A and go through mortgage registration formalities with the mortgage registration authority during the period required by Party A.

7.2 Party B, in the principle of honesty and credibility, shall actively cooperate with Party A in go through related formalities according to the foregoing provisions, and Party B shall timely notify Party A of any change to the registration information, including the information of the legal person and company name. If related formalities are not timely and properly handled due to reasons on Party B's part or lapse of the registration resulting from Party B's failure to notify Party A of the change to registered information, Party B shall be responsible for compensating Party A for the losses incurred therefrom.

8. Insurance

8.1 Party B has the obligation to take out full property insurance for the collaterals with Party A as the first beneficiary and shall hand over the insurance policy to Party A for safekeeping. The insurance period, in principle, shall be no shorter than the term of credit extension as agreed in the Credit Facility Agreement. If the term of credit extension is prolonged or there is outstanding debts under the credit facilities upon expiry of such term, Party B must go through the formalities to extend the insurance period. If the properties insured are lost, Party A has the right to prior recovery of principals and interests of the credit facilities granted under the Credit Facility Agreement from the insurance indemnity, or Party A shall consult with Party B to deposit the insurance indemnity in a deposit account (account number shall be the number of the deposit account that Party B actually opens with Party A or the account number automatically generated or recorded by Party A's system when the deposit is received, the same below.), so as to recover corresponding amount/pay amount payable at maturity of the loan, discounted or accepted bills, or issued letters of credit or letters of guarantee under the Credit Facility Agreement.

8.2 If Party B fails to take out insurance or extend the insurance period for the collaterals according to the aforesaid requirements, Party A has the right to directly take out insurance or extend insurance period on behalf of Party B at the cost of Party B, and Party A has the right to directly deduct such costs from any account of Party B.

8.3 If Party B (or credit applicant) does not pay up all debts under the Credit Facility Agreement at expiry of the insurance period, Party B shall extend the insurance period for the collaterals. If Party B fails to extend the insurance period for the collaterals, Party A has the right to directly extend the insurance period at the cost of Party B, and Party A has the right to directly deduct such costs from any account of Party B.

9. Restrictions on Disposal of Collaterals during the Term of Mortgage

9.1 During the term of mortgage, Party A has no right to sell, exchange, bestow as gift, or otherwise assign the collaterals hereunder without consent. If Party B do need to assign the collaterals hereunder with compensation, it may assign the collaterals provided that:

9.1.1 Written consent of Party A must be obtained and the assignee shall be notified of creation of mortgage on the collaterals; if Party B does not obtain the written consent of Party A or fails to notify the assignee of the mortgage, such assignment shall be invalid.

9.1.2 If the price of the collaterals assigned by Party A is notably lower than their value and thus is insufficient to pay up the outstanding credit facilities or other costs, Party A has the right to request Party B to provide other properties for mortgage; if Party B fails to do so, it shall not assign the collaterals;

9.1.3 The payment that Party B receives for assignment of the collaterals must be directly deposit in designated account of Party A and use for early repayment of principals and interests of all credit facilities under the Credit Facility Agreement, or be deposited in the deposit account that Party B opens with Party A in full amount. Such payment shall be deemed specialized and owned by Party A as of the date when it is deposited in the deposit account and be used for security for the debts of Party B (or credit applicant) under the Credit Facility Agreement. Party B shall not have any objection thereto and shall go through related formalities as required by Party A.

When the payment that Party B receives for assignment of the collaterals is deposited in the designated account of Party A in full amount, Party A may assist Party B in going through the collateral deregistration formalities and return the ownership certificates of the collaterals to Party B.

9.2 Without the written consent of Party A, Party B shall not transfer, lease, remortgage, or otherwise dispose by inappropriate means the collaterals hereunder.

9.3 In the case that the Mortgagor provides real estate mortgage for all debts that Party B (or credit applicant) owes to Party A, if Party B learns that such collaterals have been included in relocation and acquisition plans of the government, it shall immediately notify Party A.

9.3.1 If the demolition party compensates the Mortgagor by means of property swap, Party B shall mortgage to Party A the real estate obtained from the demolition party by property swap.

9.3.2 If the demolition party compensates Party B by payment of relocation compensation, Party A has the right to request Party B to open an account at the institute designated by Party A and deposit the compensation in the account in full amount as the security deposit to provide security for the debts of Party B (or credit applicant) under the Credit Facility Agreement;

9.3.3 If the demolition party compensates Party B by combining the aforesaid two methods or other methods, Party A may request Party B to provide security for the debts of Party B (or credit applicant) under the Credit Facility Agreement by combination of the aforesaid two methods or other methods that Party A deems appropriate according to the forms of compensations.

9.3.4 If the demolition party has not made the compensation or the demolition party has made the compensation but Party B has not complete the mortgage formalities as required by Party A, Party B shall provide other full security recognized by Party A.

9.3.5 Party A also may, as the case may be, request Party B to provide new security with other properties.

10. Costs and Expenses

10.1 Evaluation, notarization (except enforced notarization), or other matters regarding entrusting third parties to supply services in relation to this Contract shall be handled at the cost of the entrusting party. If the aforesaid services are jointly entrusted by the Parties, each shall be responsible for 50% of the costs.

10.2 Where applicable state policies and regulatory documents provide for that the mortgagee shall be responsible for the mortgage registration fee, the Mortgagee shall pay the mortgage registration fee hereunder, unless otherwise stipulated in the applicable regulatory documents or that the Mortgagor must pay the mortgage registration fee because of the competent authority.

11. Alteration and rescission of the Contract

When this Contract becomes effective, either Party, without the consent of the other Party, shall not change or rescind this Contract. When change or rescission of this Contract is required, the Parties shall reach a written agreement upon consensus after negotiation. This provision hereof shall remain in effect before the aforesaid agreement is reached.

12. Assumption of Obligations in Case of Separation or Merger (M&A) of Party B

During the term of this Contract, in case of separation or merger (M&A) of Party B, the organization established after such change shall assume or respectively assume the obligations hereunder. When Party B is announced dissolved or bankrupt, Party A has the right to disposal of the mortgaged properties in advance.

13. Under any of the following circumstances, Party A may dispose the collaterals according to law:

13.1 Party B (or credit applicant) has one of the default events as stipulated in the Credit Facility Agreement or the default event stipulated in certain specific contract under the Credit Facility Agreement;

13.2 Party B or other mortgagor/pledger/guarantor has one of the default events stipulated in the Credit Facility Agreement, or Party B fails to fulfill its obligations stipulated herein;

13.3 Party B, in case of natural person, is deceased but has no successor or devisee;

13.4 If Party B is a natural person, its successor or devisee waives his/her succession or devise and refuses to fulfill the obligation of repayment of the principal and interest of the credit facilities;

13.5 Party B, in case of a legal person or other organization, is closed down, has its business license revoked or cancelled, or files for bankruptcy or dissolution or is declared bankrupt or dissolved;

13.6 Other causes sufficient to jeopardize realization of creditor's right under the Credit Facility Agreement.

14. Liabilities for Breach of Contract

14.1 If Party B violates Article 6 hereof and is negligent in repair and management of the collaterals, which result in depreciation of the collaterals, or the act of Party B directly jeopardizes the collaterals and results in depreciation of the collaterals, Party A shall request Party B to restore the value of the collaterals or provide other properties acceptable by Party A as the security. If Party B refuses to restore the value of the collaterals or provide additional security, Party A has the right to early disposal of the collaterals according to law.

14.2 If Party B violates Article 9 hereof and disposes the mortgaged properties without consent, such disposal shall be invalid; Party A has the right to request Party B to immediately cease the injurious act to the mortgage of Party A, restore the collaterals, and, as the case may be, request Party B to provide other properties acceptable to Party A as the security or early dispose the collaterals according to law.

14.3 Party B undertakes that, mortgage will be created and realized without any legal or factual obstacles. If any economic loss is caused to Party A because Party B conceals that the collaterals are jointly owned, under dispute, seized, detained, have been or will be included in acquisition or relocation, is leased out, or mortgage is created on the collaterals, or legal priority is placed on the collaterals (including but not limited to priority to construction payment), or that Party B has no title to or disposal right to the collaterals, Party B shall provide new securities as required by Party A.

14.4 In case of any of the aforesaid default events, if Party B fails to provide new security as required by Party A, Party B shall pay the liquidate damage at / % of the credit line under the Credit Facility Agreement. If economic loss is caused to Party A thereby, Party B shall compensate Party A for all economic losses.

15. Collection of Fruits

If the collaterals are seized or detained by the people's court according to law because Party B (or credit applicant) fails to timely pay up the loan, advance money, and principals and interests of other credit facilities owing to Party A and all the other related costs and expenses and Party B thereby claims its mortgage against Party B, from the date of seizure or detainment, Party A has the right to collect natural fruits from the collaterals and the legal fruits to which Party B is entitled.

16. Realization of Mortgage

16.1 Under any or more circumstances provided in Article 13 or Article 14 hereof, Party A may realize its mortgage by one of the following means:

16.1.1 Party A and Party B reach an agreement to directly convert the collaterals into monetary value or auction or sell off the collaterals; if the Parties fail to reach an agreement within fifteen (15) days of occurrence of any or more of the circumstances provided in Article 13 or Article 14 hereof, Party A has the right to directly apply to the people's court for auction or sell-off of the collaterals;

16.1.2 The collaterals shall be disposed according to legal procedures by the method of dispute resolution as agreed in the Credit Facility Agreement;

16.1.3 After Party A and Party B have this Contract notarized for enforcement potency, Party A may directly apply to the people's court with jurisdiction for enforcement.

16.2 Party A has the priority of compensation to the payment for the collaterals disposed by the aforesaid methods. The payment exceeding the loans, advance moneys, principals and interests of other credit facilities, and related costs and expenses of Party B (or credit applicant) under the Credit Facility Agreement shall be possessed by Party B. Where the payment is less than the aforesaid loans, advance moneys, principals and interests of other debts, and related costs and expenses, Party A shall otherwise recourse the deficient portion.

17. Demise of Mortgage

At expiry of the term of credit extension, the mortgage will automatically become extinct when principals and interests of all credit facilities that Party B (or credit applicant) is indebted to Party A under the Credit Facility Agreement are repaid in full amount on time. Title certificates or documentary evidence of Party B's properties and property insurance policies kept by Party A shall be returned to Party B. Party A, upon the request of Party B, may assist Party B in going through collateral deregistration formalities.

18. Miscellaneous

18.1 Non-waiver. During the term of this Contract, Party A's any leniency or grace to any default or delay of Party B (or credit applicant) or deferment in exercising the interests or rights to which Party B is entitled under the Credit Facility Agreement shall neither damage, affect, or restrict all interests and rights to which Party A is entitled as the creditor according to applicable laws and regulations and this Contract, nor be deemed Party A's waiver of the right to actions against breach of contract now or in the future.

18.2 Notices.

18.2.1 Notices, requirements, or other documents of Party A and Party B relating to this Contract shall be given in writing (including but not limited to mails, facsimile, e-mail, e-banking of Party A, SMS, or WeChat).

Address of Party A: Building D, Global Trade Center, No. 36, North 3rd Ring Road East, Dongcheng District, Beijing

Official Email: synthesis@cmbchina.com Fax: 59575087

Mobile number of the contact person: 17600355610 WeChat ID: /

Address of Party B: SOHU.com Media Plaza, Block 3, No. 2 Kexueyuan South Road, Haidian District, Beijing

Email: puhuang@sohu-inc.com Fax: 66412828

Mobile number of the contact person: 13811220840 WeChat ID: /

(If Party B is an entity, official e-mail/WeChat ID shall be given; if Party B is an individual, personal e-mail/WeChat ID shall be given.)

18.2.2 If the notice is given by hands (including but not limited to service by lawyers/notaries or by courier), the notice shall be deemed served upon signing for by the recipient (if the notice is rejected by the recipient, it shall be deemed served on the earlier of the date of rejection/return or seven (7) days of sending); if the notice is given by postal mail, the notice shall be deemed served seven (7) days of sending; if the notice is given by facsimile, e-mail, e-banking notice of Party A, SMS, or WeChat, it shall be deemed served on the date of successful sending as displayed on the system of the sender.

If Party A notifies Party B of assignment of creditor's right or collection of debts by means of announcement on public media, such notice shall be deemed served on the date of announcement.

Where either Party changes its address, e-mail, facsimile number, mobile number, or WeChat ID, it shall notify the other Party of such change within five (5) working days of the change. Otherwise, the other Party has the right to send notices to the original address or according to the original contact means. If the notice is not successfully served due to change of contact address, the notice shall be deemed served on the date of return or seven (7) days of sending (whichever is earlier). The Party changing its contact information shall be responsible for any possible loss incurred therefrom and the legal effect of service shall not be affected.

18.2.3 The aforesaid address, e-mail, facsimile, mobile number, and WeChat ID shall also be the address for service of notarial and judicial documents (including but not limited to pleading/application for arbitration, evidence, subpoena, notice of responding to action, notice to produce evidence, notice of court session, notice of hearing, written judgment/award, ruling, mediation agreement, notice of performance within prescribed time, and other legal documents for the hearing and execution stages). Such documents shall be effectively served when the ruling court or notary organization sends them to the aforesaid address in writing as agreed in this Contract (Refer to foregoing Article 18.2.2 for the specific standards of service).

18.3 Terms used herein, unless otherwise specified, shall have the same meaning as defined in the Credit Facility Agreement.

18.4 Party B acknowledges that, operations of the specific businesses that Party A handles for Party B (or credit applicant) and operations of Party A relating to this Contract shall be handled at any outlet of Party B and the outlet shall generate, issue, or provide related letters. Business operation handled and letters issued by outlets of Party A shall be deemed acts of Party A and shall be binding on the Parties.

18.5 If the credit facilities are not granted in Renminbi, Party A has the right to directly purchase foreign exchange with the amount recovered as agreed herein according to the exchange rate published by Party A at the time of pay-off to repay the credit facilities. The amount of non-Renminbi debts under the master contract shall be subject to conversion at the exchange rate (buying price) published by Party A at the time of pay-off.

18.6 *Main Creditor's Rights and Real Estate Mortgage Contract* (real estate registration)entered into by and between the Mortgagor and the Mortgagee shall be used for mortgage registration formalities only. The agreements of the Parties on specific rights and obligations and relating to the master contract and collaterals shall be subject to this Contract. Especially, the Mortgagor shall provide security to the extent of mortgage with the entire value of the collaterals. Upon the requirements of the mortgage registration authority, amount and currency of maximum-amount creditor's right and amount of secured maximum-amount creditor's right (please mark the corresponding checkbox of the contents in the standard form contract required by the mortgage registration authority) completed at the time of registration shall be provisionally subject to the 1.4 times of the credit line / assessed value of the collaterals at creation of mortgage (either-or), namely, RMB nine hundred and eighty million yuan only. The specific amount shall be tat of all payment received when the mortgage is realized.

19. Assignment of Creditor's Right and Mortgage

19.1 Whether the creditor's right of the maximum-amount mortgage is ascertained, if Party A assigns all of the creditor's right under the Credit Facility Agreement to a third party, the maximum-amount mortgage shall also be assigned to the assignee.

19.2 When the creditor's right of the mortgage hereunder is ascertained, if Party A assigns partial creditor's right, the mortgage shall be partially assigned together, and Party A and the assignee of the creditor's right assigned shall share the mortgage of the collaterals according to the proportion of unassigned and assigned creditor's right. Before the creditor's right of the mortgage hereunder is ascertained, if Party A assigns partial creditor's right, the mortgage shall be partially assigned and maximum amount of Party A's principal creditor's right secured by the original maximum-amount mortgage shall be reduced correspondingly (namely maximum amount of Party A's principal creditor's right secured by the original maximum-amount mortgage less the amount of the assigned creditor's right). When the principal creditor's right not assigned by Party A is ascertained, Party A shall share the mortgage on collaterals with the assignee according to the proportion of the amounts of unassigned creditor's right and assigned creditor's right.

20. Governing Law and Dispute Resolution

20.1 Conclusion and interpretation of this Contract and dispute resolution shall be governed by laws of the People's Republic of China (excluding laws of Hong Kong SAR, Macao SAR, and Taiwan).

20.2 Party A and Party B agree that, disputes arising during performance of this Contract by the Parties shall be settled by the dispute resolution methods as agreed in the Credit Facility Agreement.

21. Effectiveness of the Mortgage Contract

This Contract shall become effective upon signature/name seal of the legal representatives/main persons in charge of Party A and Party B or their authorized agents and affixation of official seals / special seals for contract of the Parties (If Party B is a natural person, this Contract shall become effective upon signature of Party B and signature / affixation of the name seals of the legal representative / main person in charge of Party A or his/her authorized agent, affixed with the official seal/special seal for contract of Party B), and shall expire upon expiry of the term of mortgage or repayment of principals and interests of credit facilities that Part B (or credit applicant) owes to Party A under the Credit Facility Agreement and all related costs and expenses in full amount (whichever is later).

22. Supplemental Provisions

This Agreement is made in two copies, with Each Party holding one copy. Each copy shall have equal legal effect.

Special Instruction:

All provisions herein are subject to full consultation of the Parties. The Bank has called to the special attention of other parties concerned provisions relating to exemption or limitation of the liabilities of the Bank, some rights unilaterally possessed by the Bank, addition of liabilities of other parties concerned, or limitation of the rights of other parties concerned and comprehensive and accurate understanding of these provisions. The Bank, upon the requirements of other parties concerned, has made an explanation of the aforesaid provisions. Parties hereto have consistent understanding of provisions of this Contract.

(The remainder is intentionally left blank.)

(This page is intentionally left blank for signature)

Party A: Beijing North Third Ring Road Branch of China Merchants Bank Co., Ltd. (Seal)

Person in charge or authorized agent (signature or name seal):

If the Mortgagor is a legal person or other organization:

Party B: Beijing Sohu New Era Information Technology Co., Ltd. (Seal)

Legal representative / person in charge or authorized agent (signature or name seal):

If the Mortgagor is a natural person:

Party B (signature):

Signed on: April 11, 2018

Asset Pledge Agreement

Contract No.: Bei Shou Zi [2018] No. 007

Mortgagee: Beijing North Third Ring Road Branch of China Merchants Bank Co., Ltd. (hereinafter referred to as “Party A”)
Person in charge: Qi Zhiming

Mortgagor: Beijing Sohu New Media Information Technology Co., Ltd. (hereinafter referred to as “Party B”)

(If the Mortgagor is a legal person or other organization)

Legal representative/person in charge: Zhang Chaoyang

(If the Mortgagor is a natural person)

Nationality: *Not Applicable*

Identification: *Not Applicable*

ID Number: *Not Applicable*

Tel: *Not Applicable*

Whereas, Party A and Party B or the credit applicant, Beijing Sohu New Media Information Technology Co., Ltd. (full name), entered into the Credit Facility Agreement (Contract No.: Bei Shou Zi [2018] No. 007) (hereinafter referred to as the “Credit Facility Agreement”). Party A agrees that, during the term of credit extension (namely, the term for determining the creditor’s rights) as agreed in the Credit Facility Agreement, Party A will grant to Party B (or credit applicant) a credit line (hereinafter referred to as the “Credit Line”) of RMB (currency) seven hundred million yuan (in words) (including equivalent amounts in other currencies).

In order to secure timely and full repayment of all debts that Party B (or credit applicant) owes to Party A under the Credit Facility Agreement, Party B is willing to provide mortgage over the properties that it owns or has the right to dispose according to law as the collaterals. Party A, upon examination, agrees to accept the properties that Party B owns or has the right to dispose according to law as the collaterals. NOW, IN WITNESS THEREOF, Party A and Party B, according to applicable laws and regulations and through equal negotiation, reach an agreement on the following and hereby enter into this Contract.

1. Collaterals of Party B uses for Mortgage

<u>S/N</u>	<u>Description</u>	<u>Qty. or Area</u>	<u>Domicile</u>	<u>Estimated value (RMB: yuan)</u>	<u>Mortgage Rate</u>	<u>Term</u>	<u>Ownership Certificate No.</u>	<u>Ownership Certificate</u>
1	Beijing Sohu New Media Information Technology Co., Ltd.	2,605.08m ²	9/F, Building 9, Compound 1, Zhongguancun Road East, Haidian District	151,708,000.00	466.33%	March 23,2018- March 22, 2021	X Jing Fang Quan Zheng Hai Zi No. 382489	ownership
2	Beijing Sohu New Media Information Technology Co., Ltd.	2,613.51 m ²	11/F, Building 9, Compound 1, Zhongguancun Road East, Haidian District	152,184,000.00	466.87%	March 23,2018- March 22, 2021	Jing Fang Quan Zheng Shi Hai Gang Ao Tai Zi No. 4840005	ownership
3	Beijing Sohu New Media Information Technology Co., Ltd.	2,617.73 m ²	12/F, Building 9, Compound 1, Zhongguancun Road East, Haidian District	152,388,000.00	466.24%	March 23,2018- March 22, 2021	Jing Fang Quan Zheng Shi Hai Gang Ao Tai Zi No.4840006	ownership

4	Beijing Sohu New Media Information Technology Co., Ltd.	2,621.9 m ²	13/F, Building 9, Compound 1, Zhongguancun Road East, Haidian District	152,660,000.00	465.41%	March 23,2018-March 22, 2021	Jing Fang Quan Zheng Shi Hai Gang Ao Tai Zi No. 4840007	ownership
5	Beijing Sohu New Media Information Technology Co., Ltd.	1,220.92m ²	Room 802, 8/F, Building 9, Compound 1, Zhongguancun Road East, Haidian District	71,060,000.00	999.86%	March 23,2018-March 22, 2021	Jing Fang Quan Zheng Shi Hai Gang Ao Tai Zi No. 4840002	ownership

(Columns and contents will be added or adjusted according to the collaterals.)

2. The mortgage hereunder is a maximum-amount mortgage.

2.1 During the term of credit extension, Party A may extend loans or other credit facilities to Party B (or credit applicant) by installments. Types of specific credit facility businesses and credit lines, transfer from one credit facility business to another, and specific credit utilization conditions shall be subject to the examination and approval of Party A. If Party A makes adjustment to its original approval opinion according to the application of Party B (or credit applicant) during the term of credit extension, subsequent approval opinions issued by Party A shall constitute a supplement and change to the original opinion, and so forth.

The maturity dates of specific businesses may be later than that of the term of credit extension and the Parties have no objection thereto.

2.2 At expiry of the term of credit extension, if there is any outstanding of the loan, advance money, or other credit facilities granted by Party A to Party B (or credit applicant) under the Credit Facility Agreement, Party B shall assume the liability of security with its collaterals to the extent of mortgage as specified in Article 3 hereof; if Party A exercises early recourse to Party B (or credit applicant) according to the Credit Facility Agreement or specific contracts before expiry of the term of credit extension, Party B shall assume the liability of security with the collaterals.

2.3 Party A extends to Party B credit facilities including commercial bill acceptance, letters of credit (including issuing of letters of credit upon request and back-to-back letters of credit, the same below), letters of guarantee, letters of shipping guarantee, factoring, and cross-border linkage trade finance. Even through Party A does not pay any advance money/make payment under guarantee before expiry of the term of credit extension, if Party A pays advance money / make payment under guarantee under the aforesaid businesses after expiry of the term of credit extension, Party B shall assume the liability of security with its collaterals to the extent of mortgage as specified in Article 3 hereof.

2.4 If Party A and Party B (or credit applicant), during performance of specific businesses under the Credit Facility Agreement, make arrangement on extension or change relevant provisions with respect to the term, interest rate, and amounts of such businesses, or Party A adjusts the interest rates according to the Credit Facility Agreement and/or specific business agreements during the term of mortgage, Party B shall recognize such arrangement or change or adjustment without its consent or notification and Party B's assumption of the liability of security according to this Contract shall not be affected.

2.5 If the documents that Party A receives for the letter of credit business under the Credit Facility Agreement are found discrepant upon examination by Party A but the credit applicant accepts the discrepancies, Party B shall assume the liability of security with collaterals for the principal and interest of the credit facility incurred to Party A from acceptance of or payment for such letters of acceptance, and Party B shall not raise any defense with respect to acceptance of the aforesaid discrepancies without the consent of Party B or notification of Party B.

2.6 Letters of credit and letters of guarantee (or standby letters of credit) under the Credit Facility Agreement may be modified and acceptance or payment at maturity of usance letters of credit may be extended without the consent of Party B or notification of Party B. Party B shall recognize such modification and extension and its assumption of the liability of security according to this Contract shall not be affected.

2.7 Party B acknowledges that, specific business contracts (whether single agreements/application or framework agreement) executed by Party A and Party B on the specific businesses under the credit facilities shall constitute an integral part of the Credit Facility Agreement and constitute a mutual agreement on the arrangements of rights and obligations of specific businesses.

Party B acknowledges that, specific amounts, terms, and purposes of the actual credit facility businesses between Party A and Party B (or credit applicant) shall be subject to the specific business agreements, business documents produced by Party A, and business records in Party A's system.

2.8 With respect to letter of guarantee/customs tax payment security/ payment for commercial papers under guarantee that are handled by Party A upon the application of Party B (or credit applicant), the arrangement for transfer of the rights and interests under the guarantee/commercial papers shall not affect Party B's obligation of security hereunder, and Party B undertakes not to raise any defense on this ground.

3. Scope of mortgage

3.1 The scope of mortgage hereunder shall be the total outstanding principal balance of the loan and other credit facilities granted by Party A to Party B (or credit applicant) within the line of credit according to the Credit Facility Agreement (in the maximum amount of RMB (currency) seven hundred million yuan), plus interests, penalty interests, compound interests, liquidated damages, factoring costs, costs for realizing the mortgage, and other related costs. It includes but is not limited to:

3.1.1 Principal balance of the loan granted by Party A according to the specific contracts under the Credit Facility Agreement plus corresponding interests, penalty interest, compound interests, liquidated damages, and related costs;

3.1.2 Principal balance of advance money that Party A pays for Party B (or credit applicant) for performance of its payment obligations for commercial bills, letters of credit, letters of guarantee/ customs tax payment security/ payment for commercial paper under guarantee, and letters of shipping guarantee under the Credit Facility Agreement, plus interests, penalty interests, compound interest, liquidated damages, and related costs, and obligations of Party B (or credit applicant) to Party A arising from Party B's (or credit applicant's) providing guaranteed discount for its accepted commercial bills;

3.1.3 Principal balance of external payment made by the bank requested by Party A for the trade finance business under the Credit Facility Agreement, plus interests, penalty interests, compound interest, liquidated damages, and related costs;

3.1.4 Creditor's right to accounts receivable from Party B (or credit applicant) assigned to Party A under the factoring business and corresponding liquidated damages for overdue payment (overdue fines), and/or the basic purchase money (basic underwriting money) that Party A pays to Party B (or credit applicant) with its own funds or funds from other legal sources and related factoring costs;

3.1.5 In case that Party A requests other branches of China Merchants Bank to issue back-to-back letter of credit to the beneficiary after it issues a letter of credit upon the request of Party B (or credit applicant), the advance money paid by Party A for Party B (or credit applicant) for performance of its obligation of L/C issuance under such letter of credit, and principal balance of import bill advance and obligation of shipping guarantee arising from issuing the aforesaid letter of credit, plus interests, penalty interests, compound interests, liquidated damages, and related expenses;

3.1.6 All obligations that Party B (or credit applicant) is indebted to Party A under the dealings of derivatives business and gold lease business;

3.1.7 When Party handles cross-border linkage trade finance business, including establishment of letters of credit upon request, overseas finance upon request, or direct overseas trade, for Party B (or credit applicant) under the Credit Facility Agreement, the bill advance or advance money paid to repay the financing of linkage platform according to the agreements of the specific business contracts (whether during the term of credit extension or not) plus interests, penalty interest, compound interests, liquidated damages, and related costs;

3.1.8 Outstanding balances of the specific businesses under insert description of the contracts (Contract No.: insert numbers) entered into by and between Party A (or its subordinates) and Party B (or credit applicant); *Not Applicable*.

3.1.9 Costs incurred to Party A for recovery of debts from Party B (or credit applicant) and realizing the mortgage (including but not limited to litigation fees, attorney's fees, announcement fees, service fees, and travel expenses).

3.2 With respect to the line of revolving credit, if the principal balance of the loan or other credit facilities granted by Party A to Party B (or credit applicant) is more than the amount of credit line, Party B shall not assume the liability of security for the principal balance of credit exceeding the credit line but for the principal balance of loan or other credit facilities within the credit line plus its interests, penalty interests, compound interest, liquidated damages, and other related costs.

Notwithstanding the foregoing agreements, the Parties specify that, even through the principal balance of the loan or other credit facilities granted by Party A to the credit applicant at certain time point during the term of credit extension exceeds the credit line, as long as the total principal balance of all credit does not exceed the credit line when Party A requests Party B to assume the liability of security, Party B shall not raise defense on the ground of foregoing agreements but shall assume the liability of security with its collaterals for the principal balance of all credit facilities plus their interests, penalty interests, compound interest, liquidated damages, and related costs.

3.3 In case that Party A handles repayment of old loans with new loans, conversion of old loans, or obligations under letters of credit, letters of guarantee, and commercial papers for Party B (or credit applicant) during the term of credit extension (whether such old loans, letters of credit, letters of guarantee, commercial paper businesses occur during or prior to the term of credit extension), Party B acknowledges that it will assume the liability of security for the obligations incurred therefrom.

3.4 When Party B (or credit applicant) applies for issuance of import letters of credit business, if import bill advance is actually made subsequently under the same letter of credit, issuance of a letter of credit and import bill advance will be deducted from the same credit line according to different stages. In other words, at the time of import bill advance business, if the credit line restored after external payment of the letter of credit is reused for import bill advance, it shall be deemed that the same credit line for issuance of original letter of credit is used, and Party B acknowledges that it will assume the liability of security for the obligations incurred therefrom.

4. Independence of the Contract

This Contract is independent and unconditional. Its effectiveness shall not be affected by the effectiveness of the Credit Facility Agreement and the specific contracts or any agreement or documents entered into by and between Party B (or credit applicant) and any entity/individual; such effectiveness shall not be subject to any change due to fraud, reorganization, close-down, dissolution, liquidation, bankruptcy, merger (M&A), separation, restructuring, or expiry of term of business; it shall not be affected in any way by any grace or extension of time that Party A grants to Party B (or credit applicant) or Party A's deferment in exercising the right to recovery of debts against Party B (or credit applicant) according to applicable agreements.

Under the circumstances that other mortgage or pledge is placed or other guarantors provide security for the creditor's right of Party A, Party A has the options of separately, successively, or simultaneously claiming rights of security against each mortgagor/pledger (including Party B) and guarantor; Party A's waiver of the sequence of mortgage, waiver, change, or recession of other mortgages or pledges, change of or discharging of the guarantor of its guarantee liabilities, or deferment of claim of rights against any other mortgagor/pledger/guarantor, shall not affect Party B's liability of security hereunder. Party B still is obliged to assume the liability of mortgage to Party A according to the provisions hereof.

5. Term of Mortgage

The term of mortgage refers to the period from the effective date of this Contract to the expiry of limitation of action for the creditor's right to the credit under the Credit Facility Agreement.

6. Safekeeping of and Responsibility for Collaterals and Their Ownership Certificates

6.1 During the term of mortgage, the collaterals shall be kept by Party B or the agent entrusted by Party B. Party B and its agent shall properly keep the collaterals, be responsible for their repair, maintenance, and good condition during the term of mortgage, and be prepared for inspection of Party A at any time.

6.2 During the term of mortgage, Party B shall not conduct any act that will reduce the value of the collaterals. In case of such act, Party A has the right to request Party B to cease such act and restore the value of the collaterals, or provide new properties recognized by Party A for mortgage. Restoration of the collaterals or creation of mortgage on new properties shall be at the cost of Party B.

6.3 Party B shall hand over the title certificate of the collaterals and other supporting documents to Party B for safekeeping on the execution date of this Contract. Party A shall properly keep the ownership certificates of the collaterals. If the ownership certificates of the collaterals are lost due to improper safekeeping, such certificates shall be replaced at the cost of Party A.

7. Registration of Collaterals

7.1 Party B shall assist Party A and go through mortgage registration formalities with the mortgage registration authority during the period required by Party A.

7.2 Party B, in the principle of honesty and credibility, shall actively cooperate with Party A in go through related formalities according to the foregoing provisions, and Party B shall timely notify Party A of any change to the registration information, including the information of the legal person and company name. If related formalities are not timely and properly handled due to reasons on Party B's part or lapse of the registration resulting from Party B's failure to notify Party A of the change to registered information, Party B shall be responsible for compensating Party A for the losses incurred therefrom.

8. Insurance

8.1 Party B has the obligation to take out full property insurance for the collaterals with Party A as the first beneficiary and shall hand over the insurance policy to Party A for safekeeping. The insurance period, in principle, shall be no shorter than the term of credit extension as agreed in the Credit Facility Agreement. If the term of credit extension is prolonged or there is outstanding debts under the credit facilities upon expiry of such term, Party B must go through the formalities to extend the insurance period. If the properties insured are lost, Party A has the right to prior recovery of principals and interests of the credit facilities granted under the Credit Facility Agreement from the insurance indemnity, or Party A shall consult with Party B to deposit the insurance indemnity in a deposit account (account number shall be the number of the deposit account that Party B actually opens with Party A or the account number automatically generated or recorded by Party A's system when the deposit is received, the same below.), so as to recover corresponding amount/pay amount payable at maturity of the loan, discounted or accepted bills, or issued letters of credit or letters of guarantee under the Credit Facility Agreement.

8.2 If Party B fails to take out insurance or extend the insurance period for the collaterals according to the aforesaid requirements, Party A has the right to directly take out insurance or extend insurance period on behalf of Party B at the cost of Party B, and Party A has the right to directly deduct such costs from any account of Party B.

8.3 If Party B (or credit applicant) does not pay up all debts under the Credit Facility Agreement at expiry of the insurance period, Party B shall extend the insurance period for the collaterals. If Party B fails to extend the insurance period for the collaterals, Party A has the right to directly extend the insurance period at the cost of Party B, and Party A has the right to directly deduct such costs from any account of Party B.

9. Restrictions on Disposal of Collaterals during the Term of Mortgage

9.1 During the term of mortgage, Party A has no right to sell, exchange, bestow as gift, or otherwise assign the collaterals hereunder without consent. If Party B do need to assign the collaterals hereunder with compensation, it may assign the collaterals provided that:

9.1.1 Written consent of Party A must be obtained and the assignee shall be notified of creation of mortgage on the collaterals; if Party B does not obtain the written consent of Party A or fails to notify the assignee of the mortgage, such assignment shall be invalid.

9.1.2 If the price of the collaterals assigned by Party A is notably lower than their value and thus is insufficient to pay up the outstanding credit facilities or other costs, Party A has the right to request Party B to provide other properties for mortgage; if Party B fails to do so, it shall not assign the collaterals;

9.1.3 The payment that Party B receives for assignment of the collaterals must be directly deposit in designated account of Party A and use for early repayment of principals and interests of all credit facilities under the Credit Facility Agreement, or be deposited in the deposit account that Party B opens with Party A in full amount. Such payment shall be deemed specialized and owned by Party A as of the date when it is deposited in the deposit account and be used for security for the debts of Party B (or credit applicant) under the Credit Facility Agreement. Party B shall not have any objection thereto and shall go through related formalities as required by Party A.

When the payment that Party B receives for assignment of the collaterals is deposited in the designated account of Party A in full amount, Party A may assist Party B in going through the collateral deregistration formalities and return the ownership certificates of the collaterals to Party B.

9.2 Without the written consent of Party A, Party B shall not transfer, lease, remortgage, or otherwise dispose by inappropriate means the collaterals hereunder.

9.3 In the case that the Mortgagor provides real estate mortgage for all debts that Party B (or credit applicant) owes to Party A, if Party B learns that such collaterals have been included in relocation and acquisition plans of the government, it shall immediately notify Party A.

9.3.1 If the demolition party compensates the Mortgagor by means of property swap, Party B shall mortgage to Party A the real estate obtained from the demolition party by property swap.

9.3.2 If the demolition party compensates Party B by payment of relocation compensation, Party A has the right to request Party B to open an account at the institute designated by Party A and deposit the compensation in the account in full amount as the security deposit to provide security for the debts of Party B (or credit applicant) under the Credit Facility Agreement;

9.3.3 If the demolition party compensates Party B by combining the aforesaid two methods or other methods, Party A may request Party B to provide security for the debts of Party B (or credit applicant) under the Credit Facility Agreement by combination of the aforesaid two methods or other methods that Party A deems appropriate according to the forms of compensations.

9.3.4 If the demolition party has not made the compensation or the demolition party has made the compensation but Party B has not complete the mortgage formalities as required by Party A, Party B shall provide other full security recognized by Party A.

9.3.5 Party A also may, as the case may be, request Party B to provide new security with other properties.

10. Costs and Expenses

10.1 Evaluation, notarization (except enforced notarization), or other matters regarding entrusting third parties to supply services in relation to this Contract shall be handled at the cost of the entrusting party. If the aforesaid services are jointly entrusted by the Parties, each shall be responsible for 50% of the costs.

10.2 Where applicable state policies and regulatory documents provide for that the mortgagee shall be responsible for the mortgage registration fee, the Mortgagee shall pay the mortgage registration fee hereunder, unless otherwise stipulated in the applicable regulatory documents or that the Mortgagor must pay the mortgage registration fee because of the competent authority.

11. Alteration and rescission of the Contract

When this Contract becomes effective, either Party, without the consent of the other Party, shall not change or rescind this Contract. When change or rescission of this Contract is required, the Parties shall reach a written agreement upon consensus after negotiation. This provision hereof shall remain in effect before the aforesaid agreement is reached.

12. Assumption of Obligations in Case of Separation or Merger (M&A) of Party B

During the term of this Contract, in case of separation or merger (M&A) of Party B, the organization established after such change shall assume or respectively assume the obligations hereunder. When Party B is announced dissolved or bankrupt, Party A has the right to disposal of the mortgaged properties in advance.

13. Under any of the following circumstances, Party A may dispose the collaterals according to law:

13.1 Party B (or credit applicant) has one of the default events as stipulated in the Credit Facility Agreement or the default event stipulated in certain specific contract under the Credit Facility Agreement;

13.2 Party B or other mortgagor/pledger/guarantor has one of the default events stipulated in the Credit Facility Agreement, or Party B fails to fulfill its obligations stipulated herein;

13.3 Party B, in case of natural person, is deceased but has no successor or devisee;

13.4 If Party B is a natural person, its successor or devisee waives his/her succession or devise and refuses to fulfill the obligation of repayment of the principal and interest of the credit facilities;

13.5 Party B, in case of a legal person or other organization, is closed down, has its business license revoked or cancelled, or files for bankruptcy or dissolution or is declared bankrupt or dissolved;

13.6 Other causes sufficient to jeopardize realization of creditor's right under the Credit Facility Agreement.

14. Liabilities for Breach of Contract

14.1 If Party B violates Article 6 hereof and is negligent in repair and management of the collaterals, which result in depreciation of the collaterals, or the act of Party B directly jeopardizes the collaterals and results in depreciation of the collaterals, Party A shall request Party B to restore the value of the collaterals or provide other properties acceptable by Party A as the security. If Party B refuses to restore the value of the collaterals or provide additional security, Party A has the right to early disposal of the collaterals according to law.

14.2 If Party B violates Article 9 hereof and disposes the mortgaged properties without consent, such disposal shall be invalid; Party A has the right to request Party B to immediately cease the injurious act to the mortgage of Party A, restore the collaterals, and, as the case may be, request Party B to provide other properties acceptable to Party A as the security or early dispose the collaterals according to law.

14.3 Party B undertakes that, mortgage will be created and realized without any legal or factual obstacles. If any economic loss is caused to Party A because Party B conceals that the collaterals are jointly owned, under dispute, seized, detained, have been or will be included in acquisition or relocation, is leased out, or mortgage is created on the collaterals, or legal priority is placed on the collaterals (including but not limited to priority to construction payment), or that Party B has no title to or disposal right to the collaterals, Party B shall provide new securities as required by Party A.

14.4 In case of any of the aforesaid default events, if Party B fails to provide new security as required by Party A, Party B shall pay the liquidate damage at / % of the credit line under the Credit Facility Agreement. If economic loss is caused to Party A thereby, Party B shall compensate Party A for all economic losses.

15. Collection of Fruits

If the collaterals are seized or detained by the people's court according to law because Party B (or credit applicant) fails to timely pay up the loan, advance money, and principals and interests of other credit facilities owing to Party A and all the other related costs and expenses and Party B thereby claims its mortgage against Party B, from the date of seizure or detainment, Party A has the right to collect natural fruits from the collaterals and the legal fruits to which Party B is entitled.

16. Realization of Mortgage

16.1 Under any or more circumstances provided in Article 13 or Article 14 hereof, Party A may realize its mortgage by one of the following means:

16.1.1 Party A and Party B reach an agreement to directly convert the collaterals into monetary value or auction or sell off the collaterals; if the Parties fail to reach an agreement within fifteen (15) days of occurrence of any or more of the circumstances provided in Article 13 or Article 14 hereof, Party A has the right to directly apply to the people's court for auction or sell-off of the collaterals;

16.1.2 The collaterals shall be disposed according to legal procedures by the method of dispute resolution as agreed in the Credit Facility Agreement;

16.1.3 After Party A and Party B have this Contract notarized for enforcement potency, Party A may directly apply to the people's court with jurisdiction for enforcement.

16.2 Party A has the priority of compensation to the payment for the collaterals disposed by the aforesaid methods. The payment exceeding the loans, advance moneys, principals and interests of other credit facilities, and related costs and expenses of Party B (or credit applicant) under the Credit Facility Agreement shall be possessed by Party B. Where the payment is less than the aforesaid loans, advance moneys, principals and interests of other debts, and related costs and expenses, Party A shall otherwise recourse the deficient portion.

17. Demise of Mortgage

At expiry of the term of credit extension, the mortgage will automatically become extinct when principals and interests of all credit facilities that Party B (or credit applicant) is indebted to Party A under the Credit Facility Agreement are repaid in full amount on time. Title certificates or documentary evidence of Party B's properties and property insurance policies kept by Party A shall be returned to Party B. Party A, upon the request of Party B, may assist Party B in going through collateral deregistration formalities.

18. Miscellaneous

18.1 Non-waiver. During the term of this Contract, Party A's any leniency or grace to any default or delay of Party B (or credit applicant) or deferment in exercising the interests or rights to which Party B is entitled under the Credit Facility Agreement shall neither damage, affect, or restrict all interests and rights to which Party A is entitled as the creditor according to applicable laws and regulations and this Contract, nor be deemed Party A's waiver of the right to actions against breach of contract now or in the future.

18.2 Notices.

18.2.1 Notices, requirements, or other documents of Party A and Party B relating to this Contract shall be given in writing (including but not limited to mails, facsimile, e-mail, e-banking of Party A, SMS, or WeChat).

Address of Party A: Building D, Global Trade Center, No. 36, North 3rd Ring Road East, Dongcheng District, Beijing

Official Email: synthesis@cmbchina.com Fax: 59575087

Mobile number of the contact person: 17600355610 WeChat ID: /

Address of Party B: SOHU.com Media Plaza, Block 3, No. 2 Kexueyuan South Road, Haidian District, Beijing

Email: puhuang@sohu-inc.com Fax: 66412828

Mobile number of the contact person: 13811220840 WeChat ID: /

(If Party B is an entity, official e-mail/WeChat ID shall be given; if Party B is an individual, personal e-mail/WeChat ID shall be given.)

18.2.2 If the notice is given by hands (including but not limited to service by lawyers/notaries or by courier), the notice shall be deemed served upon signing by the recipient (if the notice is rejected by the recipient, it shall be deemed served on the earlier of the date of rejection/return or seven (7) days of sending); if the notice is given by postal mail, the notice shall be deemed served seven (7) days of sending; if the notice is given by facsimile, e-mail, e-banking notice of Party A, SMS, or WeChat, it shall be deemed served on the date of successful sending as displayed on the system of the sender.

If Party A notifies Party B of assignment of creditor's right or collection of debts by means of announcement on public media, such notice shall be deemed served on the date of announcement.

Where either Party changes its address, e-mail, facsimile number, mobile number, or WeChat ID, it shall notify the other Party of such change within five (5) working days of the change. Otherwise, the other Party has the right to send notices to the original address or according to the original contact means. If the notice is not successfully served due to change of contact address, the notice shall be deemed served on the date of return or seven (7) days of sending (whichever is earlier). The Party changing its contact information shall be responsible for any possible loss incurred therefrom and the legal effect of service shall not be affected.

18.2.3 The aforesaid address, e-mail, facsimile, mobile number, and WeChat ID shall also be the address for service of notarial and judicial documents (including but not limited to pleading/application for arbitration, evidence, subpoena, notice of responding to action, notice to produce evidence, notice of court session, notice of hearing, written judgment/award, ruling, mediation agreement, notice of performance within prescribed time, and other legal documents for the hearing and execution stages). Such documents shall be effectively served when the ruling court or notary organization sends them to the aforesaid address in writing as agreed in this Contract (Refer to foregoing Article 18.2.2 for the specific standards of service).

18.3 Terms used herein, unless otherwise specified, shall have the same meaning as defined in the Credit Facility Agreement.

18.4 Party B acknowledges that, operations of the specific businesses that Party A handles for Party B (or credit applicant) and operations of Party A relating to this Contract shall be handled at any outlet of Party B and the outlet shall generate, issue, or provide related letters. Business operation handled and letters issued by outlets of Party A shall be deemed acts of Party A and shall be binding on the Parties.

18.5 If the credit facilities are not granted in Renminbi, Party A has the right to directly purchase foreign exchange with the amount recovered as agreed herein according to the exchange rate published by Party A at the time of pay-off to repay the credit facilities. The amount of non-Renminbi debts under the master contract shall be subject to conversion at the exchange rate (buying price) published by Party A at the time of pay-off.

18.6 *Main Creditor's Rights and Real Estate Mortgage Contract* (real estate registration)entered into by and between the Mortgagor and the Mortgagee shall be used for mortgage registration formalities only. The agreements of the Parties on specific rights and obligations and relating to the master contract and collaterals shall be subject to this Contract. Especially, the Mortgagor shall provide security to the extent of mortgage with the entire value of the collaterals. Upon the requirements of the mortgage registration authority, amount and currency of maximum-amount creditor's right and amount of secured maximum-amount creditor's right (please mark the corresponding checkbox of the contents in the standard form contract required by the mortgage registration authority) completed at the time of registration shall be provisionally subject to the 1.4 times of the credit line / assessed value of the collaterals at creation of mortgage (either-or), namely, RMB nine hundred and eighty million yuan only. The specific amount shall be tat of all payment received when the mortgage is realized.

18.7 /

19. Assignment of Creditor's Right and Mortgage

19.1 Whether the creditor's right of the maximum-amount mortgage is ascertained, if Party A assigns all of the creditor's right under the Credit Facility Agreement to a third party, the maximum-amount mortgage shall also be assigned to the assignee.

19.2 When the creditor's right of the mortgage hereunder is ascertained, if Party A assigns partial creditor's right, the mortgage shall be partially assigned together, and Party A and the assignee of the creditor's right assigned shall share the mortgage of the collaterals according to the proportion of unassigned and assigned creditor's right. Before the creditor's right of the mortgage hereunder is ascertained, if Party A assigns partial creditor's right, the mortgage shall be partially assigned and maximum amount of Party A's principal creditor's right secured by the original maximum-amount mortgage shall be reduced correspondingly (namely maximum amount of Party A's principal creditor's right secured by the original maximum-amount mortgage less the amount of the assigned creditor's right). When the principal creditor's right not assigned by Party A is ascertained, Party A shall share the mortgage on collaterals with the assignee according to the proportion of the amounts of unassigned creditor's right and assigned creditor's right.

20. Governing Law and Dispute Resolution

20.1 Conclusion and interpretation of this Contract and dispute resolution shall be governed by laws of the People's Republic of China (excluding laws of Hong Kong SAR, Macao SAR, and Taiwan).

20.2 Party A and Party B agree that, disputes arising during performance of this Contract by the Parties shall be settled by the dispute resolution methods as agreed in the Credit Facility Agreement.

21. Effectiveness of the Mortgage Contract

This Contract shall become effective upon signature/name seal of the legal representatives/main persons in charge of Party A and Party B or their authorized agents and affixation of official seals / special seals for contract of the Parties (If Party B is a natural person, this Contract shall become effective upon signature of Party B and signature / affixation of the name seals of the legal representative / main person in charge of Party A or his/her authorized agent, affixed with the official seal/special seal for contract of Party B), and shall expire upon expiry of the term of mortgage or repayment of principals and interests of credit facilities that Part B (or credit applicant) owes to Party A under the Credit Facility Agreement and all related costs and expenses in full amount (whichever is later).

22. Supplemental Provisions

This Agreement is made in two copies, with Each Party holding one copy. Each copy shall have equal legal effect.

Special Instruction:

All provisions herein are subject to full consultation of the Parties. The Bank has called to the special attention of other parties concerned provisions relating to exemption or limitation of the liabilities of the Bank, some rights unilaterally possessed by the Bank, addition of liabilities of other parties concerned, or limitation of the rights of other parties concerned and comprehensive and accurate understanding of these provisions. The Bank, upon the requirements of other parties concerned, has made an explanation of the aforesaid provisions. Parties hereto have consistent understanding of provisions of this Contract.

(The remainder is intentionally left blank.)

(This page is intentionally left blank for signature)

Party A: Beijing North Third Ring Road Branch of China Merchants Bank Co., Ltd. (Seal)

Person in charge or authorized agent (signature or name seal):

If the Mortgagor is a legal person or other organization:

Party B: Beijing Sohu New Media Information Technology Co., Ltd. (Seal)

Legal representative / person in charge or authorized agent (signature or name seal):

If the Mortgagor is a natural person:

Party B (signature):

Signed on: April 11, 2018

Letter of Commitment

Beijing North Third Ring Road Branch of China Merchants Bank Co., Ltd.,

Beijing Sohu New Media Information Technology Co., Ltd. and Fox Information Technology (Tianjin) Limited (hereinafter collectively referred to as the “Financier” or “Our Subsidiaries”) are the holding subsidiaries of Sohu.com Inc. Our Subsidiaries applied to you for a total credit line of RMB 700 million and entered into a Credit Agreement numbered 2018 Bei Shou Zi No. 007 and a Supplementary Credit Agreement numbered 2018 Bei Shou Zi No. 007 (hereinafter collectively referred to as the “Credit Agreements”) with you. Before the debts under the Credit Agreements signed between you and Our Subsidiaries are fully settled, we hereby irrevocably make the following commitments to you:

1. When the Financier is unable to fulfill its debt repayment obligations, we will, as required by you, sell the equity of Changyou.com Limited (NASDAQ:CYOU, hereinafter referred to as “Changyou”) held by us. We will ensure that the proceeds from the disposal of the above-mentioned equity are transferred within Sohu Group (Sohu.com (Game) Limited, All Honest International Limited, Sohu.com Inc., Sohu.com Limited, Sohu.com (Hong Kong) Limited and Beijing Sohu New Media Information Technology Co., Ltd.) and directly used to repay the debts of the Financier under the Credit Agreements to you as scheduled.

2. When the Financier is unable to perform the obligations under the Credit Agreements, we and Sohu.com (Game) Limited will, as required by you, propose sharing out dividends to Changyou and ensure that the proceeds from the disposal of relevant dividends are transferred within Sohu Group and directly used to repay the debts of the Financier under the Credit Agreements to you as scheduled.

This Letter of Commitment shall become effective immediately after being stamped by us and constitute a legally binding obligation on us. This Letter of Commitment cannot be revoked, withdrawn or changed unilaterally. It remains in effect until the completion of all debt repayment under the Credit Agreements. Any violation of any content of this Letter by us shall be deemed to be an event of default under the Credit Agreements. You have the right to take measures including but not limited to announcing the early withdrawal of all loan principal and interest. At the same time, you have the right to request us to bear all the losses caused to you (including but not limited to the outstanding principal and interest of your loan, penalties, compound interest, liquidated damages, compensation, as well as attorneys’ fees, travel expenses and announcement fees etc. for realization of the creditor’s rights).

This Letter of Commitment shall be governed by the law of China (excluding Taiwan, Hong Kong, and Macau). In case of any dispute, it shall be submitted to your local court with jurisdiction.

Sohu.com Inc. (Seal)

Authorized Signatory:

Date: April 11, 2018