

Dated April 16, 2025

KINGSOFT CLOUD HOLDINGS LIMITED
(金山云控股有限公司)

and

KINGSOFT CORPORATION LIMITED
(金山软件有限公司)

SUBSCRIPTION AGREEMENT
relating to certain new shares of
KINGSOFT CLOUD HOLDINGS LIMITED
(金山云控股有限公司)

Table of contents

<u>Clauses</u>	<u>Page</u>
1. DEFINITIONS AND INTERPRETATION	3
2. CONDITIONS	7
3. SUBSCRIPTION	9
4. COMPLETION	9
5. WARRANTIES AND UNDERTAKINGS GIVEN BY THE COMPANY	11
6. WARRANTIES AND UNDERTAKINGS GIVEN BY THE SUBSCRIBER	12
7. COSTS AND EXPENSES	14
8. SEVERABILITY	14
9. ENTIRE AGREEMENT AND NO VARIATION	14
10. ANNOUNCEMENTS	14
11. REMEDIES AND WAIVERS	14
12. SUCCESSOR AND ASSIGNMENT	15
13. FURTHER ASSURANCE	15
14. TIME OF THE ESSENCE	15
15. NOTICES	15
16. COUNTERPARTS	16
17. THIRD PARTY RIGHTS	16
18. GOVERNING LAW AND DISPUTE RESOLUTION	16
19. CONFIDENTIALITY	16
20. TERMINATION	17
SCHEDULE 1 WARRANTIES AND UNDERTAKINGS	20

THIS AGREEMENT is made on April 16, 2025: **BETWEEN:**

- (1) **Kingsoft Cloud Holdings Limited (金山云控股有限公司)**, an exempted company with limited liability incorporated in the Cayman Islands on January 3, 2012 and whose registered office is situated at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands and principal place of business in Hong Kong is situated at Room 1928, 19/F, Lee Garden One, 33 Hysan Avenue, Causeway Bay, Hong Kong (the “**Company**”); and
- (2) **Kingsoft Corporation Limited (金山软件有限公司)**, an exempted limited liability company incorporated in the British Virgin Islands on 20 March 1998 and discontinued in the British Virgin Islands and continued into the Cayman Islands on 15 November 2005 (the “**Subscriber**”, together with its subsidiaries thereof, the “**Subscriber Group**”).

WHEREAS:

- (A) As at the date of this Agreement, the Company has an authorised share capital of US\$40,000,000.00 divided into 40,000,000,000 Shares, of which 3,805,284,801 Shares in issue, all of which are duly and validly issued, fully paid up and listed on the Main Board of the Stock Exchange.
- (B) The Company intends to file a registration statement on Form F-3 and one or more prospectus supplements (the “**Prospectus Supplements**”) with the United States Securities and Exchange Commission (the “**SEC**”) in connection with the public offering (the “**Offering**”) by the Company of a certain number of Shares and American Depositary Shares (“**ADSs**”), each representing 15 Shares as specified in the Prospectus Supplements.
- (C) The Company has agreed to allot and issue, and the Subscriber, relying on the warranties and undertakings given by the Company contained herein, has agreed to subscribe for the Subscription Shares (as defined below) on the terms and subject to the conditions of this Agreement pursuant to Regulation S of the U.S. Securities Act of 1933, as amended (“**Regulation S**” and the “**Securities Act**,” respectively).

IT IS HEREBY AGREED AS FOLLOWS:

1. DEFINITIONS AND INTERPRETATION

- 1.1 In this Agreement, including the recitals above, the following express

ions shall, unless the context otherwise requires, have the following meanings:

“Accounts”	the audited financial statements of the Company for the fiscal year 2024;
“Accounts Date”	December 31, 2024;
“Announcement”	the announcement to be issued by the Company in relation to the Subscription as soon as possible following the execution of this Agreement;
“Business Day”	any day that is not a Saturday, Sunday, legal holiday or other day on which commercial banks are required or authorized by law to be closed in Hong Kong and PRC;
“Completion”	the completion of the Subscription pursuant to this Agreement in accordance with Clause 4 and shall take place dependent upon the Offering Completion;
“Completion Date”	within five (5) Business Days after all the Conditions has been fulfilled or (if applicable) waived or such other date as the Parties may agree in writing;
“Conditions”	has the meaning given to it in Clause 2.1;
“Creeper Limit”	an increase in (i) the aggregate percentage of voting rights of the Company held by the Subscriber Group, or (ii) the aggregate percentage of voting rights of the Company held by the Subscriber Group together with persons acting in concert (as defined under the Hong Kong Code on Takeovers and Mergers) with the Subscriber Group (the “Concert Parties Group”), by not more than 2% from the lowest percentage holding of voting rights of the Company of the Subscriber Group or the Concert Parties Group (as the case may be) in the 12-month period ending on and inclusive of the Completion Date;
“Directors”	directors of the Company;
“Encumbrance”	all pledges, charges, liens, mortgages, security interests, preemption rights, options, equities, power of sale, hypothecations, retentions of title, rights of first refusal and any other encumbrances or third party rights or claims of any kind or any obligation to create any of the foregoing;

“Governmental Authority”	any government of any nation, federation, province, state or locality or any other political subdivision thereof, any entity, authority or body exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government, including any government authority, agency, department, board, securities exchange, commission or instrumentality of any country or region, or any political subdivision thereof, any court, tribunal or arbitrator, and any self-regulatory organization;
“Group”	the Company, its Subsidiaries and consolidated affiliated entities from time to time;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;
“Kingsoft Corporation”	Kingsoft Corporation Limited, an exempted limited liability company incorporated in the British Virgin Islands on March 20, 1998 and discontinued in the British Virgin Islands and continued into the Cayman Islands on November 15, 2005;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“Long Stop Date”	December 31, 2025 or such other date as the Parties may agree in writing);
“material adverse change (or effect)”	any change (or effect) the consequence of which is to materially and adversely affect the financial position, business or property, results of operations, business prospects or assets of the Group taken as a whole;
“Memorandum and Articles”	the memorandum and articles of association for the time being of the Company;
“Offering Completion”	Completion of the Offering in accordance with the terms of the underwriting agreements relating to the Offering

“Parties” and each a “Party”	named parties to this Agreement and their successors and permitted assigns;
PRC”	the People’s Republic of China, and for purpose of this Agreement, excluding Hong Kong, the Macau Special Administrative Region and Taiwan.
Shareholder(s)”	holder(s) of the Share(s);
“Shareholders’ Meeting”	the general meeting of the Company to be convened and held before the Completion Date to consider and, if thought fit, approve, among other matters, this Agreement and the transactions contemplated hereunder, including the allotment and issue of the Subscription Shares;
“Share(s)”	ordinary share(s) of US\$0.001 each in the capital of the Company;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Subscription”	the subscription for the Subscription Shares by the Subscriber on the terms and subject to the conditions of this Agreement;
“Subscription Monies”	the lesser of (i) such amount denominated in Hong Kong dollars which, after divided by the Subscription Price, the quotient of which, being the number of Subscription Shares, will be equal to 20% of the aggregate number of shares to be issued pursuant to the (a) Offering initially proposed to be offered as specified in the launch press release in relation to the Offering (taking into account the subsequent downward size adjustment of the Offering, if any) and (b) the Subscription; or (ii) such other amount denominated in Hong Kong dollars which, after divided by the Subscription Price, the quotient of which, being the number of Subscription Shares, will be immediately below the Creeper Limit;
“Subscription Price”	equal to the public offering price per ordinary Share in the Offering, which will comply with Rule 13.36(5) of the Listing Rules;

“Subscription Shares”	Subscription Monies divided by the Subscription Price; it is being noted that (i) no fractional shares will be issued as Subscription Shares, (ii) any fractions shall be rounded down to the nearest whole number of ordinary Shares, and (iii) the Subscription Monies will be reduced by the value of any such fractional share (as calculated on the basis of the Subscription Price), and (iv) in no event the number of Subscription Shares so subscribed shall cause the Subscriber Group to breach the Creeper Limit;
“Subsidiary(ies)”	has the meaning ascribed to it in the Companies Ordinance (Chapter 622 of the Laws of Hong Kong); and
“Warranties”	the warranties and undertakings made or given by the Company in Clause 5 and SCHEDULE 1 WARRANTIES AND UNDERTAKINGS to this Agreement.

1.2 Save as otherwise expressly stated herein, references to any statute, statutory provision, the Listing Rules includes a reference to that statute, statutory provision, the Listing Rules as from time to time amended, extended or re-enacted.

1.3 In this Agreement, references to:

- (a) **“Recitals”** and **“Clauses”** are to recitals and Clauses of this Agreement;
- (b) the singular includes the plural and vice versa;
- (c) words importing gender or the neuter include both genders and the neuter;
- (d) persons include bodies corporate or unincorporated; and
- (e) **“certified copy”** or **“certified copies”** shall mean a copy or copies certified as a true and complete copy by a Director or legal advisers to the Company.

1.4 Headings are for convenience only and shall not affect the interpretation of this Agreement.

2. CONDITIONS

2.1 Completion is conditional upon the fulfilment or waiver (if applicable) of

the following conditions (“Conditions”):

- (a) (i) no indication being received prior to Completion from the Stock Exchange to the effect that the listing of the Subscription Shares on the Main Board of Stock Exchange shall or may be withdrawn or objected to, and (ii) the Stock Exchange have not indicated that the trading of the Shares on the Stock Exchange will be suspended, cancelled or withdrawn before the Completion or that it will object to, or it will impose conditions on, the continued listing of the Shares on the Stock Exchange based on reasons arising from the transactions contemplated in this Agreement;
- (b) the listing committee of the Stock Exchange granting listing of and permission to deal in the Subscription Shares and such listing and permission not subsequently revoked prior to Completion (the “**Listing Approval**”);
- (c) the passing of the relevant resolutions by way of poll at the Shareholders’ Meeting who are entitled to vote and who are not required to abstain from voting under the Listing Rules and other applicable laws and regulations for approving this Agreement and the transactions contemplated hereunder (including the allotment and issue of the Subscription Shares under a specific mandate);
- (d) with respect to Subscriber’s obligations to consummate the Completion only, the Warranties made or given by the Company set forth in Clause 3.1 of SCHEDULE 1 to this Agreement are true, accurate, and not misleading in all respects as of the date hereof and as of the Completion Date;
- (e) with respect to Subscriber’s obligations to consummate the Completion only, any other Warranties made or given by the Company under this Agreement (except for those set forth in Clause 3.1 of SCHEDULE 1 to this Agreement) are true, accurate and not misleading in all material respects as of the date hereof and as of the Completion Date;
- (f) with respect to Subscriber’s obligations to consummate the Completion only, there shall not been any material adverse change (or effect) in the financial, business or trading position of the Group immediately before Completion;
- (g) the Offering Completion having taken place; and
- (h) the subscription of the Subscription Shares will not cause the Subscriber Group to breach the Creeper Limit.

2.2 None of the Parties shall have the right to waive any of the Conditions under Clauses 2.1(a), 2.1(b), 2.1(c), 2.1(g) and 2.1(h). The Subscriber may in its absolute discretion at any time before Completion waive the

Conditions under Clauses 2.1(d), 2.1(e) and 2.1(f) in part or in full by notice in writing to the Company.

- 2.3 The Parties shall use their reasonable endeavours to procure the fulfilment of the Conditions set out in Clause 2. Each Party agrees and undertakes to notify the other Party in writing as soon as practicable after it becomes aware that a Condition has been fulfilled or is incapable of fulfilment.
- 2.4 In the event that the Conditions are not fulfilled or waived (if applicable) on or before the Long Stop Date, this Agreement shall terminate and the obligations of the Parties shall immediately cease and be null and void and none of the Parties shall have any right against or liability towards the other Party arising out of or in connection with this Agreement.

3. SUBSCRIPTION

- 3.1 Subject to the fulfilment or waiver (if applicable) of the Conditions, the Subscriber shall subscribe for, and the Company shall allot and issue, the Subscription Shares to the Subscriber at the Subscription Price per Subscription Share. The Subscription Shares shall rank *pari passu* in all respects with the existing Shares in issue as at the date of allotment of the Subscription Shares, and be free and clear from any Encumbrance and with all rights attaching or accruing thereto as at the Completion Date, including the right to receive all future dividends, other distributions or any return of capital thereafter declared, made or paid on the Shares and voting rights .
- 3.2 The Subscription Monies shall be payable by the Subscriber to the Company in the manner provided for in Clause 4 at Completion. The Subscription shall be made pursuant to and in reliance upon Regulation S.

4. COMPLETION

- 4.1 Completion shall take place at 10 a.m. (Hong Kong time) on the Completion Date at Building D, Xiaomi Science and Technology Park, No. 33 Xierqi Middle Road, Haidian District, Beijing, 100085, PRC, or at such other date, time or place as the Subscriber and Company may agree in writing.
- 4.2 At Completion, the Company shall:
 - (a) deliver, or procure to be delivered, to the Subscriber a copy of the minutes of the board of directors or board resolutions of the Company, approving;

- (i) this Agreement and the transactions contemplated thereunder;
 - (ii) the allotment and issue of the Subscription Shares and the entry of the name of the Subscriber into the register of members of the Company as holder of the Subscription Shares;
- (b) deliver, or procure to be delivered, to the Subscriber a copy of the minutes of the Shareholders' Meeting or shareholders resolutions of the Company, approving:
 - (i) this Agreement and the transactions contemplated thereunder;
 - (ii) the allotment and issue of the Subscription Shares at the Subscription Price to the Subscriber,to the reasonable satisfaction of the Subscriber;
- (c) subject to payment of the Subscription Monies by the Subscriber, duly allot and issue the Subscription Shares in accordance with this Agreement and procure the delivery of the definitive share certificate(s) representing the number of Subscription Shares that the Subscriber has subscribed for under Clause 3 to the Subscriber; and
- (d) deliver, or procure to be delivered, to the Subscriber a copy of the Listing Approval.

4.3 At Completion, the Subscriber shall:

- (a) deliver, or procure to be delivered, to the Company a copy of the minutes or the resolutions of the board of directors of the Subscriber, approving this Agreement and the transactions contemplated thereunder, to the reasonable satisfaction of the Company; and
- (b) transfer by wire transfer of immediately available funds and without deductions and for value to a bank account to be notified in writing by the Company to the Subscriber the funds representing the Subscription Monies or in such other manner as may be agreed in writing between the Parties.

4.4 In respect of the Completion, the Parties agree that:

- (a) neither Party shall be obliged to complete the Subscription unless the other Party complies in full with all of the obligations provided in this Agreement to be performed and/or observed by such Party on or prior to Completion; and

- (b) all actions required to be performed on the Completion Date shall be deemed to be taken to have occurred simultaneously on the Completion Date.

- 4.5 Each certificate representing the Subscription Shares shall be endorsed with the following legend:

THE SECURITIES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT") OR UNDER THE SECURITIES LAWS OF ANY STATE. THIS SECURITY MAY NOT BE TRANSFERRED, SOLD, OFFERED FOR SALE, PLEDGED OR HYPOTHECATED: IN THE ABSENCE OF (1) AN EFFECTIVE REGISTRATION STATEMENT UNDER THE ACT, (2) AN EXEMPTION OR QUALIFICATION UNDER APPLICABLE SECURITIES LAWS OR (3) DELIVERY TO THE COMPANY OF AN OPINION OF COUNSEL REASONABLY SATISFACTORY TO THE COMPANY THAT SUCH REGISTRATION IS NOT REQUIRED. ANY ATTEMPT TO TRANSFER, SELL, PLEDGE OR HYPOTHECATE THIS SECURITY IN VIOLATION OF THESE RESTRICTIONS SHALL BE VOID.

- 4.6 Following a request from the Subscriber in connection with its conversion of the Subscription Shares to ADSs, the Company shall take all actions necessary or appropriate to remove the foregoing legend from any certificate(s) (including any ADS) representing the Subscription Shares at the time the Subscription Shares are registered under the Securities Act and sold pursuant to such registration, or are sold or to be sold under Rule 144 under the Securities Act, or otherwise in connection with a transfer pursuant to an exemption from registration under the Securities Act.

5. WARRANTIES AND UNDERTAKINGS GIVEN BY THE COMPANY

- 5.1 Each of the Warranties is given by the Company as at the date hereof and shall remain true, accurate and not misleading as at the Completion Date with reference in each case to the facts and circumstances then subsisting. The Company hereby undertakes to notify the Subscriber of any matter or event coming to its attention prior to the Completion Date which shows any Warranty to be or to have become untrue, inaccurate or misleading at any time prior to or on the Completion Date.
- 5.2 The Company undertakes to the Subscriber that it will:
 - (a) comply with all applicable laws, rules and regulations of the Stock Exchange, the SEC, the Nasdaq Stock Market and other relevant regulatory bodies to give effect to all matters contemplated under this Agreement; and

- (b) promptly provide or procure to provide the Subscriber with particulars of every significant new factor known to it or the Directors which is likely to materially and adversely affect the Subscriber and which arises from the date of this Agreement up to (and including) the Completion Date.
- 5.3 The Company acknowledges that the Subscriber has entered into this Agreement in reliance upon the Warranties.
- 5.4 The foregoing provisions of this Clause 5 and SCHEDULE 1 to this Agreement shall remain in full force and effect notwithstanding Completion.

6. WARRANTIES AND UNDERTAKINGS GIVEN BY THE SUBSCRIBER

- 6.1 The Subscriber warrants to the Company as follows:
 - (a) the Subscriber is duly incorporated and validly existing under the laws of the Cayman Islands;
 - (b) the Subscriber has full power and authority under its constitutional documents and is duly authorised to enter into this Agreement;
 - (c) this Agreement when duly executed by the Parties will constitute valid, legally binding and enforceable obligations of the Subscriber;
 - (d) all information provided by or on behalf of the Subscriber to the Company in connection with the Subscription are true and accurate and there is no other information the omission of which would make the information so provided to the Company misleading;
 - (e) no order has been made, resolution passed, petition presented or meeting convened or other step taken for the winding up or liquidation of the Subscriber; no step has been taken by any person with a view to the appointment of an administrator, (or equivalent in the relevant jurisdiction), whether out of court or otherwise, in relation to the Subscriber, and no receiver has been appointed in respect of the whole or any part of any of the property, assets and/or undertaking of the Subscriber. The Subscriber has not made any voluntary arrangement with any of its creditors and the Subscriber is neither insolvent nor unable to pay its debts as they fall due;
 - (f) The Subscriber is not a U.S. person (as defined in Regulation S) or subscribing for the account or benefit of a U.S. person.

- (g) The Subscriber has sufficient knowledge and experience in financial and business matters so as to be capable of evaluating the merits and risks of its investment in the Subscription Shares. Without prejudice to any right, remedy or recourse that may be available to the Subscriber under this Agreement or pursuant to applicable securities laws, the Subscriber is capable of bearing the economic risks of such investment, including a complete loss of its investment;
- (h) The Subscriber acknowledges that the Subscription Shares are “restricted securities” that have not been registered under the Securities Act or any applicable state securities law. The Subscriber further acknowledges and agrees that, absent an effective registration under the Securities Act, the Subscription Shares may only be offered, sold or otherwise transferred only (i) outside the United States in accordance with Rule 904 of Regulation S, (ii) to a person whom the Subscriber reasonably believes is a qualified institutional buyer (as defined in Rule 144A under the Securities Act) in a transaction meeting the requirements of Rule 144A, (iii) pursuant to Rule 144 under the Securities Act (if available), (iv) pursuant to any other exemption from the registration requirements of the Securities Act, or (v) to the Company, or one of its subsidiaries, in each of cases (ii) through (v) in accordance with any applicable securities laws of any state of the United States; and
- (i) The Subscriber has been advised and acknowledges that in issuing and selling the Subscription Shares to the Subscriber pursuant hereto, the Company is relying upon the exemption from registration provided by Regulation S. The Subscriber is acquiring the Subscription Shares in an offshore transaction in reliance upon the exemption from registration provided by Regulation S.

6.2 Each of the warranties contained in Clause 6.1 is given as at the date hereof and shall remain true, accurate and not misleading in all respects as at the Completion Date with reference in each case to the facts and circumstances then subsisting. The Subscriber hereby undertakes to notify the Company promptly of any matter or event coming to its attention prior to the Completion Date which shows any relevant warranty to be or to have become untrue, inaccurate or misleading at any time prior to or on the Completion Date.

6.3 The Subscriber undertakes to the Company that it will comply in all respects with all applicable laws, rules and regulations of the Stock Exchange and other relevant regulatory bodies to give effect to all matters contemplated under this Agreement; and

- 6.4 The foregoing provisions of this Clause 6 shall remain in full force and effect notwithstanding Completion.

7. COSTS AND EXPENSES

Each Party shall bear its own legal and professional fees, costs and expenses incurred in connection with the preparation, negotiation and execution of this Agreement.

8. SEVERABILITY

If at any time any one or more provisions hereof is or becomes invalid, illegal, unenforceable or incapable of performance in any respect, the validity, legality, enforceability or performance of the remaining provisions hereof shall not thereby in any way be affected or impaired.

9. ENTIRE AGREEMENT AND NO VARIATION

- 9.1 This Agreement constitutes the entire agreement and understanding between the Parties in connection with the subject matter of this Agreement and supersedes all previous proposals, representations, warranties, agreements or undertakings relating thereto whether oral, written or otherwise.
- 9.2 It is expressly declared that no variations hereof shall be effective unless made in writing signed by the Parties or duly authorised representatives of the Parties.

10. ANNOUNCEMENTS

- 10.1 The Parties hereby authorise the release for publication of the Announcement in relation to the Subscription as soon as possible following the execution of this Agreement.
- 10.2 Save for the Announcement and save as required by the Stock Exchange or any other relevant regulatory authorities in Hong Kong and elsewhere or by virtue of the Listing Rules or any applicable law, court order or regulatory requirements, none of the Parties shall make any press or other announcement or release or disclose any information concerning this Agreement or the transactions contemplated without the prior written consent of the other Party (such consent not to be unreasonably withheld or delayed).

11. REMEDIES AND WAIVERS

- 11.1 No failure or delay by any Party in exercising any right, power or remedy provided by law or under or pursuant to this Agreement shall impair such right or remedy or operate or be construed as a waiver or variation of it or preclude its exercise at any subsequent time, and no single or partial exercise of any such right, power or remedy shall preclude any other or further exercise of it or the exercise of any other right, power or remedy.
- 11.2 The rights, powers and remedies provided in this Agreement are cumulative and not exclusive of any rights, powers and remedies (whether provided by law or otherwise).

12. SUCCESSOR AND ASSIGNMENT

- 12.1 This Agreement shall be binding upon, and inure solely to the benefit of the Parties and their respective heirs and successors, and no other person shall acquire or have any right under or by virtue of this Agreement.
- 12.2 No Party hereto may assign or transfer all or any part of the benefits of, or interest or right in or under, this Agreement, without the prior written consent of the other Party. Obligations under this Agreement shall not be assignable.

13. FURTHER ASSURANCE

- 13.1 Each Party undertakes with the other Party that it shall execute and perform and procure that there are executed and performed such further documents and acts as the other Parties may reasonably require to give effect to the provisions of this Agreement.

14. TIME OF THE ESSENCE

- 14.1 Any date or period mentioned in any Clause may be extended by mutual agreement between the Parties, but, as regards any date or period originally fixed or any date or period so extended as aforesaid, time shall be of the essence.

15. NOTICES

- 15.1 All notices and other communications given or made pursuant hereto shall be in writing and shall be deemed effectively given: (i) upon personal delivery to the party to be notified, (ii) when sent by confirmed electronic mail if sent during normal business hours of the recipient; if not, then on the next Business Day, (iii) five (5) days after having been sent by registered or certified mail, return receipt requested, postage prepaid, or (iv) one (1) day after deposit with an internationally

recognized overnight courier, specifying next day delivery, with written verification of receipt:

If to the Company, to:-

Address : Building D, Xiaomi Science and Technology Park,
No. 33 Xierqi Middle Road, Haidian District,
Beijing, 100085, China
Phone : +86-010-6292 7777
Email : WANGYONGDE@kingsoft.com
Attention : Mr. Wang Yongde (王永德)

If to the Subscriber, to:-

Address : Suite 3208, 32/F, Tower 5, The Gateway, Harbour
City, Tsim Sha Tsui, Kowloon, Hong Kong
Phone : +852-24050088
Email : liruixuan1@kingsoft.com
Attention : Ms. Li Ruixuan (李睿轩)

16. COUNTERPARTS

- 16.1 This Agreement may be executed in any number of counterparts, each of which when executed and delivered is an original, but all the counterparts together constitute the same document.

17. THIRD PARTY RIGHTS

- 17.1 Except as expressly stipulated in this Agreement, no one, other than the Parties, their respective heirs and successors, shall have any right to enforce any of its terms, whether under the Contracts (Rights of Third Parties) Ordinance (Chapter 623 of the Laws of Hong Kong) or otherwise.

18. GOVERNING LAW AND DISPUTE RESOLUTION

- 18.1 This Agreement shall be governed by and construed in accordance with the laws of Hong Kong and the parties irrevocably submit to the exclusive jurisdiction of the courts of Hong Kong in respect of this Agreement.

19. CONFIDENTIALITY

- 19.1 Each Party shall treat as strictly confidential all information received or obtained as a result of entering into or performing this Agreement which

relates to: (a) the subject matter and provisions of this Agreement; (b) the negotiations relating to this Agreement; or (c) the other Parties. A party may, however, disclose information which would otherwise be confidential if and to the extent: (i) required by the law of any relevant jurisdiction (including the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)), the Listing Rules, and/or any other stock exchange; (ii) required by any Governmental Authority to which the Party making the disclosure is subject, whether or not such requirement has the force of law; (iii) disclosure is made to the professional advisers, auditors and bankers of either party; (iv) the information has come into the public domain through no fault of that Party; or (v) the other Parties have given prior written approval to the disclosure; provided that any disclosure shall, so far as practicable, be made only after consultation with the other Parties.

20. TERMINATION

- 20.1 This Agreement may be terminated prior to the Completion (a) by mutual written consent of the Parties; (b) by either Party if, due to change of applicable laws, the consummation of the transactions contemplated hereunder would become prohibited under applicable laws; or (c) pursuant to Clause 2.4. If this Agreement is so terminated as provided, (i) this Agreement will be of no further force or effect and neither Party shall have any claim against the others for costs, damages, compensation or otherwise, save for any claim by a party against the other party arising from antecedent breach of the terms of this Agreement and the provisions set forth in Clause 2.4 shall remain in full force and effect and survive any termination of this Agreement pursuant to this Clause 20.1.

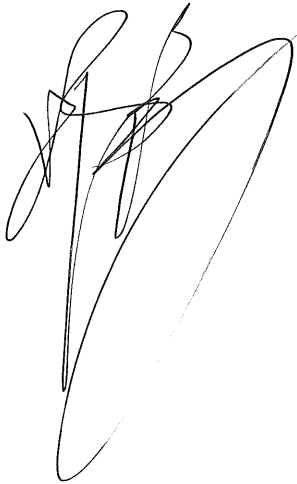
IN WITNESS WHEREOF this Agreement has been executed on the day and year first before written.

THE COMPANY

SIGNED by)
for and on behalf of)
KINGSOFT CLOUD HOLDINGS LIMITED)

THE SUBSCRIBER

SIGNED by)
for and on behalf of)
KINGSOFT CORPORATION LIMITED)

A large, stylized handwritten signature in black ink, consisting of several loops and a long horizontal stroke at the bottom.

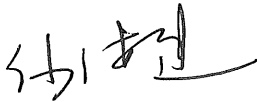
IN WITNESS WHEREOF this Agreement has been executed on the day and year first before written.

THE COMPANY

SIGNED by

for and on behalf of

KINGSOFT CLOUD HOLDINGS LIMITED

A handwritten signature in black ink, appearing to be in Chinese characters, is written over the signature line.

)

)

)

[Signature Page to the Subscription Agreement]

SCHEDULE 1

WARRANTIES AND UNDERTAKINGS

The Company warrants and undertakes to the Subscriber that:

1. CAPACITY AND STATUS

- 1.1 Each member of the Group is duly incorporated and validly existing and in good standing under the laws of the place of its incorporation.
- 1.2 The Company is validly incorporated with limited liability in the Cayman Islands, in existence, duly registered and in good standing under the laws of the Cayman Islands, and the entry into and performance by the Company of this Agreement will not violate or conflict with any applicable laws or the provisions of its Memorandum and Articles or any agreement or instruments to which the Company is a party or by which the Company is bound.
- 1.3 This Agreement when duly executed by the Parties will constitute valid and legally binding obligations of the Company enforceable against the Company subject to and in accordance with the terms herein.
- 1.4 Other than the Conditions which have not all been fulfilled as at the date of this Agreement, the Company has obtained all corporate authorisations and all other applicable governmental, statutory, regulatory or other consents, licences, authorisations, waivers or exemptions required to empower it to enter into and perform its obligations under this Agreement.
- 1.5 Subject to fulfilment of the Conditions, the Company has full power, authority and capacity to allot and issue the Subscription Shares pursuant to this Agreement under the articles of association of the Company.

2. SHARE CAPITAL

- 2.1 The Subscription Shares to be allotted and issued hereunder will be credited as duly and validly issued, fully paid up and free and clear from any Encumbrance and with all rights attaching or accruing thereto as at the Completion Date, including the right to receive all future dividends, other distributions or any return of capital thereafter declared, made or paid on the Shares and voting rights, and the Subscription Shares will rank *pari passu* with all the then existing Shares.
- 2.2 There are no restrictions applicable to the Shares generally upon the voting or transfer of any of the Shares pursuant to the Company's constitutional documents or pursuant to any agreement or other instrument to which the Company is a party or by which the Company may be bound.

3. CONDUCT OF BUSINESS

- 3.1 From the date of this Agreement until the Completion, the Group will conduct its business in the ordinary course and except with the prior written consent of Subscriber, the Group will not do or agree to do any of the following:
- (a) discontinue or cease to operate any material part of its business;
 - (b) amend its memorandum or articles of association; and
 - (c) declare or pay any dividend or make any distribution;

4. CORPORATE MATTERS AND COMPLIANCE

- 4.1 The Company has complied with all applicable laws, rules and regulations of the Stock Exchange, the SEC, the Nasdaq Stock Market and other relevant regulatory bodies in all material respects.
- 4.2 All the outstanding shares or other equity interests of each member of the Group have been duly and validly authorised and issued, are fully paid and are owned directly or indirectly by the Company.
- 4.3 Each member of the Group possesses necessary certificates, authorities, licences or permits issued by any appropriate Governmental Authority or bodies necessary to conduct its respective business in operation and has not received any notice of proceedings relating to the revocation or modification of any such certificate, authority or permit that, if determined adversely to the Company or any of its Subsidiaries, would individually or in the aggregate have a material adverse effect on the Group taken as a whole.
- 4.4 Each member of the Group has full power to own its assets, and has conducted its operations and corporate affairs in accordance with its memorandum and articles of association or similar constitution documents.

5. INFORMATION

- 5.1 All information provided by or on behalf of the Company to the Subscriber in connection with the Subscription are true and accurate in all material aspects and there is no other information the omission of which would make the information so provided to the Subscriber misleading in all material respects or which is otherwise material in the context of the Subscription.

6. LIABILITIES AND INDEBTEDNESS

- 6.1 There are no liabilities, obligations or indebtedness of any nature (including liabilities under guarantees or indemnities and other contingent liabilities) which have been assumed or incurred, or agreed to be assumed or incurred, by any member of the Group other than those liabilities, obligations and indebtedness disclosed in the Accounts.

7. CONTRACTUAL MATTERS

- 7.1 There is not outstanding any agreement or arrangement to which any member of the Group is a party which, by virtue of the Subscription or this Agreement, will result in any other party being relieved of any obligation or becoming entitled to exercise any right which may have a material adverse effect on the Group as a whole.
- 7.2 None of the members of the Group is in any default under any agreement or arrangement to which it is a party which may have a material adverse effect on the Group as a whole.
- 7.3 There is no agreement or arrangement which is material to the business of the Group between any member of the Group and any other person which shall or may be terminated as a result of this Agreement (or Completion).

8. LITIGATION AND INVESTIGATION

- 8.1 So far as the Company is aware, there is no order, decree or judgement of any court or Governmental Authority or regulatory body outstanding or anticipated against any member of the Group which may have or has had a material adverse effect upon the condition, financial or otherwise or the earnings, business affairs or business prospects (whether or not arising in the ordinary course of business) of the Group (taken as a whole) and which has a material and adverse effect to the implementation and completion of the Subscription.
- 8.2 So far as the Company is aware, no governmental or regulatory investigation concerning any member of the Group is in progress or is pending which may have a material adverse effect on the Group as a whole.

9. INSOLVENCY

- 9.1 No order has been made, resolution passed, petition presented or meeting convened for the winding up or liquidation of any member of the Group.
- 9.2 So far as the Company is aware, no step has been taken by any person with a view to the appointment of an administrator, (or equivalent in the relevant jurisdiction), whether out of court or otherwise, in relation to any member of the Group, and no receiver has been appointed in respect of the whole or any part of any of the respective property, assets and/or undertaking of the any member of the Group.
- 9.3 None of the members of the Group has made any voluntary arrangement with any of their respective creditors or is insolvent or unable to pay their respective debts as they fall due.

10. NO REGISTRATION OR INTEGRATION

- 10.1 The issuance and sale of the Subscription Shares by the Company to the Subscriber contemplated herein comply with the requirements of Regulation S and are exempted from the registration requirements of the Securities Act.

- 10.2 The Subscription will not be integrated with the Offering pursuant to the Securities Act.
- 10.3 No directed selling efforts (as defined in Rule 902 of Regulation S) have been made by the Company, any of its affiliates or any person acting on its behalf with respect to any Subscription Shares.