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

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**SCHEDULE 13D/A**

**Under the Securities Exchange Act of 1934  
(Amendment No. 1)\***

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**SouFun Holdings Limited**  
(Name of Issuer)

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**Class A ordinary shares, par value HK\$1.00 per share  
(Title of Class of Securities)**

**836034108\*\*  
(CUSIP Number)**

**Tianquan Mo  
F9M, Building 5, Zone 4, Hanwei International Plaza  
No. 186 South 4th Ring Road  
Fengtai District, Beijing 100160  
The People's Republic of China  
+86-10-5631 8000  
(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)**

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**November 4, 2015  
(Date of Event which Requires Filing of this Statement)**

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

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-1(a) for other parties to whom copies are to be sent.

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

\*\* This CUSIP applies to the American Depositary Shares, evidenced by American Depositary Receipts, each representing one-fifth of one Class A ordinary share. No CUSIP has been assigned to the Class A ordinary shares.

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

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|----------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------|--|
| 1.                                                                                     | Names of Reporting Persons.<br><br>Tianquan Mo                                                                                               |                                                                                |  |
| 2.                                                                                     | Check the Appropriate Box if a Member of a Group (See Instructions).<br>(a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/> |                                                                                |  |
| 3.                                                                                     | SEC Use Only                                                                                                                                 |                                                                                |  |
| 4.                                                                                     | Source of Funds (See Instructions)<br><br>OO                                                                                                 |                                                                                |  |
| 5.                                                                                     | Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)<br><br><input type="checkbox"/>                          |                                                                                |  |
| 6.                                                                                     | Citizenship or Place of Organization<br><br>People's Republic of China                                                                       |                                                                                |  |
| Number of<br>Shares<br>Beneficially<br>Owned by<br>Each<br>Reporting<br>Person<br>With | 7.                                                                                                                                           | Sole Voting Power<br><br>0                                                     |  |
|                                                                                        | 8.                                                                                                                                           | Shared Voting Power<br><br>4,904,114 Class A Ordinary Shares (See Item 5)      |  |
|                                                                                        | 9.                                                                                                                                           | Sole Dispositive Power<br><br>0                                                |  |
|                                                                                        | 10.                                                                                                                                          | Shared Dispositive Power<br><br>4,904,114 Class A Ordinary Shares (See Item 5) |  |
| 11.                                                                                    | Aggregate Amount Beneficially Owned by Each Reporting Person<br><br>4,904,114 Class A Ordinary Shares (See Item 5)                           |                                                                                |  |
| 12.                                                                                    | Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)<br><br><input type="checkbox"/>                         |                                                                                |  |
| 13.                                                                                    | Percent of Class Represented by Amount in Row (11)<br><br>6.4% (See Item 5) <sup>(1)</sup>                                                   |                                                                                |  |
| 14.                                                                                    | Type of Reporting Person (See Instructions)<br><br>IN                                                                                        |                                                                                |  |

(1) Percentage calculated based on total Class A Ordinary Shares outstanding as of September 17, 2015 and the new Class A Ordinary Shares, calculated on an as-converted basis, issued or issuable pursuant to the transactions disclosed in this Schedule (as defined below). As of September 17, 2015, 58,625,493 Class A Ordinary Shares (including Class A Ordinary Shares represented by ADSs) were outstanding. An additional 17,437,104 Class A Ordinary Shares, calculated on an as-converted basis, were issued or issuable pursuant to the transactions disclosed in this Schedule.

|                                                                                        |                                                                                                                                              |                                                                                |  |
|----------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------|--|
| 1.                                                                                     | Names of Reporting Persons.<br><br>Ateefa Limited                                                                                            |                                                                                |  |
| 2.                                                                                     | Check the Appropriate Box if a Member of a Group (See Instructions).<br>(a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/> |                                                                                |  |
| 3.                                                                                     | SEC Use Only                                                                                                                                 |                                                                                |  |
| 4.                                                                                     | Source of Funds (See Instructions)<br><br>OO                                                                                                 |                                                                                |  |
| 5.                                                                                     | Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)<br><br><input type="checkbox"/>                          |                                                                                |  |
| 6.                                                                                     | Citizenship or Place of Organization<br><br>British Virgin Islands                                                                           |                                                                                |  |
| Number of<br>Shares<br>Beneficially<br>Owned by<br>Each<br>Reporting<br>Person<br>With | 7.                                                                                                                                           | Sole Voting Power<br><br>0                                                     |  |
|                                                                                        | 8.                                                                                                                                           | Shared Voting Power<br><br>1,738,706 Class A Ordinary Shares (See Item 5)      |  |
|                                                                                        | 9.                                                                                                                                           | Sole Dispositive Power<br><br>0                                                |  |
|                                                                                        | 10.                                                                                                                                          | Shared Dispositive Power<br><br>1,738,706 Class A Ordinary Shares (See Item 5) |  |
| 11.                                                                                    | Aggregate Amount Beneficially Owned by Each Reporting Person<br><br>1,738,706 Class A Ordinary Shares (See Item 5)                           |                                                                                |  |
| 12.                                                                                    | Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)<br><br><input type="checkbox"/>                         |                                                                                |  |
| 13.                                                                                    | Percent of Class Represented by Amount in Row (11)<br><br>Class A: 2.3% (See Item 5) <sup>(1)</sup>                                          |                                                                                |  |
| 14.                                                                                    | Type of Reporting Person (See Instructions)<br><br>CO                                                                                        |                                                                                |  |

(1) Percentage calculated based on total Class A Ordinary Shares outstanding as of September 17, 2015 and the new Class A Ordinary Shares, calculated on an as-converted basis, issued or issuable pursuant to the transactions disclosed in this Schedule. As of September 17, 2015, 58,625,493 Class A Ordinary Shares (including Class A Ordinary Shares represented by ADSs) were outstanding. An additional 17,437,104 Class A Ordinary Shares, calculated on an as-converted basis, were issued or issuable pursuant to the transactions disclosed in this Schedule.

|                                                                                        |                                                                                                                                              |                                                                              |  |
|----------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------|--|
| 1.                                                                                     | Names of Reporting Persons.<br><br>Safari Group Holdings Limited                                                                             |                                                                              |  |
| 2.                                                                                     | Check the Appropriate Box if a Member of a Group (See Instructions).<br>(a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/> |                                                                              |  |
| 3.                                                                                     | SEC Use Only                                                                                                                                 |                                                                              |  |
| 4.                                                                                     | Source of Funds (See Instructions)<br><br>AF                                                                                                 |                                                                              |  |
| 5.                                                                                     | Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)<br><br><input type="checkbox"/>                          |                                                                              |  |
| 6.                                                                                     | Citizenship or Place of Organization<br><br>Cayman Islands                                                                                   |                                                                              |  |
| Number of<br>Shares<br>Beneficially<br>Owned by<br>Each<br>Reporting<br>Person<br>With | 7.                                                                                                                                           | Sole Voting Power<br><br>0                                                   |  |
|                                                                                        | 8.                                                                                                                                           | Shared Voting Power<br><br>957,265 Class A Ordinary Shares (See Item 5)      |  |
|                                                                                        | 9.                                                                                                                                           | Sole Dispositive Power<br><br>0                                              |  |
|                                                                                        | 10.                                                                                                                                          | Shared Dispositive Power<br><br>957,265 Class A Ordinary Shares (See Item 5) |  |
| 11.                                                                                    | Aggregate Amount Beneficially Owned by Each Reporting Person<br><br>957,265 Class A Ordinary Shares (See Item 5)                             |                                                                              |  |
| 12.                                                                                    | Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)<br><br><input type="checkbox"/>                         |                                                                              |  |
| 13.                                                                                    | Percent of Class Represented by Amount in Row (11)<br><br>Class A: 1.3% (See Item 5) <sup>(1)</sup>                                          |                                                                              |  |
| 14.                                                                                    | Type of Reporting Person (See Instructions)<br><br>CO                                                                                        |                                                                              |  |

(1) Percentage calculated based on total Class A Ordinary Shares outstanding as of September 17, 2015 and the new Class A Ordinary Shares, calculated on an as-converted basis, issued or issuable pursuant to the transactions disclosed in this Schedule. As of September 17, 2015, 58,625,493 Class A Ordinary Shares (including Class A Ordinary Shares represented by ADSs) were outstanding. An additional 17,437,104 Class A Ordinary Shares, calculated on an as-converted basis, were issued or issuable pursuant to the transactions disclosed in this Schedule.

|                                                                                        |                                                                                                                                              |                                                                              |  |
|----------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------|--|
| 1.                                                                                     | Names of Reporting Persons.<br><br>Safari Group CB Holdings Limited                                                                          |                                                                              |  |
| 2.                                                                                     | Check the Appropriate Box if a Member of a Group (See Instructions).<br>(a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/> |                                                                              |  |
| 3.                                                                                     | SEC Use Only                                                                                                                                 |                                                                              |  |
| 4.                                                                                     | Source of Funds (See Instructions)<br><br>AF                                                                                                 |                                                                              |  |
| 5.                                                                                     | Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)<br><br><input type="checkbox"/>                          |                                                                              |  |
| 6.                                                                                     | Citizenship or Place of Organization<br><br>Cayman Islands                                                                                   |                                                                              |  |
| Number of<br>Shares<br>Beneficially<br>Owned by<br>Each<br>Reporting<br>Person<br>With | 7.                                                                                                                                           | Sole Voting Power<br><br>0                                                   |  |
|                                                                                        | 8.                                                                                                                                           | Shared Voting Power<br><br>781,441 Class A Ordinary Shares (See Item 5)      |  |
|                                                                                        | 9.                                                                                                                                           | Sole Dispositive Power<br><br>0                                              |  |
|                                                                                        | 10.                                                                                                                                          | Shared Dispositive Power<br><br>781,441 Class A Ordinary Shares (See Item 5) |  |
| 11.                                                                                    | Aggregate Amount Beneficially Owned by Each Reporting Person<br><br>781,441 Class A Ordinary Shares (See Item 5)                             |                                                                              |  |
| 12.                                                                                    | Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)<br><br><input type="checkbox"/>                         |                                                                              |  |
| 13.                                                                                    | Percent of Class Represented by Amount in Row (11)<br><br>Class A: 1.0% (See Item 5) <sup>(1)</sup>                                          |                                                                              |  |
| 14.                                                                                    | Type of Reporting Person (See Instructions)<br><br>CO                                                                                        |                                                                              |  |

(1) Percentage calculated based on total Class A Ordinary Shares outstanding as of September 17, 2015 and the new Class A Ordinary Shares, calculated on an as-converted basis, issued or issuable pursuant to the transactions disclosed in this Schedule. As of September 17, 2015, 58,625,493 Class A Ordinary Shares (including Class A Ordinary Shares represented by ADSs) were outstanding. An additional 17,437,104 Class A Ordinary Shares, calculated on an as-converted basis, were issued or issuable pursuant to the transactions disclosed in this Schedule.

|                                                                                        |                                                                                                                                              |                                                                                |  |
|----------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------|--|
| 1.                                                                                     | Names of Reporting Persons.<br><br>Deanhale Limited                                                                                          |                                                                                |  |
| 2.                                                                                     | Check the Appropriate Box if a Member of a Group (See Instructions).<br>(a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/> |                                                                                |  |
| 3.                                                                                     | SEC Use Only                                                                                                                                 |                                                                                |  |
| 4.                                                                                     | Source of Funds (See Instructions)<br><br>OO                                                                                                 |                                                                                |  |
| 5.                                                                                     | Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)<br><br><input type="checkbox"/>                          |                                                                                |  |
| 6.                                                                                     | Citizenship or Place of Organization<br><br>British Virgin Islands                                                                           |                                                                                |  |
| Number of<br>Shares<br>Beneficially<br>Owned by<br>Each<br>Reporting<br>Person<br>With | 7.                                                                                                                                           | Sole Voting Power<br><br>0                                                     |  |
|                                                                                        | 8.                                                                                                                                           | Shared Voting Power<br><br>2,238,947 Class A Ordinary Shares (See Item 5)      |  |
|                                                                                        | 9.                                                                                                                                           | Sole Dispositive Power<br><br>0                                                |  |
|                                                                                        | 10.                                                                                                                                          | Shared Dispositive Power<br><br>2,238,947 Class A Ordinary Shares (See Item 5) |  |
| 11.                                                                                    | Aggregate Amount Beneficially Owned by Each Reporting Person<br><br>2,238,947 Class A Ordinary Shares (See Item 5)                           |                                                                                |  |
| 12.                                                                                    | Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)<br><br><input type="checkbox"/>                         |                                                                                |  |
| 13.                                                                                    | Percent of Class Represented by Amount in Row (11)<br><br>Class A: 2.9% (See Item 5) <sup>(1)</sup>                                          |                                                                                |  |
| 14.                                                                                    | Type of Reporting Person (See Instructions)<br><br>CO                                                                                        |                                                                                |  |

(1) Percentage calculated based on total Class A Ordinary Shares outstanding as of September 17, 2015 and the new Class A Ordinary Shares, calculated on an as-converted basis, issued or issuable pursuant to the transactions disclosed in this Schedule. As of September 17, 2015, 58,625,493 Class A Ordinary Shares (including Class A Ordinary Shares represented by ADSs) were outstanding. An additional 17,437,104 Class A Ordinary Shares, calculated on an as-converted basis, were issued or issuable pursuant to the transactions disclosed in this Schedule.

|                                                                                        |                                                                                                                                              |                                                                                |  |
|----------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------|--|
| 1.                                                                                     | Names of Reporting Persons.<br><br>IDG Alternative Global Limited                                                                            |                                                                                |  |
| 2.                                                                                     | Check the Appropriate Box if a Member of a Group (See Instructions).<br>(a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/> |                                                                                |  |
| 3.                                                                                     | SEC Use Only                                                                                                                                 |                                                                                |  |
| 4.                                                                                     | Source of Funds (See Instructions)<br><br>AF                                                                                                 |                                                                                |  |
| 5.                                                                                     | Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)<br><br><input type="checkbox"/>                          |                                                                                |  |
| 6.                                                                                     | Citizenship or Place of Organization<br><br>British Virgin Islands                                                                           |                                                                                |  |
| Number of<br>Shares<br>Beneficially<br>Owned by<br>Each<br>Reporting<br>Person<br>With | 7.                                                                                                                                           | Sole Voting Power<br><br>0                                                     |  |
|                                                                                        | 8.                                                                                                                                           | Shared Voting Power<br><br>2,238,947 Class A Ordinary Shares (See Item 5)      |  |
|                                                                                        | 9.                                                                                                                                           | Sole Dispositive Power<br><br>0                                                |  |
|                                                                                        | 10.                                                                                                                                          | Shared Dispositive Power<br><br>2,238,947 Class A Ordinary Shares (See Item 5) |  |
| 11.                                                                                    | Aggregate Amount Beneficially Owned by Each Reporting Person<br><br>2,238,947 Class A Ordinary Shares (See Item 5)                           |                                                                                |  |
| 12.                                                                                    | Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)<br><br><input type="checkbox"/>                         |                                                                                |  |
| 13.                                                                                    | Percent of Class Represented by Amount in Row (11)<br><br>Class A: 2.9% (See Item 5) <sup>(1)</sup>                                          |                                                                                |  |
| 14.                                                                                    | Type of Reporting Person (See Instructions)<br><br>CO                                                                                        |                                                                                |  |

(1) Percentage calculated based on total Class A Ordinary Shares outstanding as of September 17, 2015 and the new Class A Ordinary Shares, calculated on an as-converted basis, issued or issuable pursuant to the transactions disclosed in this Schedule. As of September 17, 2015, 58,625,493 Class A Ordinary Shares (including Class A Ordinary Shares represented by ADSs) were outstanding. An additional 17,437,104 Class A Ordinary Shares, calculated on an as-converted basis, were issued or issuable pursuant to the transactions disclosed in this Schedule.

|                                                                                        |                                                                                                                                              |                                                                              |  |
|----------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------|--|
| 1.                                                                                     | Names of Reporting Persons.<br><br>Karistone Limited                                                                                         |                                                                              |  |
| 2.                                                                                     | Check the Appropriate Box if a Member of a Group (See Instructions).<br>(a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/> |                                                                              |  |
| 3.                                                                                     | SEC Use Only                                                                                                                                 |                                                                              |  |
| 4.                                                                                     | Source of Funds (See Instructions)<br><br>OO                                                                                                 |                                                                              |  |
| 5.                                                                                     | Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)<br><br><input type="checkbox"/>                          |                                                                              |  |
| 6.                                                                                     | Citizenship or Place of Organization<br><br>British Virgin Islands                                                                           |                                                                              |  |
| Number of<br>Shares<br>Beneficially<br>Owned by<br>Each<br>Reporting<br>Person<br>With | 7.                                                                                                                                           | Sole Voting Power<br><br>0                                                   |  |
|                                                                                        | 8.                                                                                                                                           | Shared Voting Power<br><br>926,461 Class A Ordinary Shares (See Item 5)      |  |
|                                                                                        | 9.                                                                                                                                           | Sole Dispositive Power<br><br>0                                              |  |
|                                                                                        | 10.                                                                                                                                          | Shared Dispositive Power<br><br>926,461 Class A Ordinary Shares (See Item 5) |  |
| 11.                                                                                    | Aggregate Amount Beneficially Owned by Each Reporting Person<br><br>926,461 Class A Ordinary Shares (See Item 5)                             |                                                                              |  |
| 12.                                                                                    | Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)<br><br><input type="checkbox"/>                         |                                                                              |  |
| 13.                                                                                    | Percent of Class Represented by Amount in Row (11)<br><br>Class A: 1.2% (See Item 5) <sup>(1)</sup>                                          |                                                                              |  |
| 14.                                                                                    | Type of Reporting Person (See Instructions)<br><br>CO                                                                                        |                                                                              |  |

(1) Percentage calculated based on total Class A Ordinary Shares outstanding as of September 17, 2015 and the new Class A Ordinary Shares, calculated on an as-converted basis, issued or issuable pursuant to the transactions disclosed in this Schedule. As of September 17, 2015, 58,625,493 Class A Ordinary Shares (including Class A Ordinary Shares represented by ADSs) were outstanding. An additional 17,437,104 Class A Ordinary Shares, calculated on an as-converted basis, were issued or issuable pursuant to the transactions disclosed in this Schedule.



## Introduction

The following constitutes Amendment No. 1 (this “Schedule”) to the Schedule 13D filed with the U.S. Securities and Exchange Commission by the undersigned on October 9, 2015 (the “Original 13D”). This Schedule is being filed by the Reporting Persons (as defined in Item 2 below) and relates to the Class A ordinary shares, par value HK\$1.00 per share (the “Class A Ordinary Shares”) of SouFun Holdings Limited, an exempted company incorporated with limited liability under the laws of the Cayman Islands (the “Issuer”). Except as amended and supplemented herein, the information set forth in the Original 13D remains unchanged. Capitalized terms used herein without definition have meanings assigned thereto in the Original 13D.

Certain information contained in this Schedule relates to share ownership of persons other than the Reporting Persons. The Reporting Persons expressly disclaim any liability for any such information and for any other information provided in this Schedule that does not expressly pertain to a Reporting Person.

## Item 2. Identity and Background.

Item 2 is hereby amended and restated as follows:

This Schedule is being filed by a group, as defined in Rule 13d-5 of the General Rules and Regulations promulgated under the Securities Exchange Act of 1934, as amended (the “Exchange Act”). The members of the group are:

- 1) Tianquan Mo, a PRC citizen and the founder and the Executive Chairman of the Issuer (“Mr. Mo”);
- 2) Ateefa Limited, a business company incorporated with limited liability under the laws of the British Virgin Islands, with its registered office at P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands and its principal business in investment holding (“Ateefa”); as of the date hereof, Ateefa is wholly owned by Mr. Mo;
- 3) Safari Group Holdings Limited, an exempted company incorporated with limited liability under the laws of the Cayman Islands, with its registered office at the offices of Intertrust Corporate Services (Cayman) Limited, 190 Elgin Avenue, George Town, Grand Cayman KY1-9005, Cayman Islands and its principal business in investment holding (“Safari”);
- 4) Safari Group CB Holdings Limited, an exempted company incorporated with limited liability under the laws of the Cayman Islands, with its registered office at the offices of Intertrust Corporate Services (Cayman) Limited, 190 Elgin Avenue, George Town, Grand Cayman KY1-9005, Cayman Islands and its principal business in investment holding (“Safari CB”);
- 5) Deanhale Limited, an exempted company incorporated with limited liability under the laws of the British Virgin Islands, with its registered office at P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands and its principal business in investment holding (“Deanhale”); as of the date hereof, Deanhale is wholly owned by Mr. Mo;
- 6) IDG Alternative Global Limited, a company incorporated under the laws of the British Virgin Islands, with its registered office at P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands and its principal business in investment holding (“IDG Alternative”); and
- 7) Karistone Limited, a company incorporated under the laws of the British Virgin Islands, with its registered office at P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands and its principal business in investment holding (“Karistone,” together with Mr. Mo, Ateefa, Safari, Safari CB, Deanhale and IDG Alternative, the “Reporting Persons”). As of the date hereof, Karistone is wholly owned by Mr. Mo.

As of the date hereof, each of Safari and Safari CB is owned as to 72.0% by Safari Parent Limited, an exempted company incorporated with limited liability under the laws of the Cayman Islands, whose registered office is at the offices of Intertrust Corporate Services (Cayman) Limited, 190 Elgin Avenue, George Town, Grand Cayman KY1-9005, Cayman Islands (“Safari Parent”) and as to 28.0% by Ateefa. Safari Parent is affiliated with the Carlyle Group.

As of the date hereof, IDG Alternative is owned as to 72.53% by IDG Maximum Financial Limited, a company incorporated under the laws of the British Virgin Islands, whose registered office is at P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands (“IDG Maximum”) and as to 27.47% by Deanhale. IDG Maximum is affiliated with IDG Capital Partners (“IDG”).

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The name, business address, present principal occupation or employment and citizenship of each of the directors and executive officers of the Reporting Persons as of the date hereof is set forth on Schedule A.

Safari, Safari CB, IDG Alternative and Karistone are the record holders of certain Class A Ordinary Shares (on an as-converted basis) described in Item 5.

None of the Reporting Persons and, to the best of their knowledge, any of the persons listed on Schedule A hereto, has, during the last five years, been (i) convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or (ii) a party to a civil proceeding of a judicial or administrative body of competent jurisdiction or subject to any judgment, decree or final order finding any violation of federal or state securities laws or enjoining future violations of, or prohibiting or mandating activities subject to, such laws.

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

Item 3 is hereby amended and supplemented by inserting the following after the last paragraph thereof:

On November 4, 2015, through privately negotiated transactions, IDG Alternative acquired 5,359,658 Class A Ordinary Shares and a convertible note, which may be converted into 2,790,860 Class A Ordinary Shares at an initial conversion price of approximately US\$35.83 per Class A Ordinary Share, respectively, pursuant to the IDG Subscription Agreement (as defined below) and the IDG Convertible Note (as defined below) for an aggregate purchase price of US\$356.77 million.

To fund the transactions contemplated under the IDG Subscription Agreement and the IDG Convertible Note, on November 2, 2015, IDG Maximum purchased a senior secured note of a principal amount of US\$88.00 million from Deanhale, pursuant to the IDG NPA (as defined below) by and between Deanhale and IDG Maximum. Under the IDG NPA, Deanhale agreed to use the proceeds from such purchase to subscribe for certain ordinary shares of IDG Alternative. On November 2, 2015, Deanhale subscribed for 1,472,298 class A ordinary shares and 1,533,225 class B ordinary shares of IDG Alternative, and IDG Maximum subscribed for 3,887,360 class A ordinary shares and 4,048,495 class B ordinary shares of IDG Alternative, respectively, pursuant to the ISSA (as defined below) for an aggregate purchase price of US\$98.00 million and US\$108.77 million, respectively. As of the date of hereof, Deanhale and IDG Maximum collectively own 100.0% of issued share capital of IDG Alternative.

Furthermore, IDG Alternative funded the balance of the aggregate purchase price by a loan from China Merchants Bank Co., Ltd., Tianjin Pilot Free Trade Zone Branch ("CMB"). This loan has a term of 36 months starting from the disbursement of the loan proceeds on November 4, 2015, and bears an interest rate of LIBOR plus 350bps, payable in accordance with the terms of the facility agreement in connection with the loan.

On November 10, 2015, through privately negotiated transactions, Karistone acquired 926,461 Class A Ordinary Shares pursuant to the Karistone Subscription Agreement (as defined below) for a purchase price of US\$27.10 million. To fund the transaction contemplated thereunder, on November 10, 2015, each of the Second Tranche Investors (as defined below) purchased a senior secured note from Karistone pursuant to the Second Tranche NPAs (as defined below) by and between Karistone and each of the Second Tranche Investors. The Karistone Notes (as defined below) have an aggregate principal amount of US\$27.10 million. Under the Second Tranche NPAs, Karistone agreed to use the proceeds from such purchases to subscribe for certain Class A Ordinary Shares.

### **Item 4. Purpose of Transaction.**

Item 4 is hereby amended and supplemented by inserting the following after the last paragraph thereof:

The information set forth in Item 6 is hereby incorporated by reference into this Item 4.

### **Item 5. Interest in Securities of the Issuer.**

Item 5(a) is hereby amended and restated as follows:

(a) As of the date hereof, Safari directly beneficially owns 3,418,803 Class A Ordinary Shares, representing 4.5% of the issued and outstanding Class A Ordinary Shares. Mr. Mo, through Ateefa, may be deemed to share voting and dispositive power with respect to and have beneficial ownership of 957,265 Class A Ordinary Shares owned by Safari, representing 1.3% of issued and outstanding Class A Ordinary Shares.

As of the date hereof, Safari CB directly beneficially owns the Convertible Notes of an aggregate principal amount of US\$100.00 million, which may be converted into 2,790,860 Class A Ordinary Shares at an initial conversion price of approximately US\$35.83 per Class A Ordinary Share. As of the date hereof, the Class A Ordinary Shares issuable pursuant to the Convertible Notes represent 3.7% of the issued and outstanding Class A Ordinary Shares. Mr. Mo, through Ateefa, may be deemed to share voting and dispositive power with respect to and have beneficial ownership of 781,441 Class A Ordinary Shares issuable pursuant to the Convertible Notes, representing 1.0% of the issued and outstanding Class A Ordinary Shares.

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As of the date hereof, IDG Alternative directly beneficially owns 5,359,658 Class A Ordinary Shares, representing 7.0% of the Issuer's issued and outstanding Class A Ordinary Shares. Mr. Mo, through Deanhale, may be deemed to share voting and dispositive power with respect to and have beneficial ownership of 1,472,298 Class A Ordinary Shares owned by IDG Alternative, representing 1.9% of the Issuer's issued and outstanding Class A Ordinary Shares. In addition, IDG Alternative directly beneficially owns the IDG Convertible Note of a principal amount of US\$100.00 million, which may be converted into 2,790,860 Class A Ordinary Shares at an initial conversion price of approximately US\$35.83 per Class A Ordinary Share. As of the date hereof, the Class A Ordinary Shares issuable pursuant to the Convertible Notes represent 3.7% of the Issuer's issued and outstanding Class A Ordinary Shares. Mr. Mo, through Deanhale, may be deemed to share voting and dispositive power with respect to and have beneficial ownership of 766,649 Class A Ordinary Shares issuable pursuant to the IDG Convertible Note, representing 1.0% of the issued and outstanding Class A Ordinary Shares.

As of the date hereof, Mr. Mo, through Karistone, beneficially owns 926,461 Class A Ordinary Shares, representing 1.2% of the issued and outstanding Class A Ordinary Shares.

In addition, Mr. Mo may also be deemed to beneficially own certain Class A Ordinary Shares and Class B ordinary shares, par value HK\$1.00 per share, of the Issuer (together with the Class A Ordinary Shares, the "Ordinary Shares") held by each of Media Partner Technology Limited ("Media Partner") and Next Decade Investments Limited ("Next Decade"). All of the shares of Media Partner are held in The MC Trust, for which Deutsche Bank International Trust Co. (Cayman) Limited ("Deutsche Bank") serves as trustee, and all of the shares of Next Decade are held in KM & KM Trust, for which Credit Suisse Trust Limited ("Credit Suisse") serves as trustee. Mr. Mo's wife is the sole director of each of Media Partner and Next Decade. For more information regarding the Ordinary Shares held by Media Partner and Next Decade, see the Schedule 13D filed by Mr. Mo, Media Partner and Deutsche Bank and the Schedule 13D filed by Mr. Mo, Next Decade and Credit Suisse, each on December 28, 2012.

#### **Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to the Issuer.**

Item 6 hereby amended and supplemented by inserting the following after the last paragraph thereof:

On November 4, 2015, pursuant to the IDG Subscription Agreement, IDG Alternative subscribed for 5,359,658 Class A Ordinary Shares and a convertible note (the "IDG Convertible Note") issued by the Issuer for an aggregate purchase price of US\$356.77 million. Under the IDG Subscription Agreement, the subscription price of the new Class A Ordinary Shares is US\$5.85 per ADS (i.e., US\$29.25 per Class A Ordinary Share). Under the IDG Convertible Note, IDG Alternative has the right to convert the IDG Convertible Note into Class A Ordinary Shares at the price per share equal to 122.5% of the per share purchase price of the new Class A Ordinary Shares at any time within seven years after the issuance of the IDG Convertible Note, representing an initial conversion price of approximately US\$35.83 per Class A Ordinary Share. The IDG Convertible Note bears an annual interest of 1.5%.

#### Waivers under IDG Subscription Agreement

On October 29, 2015, IDG Alternative entered into a subscription agreement supplement with the Issuer, pursuant to which the issuer waived the three-month lock-up requirement in respect of the 5,359,658 Class A Ordinary Shares purchased by IDG Alternative.

On November 4, 2015, IDG Alternative entered into a letter agreement with the Issuer, pursuant to which IDG Alternative waived its right to require the Issuer's execution and delivery of the registration rights agreement as contemplated under the IDG Subscription Agreement.

#### IDG Note Purchase Agreement

On October 29, 2015, Deanhale and IDG Maximum entered into a note purchase agreement (the "IDG NPA"), pursuant to which IDG Maximum purchased a senior secured note of a principal amount of US\$88.00 million (the "Deanhale Note") from Deanhale on November 2, 2015. As required by the IDG NPA, Deanhale applied the proceeds from the issuance of the Deanhale Note to subscribe for ordinary shares of IDG Alternative under the ISSA. The Deanhale Note will mature at the end of the fourth year from November 2, 2015, and may be redeemed by Deanhale in full or in part at any time prior to the maturity date by paying the outstanding principal or portion to be redeemed and the accrued and unpaid interest accrued thereon. The Deanhale Note bears an annual interest of 2.0%.

#### IDG Share Subscription Agreements

On October 29, 2015, Deanhale and IDG Maximum entered into a share subscription agreement (the "ISSA") with IDG Alternative. Pursuant to the ISSA, on November 2, 2015, Deanhale subscribed for 1,472,298 class A ordinary shares and 1,533,225 class B ordinary shares of IDG Alternative for an aggregate purchase price of US\$98.00 million. Following the transactions contemplated under ISSA, as of the date hereof, Deanhale and IDG Maximum collectively own 100.0% of issued share capital of IDG Alternative.

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On November 2, 2015, Mr. Mo, Deanhale and IDG Maximum entered into a shareholders agreement (the “ISHA”) with IDG Alternative. Each party’s funding obligation under the ISHA was limited to such party’s capital contribution for the subscription of the shares of IDG Alternative. As of the date hereof, no party under the ISHA was bound by any voting trust or arrangement with respect to the shares of IDG Alternative.

#### Share Charge

On November 2, 2015, IDG Maximum entered into an equitable share mortgage (the “IDG Share Charge Agreement”) in respect of certain shares of IDG Alternative with Deanhale. Under the IDG Share Charge Agreement, all the shares of IDG Alternative that are held by Deanhale are charged to secure Deanhale’s obligations under the IDG NPA and the Deanhale Note. Deanhale may not sell, assign, transfer or otherwise dispose of any of the charged shares, or create or suffer the creation of any other security over such shares.

The IDG Share Charge Agreement will be immediately enforceable if there is a continuing default under the Deanhale Note. In the event that the IDG Share Charge Agreement becomes enforceable, IDG Maximum will be able to exercise all voting and other rights attaching to the charged shares under the IDG Share Charge Agreement, transfer legal ownership of the charged shares and register such shares in its name or in the name of its nominees. Deanhale retains all voting rights and dividends of the charged shares until such time that IDG Share Charge Agreement becomes enforceable. The IDG Share Charge Agreement represents a continuing security notwithstanding any intermediate payment or settlement of accounts, and will remain in force unless and until all such obligations have been unconditionally and irrevocably paid and discharged in full and Deanhale has no further obligation (whether actual or contingent) to make advances or provide other financial accommodation under the IDG NPA.

#### Supplemental Agreement

On November 4, 2015, IDG Alternative, the Issuer and CMB entered into a supplemental agreement, pursuant to which the Issuer undertook to file a registration statement on Form F-3 within 45 days after the closing as contemplated under the IDG Subscription Agreement.

#### Karistone Subscription Agreement

On November 9, 2015, the Issuer and Karistone entered into a subscription agreement (the “Karistone Subscription Agreement”), pursuant to which Karistone subscribed for 926,461 newly issued Class A Ordinary Shares for a purchase price of US\$27.10 million on November 10, 2015. Under the Karistone Subscription Agreement, the subscription price of the new Class A Ordinary Shares is US\$5.85 per ADS (i.e., US\$29.25 per Class A Ordinary Share).

#### Second Tranche Note Purchase Agreements

On November 9, 2015, Karistone entered into (i) a note purchase agreement (the “IDG Capital NPA”) with IDG-Accel China Capital L.P., an exempted limited partnership formed under the laws of the Cayman Islands, whose registered office is at the offices of Intertrust Corporate Services (Cayman) Limited, 190 Elgin Avenue, George Town, Grand Cayman KY1-9005, Cayman Islands (“IDG Capital”), (ii) a note purchase agreement (the “IDG Investors NPA”) with IDG-Accel China Capital Investors L.P., an exempted limited partnership formed under the laws of the Cayman Islands, whose registered office is at the offices of Intertrust Corporate Services (Cayman) Limited, 190 Elgin Avenue, George Town, Grand Cayman KY1-9005, Cayman Islands (“IDG Investors”), (iii) a note purchase agreement (the “Winning Star NPA”) with Winning Star Global Limited, a company incorporated with limited liability under the laws of the British Virgin Islands, whose registered office is at P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands (“Winning Star”), (iv) a note purchase agreement (the “Rainbow Share NPA”) with Rainbow Zone Enterprise Inc, a company incorporated with limited liability under the laws of the British Virgin Islands, whose registered office is at P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands (“Rainbow”), (v) a note purchase agreement (the “Chuang Xi NPA”) with Chuang Xi Capital Holdings Limited, a company incorporated under the laws of the British Virgin Islands, whose registered office is at P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands (“Chuang Xi”), and (vi) a note purchase agreement (the “Wealth Harvest NPA.” together with the IDG Capital NPA, the IDG Investors NPA, the Winning Star NPA, the Rainbow NPA, the Chuang Xi NPA, the “Second Tranche NPAs”) with Wealth Harvest Global Limited, a company incorporated under the laws of the British Virgin Islands, whose registered office is at P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands (“Wealth Harvest,” together with IDG Capital, IDG Investors, Winning Star, Rainbow and Chuang Xi, the “Second Tranche Investors”). Pursuant to the Second Tranche NPAs, each of the Second Tranche Investors purchased a senior secured note (collectively, the “Karistone Notes”) from Karistone on November 10, 2015. The Karistone Notes have an aggregate principal amount of US\$27.10 million. As required by the Second Tranche NPAs, Karistone applied the proceeds from the issuance of the Karistone Notes to subscribe for Class A Ordinary Shares under the Karistone Subscription Agreement. The Karistone Notes will mature at the end of the fourth year from November 10, 2015, and may be redeemed by Karistone in full or in part at any time prior to the maturity date by paying the outstanding principal or portion to be redeemed and the accrued and unpaid interest accrued thereon. The Karistone Notes bear an annual interest of 2.0%.

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## Share Pledge

On November 9, 2015, Karistone entered into (i) a listco share pledge agreement (the “IDG Capital Share Pledge Agreement”) with IDG Capital, (ii) a listco share pledge agreement (the “IDG Investors Share Pledge Agreement”) with IDG Investors, (iii) a listco share pledge agreement (the “Winning Star Share Pledge Agreement”) with Winning Star, (iv) a listco share pledge agreement (the “Rainbow Share Pledge Agreement”) with Rainbow, (v) a listco share pledge agreement (the “Chuang Xi Share Pledge Agreement”) with Chuang Xi, and (vi) a listco share pledge agreement (the “Wealth Harvest Share Pledge Agreement,” together with the IDG Capital Share Pledge Agreement, the IDG Investors Share Pledge Agreement, the Winning Star Share Pledge Agreement, the Rainbow Share Pledge Agreement, the Chuang Xi Share Pledge Agreement, the “Second Tranche Security Documents”) with Wealth Harvest. Under the Second Tranche Security Documents, 926,461 Class A Ordinary Shares which are directly beneficially owned by Karistone are pledged, proportionately, to secure Karistone’s obligations under the Second Tranche NPAs and the Karistone Notes. Karistone may not sell, assign, transfer or otherwise dispose of any of the pledged Class A Ordinary Shares, or create or suffer the creation of any other security over such Class A Ordinary Shares.

The Second Tranche Security Documents will be immediately enforceable if there is a continuing default under the Karistone Notes. In the event that any Second Tranche Security Document becomes enforceable, the relevant Second Tranche Investor will be able to exercise all voting and other rights attaching to the pledged shares under such Second Tranche Security Document, transfer legal ownership of the pledged shares and register such shares in its name or in the name of its nominees. Karistone retains all voting rights and dividends of the pledged Class A Ordinary Shares until such time that the relevant Second Tranche Security Documents become enforceable. The Second Tranche Security Documents represent a continuing security notwithstanding any intermediate payment or settlement of accounts, and will remain in force unless and until all such obligations have been unconditionally and irrevocably paid and discharged in full and Karistone has no further obligation (whether actual or contingent) to make advances or provide other financial accommodation under the Second Tranche NPAs.

## Second Tranche Registration Rights Agreements

On November 10, 2015, the Second Tranche Investors collectively subscribed for 2,150,462 newly issued Class A Ordinary Shares for an aggregate purchase price of US\$62.90 million (the “Second Tranche Investment”), and the subscription price of the new Class A Ordinary Shares is US\$5.85 per ADS (i.e., US\$29.25 per Class A Ordinary Share).

In connection with the Second Tranche Investment, on November 10, 2015, Issuer and Karistone entered into (i) a registration rights agreement (the “IDG Capital RRA”) with IDG Capital, (ii) a registration rights agreement (the “IDG Investors RRA”) with IDG Investors, (iii) a registration rights agreement (the “Winning Star RRA”) with Winning Star, (iv) a registration rights agreement (the “Rainbow RRA”) with Rainbow, (v) a registration rights agreement (the “Chuang Xi RRA”) with Chuang Xi, and (vi) a registration rights agreement (the “Wealth Harvest RRA,” together with the IDG Capital RRA, the IDG Investors RRA, the Winning Star RRA, the Rainbow RRA, the Chuang Xi RRA, the “Second Tranche RRAs”) with Wealth Harvest. Pursuant to the Second Tranche RRAs, the Issuer undertook to file a registration statement on Form F-3 within 45 days after the closing of the Second Tranche Investment.

The foregoing description of the terms of each agreement above are qualified in their entirety by reference to the agreements that are listed in Item 7 and are incorporated by reference in this Item 6.

## **Item 7. Materials to be Filed as Exhibits.**

Item 7 hereby amended and supplemented by amending Exhibit 99.1 and inserting the following to the end thereof:

|               |                                                                                                              |
|---------------|--------------------------------------------------------------------------------------------------------------|
| Exhibit 99.1  | Joint Filing Agreement dated November 12, 2015 by the Reporting Persons                                      |
| Exhibit 99.17 | Subscription Agreement Supplement dated October 29, 2015 by and between IDG Alternative and the Issuer       |
| Exhibit 99.18 | Letter Agreement dated November 4, 2015 by and between IDG Alternative and the Issuer                        |
| Exhibit 99.19 | Supplemental Agreement dated November 4, 2015 by and among the IDG Alternative, CMB and the Issuer           |
| Exhibit 99.20 | Convertible Note (US\$200.00 million) dated November 4, 2015 by the Issuer                                   |
| Exhibit 99.21 | Note Purchase Agreement dated October 29, 2015 by and between Deanhale and IDG Maximum                       |
| Exhibit 99.22 | Senior Secured Note (US\$88.00 million) dated November 2, 2015 by Deanhale                                   |
| Exhibit 99.23 | Share Subscription Agreement dated October 29, 2015 by and among Deanhale, IDG Maximum and IDG Alternative   |
| Exhibit 99.24 | Shareholders Agreement dated November 2, 2015 by and among Deanhale, IDG Maximum, Mr. Mo and IDG Alternative |

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|               |                                                                                                                                 |
|---------------|---------------------------------------------------------------------------------------------------------------------------------|
| Exhibit 99.25 | Equitable Share Mortgage in respect of shares of IDG Alternative dated November 2, 2015 by and between Deanhale and IDG Maximum |
| Exhibit 99.26 | Subscription Agreement dated November 9, 2015 by and between the Issuer and Karistone                                           |
| Exhibit 99.27 | Note Purchase Agreement dated November 9, 2015 by and between Karistone and IDG Capital                                         |
| Exhibit 99.28 | Note Purchase Agreement dated November 9, 2015 by and between Karistone and IDG Investors                                       |
| Exhibit 99.29 | Note Purchase Agreement dated November 9, 2015 by and between Karistone and Winning Star                                        |
| Exhibit 99.30 | Note Purchase Agreement dated November 9, 2015 by and between Karistone and Rainbow                                             |
| Exhibit 99.31 | Note Purchase Agreement dated November 9, 2015 by and between Karistone and Chuang Xi                                           |
| Exhibit 99.32 | Note Purchase Agreement dated November 9, 2015 by and between Karistone and Wealth Harvest                                      |
| Exhibit 99.33 | Senior Secured Note (US\$5.76 million) dated November 9, 2015 by Karistone                                                      |
| Exhibit 99.34 | Senior Secured Note (US\$0.27 million) dated November 9, 2015 by Karistone                                                      |
| Exhibit 99.35 | Senior Secured Note (US\$3.01 million) dated November 9, 2015 by Karistone                                                      |
| Exhibit 99.36 | Senior Secured Note (US\$3.01 million) dated November 9, 2015 by Karistone                                                      |
| Exhibit 99.37 | Senior Secured Note (US\$6.02 million) dated November 9, 2015 by Karistone                                                      |
| Exhibit 99.38 | Senior Secured Note (US\$9.03 million) dated November 9, 2015 by Karistone                                                      |
| Exhibit 99.39 | Listco Share Pledge Agreement dated November 9, 2015 by and between Karistone and IDG Capital                                   |
| Exhibit 99.40 | Listco Share Pledge Agreement dated November 9, 2015 by and between Karistone and IDG Investors                                 |
| Exhibit 99.41 | Listco Share Pledge Agreement dated November 9, 2015 by and between Karistone and Winning Star                                  |
| Exhibit 99.42 | Listco Share Pledge Agreement dated November 9, 2015 by and between Karistone and Rainbow                                       |
| Exhibit 99.43 | Listco Share Pledge Agreement dated November 9, 2015 by and between Karistone and Chuang Xi                                     |
| Exhibit 99.44 | Listco Share Pledge Agreement dated November 9, 2015 by and between Karistone and Wealth Harvest                                |
| Exhibit 99.45 | Registration Rights Agreement dated November 9, 2015 by and among Karistone, IDG Capital and the Issuer                         |
| Exhibit 99.46 | Registration Rights Agreement dated November 9, 2015 by and among Karistone, IDG Investors and the Issuer                       |
| Exhibit 99.47 | Registration Rights Agreement dated November 9, 2015 by and among Karistone, Winning Star and the Issuer                        |
| Exhibit 99.48 | Registration Rights Agreement dated November 9, 2015 by and among Karistone, Rainbow and the Issuer                             |
| Exhibit 99.49 | Registration Rights Agreement dated November 9, 2015 by and among Karistone, Chuang Xi and the Issuer                           |
| Exhibit 99.50 | Registration Rights Agreement dated November 9, 2015 by and among Karistone, Wealth Harvest and the Issuer                      |

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## SIGNATURES

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

Date: November 12, 2015

### **TIANQUAN MO**

By: /s/ Tianquan Mo  
Name: Tianquan Mo

### **ATEEFA LIMITED**

By: /s/ Tianquan Mo  
Name: Tianquan Mo  
Title: Director

### **SAFARI GROUP HOLDINGS LIMITED**

By: /s/ Tianquan Mo  
Name: Tianquan Mo  
Title: Director

### **SAFARI GROUP CB HOLDINGS LIMITED**

By: /s/ Tianquan Mo  
Name: Tianquan Mo  
Title: Director

### **DEANHALE LIMITED**

By: /s/ Tianquan Mo  
Name: Tianquan Mo  
Title: Director

### **IDG ALTERNATIVE GLOBAL LIMITED**

By: /s/ Tianquan Mo  
Name: Tianquan Mo  
Title: Director

### **KARISTONE LIMITED**

By: /s/ Tianquan Mo  
Name: Tianquan Mo  
Title: Director

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## Schedule A

| Name                                            | Present Principal Occupation or Employment and Business Address                                                                                                                                                                                                                                                                                                                                                                              |
|-------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Tianquan Mo<br>(PRC citizen)                    | Executive Chairman of SouFun Holdings Limited, IDG Alternative Global Limited, Director of Ateefa Limited, Director of Safari Group Holdings Limited, Director of Safari Group CB Holdings Limited, Director of Deanhale Limited, Director of IDG Alternative Global Limited, and Director of Karistone Limited, c/o Building 5, Zone 4, Hanwei International Plaza, No.186, South 4th Ring West Road, Fengtai District, Beijing 100160, PRC |
| Wayne James William<br>Bannon<br>(U.K. citizen) | Managing Director (Legal – Global Investments) of the Carlyle Group, Director of Safari Group Holdings Limited, and Director of Safari Group CB Holdings Limited, c/o the Carlyle Group, Suite 2801, 28th Floor, Two Pacific Place, 88 Queensway, Hong Kong                                                                                                                                                                                  |
| Ho Chi Sing<br>(Canadian citizen)               | Chief Financial Officer of IDG, and Director of IDG Alternative Global Limited, c/o Unit 5505, 55 <sup>th</sup> Floor, the Center, 99 Queen's Road, Hong Kong                                                                                                                                                                                                                                                                                |



**JOINT FILING AGREEMENT**

In accordance with Rule 13d-1(k)(1) promulgated under the Securities Exchange Act of 1934, as amended, the undersigned hereby agree (i) to the joint filing, on behalf of each of them, of a statement on Schedule 13D (including amendments thereto) with respect to Class A ordinary shares, par value HK\$1.00 per share of SouFun Holdings Limited, a Cayman Islands company; and (ii) that this agreement be included as Exhibit 1 to such joint filing. The undersigned acknowledge that each shall be responsible for the timely filing of any amendments to such joint filing and for the completeness and accuracy of the information concerning him or it contained herein and therein, but shall not be responsible for the completeness and accuracy of the information concerning the others.

*[Execution page follows.]*

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IN WITNESS WHEREOF, the undersigned have executed this agreement.

Dated: November 12, 2015

**TIANQUAN MO**

By: /s/ Tianquan Mo  
Name: Tianquan Mo

**ATEEFA LIMITED**

By: /s/ Tianquan Mo  
Name: Tianquan Mo  
Title: Director

**SAFARI GROUP HOLDINGS LIMITED**

By: /s/ Tianquan Mo  
Name: Tianquan Mo  
Title: Director

**SAFARI GROUP CB HOLDINGS LIMITED**

By: /s/ Tianquan Mo  
Name: Tianquan Mo  
Title: Director

**DEANHALE LIMITED**

By: /s/ Tianquan Mo  
Name: Tianquan Mo  
Title: Director

**IDG ALTERNATIVE GLOBAL LIMITED**

By: /s/ Tianquan Mo  
Name: Tianquan Mo  
Title: Director

**KARISTONE LIMITED**

By: /s/ Tianquan Mo  
Name: Tianquan Mo  
Title: Director

**SUBSCRIPTION AGREEMENT SUPPLEMENT**

This Subscription Agreement Supplement (this “**Agreement**”) is entered into as of October 29, 2015 by and among SouFun Holdings Limited, an exempted company incorporated with limited liability under the laws of the Cayman Islands (“**Listco**”) and IDG Alternative Global Limited, a company incorporated under the laws of the British Virgin Islands (“**IDG Alternative**”, together with Listco, the “**Parties**”, and each, a “**Party**”).

WHEREAS, Listco and IDG Alternative entered into a subscription agreement dated as of September 17, 2015 (the “**Subscription Agreement**”) for the subscription by IDG Alternative of the Purchased Securities; and

WHEREAS, the Parties desire to enter into this Agreement to govern certain of their rights, duties and obligations in connection with the transactions contemplated by the Subscription Agreement.

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

1. **Definitions.** Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Subscription Agreement.
  2. **Amendment.** Listco and IDG Alternative hereby agree that Section 5.16 (*Lock-up*) of the Subscription Agreement shall be deleted from the Subscription Agreement in its entirety.
  3. **Confidentiality**
    - (a) Each Party shall keep confidential any non-public material or information with respect to the business operations, financial conditions, and other aspects of any other Party which it is aware of, or have access to, in signing or performing this Agreement (including written or non-written information, the “**Confidential Information**”). Confidential Information shall not include any information that is (a) previously known on a non-confidential basis by the receiving party, (b) in the public domain through no fault of such receiving party, its Affiliates or its or its Affiliates’ officers, directors or employees, (c) received from a party other than Listco or Listco’s representatives or agents, so long as such party was not, to the knowledge of the receiving party, subject to a duty of confidentiality to Listco or (d) developed independently by the receiving party without reference to confidential information of the disclosing party. No Party shall disclose such Confidential Information to any third party. Any Party may use the Confidential Information only for the purpose of, and to the extent necessary for performing this Agreement; and shall not use such Confidential Information for any other purposes. The Parties hereby agree, for the purpose of this Section 3, that the existence and terms and conditions of this Agreement shall be deemed as Confidential Information.
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(b) Notwithstanding any other provisions in this Section 3, if any Party believes in good faith that any announcement or notice must be prepared or published pursuant to applicable Laws (including any rules or regulations of any securities exchange or valid legal process) or information is otherwise required to be disclosed to any Governmental Authority, such Party may, in accordance with its understanding of the applicable Laws, make the required disclosure in the manner it deems in compliance with the requirements of applicable Laws; *provided* that the Parties, to the extent permitted by applicable Law, will consult with each other before issuance, and provide each other the opportunity to review, comment upon and concur with, and use all reasonable efforts to agree on any press release or public statement with respect to this Agreement and the transactions contemplated hereby, and will not (to the extent practicable) issue any such press release or make any such public statement prior to such consultation and agreement, except as may be required by Law or any listing agreement with or requirement of the NYSE or any other applicable securities exchange, provided that the disclosing party shall, to the extent permitted by applicable Law or any listing agreement with or requirement of the NYSE or any other applicable securities exchange and if reasonably practicable, inform the other Party about the disclosure to be made pursuant to such requirements prior to the disclosure.

(c) Each Party may disclose the Confidential Information only to its Affiliates and its and its Affiliates' officers, directors, employees, agents and representatives on a need-to-know basis in the performance of this Agreement; *provided* that, such Party shall ensure such Persons strictly abide by the confidentiality obligations hereunder. For the avoidance of doubt, all of IDG Maximum Financial Limited's and its Affiliates' limited partners, shareholders and future investors shall be deemed as IDG Alternative's Affiliates and/or representatives for the purpose of this Section 3.

(d) The confidentiality obligations of each Party hereunder shall survive the termination of this Agreement. Each Party shall continue to abide by the confidentiality clause hereof and perform the obligation of confidentiality it undertakes until the disclosing party approves release of that obligation or until a breach of the confidentiality clause hereof will no longer result in any prejudice to the disclosing party.

**4. Governing Law** This Agreement shall be governed by, and construed in accordance with, the laws of the State of New York, without regard to principles of conflict of laws thereunder.

**5. Arbitration**

(a) Any dispute, controversy, difference or claim arising out of or relating to this letter agreement, including the existence, validity, interpretation, performance, breach or termination thereof or any dispute regarding non-contractual obligations arising out of or relating to it shall be referred to and finally resolved by arbitration administered by the Hong Kong International Arbitration Centre ("**HKCIAC**") under the HKCIAC Administered Arbitration Rules in force when the notice of arbitration is submitted.

(b) The law of this arbitration clause shall be Hong Kong law.

(c) The seat of arbitration shall be Hong Kong.

(d) The number of arbitrators shall be three. The arbitrators shall be appointed in accordance with the HKIAC rules. The arbitration proceedings shall be conducted in English.

(e) It shall not be incompatible with this arbitration agreement for any party to seek interim or conservatory relief from courts of competent jurisdiction before the constitution of the arbitral tribunal.

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**6. Counterparts.** This Agreement may be executed in two or more identical counterparts, all of which shall be considered one and the same agreement and shall become effective when counterparts have been signed by each party and delivered to the other party. A facsimile or “PDF” signature shall be considered due execution and shall be binding upon the signatory thereto with the same force and effect as if the signature were an original.

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

**8. Notices.** Except as may be otherwise provided herein, any notices, consents, waivers or other communications required or permitted to be given under the terms of this Agreement must be in writing and will be deemed to have been delivered: (a) upon receipt, when delivered personally; (b) upon receipt, when sent by facsimile (*provided* confirmation of transmission is mechanically or electronically generated and kept on file by the sending party); or (c) one (1) Business Day after deposit with an internationally recognized overnight courier service; or (d) when sent by confirmed electronic mail if sent during normal business hours of the recipient, or if not, then on the next Business Day, in each case properly addressed to the party to receive the same. The addresses and facsimile numbers for such communications shall be:

If to Listco:

SouFun Holdings Limited  
Address: F9M, Building 5, Zone 4, Hanwei International Plaza, No. 186 South 4th Ring Road, Fengtai District, Beijing 100160, The People’s Republic of China  
Telephone: +86-10-5631 8000  
Email: vincentmo@soufun.com  
Facsimile: +86-10-5631 8010  
Attention: Mr. Vincent Mo

with a copy (for informational purposes only) to:

Wilson Sonsini Goodrich & Rosati  
Address: Unit 2901, 29F, Tower C, Beijing Yintai Centre, Chaoyang District, Beijing 100022, The People’s Republic of China  
Telephone: +86-10-6529-8300  
Email: douyang@wsgr.com  
Facsimile: +86-10-6529-8399  
Attention: Ms. Dan Ouyang, Esq.

If to IDG Alternative:

IDG Alternative Global Limited  
Address: Unit 5505, 55th Floor, the Center, 99 Queen’s Road, Hong Kong  
Email: Simon\_ho@idgvc.mo  
Facsimile: (852) 2529 1016  
Attention: Chi Sing Ho

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with a copy (for informational purposes only) to:

Davis Polk & Wardwell LLP

Address: 2201 China World Office 2, 1 Jian Guo Men Wai Avenue Chao Yang District, Beijing, P. R. China

Email: howard.zhang@davispolk.com

Telephone: (86) 10 8567 5002

Attention: Howard Zhang

A Party may change or supplement the addresses given above, or designate additional addresses, for purposes of this Section 8 by giving the other Party written notice of the new address in the manner set forth above.

9. **Successors and Assigns.** The provisions of this Agreement shall inure to the benefit of, and shall be binding upon, the successors and permitted assigns of the Parties. Except as otherwise provided herein, neither this Agreement nor any of the rights, interests, or obligations hereunder shall be assigned by any Party (whether by operation of law or otherwise) without the prior written consent of the other Party.

10. **Construction.** Each of the Parties has participated in the drafting and negotiation of this Agreement. If an ambiguity or question of intent or interpretation arises, this Agreement must be construed as if it is drafted by both Parties and no presumption or burden of proof shall arise favoring or disfavoring any Party by virtue of authorship of any of the provisions of this Agreement.

11. **Further Assurances.** Each Party shall do and perform, or cause to be done and performed, all such further acts and things, and shall execute and deliver all such other agreements, certificates, instruments and documents, as any other Party may reasonably request in order to carry out the intent and accomplish the purposes of this Agreement and the consummation of the transactions contemplated hereby.

12. **Specific Performance.** The Parties acknowledge and agree irreparable harm may occur for which money damages would not be an adequate remedy in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached. It is accordingly agreed that, in addition to any other remedies at law or in equity, the Parties shall be entitled to injunction to prevent breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement without posting any bond or other undertaking.

13. **Amendment; Waiver.** This Agreement may be amended, modified or supplemented only by a written instrument duly executed by both Parties. The observance of any provision in this Agreement may be waived (either generally or in a particular instance and either retroactively or prospectively) only by the written consent of the Party against whom such waiver is to be effective. Any amendment or waiver effected in accordance with this Section 13 shall be binding upon the Parties and their respective assigns. It is agreed that no delay or omission to exercise any right, power or remedy accruing to any Party, upon any breach, default or noncompliance by any other Party under this Agreement, shall impair any such right, power or remedy, nor shall it be construed to be a waiver of any such breach, default or noncompliance, or any acquiescence therein, or of or in any similar breach, default or noncompliance thereafter occurring.

*[Signature page follows]*

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IN WITNESS WHEREOF, the Parties have caused this Agreement to be duly executed by their respective authorized officers as of the day and year first above written.

**SOUFUN HOLDINGS LIMITED**

By:           /s/ Tianquan Mo  
Name: Vincent Tianquan Mo  
Title:  Chairman and CEO

[Signature Page to Subscription Agreement Supplement]

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IN WITNESS WHEREOF, the Parties have caused this Agreement to be duly executed by their respective authorized officers as of the day and year first above written.

**IDG ALTERNATIVE GLOBAL LIMITED**

By: /s/ Chi Sing HO  
Name: Chi Sing HO  
Title: Authorized Signatory

[Signature Page to Subscription Agreement Supplement]

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To: SouFun Holdings Limited  
F9M, Building 5, Zone 4, Hanwei International Plaza  
No. 186 South 4th Ring Road  
Fengtai District, Beijing 100160  
The People's Republic of China

November 4, 2015

**Re: Waiver of Execution and Delivery of Registration Rights Agreement**

Ladies and Gentlemen:

Reference is made to that certain subscription agreement dated as of September 17, 2015, as amended (the “**Subscription Agreement**”) by and between SouFun Holdings Limited, an exempted company incorporated with limited liability under the laws of the Cayman Islands (the “**Company**”), and IDG Alternative Global Limited, a company incorporated under the laws of the British Virgin Islands (the “**Purchaser**”). This letter agreement (this “**Letter Agreement**”) is entered into by and between the Company and the Purchaser. Capitalized terms used herein and not otherwise defined shall have the meanings ascribed thereto in the Subscription Agreement.

In consideration of the mutual agreements set forth herein, the parties hereby agree as follows:

1. In connection with the consummation of the transactions contemplated under the Subscription Agreement, the Company, the Purchaser and China Merchants Bank Co., Ltd. Tianjin Pilot Free Trade Zone Branch intend to enter into a supplemental agreement to govern certain of their rights, duties and obligations in connection with the transactions contemplated by the Subscription Agreement and other transactions in relation thereto or in relation to the related financing and security arrangements.
2. The parties hereby acknowledge that, pursuant to Section 9.16 of the Subscription Agreement, the observance of any provision thereunder may be waived by the written consent of the party against whom such waiver is to be effective.
3. The Purchaser hereby acknowledges and waives its rights to require the execution and delivery of the Registration Rights Agreement and the Company's obligations to execute and deliver the same under Section 2.3(b)(ii)(E) of the Subscription Agreement.
4. The Purchaser hereby further acknowledges and agrees that all references to the Registration Rights Agreement and the execution and delivery thereof under the Subscription Agreement shall be deemed to be void and null.

5. All questions concerning the construction, validity, enforcement and interpretation of this Letter Agreement shall be governed by and construed and enforced in accordance with the laws of the State of New York, without regard to principles of conflict of laws thereunder.
6. This Letter Agreement shall bind and inure to the benefit of the parties and their respective successors and permitted assigns, legal representatives and heirs.
7. Except to the extent expressly provided herein, all of the definitions, terms, provisions and conditions set forth in the Subscription Agreement shall remain in full force and effect, and no other amendments or waivers to the Subscription Agreement shall be deemed to be made hereby.

This Letter Agreement may be signed in multiple counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. This Letter Agreement may not be amended, modified or terminated except by an instrument in writing duly executed in accordance with Section 9.16 of the Subscription Agreement.

*(Signature page follows)*

The parties hereto have executed this Letter Agreement by their duly authorized officers as of the day and year first above written.

**PURCHASER**

**IDG ALTERNATIVE GLOBAL LIMITED**

By: /s/ Chi Sing HO  
Name: Chi Sing HO  
Title: Authorized Signatory

[Signature Page to Letter Agreement]

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The parties hereto have executed this Letter Agreement by their duly authorized officers as of the day and year first above written.

**COMPANY**

**SOUFUN HOLDINGS LIMITED**

By: /s/ Tianquan Mo  
Name: Tianquan Mo  
Title: Executive Chairman

[Signature Page to Letter Agreement]

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## SUPPLEMENTAL AGREEMENT

This Supplemental Agreement (this “**Agreement**”) is entered into as of November 4, 2015 by and among SouFun Holdings Limited, an exempted company incorporated with limited liability under the laws of the Cayman Islands (“**Listco**”), IDG Alternative Global Limited, a company incorporated under the laws of the British Virgin Islands (“**IDG Alternative**”) and China Merchants Bank Co., Ltd. Tianjin Pilot Free Trade Zone Branch (the “**Lender**”, together with Listco and IDG Alternative, the “**Parties**”, and each, a “**Party**”).

WHEREAS, Listco and IDG Alternative entered into a subscription agreement dated as of September 17, 2015 (the “**Subscription Agreement**”) for the subscription by IDG Alternative of the Purchased Securities;

WHEREAS, IDG Alternative and the Lender entered into a facility agreement dated as of October 28, 2015 (the “**Facility Agreement**”), under which IDG Alternative agrees to borrow from the Lender, and the Lender agrees to extend to IDG Alternative, a loan in the amount of US\$150,000,000, and IDG Alternative agrees to pledge certain Purchased Securities to the Lender as security for such loan, in each case subject to the terms set out in the applicable agreement; and

WHEREAS, the Parties desire to enter into this Agreement to govern certain of their rights, duties and obligations in connection with the transactions contemplated by the Subscription Agreement and other transactions in relation thereto or in relation to the related financing and security arrangements.

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

1. **Definitions.** Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Subscription Agreement. In addition:

“**Filing Date**” means, with respect to the Registration Statement, the date on which the Registration Statement is first filed with the SEC.

“**Listco Securities Account**” shall mean the Listco Securities Account as defined in the Facility Agreement.

“**Prospectus**” shall mean the prospectus included, or deemed part of and included, in the Registration Statement, with respect to the terms of the offering of any portion of the Registrable Securities covered by such Registration Statement and all other amendments and supplements to the prospectus, including post-effective amendments and all material incorporated by reference in such prospectus.

“**Register**”, “**registered**” and “**registration**” refer to a registration made by preparing and filing a Registration Statement or similar document in compliance with the Securities Act, and the becoming, declaration or ordering of effectiveness of such Registration Statement or document.

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**“Registrable Securities”** means (a) the Purchased Securities and Securities convertible from the exercise of the conversion rights set forth under the terms of the Notes; (b) such additional Securities which may be required to be pledged, or elected by IDG Alternative to be pledged, in accordance with the provisions of the Listco Share Pledge pursuant to the Facility Agreement; and (c) any other securities issued or issuable with respect to or in exchange for the foregoing in (a) and (b), including shares issued in replacement therefor, whether upon any stock split, stock dividend, recapitalization, subdivision or similar event or otherwise.

**“Registration Expenses”** shall mean all expenses incurred by Listco in complying with Section 2 hereof, including, without limitation, all registration and filing fees, listing fees of NYSE, printing expenses, fees and disbursements of accountants for Listco, fees and disbursements of all counsel for Listco involved in the registration, and reasonable fees and disbursements of counsel for IDG Alternative and the Lender.

**“SEC”** shall mean the United States Securities and Exchange Commission.

## **2. Registration.**

(a) Listco represents and warrants to IDG Alternative and the Lender as of the date hereof and as of the Filing Date that Listco meets the requirements for use of Form F-3 under the Securities Act and Listco is a “well-known seasoned issuer” as defined in Rule 405 under the Securities Act.

(b) To the extent permitted under applicable Law, as soon as practicable after the Closing but in any event no later than 45 days thereof (or such later period agreed to by IDG Alternative and the Lender), Listco shall take all necessary actions as reasonably required by IDG Alternative or the Lender to prepare and file a registration statement on Form F-3 (together with any supplements or amendments thereto, including all necessary documents and information incorporated or to be incorporated by reference therein, the **“Registration Statement”**) covering the offering and sale of the Registrable Securities pursuant to Rule 415 under the Securities Act and Listco shall use commercially reasonable efforts to cause such Registration Statement to become effective or declared effective (the **“Registration”**) by the SEC as soon as possible after such filing. In addition, promptly after the offering and sale of the Registrable Securities pursuant to the Registration Statement (to the extent that the Lender decides to sell any Registrable Securities pursuant to the Facility Agreement), Listco shall file the Prospectus to be used for such offering and sale as required by and in accordance with Rule 424 under the Securities Act.

(c) Such Registration Statement (and each amendment or supplement thereto, and each request for acceleration of effectiveness thereof) shall be provided to the Lender, IDG Alternative and their respective counsel at a reasonable time prior to its filing or other submission and shall not be filed or submitted in a form to which the Lender, IDG Alternative or their respective counsel reasonably objects.

(d) Listco shall notify IDG Alternative and the Lender by facsimile or email as promptly as practicable, and in any event, within 1 Business Day, after any such Registration Statement becomes or is declared effective.

(e) Each of Listco and IDG Alternative shall bear 50 per cent. of the Registration Expenses incurred in connection with the Registration.

(f) Listco shall enter into such customary agreements for underwritten secondary offerings and take all such actions and deliver or cause to be delivered such other documents and instruments reasonably requested by IDG Alternative or the Lender or the lead underwriter in any secondary underwritten offering in order to expedite or facilitate the disposition of the Registrable Securities; *provided that*, the fees and expenses to be incurred in connection with an underwritten offering of (i) the Registrable Securities and (ii) certain other securities of Listco (if any) shall be borne on a pro rata basis in proportion to the aggregate number of securities being sold by each seller participating in the such underwritten offering.

**3. Conversion into ADS.** To the extent permitted under applicable Law, for so long as the Registration Statement remains effective or if any sales of the Registrable Securities in the form of ADS are contemplated in reliance on Rule 144 under the Securities Act and if so directed by (x) IDG Alternative, or (y) the Lender (to the extent that the Lender decides to sell any Registrable Securities pursuant to the Facility Agreement), Listco shall take all necessary actions as reasonably required by IDG Alternative or the Lender to procure the prompt conversion of the Registrable Securities into ADS (including, without limitation, instructing its share registrar and transfer agent to effect necessary transactions and provide necessary documents as required by the ADS depository and delivering legal opinions to be issued by its US counsel as required by the ADS depository for purposes of such conversion; *provided that*, for any sales in reliance on Rule 144, IDG Alternative or the Lender, as applicable, shall deliver to Listco such forms including a Form 144 and such certificates, representations and legal opinions of counsel for IDG Alternative or the Lender, as applicable, in each case which are customary for a Rule 144 sale, and given by a seller, of securities of a similar type in the United States and for Listco and its counsel to rely on in connection with the conversion of the Registrable Securities into ADS and delivery to the ADS depository), and deposit such ADS into the Listco Securities Account within 3 days of such direction.

#### **4. Suspension.**

Subject to (i) below, in the event:

(a) of any request by the SEC or any other federal or state governmental authority during the period of effectiveness of the Registration Statement for amendments or supplements to the Registration Statement or related prospectus or for additional information so that the Registration Statement will not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading or otherwise fail to comply with the applicable rules and regulations of the federal securities laws;

(b) of the issuance by the SEC or any other federal or state governmental authority of any stop order suspending the effectiveness of the Registration Statement or the initiation of any proceedings for that purpose;

(c) of the receipt by Listco of any notification with respect to the suspension of the qualification or exemption from qualification of any of the Registrable Securities for sale in any jurisdiction or the initiation of any proceeding for such purpose, provided that, considering the advice of its counsel, Listco reasonably believes that it must qualify in such jurisdiction;

(d) of any event or circumstance that, considering the advice of its counsel, Listco reasonably believes necessitates the making of any changes in the Registration Statement or related prospectus, or any document incorporated or deemed to be incorporated therein by reference, so that, in the case of the Registration Statement, it will not contain any untrue statement of a material fact or any omission to state a material fact required to be stated therein or necessary to make the statements therein not misleading, and that in the case of a related prospectus, it will not contain any untrue statement of a material fact or any omission to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; or

(e) that Listco reasonably believes, considering the advice of its counsel, that Listco may, in the absence of a suspension described hereunder, be required under state or federal securities laws to disclose any corporate development, the disclosure of which could reasonably be expected to have a material adverse effect upon Listco, its stockholders, a potentially material transaction or event involving Listco, or any negotiations, discussions or proposals directly relating thereto,

then Listco shall deliver a certificate in writing (the “**Suspension Notice**”) to the Lender and IDG Alternative to the effect of the foregoing (but in no event, without the prior written consent of the Lender or IDG Alternative, shall Listco disclose to the Lender or IDG Alternative any of the facts or circumstances regarding any material nonpublic information) and, upon receipt of such Suspension Notice, neither IDG Alternative nor the Lender will sell any Registrable Securities pursuant to the Registration Statement (a “**Suspension**”) until its receipt of copies of a supplemented or amended prospectus prepared and filed by Listco or until it is advised in writing by Listco that the current prospectus may be used and it has received copies of any additional or supplemental filings that are incorporated or deemed incorporated by reference in any such prospectus.

- i. Notwithstanding the foregoing, Listco shall not suspend any Registration Statement or related prospectus for more than 45 consecutive days or for a total of more than 90 consecutive days in any 12 month period (each a “**Permitted Suspension**” and together the “**Permitted Suspensions**”).
- ii. Listco will use commercially reasonable efforts to terminate a Suspension as promptly as practicable after delivery of a Suspension Notice to the Lender and IDG Alternative.

5. **Listco’s Obligations.** Listco will use its commercially reasonable efforts to effect the registration of the Registrable Securities in accordance with the terms hereof, and pursuant thereto Listco will:



- (a) use its commercially reasonable efforts to cause the Registration Statement to become effective and to remain continuously effective, *provided, however*, that Listco shall not be required to update the Registration Statement with more recent financial statements other than timely filing its annual report on Form 20-F unless and until the offering and sale of the Registrable Securities occurs, in which case Listco shall file the Prospectus with updated financial statements (if needed) to be used for such offering and sale as required by and in accordance with Rule 424 under the Securities Act, for a period that will terminate upon the earliest of (i) the date on which all Registrable Securities have been sold pursuant to the Registration Statement, as amended from time to time, (ii) the date on which all Registrable Securities covered by such Registration Statement have been sold pursuant to Rule 144, or (iii) 3 years from the initial effective date of the Registration Statement (or such longer period as IDG Alternative or the Lender may reasonably request but in no event later than 4 years from the date hereof) (the “**Effectiveness Period**”) and advise IDG Alternative and the Lender in writing of when the Effectiveness Period has expired;
- (b) prepare and file with the SEC such amendments and post-effective amendments to the Registration Statement and such supplements to the Prospectus as may be necessary to keep the Registration Statement effective for the Effectiveness Period and to comply with the provisions of the Securities Act and the Exchange Act with respect to the distribution of all of the Registrable Securities covered thereby; *provided, however*, that Listco shall not be required to update the Registration Statement with more recent financial statements other than timely filing its annual report on Form 20-F unless and until the offering and sale of the Registrable Securities occurs, in which case Listco shall file the Prospectus with updated financial statements (if needed) to be used for such offering and sale as required by and in accordance with Rule 424 under the Securities Act;
- (c) provide copies to and permit counsel designated by IDG Alternative to review the Registration Statement and any amendments or supplements thereto and any comments made by the staff of the SEC and Listco’s responses thereto a reasonable period of time prior to its filing with the SEC or its receipt from the SEC as applicable and shall duly consider comments made by such counsel thereon;
- (d) furnish to the Lender, IDG Alternative and their respective legal counsel (i) promptly after the same is prepared and publicly distributed, filed with the SEC, or received by Listco (but not later than 2 Business Days after the Filing Date, receipt date or sending date, as the case may be) one (1) copy of the Registration Statement and any amendment thereto, each preliminary prospectus and Prospectus and each amendment or supplement thereto, and each letter written by or on behalf of Listco to the SEC or the staff of the SEC, and each item of correspondence from the SEC or the staff of the SEC, in each case relating to such Registration Statement (other than any portion of any thereof which contains information for which Listco has sought confidential treatment), and (ii) an electronic copy of a Prospectus, including a preliminary prospectus, and all amendments and supplements thereto and such other documents as the Lender or IDG Alternative may reasonably request in connection with the disposition of the Registrable Securities owned by the Lender or IDG Alternative that are covered by the Registration Statement;
- (e) use its commercially reasonable efforts to (i) prevent the issuance of any stop order or other suspension of effectiveness and (ii) if such order is issued, obtain the withdrawal of any such order at the earliest practicable time and to notify the Lender and IDG Alternative of the issuance of such an order and the resolution thereof;

- (f) prior to any public offering of Registrable Securities, use commercially reasonable efforts to register or qualify or cooperate with the Lender, IDG Alternative and their respective counsel in connection with the registration or qualification of such Registrable Securities for offer and sale under the securities or blue sky laws of such jurisdictions requested by the Lender or IDG Alternative and do any and all other commercially reasonable acts or things necessary or advisable to enable the distribution in such jurisdictions of the Registrable Securities covered by the Registration Statement; *provided, however*, that Listco shall not be required in connection therewith or as a condition thereto to
- (i) qualify to do business in any jurisdiction where it would not otherwise be required to qualify but for this Section, (ii) subject itself to general taxation in any jurisdiction where it would not otherwise be so subject but for this Section, or (iii) file a general consent to service of process in any such jurisdiction;
- (g) use its commercially reasonable efforts to cause the ADS represented by all Registrable Securities covered by the Registration Statement to be listed on NYSE;
- (h) as soon as reasonably practicable notify the Lender and IDG Alternative, at any time when a Prospectus relating to Registrable Securities is required to be delivered under the Securities Act, upon discovery that, or upon the happening of any event as a result of which, the Prospectus included in a Registration Statement, as then in effect, includes an untrue statement of a material fact or omits to state any material fact required to be stated therein or necessary to make the statements therein not misleading in light of the circumstances then existing, and at the request of any such holder, as soon as practicable, and subject to Listco's right to delay or refrain from filing as contemplated herein, prepare and furnish to such holder an electronic copy of a supplement to or an amendment of such Prospectus as may be necessary so that, as thereafter delivered to the purchasers of such Registrable Securities, such Prospectus shall not include an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading in light of the circumstances then existing;
- (i) otherwise use its reasonable best efforts to comply with all applicable rules and regulations of the SEC under the Securities Act and the Exchange Act, take such other actions as may be reasonably necessary to facilitate the registration of the Registrable Securities hereunder;
- (j) hold in confidence and not make any disclosure of information concerning the Lender or IDG Alternative provided to Listco if at the time such information is provided Listco is notified of the confidential nature of such information unless (i) disclosure of such information is necessary to comply with federal or state securities laws, (ii) the disclosure of such information is necessary to avoid or correct a misstatement or omission in the Registration Statement, (iii) the release of such information is ordered pursuant to a subpoena or other order from a court or governmental body of competent jurisdiction, (iv) such information has been made generally available to the public other than by disclosure in violation of this or any other agreement, or (v) the Lender or IDG Alternative consents to the form and content of any such disclosure, which consent shall not be unreasonably withheld or delayed. Listco shall, upon learning that disclosure of any information concerning the Lender or IDG Alternative is sought in or by a court or governmental body of competent jurisdiction or through other means, to the fullest extent permitted under applicable law give prompt notice to the Lender and IDG Alternative;
- (k) provide a transfer agent and registrar, which may be a single entity, for the Registrable Securities not later than the effective date of the Registration Statement;

(l) if, following the Registration, the Lender or IDG Alternative believes, after consultation with its counsel, that it could reasonably be deemed to be an underwriter of Registrable Securities, or if the Lender or IDG Alternative intends to distribute the Registrable Securities covered by means of an underwriting, at the request of the Lender or IDG Alternative, Listco shall (i) cause to be prepared and shall furnish to the Lender, IDG Alternative or underwriters, on the date of the effectiveness of a Registration Statement and thereafter from time to time on such date as the Lender, IDG Alternative or underwriter may reasonably request (A) a customary “comfort letter”, dated as of such date, from Listco’s independent certified public accountants to underwriters in an underwritten public offering, addressed to the Lender or underwriters, and (B) an opinion, dated as of such date, of legal counsel representing Listco for purposes of such Registration Statement, in form, scope and substance as is customarily given in an underwritten public offering, addressed to the Lender, IDG Alternative or underwriters, (ii) make available to the Lender, IDG Alternative or underwriters, their legal counsel and one firm of accountants or other agents retained by the Lender, IDG Alternative or underwriters (collectively, the “**Inspectors**”) during regular business hours and upon reasonable written notice, all pertinent financial and other records, and pertinent corporate documents and properties of Listco (collectively, the “**Records**”), as shall be reasonably deemed necessary or appropriate by each Inspector, and cause Listco’s officers, directors and employees to supply all information which any Inspector may reasonably request and which is customarily supplied in an underwritten public offering; *provided, however*, that each Inspector shall agree to hold in strict confidence and shall not make any disclosure (except to the Lender, IDG Alternative or underwriters and the other Inspectors) or use of any Record or other information which Listco determines in good faith to be confidential, and of which determination the Inspectors are so notified, unless (x) the disclosure of such Records is necessary to avoid or correct a misstatement or omission in the Registration Statement or is otherwise required under the Securities Act, (y) ordered by a court of competent jurisdiction or (z) the information in such Records has been made generally available to the public other than by disclosure in violation of this Agreement, and (iii) in the event of an underwritten offering, enter into an underwriting agreement in customary form with the representative of the underwriter. Nothing herein (or in any other confidentiality agreement between Listco and the Lender or IDG Alternative (as the case may be)) shall be deemed to limit the Lender’s or IDG Alternative’s ability to sell Registrable Securities in a manner which is otherwise consistent with applicable laws and regulations; and

(m) if requested by the Lender or IDG Alternative, Listco shall, as soon as practicable (i) incorporate in a prospectus supplement or post-effective amendment such information as the Lender or IDG Alternative reasonably requests to be included therein relating to the sale and distribution of Registrable Securities, including, without limitation, information with respect to the number of Registrable Securities being offered or sold, the purchase price being paid therefor and any other terms of the offering of the Registrable Securities to be sold in such offering, (ii) make all required filings of such prospectus supplement or post-effective amendment and (iii) supplement or make amendments to the Registration Statement if reasonably requested by the Lender or IDG Alternative.

## 6. Conversion to Registration Statement on Form F-1.

Subject to Section 4, in the event that notwithstanding that Listco shall have satisfied its obligations under this Agreement, (i) the Registration Statement on Form F-3 shall not have become effective or been declared effective by the SEC within the time prescribed under Section 2(a) or (ii) the Registration Statement on Form F-3 shall have ceased to be effective at any time during the Effectiveness Period, from and including the day immediately following (x) the expiration of the time prescribed under Section 2(a) (in the case of (i)) or (y) the date such Registration Statement on Form F-3 has ceased to be effective (in the case of (ii)), Listco shall be required to perform its obligations under this Agreement as if all references to “Form F-3” shall be replaced by “Form F-1”, and “Closing” shall be deemed to mean such day.

## 7. Indemnification

(a) Listco agrees to indemnify and hold harmless the Lender, IDG Alternative and their respective directors, managers, officers, employees, stockholders, members, and each Person who controls the Lender or IDG Alternative (within the meaning of the Securities Act) against any losses, claims, damages, judgments, amounts paid in settlement, liabilities and expenses (including, without limitation, reasonable attorneys’ fees) resulting from or which arise out of or are based upon (i) any untrue statement or alleged untrue statement of a material fact in the Registration Statement or any post-effective amendment thereto or in any filing made in connection with the qualification of the offering under the securities or other “blue sky” laws of any jurisdiction in which Registrable Securities are offered (“**Blue Sky Filing**”) or the omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein not misleading, (ii) any untrue statement or alleged untrue statement of a material fact contained in any preliminary prospectus if used prior to the effective date of such Registration Statement or contained in the final prospectus (as amended or supplemented) or the omission or alleged omission to state therein any material fact necessary to make the statements made therein, in the light of the circumstances under which the statements therein were made, not misleading (any of the foregoing, a “**Violation**”), and will reimburse the Lender, IDG Alternative and its directors, managers, members, officers, employees, stockholders or controlling Persons for any legal and other expenses reasonably incurred as such expenses are reasonably incurred by such Person in connection with investigating, defending, settling, compromising or paying any such Violation; *provided, however*, that Listco will not be liable in any such case if and to the extent that any such loss, claim, damage or liability arises out of or is based upon the Lender’s or IDG Alternative’s fraud or willful misconduct or an untrue statement or alleged untrue statement or omission or alleged omission so made in conformity with information furnished in writing by the Lender or IDG Alternative (as the case may be) specifically for use in such Registration Statement or Prospectus or any other offering document.

(b) In connection with the Registration Statement and the Prospectus based on which IDG Alternative and/or the Lender offer(s) and sell(s) any Registrable Securities, each of IDG Alternative and/or the Lender, as the case may be, shall promptly furnish to the Listco in writing such information with respect to IDG Alternative and/or the Lender, as the case maybe, as the Listco may reasonably request or as may be required by law for use in connection with the Registration Statement and the Prospectus and all information required to be disclosed in order to make the information previously furnished to the Listco by IDG Alternative and/or the Lender, as the case may be, not materially misleading or necessary to cause the Registration Statement and the Prospectus not to omit a material fact with respect to IDG Alternative and/or the Lender, as the case may be, necessary in order to make the statements therein not misleading.

(c) Any Person entitled to indemnification hereunder shall (i) give prompt notice to the indemnifying party of any claim with respect to which it seeks indemnification and (ii) permit such indemnifying party to assume the defense of such claim with counsel reasonably satisfactory to the indemnified party; *provided* that any Person entitled to indemnification hereunder shall have the right to employ separate counsel and to participate in the defense of such claim, but the fees and expenses of such counsel shall be at the expense of such Person unless (A) the indemnifying party has agreed to pay such fees or expenses, or (B) the indemnifying party shall have failed to assume the defense of such claim within 5 Business Days after written notice thereof and employ counsel reasonably satisfactory to such Person or (C) in the reasonable judgment of any such Person, considering the advice of counsel, a conflict of interest exists between such Person and the indemnifying party with respect to such claims (in which case, if the Person notifies the indemnifying party in writing that such Person elects to employ separate counsel at the expense of the indemnifying party, the indemnifying party shall not have the right to assume the defense of such claim on behalf of such Person); and *provided, further*, that the failure of any indemnified party to give notice as provided herein shall not relieve the indemnifying party of its obligations hereunder, except to the extent that such failure to give notice shall materially adversely affect the indemnifying party in the defense of any such claim or litigation. It is understood that the indemnifying party shall not, in connection with any proceeding in the same jurisdiction, be liable for fees or expenses of more than one additional firm of attorneys at any time for all such indemnified parties. No indemnifying party will, except with the consent of the indemnified party, consent to entry of any judgment or enter into any settlement that does not include as an unconditional term thereof the giving by the claimant or plaintiff to such indemnified party of a release from all liability in respect of such claim or litigation.

(d) If for any reason the indemnification provided for in the preceding paragraphs (a) and (b) is unavailable to an indemnified party or insufficient to hold it harmless, other than as expressly specified therein, then the indemnifying party shall contribute to the amount paid or payable by the indemnified party as a result of such loss, claim, damage or liability in such proportion as is appropriate to reflect the relative fault of the indemnified party and the indemnifying party, as well as any other relevant equitable considerations. No Person guilty of fraudulent misrepresentation within the meaning of Section 11(f) of the Securities Act shall be entitled to contribution from any Person not guilty of such fraudulent misrepresentation. In no event shall the contribution obligation of the Lender be greater in amount than the dollar amount of the proceeds (not of all expense paid by the Lender in connection with any claim relating to this Section and the amount of any damages the Lender or IDG Alternative has otherwise been required to pay by reason of such untrue statement or omission or alleged untrue statement or omission) received by the Lender or IDG Alternative upon the sale of the Registrable Securities included in the Registration Statement giving rise to such contribution obligation.

## 8. Confidentiality

(a) Each Party shall keep confidential any non-public material or information with respect to the business operations, financial conditions, and other aspects of any other Party which it is aware of, or have access to, in signing or performing this Agreement (including written or non-written information, the “**Confidential Information**”). Confidential Information shall not include any information that is (a) previously known on a non-confidential basis by the receiving party, (b) in the public domain through no fault of such receiving party, its Affiliates or its or its Affiliates’ officers, directors or employees, (c) received from a party other than Listco or Listco’s representatives or agents, so long as such party was not, to the knowledge of the receiving party, subject to a duty of confidentiality to Listco or (d) developed independently by the receiving party without reference to confidential information of the disclosing party. No Party shall disclose such Confidential Information to any third party. Any Party may use the Confidential Information only for the purpose of, and to the extent necessary for performing this Agreement; and shall not use such Confidential Information for any other purposes.

(b) Notwithstanding any other provisions in this Section 8, if any Party believes in good faith that any announcement or notice must be prepared or published pursuant to applicable Laws (including any rules or regulations of any securities exchange or valid legal process) or information is otherwise required to be disclosed to any Governmental Authority, such Party may, in accordance with its understanding of the applicable Laws, make the required disclosure in the manner it deems in compliance with the requirements of applicable Laws; *provided* that the Parties, to the extent permitted by applicable Law, will consult with each other before issuance, and provide each other the opportunity to review, comment upon and concur with, and use all reasonable efforts to agree on any press release or public statement with respect to this Agreement and the transactions contemplated hereby, and will not (to the extent practicable) issue any such press release or make any such public statement prior to such consultation and agreement, except as may be required by Law or any listing agreement with or requirement of the NYSE or any other applicable securities exchange, provided that the disclosing party shall, to the extent permitted by applicable Law or any listing agreement with or requirement of the NYSE or any other applicable securities exchange and if reasonably practicable, inform the other Parties about the disclosure to be made pursuant to such requirements prior to the disclosure.

(c) Each Party may disclose the Confidential Information only to its Affiliates and its and its Affiliates’ officers, directors, employees, agents and representatives on a need-to-know basis in the performance of this Agreement; *provided* that, such Party shall ensure such Persons strictly abide by the confidentiality obligations hereunder. For the avoidance of doubt, all of IDG Maximum Financial Limited’s and its Affiliates’ limited partners, shareholders and future investors shall be deemed as IDG Alternative’s Affiliates and/or representatives for the purpose of this Section 8.

(d) The confidentiality obligations of each Party hereunder shall survive the termination of this Agreement. Each Party shall continue to abide by the confidentiality clause hereof and perform the obligation of confidentiality it undertakes until the disclosing party approves release of that obligation or until a breach of the confidentiality clause hereof will no longer result in any prejudice to the disclosing party.

## 9. Governing Law This Agreement shall be governed by, and construed in accordance with, the laws of the State of New York.

## 10. Arbitration

- (a) Any dispute, controversy, difference or claim arising out of or relating to this letter agreement, including the existence, validity, interpretation, performance, breach or termination thereof or any dispute regarding non-contractual obligations arising out of or relating to it shall be referred to and finally resolved by arbitration administered by the Hong Kong International Arbitration Centre (“**HKIAC**”) under the HKIAC Administered Arbitration Rules in force when the notice of arbitration is submitted.
- (b) The law of this arbitration clause shall be Hong Kong law.
- (c) The seat of arbitration shall be Hong Kong.
- (d) The number of arbitrators shall be three. The arbitrators shall be appointed in accordance with the HKIAC rules. The arbitration proceedings shall be conducted in English.
- (e) It shall not be incompatible with this arbitration agreement for any party to seek interim or conservatory relief from courts of competent jurisdiction before the constitution of the arbitral tribunal.

11. **Counterparts.** This Agreement may be executed in two or more identical counterparts, all of which shall be considered one and the same agreement and shall become effective when counterparts have been signed by each party and delivered to the other party. A facsimile or “PDF” signature shall be considered due execution and shall be binding upon the signatory thereto with the same force and effect as if the signature were an original.

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

13. **Notices.** Except as may be otherwise provided herein, any notices, consents, waivers or other communications required or permitted to be given under the terms of this Agreement must be in writing and will be deemed to have been delivered: (a) upon receipt, when delivered personally; (b) upon receipt, when sent by facsimile (*provided* confirmation of transmission is mechanically or electronically generated and kept on file by the sending party); or (c) one (1) Business Day after deposit with an internationally recognized overnight courier service; or (d) when sent by confirmed electronic mail if sent during normal business hours of the recipient, or if not, then on the next Business Day, in each case properly addressed to the party to receive the same. The addresses and facsimile numbers for such communications shall be:

If to Listco:

SouFun Holdings Limited

Address: F9M, Building 5, Zone 4, Hanwei International Plaza, No. 186 South 4th Ring Road, Fengtai District, Beijing 100160, The People's Republic of China  
Telephone: +86-10-5631 8000  
Email: vincentmo@soufun.com  
Facsimile: +86-10-5631 8010  
Attention: Mr. Vincent Mo

with a copy (for informational purposes only) to:

Wilson Sonsini Goodrich & Rosati  
Address: Unit 2901, 29F, Tower C, Beijing Yintai Centre, Chaoyang District, Beijing 100022, The People's Republic of China  
Telephone: +86-10-6529-8300  
Email: douyang@wsgr.com  
Facsimile: +86-10-6529-8399  
Attention: Ms. Dan Ouyang, Esq.

If to IDG Alternative:

IDG Alternative Global Limited  
Address: Unit 5505, 55th Floor, the Center, 99 Queen's Road, Hong Kong  
Email: Simon\_ho@idgvc.mo  
Facsimile: (852) 2529 1016  
Attention: Chi Sing Ho

with a copy (for informational purposes only) to:

Davis Polk & Wardwell LLP  
Address: 2201 China World Office 2, 1 Jian Guo Men Wai Avenue Chao Yang District, Beijing, P. R. China  
Email: howard.zhang@davispolk.com  
Telephone: (86) 10 8567 5002  
Attention: Howard Zhang

If to the Lender:

China Merchants Bank Co., Ltd. Tianjin Pilot Free Trade Zone Branch  
Address: No.102 Commercial District on First Floor, Ronghe Plaza Building No.2 Flat 3, Xisi Road, Airport Economic Zone, Tianjin, China  
Email: kongweixing@cmbchina.com  
Facsimile: +86-22-8484 1210  
Attention: Kong Wei Xing

with a copy (for informational purposes only) to:

Norton Rose Fulbright Hong Kong  
Address: 38/F Jardine House, 1 Connaught Place, Central, Hong Kong  
Email: harold.tin@nortonrosefulbright.com  
Facsimile: +852-2523 6399  
Attention: Harold Tin



A Party may change or supplement the addresses given above, or designate additional addresses, for purposes of this Section 13 by giving the other Parties written notice of the new address in the manner set forth above.

14. **Successors and Assigns.** The provisions of this Agreement shall inure to the benefit of, and shall be binding upon, the successors and permitted assigns of the Parties. Except as otherwise provided herein, neither this Agreement nor any of the rights, interests, or obligations hereunder shall be assigned by any Party (whether by operation of law or otherwise) without the prior written consent of the other Parties.

15. **Construction.** Each of the Parties has participated in the drafting and negotiation of this Agreement. If an ambiguity or question of intent or interpretation arises, this Agreement must be construed as if it is drafted by all the Parties and no presumption or burden of proof shall arise favoring or disfavoring any Party by virtue of authorship of any of the provisions of this Agreement.

16. **Further Assurances.** Each Party shall do and perform, or cause to be done and performed, all such further acts and things, and shall execute and deliver all such other agreements, certificates, instruments and documents, as any other Party may reasonably request in order to carry out the intent and accomplish the purposes of this Agreement and the consummation of the transactions contemplated hereby.

17. **Specific Performance.** The Parties acknowledge and agree irreparable harm may occur for which money damages would not be an adequate remedy in the event that any of the representations or warranties in this Agreement are not true or accurate or are misleading in any respects or any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached. It is accordingly agreed that, in addition to any other remedies at law or in equity, the Parties shall be entitled to injunction to prevent breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement without posting any bond or other undertaking.

18. **Amendment; Waiver.** This Agreement may be amended, modified or supplemented only by a written instrument duly executed by all the Parties. The observance of any provision in this Agreement may be waived (either generally or in a particular instance and either retroactively or prospectively) only by the written consent of the Party against whom such waiver is to be effective. Any amendment or waiver effected in accordance with this Section 18 shall be binding upon the Parties and their respective assigns. It is agreed that no delay or omission to exercise any right, power or remedy accruing to any Party, upon any breach, default or noncompliance by any other Party under this Agreement, shall impair any such right, power or remedy, nor shall it be construed to be a waiver of any such breach, default or noncompliance, or any acquiescence therein, or of or in any similar breach, default or noncompliance thereafter occurring.

*[Signature page follows]*

IN WITNESS WHEREOF, the Parties have caused this Agreement to be duly executed by their respective authorized officers as of the day and year first above written.

**SOUFUN HOLDINGS LIMITED**

By: /s/ Tianquan Mo  
Name: Tianquan Mo  
Title: Executive Chairman

*[Signature Page to Supplemental Agreement]*

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IN WITNESS WHEREOF, the Parties have caused this Agreement to be duly executed by their respective authorized officers as of the day and year first above written.

**IDG ALTERNATIVE GLOBAL LIMITED**

By: /s/ Chi Sing HO  
Name: Chi Sing HO  
Title: Director

In the presence of:  
/s/ Lui Ka Wan  
Lui Ka Wan  
Solicitor  
Hastings & Co.  
Hong Kong SAR

*[Signature Page to Supplemental Agreement]*

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IN WITNESS WHEREOF, the Parties have caused this Agreement to be duly executed by their respective authorized officers as of the day and year first above written.

**CHINA MERCHANTS BANK CO., LTD. TIANJIN PILOT FREE  
TRADE ZONE BRANCH**

By:     /s/ \_\_\_\_\_  
Name:  
Title:

*[Signature Page to Supplemental Agreement]*

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**CONVERTIBLE NOTE**

THIS NOTE AND THE SECURITIES ISSUABLE UPON CONVERSION OF THIS NOTE HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), OR UNDER ANY OTHER SECURITIES LAWS. THIS NOTE AND THE SECURITIES ISSUABLE UPON CONVERSION OF THIS NOTE ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE SECURITIES ACT AND OTHER APPLICABLE SECURITIES LAWS, PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM. HOLDERS SHOULD BE AWARE THAT THEY MAY BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME.

**CONVERTIBLE NOTE****US\$200,000,000****November 4, 2015**

Subject to the terms and conditions of this Convertible Note (the “Note”), for good and valuable consideration received, SouFun Holdings Limited, an exempted company incorporated with limited liability under the laws of the Cayman Islands (the “Company”), promises to pay to the order of IDG Alternative Global Limited, a company incorporated under the laws of the British Virgin Islands (such party and any other permitted transferee, the “Holder”), the principal amount of US\$200 million, plus accrued and unpaid interest thereon at the rate provided below, on November 3, 2022 (the “Maturity Date”), or such earlier date as may be otherwise provided herein, unless the outstanding principal, together with accrued interest, is settled in accordance with Article 3 of the Note.

The Note is issued pursuant to, and in accordance with, the Subscription Agreement, dated September 17, 2015 (the “Subscription Agreement”), between the Company and the Holder, and is subject to the provisions thereof. Capitalized terms used and not defined herein shall have the meaning set forth in the Subscription Agreement.

The following is a statement of the rights of the Holder of the Note and the terms and conditions to which the Note is subject, and to which the Holder hereof, by the acceptance of the Note, agrees:

**ARTICLE 1**  
**DEFINITIONS**

“Additional Class A Shares” shall have the meaning ascribed to such term in Section 4.1(a).

“ADS” means an American Depositary Share, five of which represents one Class A Share of the Company as of the date of this Note.

“Board of Directors” means the board of directors of the Company or a committee of such board duly authorized to act for it hereunder.

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

“Capital Stock” means for any entity, any and all shares, interests, rights to purchase, warrants, options, participations or other equivalents of or interests in (however designated) stock issued by that entity.

“Class A Share Price” shall have the meaning ascribed to such term in Section 4.1(c).

“Class A Shares” means Class A ordinary shares, par value HK\$1.00 per share, in the share capital of the Company.

“Clause A Distribution” shall have the meaning ascribed to such term in Section 4.2(c).

“Clause B Distribution” shall have the meaning ascribed to such term in Section 4.2(c).

“Clause C Distribution” shall have the meaning ascribed to such term in Section 4.2(c).

“close of business” means 5:00 p.m. (New York City time).

“Common Equity” of any Person means ordinary share capital or Capital Stock of such Person that is generally entitled (a) to vote in the election of directors of such Person or (b) if such Person is not a corporation, to vote or otherwise participate in the selection of the governing body, partners, managers or others that will control the management or policies of such Person.

“Company” shall have the meaning ascribed to such term in the Preamble.

“Control” (including the terms “Controlled by” and “under common Control with”) means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, as trustee or executor, by contract or otherwise, including the ownership, directly or indirectly, of securities having the power to elect a majority of the board of directors or similar body governing the affairs of such Person or securities that represent a majority of the outstanding voting securities of such Person.

“Conversion Date” shall have the meaning ascribed to such term in Section 3.3.

“Conversion Notice” shall have the meaning ascribed to such term in Section 3.3.

“Conversion Rate” shall have the meaning ascribed to such term in Section 3.2.

“Default” means any event that is, or after notice or passage of time, or both, would be, an Event of Default.

“Defaulted Amounts” means any amounts on this Note (including, without limitation, the Fundamental Change Repurchase Price, principal and interest) that are payable but are not punctually paid or duly provided for.

“Distributed Property” shall have the meaning ascribed to such term in Section 4.2(c).

“Effective Date” shall have the meaning ascribed to such term in Section 4.1(c).

“Event of Default” shall have the meaning ascribed to such term in Section 2.4.

“Ex-Dividend Date” means the first date on which the Class A Shares, ADSs representing Class A Shares (or other applicable security), trade on the applicable exchange or in the applicable market, regular way, without the right to receive the issuance, dividend or distribution in question, from the Company or, if applicable, from the seller of the Class A Shares, ADSs representing Class A Shares (or other applicable security) on such exchange or market (in the form of due bills or otherwise) as determined by such exchange or market.

“Exchange Act” means the U.S. Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

“Expiring Rights” means any rights, options or warrants to purchase Class A Shares or ADSs that expire on or prior to the Maturity Date.

“Fundamental Change” shall be deemed to have occurred at the time after the Note is originally issued if any of the following occurs:

(a) a “person” or “group” within the meaning of Section 13(d) of the Exchange Act, other than the Company, its Subsidiaries, the employee benefit plans of the Company and its Subsidiaries and any of the Permitted Holders has become the direct or indirect “beneficial owner,” as defined in Rule 13d-3 under the Exchange Act, of the Company’s Common Equity (including Common Equity held in the form of ADSs) representing more than 50% of the voting power of the Company’s Common Equity;

(b) the consummation of (A) any recapitalization, reclassification or change of the Class A Shares or the ADSs (other than changes resulting from a subdivision or combination) as a result of which the Class A Shares or the ADSs would be converted into, or exchanged for, stock, other securities, other property or assets; (B) any share exchange, consolidation or merger of the Company, or any similar transaction, pursuant to which the Class A Shares or the ADSs will be converted into cash, securities or other property; or (C) any sale, lease or other transfer in one transaction or a series of transactions of all or substantially all of the consolidated assets of the Company and its Subsidiaries and Variable Interest Entities, taken as a whole, to any Person other than one of the Company’s wholly-owned Subsidiaries; provided, however, that a transaction described in clause (B) in which the holders of all classes of the Company’s Common Equity immediately prior to such transaction own, directly or indirectly, more than 50% of all classes of Common Equity of the continuing or surviving corporation or transferee or the parent thereof immediately after such transaction in substantially the same proportions vis-a-vis each other as such ownership immediately prior to such transaction shall not be a Fundamental Change pursuant to this clause (b);

(c) the shareholders of the Company approve any plan or proposal for the liquidation or dissolution of the Company; or

(d) the ADSs (or other common equity or ADSs in respect of common equity underlying the Note) cease to be listed or quoted on any of The New York Stock Exchange, The NASDAQ Global Select Market or The NASDAQ Global Market (or any of their respective successors);

provided, however, that a transaction or transactions described in clause (a) or (b) above shall not constitute a Fundamental Change if at least 90% of the consideration received or to be received by holders of the ADSs, excluding cash payments for any Fractional ADS and cash payments made in connection with dissenters' appraisal rights, in connection with such transaction or transactions consists of shares of Common Equity or ADSs or depositary receipts in respect of Common Equity that are listed or quoted on any of The New York Stock Exchange, The NASDAQ Global Select Market or The NASDAQ Global Market (or any of their respective successors) or will be so listed or quoted when issued or exchanged in connection with such transaction or transactions and as a result of such transaction or transactions the Note become convertible into such consideration, excluding cash payments for any Fractional ADS and cash payments made in connection with dissenters' appraisal rights.

"Fundamental Change Repurchase Date" shall have the meaning ascribed to such term in Section 5.1.

"Fundamental Change Repurchase Notice" shall have the meaning ascribed to such term in Section 5.2(a).

"Fundamental Change Repurchase Price" shall have the meaning ascribed to such term in Section 5.1.

"Fundamental Change Company Notice" shall have the meaning ascribed to such term in Section 5.3.

"GAAP" means the United States generally accepted accounting principles or other accounting standards adopted by a Person and applied consistently throughout the Financial Statements.

"Governmental Authority" means any federal, national, foreign, supranational, state, provincial, local, municipal or other political subdivision or other government, governmental, regulatory or administrative authority, agency, board, bureau, department, instrumentality or commission or any court, tribunal, judicial or arbitral body of competent jurisdiction or stock exchange.

"Holder" shall have the meaning ascribed to such term in the Preamble.

"Indenture" means that certain Indenture dated as of December 10, 2013 between the Company and the Trustee, as the provisions thereof exist on the date of this Note.

"Interest Payment Date" means March 31 and September 30 of each year, beginning on March 31, 2016.

"Issue Date" means \_\_\_\_\_, 2015.



“Last Reported Sale Price” of the Class A Shares on any date shall be calculated as (i) the closing sale price per ADS (or if no closing sale price is reported, the average of the bid and ask prices or, if more than one in either case, the average of the average bid and the average ask prices) on that date as reported in composite transactions for the principal U.S. national or regional securities exchange on which the ADSs are traded *divided by* (ii) 0.20 (or the applicable number of Class A Shares then represented by one ADS). If the ADSs are not listed for trading on a U.S. national or regional securities exchange on the relevant date, the “Last Reported Sale Price” shall be (i) the last quoted bid price for the ADSs in the over-the-counter market on the relevant date as reported by OTC Markets Group Inc. or a similar organization *divided by* (ii) 0.20 (or the applicable number of Class A Shares then represented by one ADS). If the ADSs are not so quoted, the “Last Reported Sale Price” shall be (i) the average of the midpoint of the last bid and ask prices for the ADSs on the relevant date from each of at least three nationally recognized independent investment banking firms selected by the Company for this purpose *divided by* (ii) 0.20 (or the applicable number of Class A Shares then represented by one ADS).

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

“Make-Whole Fundamental Change” means any transaction or event described in clause (a), (b) or (d) of the definition of Fundamental Change (determined after giving effect to any exceptions to or exclusions from such definition, including in the proviso immediately succeeding clause (d) of the definition thereof, but without regard to the proviso in clause (b) of the definition thereof).

“Maturity Date” shall have the meaning ascribed to such term in the Preamble.

“Merger Event” shall have the meaning ascribed to such term in Section 4.3.

“Note” shall have the meaning ascribed to such term in the Preamble.

“Officer” means, with respect to the Company, the Executive Chairman, President, the Chief Executive Officer, the Secretary, any Executive or any Vice President (whether or not designated by a number or numbers or word or words added before or after the title “Vice President”).

“Officers’ Certificate,” when used with respect to the Company, means a certificate that is delivered to the Holder and that is signed by (a) two Officers of the Company or (b) one Officer of the Company and one of any Assistant Treasurer, any Assistant Secretary or the Controller of the Company. Each such certificate shall include (a) a statement that the person making such certificate is familiar with the requested action and the Note; (b) a brief statement as to the nature and scope of the examination or investigation upon which the statement contained in such certificate is based; (c) a statement that, in the judgment of such person, he or she has made such examination or investigation as is necessary to enable him or her to express an informed judgment as to whether or not such action is permitted by the Note; and (d) a statement as to whether or not, in the judgment of such person, such action is permitted by the Note, if and to the extent required by the provisions of such Section. One of the Officers giving an Officers’ Certificate pursuant to Section 6.6 shall be the principal executive, financial or accounting officer of the Company.

“open of business” means 9:00 a.m. (New York City time).

“Permitted Holders” means Mr. Vincent Tianquan Mo and his estates, spouses, ancestors and lineal descendants (and spouses thereof), and the legal representatives of any of the foregoing, and any bona fide trust and trustee of any such bona fide trust that holds the Company’s ordinary shares pursuant to which one or more of the foregoing are sole beneficiaries or the grantors, including, without limitation, the MC Trust, an irrevocable discretionary family trust established under the laws of the Cayman Islands, that owns shares of Media Partner Technology Limited that owns the Company’s ordinary shares, and the KM&KM Trust, an irrevocable discretionary family trust established under the laws of Singapore that owns shares of Next Decade Investments Limited that owns the Company’s ordinary shares, or any person of which any of the foregoing, individually or collectively, beneficially own (as defined in Rules 13d-3 and 13d-5 under the Exchange Act) voting securities representing at least a majority of the total voting power of all classes of capital stock of such person (exclusive of any matters as to which class voting rights exist).

“Per Share Purchase Price” shall have the meaning ascribed to such term in the Subscription Agreement.

“Person” means any individual, partnership, corporation, association, joint stock company, trust, joint venture, limited liability company, organization, entity or Governmental Authority.

“Record Date” means, with respect to any dividend, distribution or other transaction or event in which the holders of the Class A Shares (directly or in the form of ADSs) (or other applicable security) have the right to receive any cash, securities or other property or in which the Class A Shares (directly or in the form of ADSs) (or such other security) is exchanged for or converted into any combination of cash, securities or other property, the date fixed for determination of security holders entitled to receive such cash, securities or other property (whether such date is fixed by the Board of Directors, statute, contract or otherwise).

“Reference Property” and “unit of Reference Property” have the meanings ascribed thereto in Section 4.3.

“Regular Record Date” means, with respect to any Interest Payment Date, March 1 or September 1 (whether or not such day is a Business Day) immediately preceding the applicable March 31 or September 30 Interest Payment Date, respectively.

“Significant Subsidiary” means a Subsidiary of the Company that meets the definition of “significant subsidiary” in Article 1, Rule 1-02 of Regulation S-X under the Exchange Act.

“Spin-Off” shall have the meaning ascribed to such term in Section 4.2(c).

“Subscription Agreement” shall have the meaning ascribed to such term in the Preamble.

“Subsidiary” of any Person means any corporation, partnership, limited liability company, joint stock company, joint venture or other organization or entity, whether incorporated or unincorporated, which is Controlled by such Person and, for the avoidance of doubt, the Subsidiaries of any Person shall include any Variable Interest Entity over which such Person or any of its Subsidiaries effects Control pursuant to contractual arrangements and which is consolidated with such Person in accordance with GAAP applicable to such Person.

“Successor Company” shall have the meaning ascribed to such term in Section 7.1(a).

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

“Transaction Documents” shall have the meaning ascribed to such term in the Subscription Agreement.

“Trigger Event” shall have the meaning ascribed to such term in Section 4.2(c).

“Trustee” means CITICORP INTERNATIONAL LIMITED.

“U.S.” means United States.

“US\$” or “\$” means the United States dollar, the lawful currency of the United States of America.

“Valuation Period” shall have the meaning ascribed to such term in Section 4.2(c).

“Variable Interest Entity” shall have the meaning ascribed to such term in the Subscription Agreement.

## **ARTICLE 2**

### **INTEREST; PAYMENTS; DEFAULTS**

2.1 Interest Rate. The principal amount outstanding under the Note shall bear interest at a rate of 1.5% per annum until maturity or such earlier time as the principal becomes due and payable hereunder, whether through redemption upon an Event of Default or otherwise. Interest on the Note shall accrue from the Issue Date or from the most recent date on which interest has been fully paid for or duly provided for. Interest shall be payable semi-annually in arrears on each Interest Payment Date. Accrued interest on the Note shall be computed on the basis of a 360-day year composed of twelve 30-day months and, for partial months, on the basis of actual days elapsed over a 30-day month.

2.2 Payment. All amounts payable on or in respect of the Note or the indebtedness evidenced hereby shall be paid to the Holder in U.S. dollars, in immediately available funds on the date that any principal or interest payment is due and payable hereunder. The Company shall make such principal or interest payments to the Holder by wire transfer of immediately available funds for the account of the Holder as the Holder may designate from time to time. If any such payment date or the Maturity Date falls on a day that is not a Business Day, the required payment will be made on the next succeeding Business Day and no interest on such payment will accrue in respect of the delay.

2.3 Seniority. The Note ranks senior in right of payment to any of the Company's future indebtedness that is expressly subordinated in right of payment to the Note, equal in right of payment to any of the Company's future indebtedness and other liabilities of the Company that are not so subordinated, junior in right of payment to any of the Company's secured indebtedness to the extent of the value of the assets securing such indebtedness and structurally junior to all future indebtedness incurred by the Company's Subsidiaries and their other liabilities (including trade payables).

2.4 Events of Default. For purposes of the Note, an "Event of Default" shall be deemed to have occurred if any of the following events occurs, whatever the reason or cause for such Event of Default and whether it is voluntary or involuntary or is effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any Governmental Authority or otherwise:

(a) Failure to Pay Principal. The Company defaults in the payment of principal of the Note when due and payable on the Maturity Date, upon any required repurchase, upon declaration of acceleration or otherwise;

(b) Failure to Pay Interest. The Company defaults in the payment of interest when any such interest payment becomes due and payable and the default continues for a period of thirty (30) days;

(c) Breach of Conversion Obligation. The Company fails to comply with its obligation to convert all or a portion of the Note in accordance with Article 3 upon Holder's exercise of its conversion rights and such failure continues for a period of five (5) Business Days;

(d) Failure to Inform a Make-Whole Fundamental Change. The Company fails to issue a notice of a Make-Whole Fundamental Change in accordance with Section 4.1(a) when due and such failure continues for a period of five (5) Business Days;

(e) Breach of Article 7. The Company fails to comply with its obligations under Article 7;

(f) Breach of Other Obligations. The Company fails for sixty (60) days after written notice from the Holder has been received by the Company to comply with any of its other agreements contained in any Transaction Document to which the Company is a party;

(g) Cross Default. Any default by the Company or any Significant Subsidiary of the Company with respect to any mortgage, agreement or other instrument under which there may be outstanding, or by which there may be secured or evidenced, any indebtedness for money borrowed in excess of US\$15 million (or the foreign currency equivalent thereof) in the aggregate of the Company and/or any such Significant Subsidiary, whether such indebtedness now exists or shall hereafter be created (A) resulting in such indebtedness becoming or being declared due and payable or (B) constituting a failure to pay the principal or interest of any such debt when due and payable at its stated maturity, upon required repurchase, upon declaration of acceleration or otherwise and such acceleration shall not have been rescinded or annulled or such failure to pay shall not have been cured or waived or such indebtedness shall not have been repaid, as the case may be, within 30 days after written notice from the Holder;

(h) Adverse Judgment. A final judgment for the payment of US\$15 million (or the foreign currency equivalent thereof) or more (excluding any amounts covered by insurance) is rendered against the Company or any Significant Subsidiary of the Company, which judgment is not paid, bonded or otherwise discharged or stayed within sixty (60) days after the earlier of (i) the date on which the right to appeal thereof has expired if no such appeal has commenced and (ii) the date on which all rights to appeal have been extinguished;

(i) Bankruptcy. The Company or any Significant Subsidiary shall commence a voluntary case or other proceeding seeking liquidation, winding-up, reorganization or other relief with respect to the Company or any such Significant Subsidiary or its debts under any bankruptcy, liquidation, insolvency or other similar Law now or hereafter in effect or seeking the appointment of a trustee, receiver, liquidator, custodian or other similar official of the Company or any such Significant Subsidiary or all or substantially all of its property, or shall consent to any such relief or to the appointment of or taking possession by any such official in an involuntary case or other proceeding commenced against it, or shall make a general assignment for the benefit of creditors, or shall fail generally to pay its debts as they become due; or

(j) Involuntary Proceedings. An involuntary case or other proceeding shall be commenced against the Company or any Significant Subsidiary seeking liquidation, winding-up, reorganization or other relief with respect to the Company or such Significant Subsidiary or its debts under any bankruptcy, liquidation, insolvency or other similar Law now or hereafter in effect or seeking the appointment of a trustee, receiver, liquidator, custodian or other similar official of the Company or such Significant Subsidiary or all or substantially all of its property, and such involuntary case or other proceeding shall remain undismissed and unstayed for a period of thirty (30) consecutive days.

## 2.5 Consequences of Event of Default.

(a) If one or more Events of Default shall have occurred and be continuing (whatever the reason for such Event of Default and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any Governmental Authority), then, and in each and every such case (other than an Event of Default specified in Section 2.4(i), or Section 2.4(j)), unless the principal of the Note shall have already become due and payable, the Holder may by notice in writing to the Company, declare 100% of the outstanding principal of, and accrued and unpaid interest on, the Note to be due and payable immediately, and upon any such declaration the same shall become and shall automatically be immediately due and payable. If an Event of Default specified in Section 2.4(i) or Section 2.4(j) occurs and is continuing, 100% of the outstanding principal of, and accrued and unpaid interest on, the Note shall become and shall automatically be immediately due and payable without any action on the part of the Holder.

(b) Subsection (a), however, is subject to the conditions that if, at any time after the outstanding principal of the Note shall have been so declared due and payable, and before any arbitral award for the payment of the monies due shall have been obtained or entered as hereinafter provided, the Company shall pay or shall deposit with the Holder a sum sufficient to pay installments of accrued and unpaid interest upon the Note and the outstanding principal of the Note that shall have become due otherwise than by acceleration (with interest on overdue installments of accrued and unpaid interest to the extent that payment of such interest is enforceable under applicable Law, and on such principal at the rate per annum borne by the Note *plus* one percent), and if (1) rescission would not conflict with any such arbitral award and (2) any and all existing Events of Default under the Note, other than the nonpayment of the principal of and accrued and unpaid interest on the Note that shall have become due solely by such acceleration, shall have been cured or waived, then and in every such case the Holder, by written notice to the Company, may waive all Default or Events of Default with respect to the Note and rescind and annul such declaration and its consequences and such Default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured for every purpose of the Note; but no such waiver or rescission and annulment shall extend to or shall affect any subsequent Default or Event of Default, or shall impair any right consequent thereon. Notwithstanding anything to the contrary herein, no such waiver or rescission and annulment shall extend to or shall affect any Default or Event of Default resulting from (i) the nonpayment of the principal of, or accrued and unpaid interest on, any Note or (ii) a failure to pay or deliver, as the case may be, the consideration due upon conversion of the Note.

2.6 Defaulted Amounts. Any Defaulted Amounts shall accrue interest at the rate per annum borne by the Note *plus* one percent, subject to the enforceability thereof under applicable Law, from, and including, such relevant payment date, and such Defaulted Amounts together with such interest thereon shall be paid by the Company to the Holder by wire transfer of immediately available funds pursuant to the procedures set forth in Section 2.2.

### **ARTICLE 3** **CONVERSION**

3.1 Conversion by Holder. Subject to and upon compliance with the provisions of this Article 3, the Holder shall have the right from time to time, at the Holder's option, to convert all or any portion (if the portion to be converted is US\$1,000 principal amount or an integral thereof) of the Note to the Company's fully paid Class A Shares at the applicable Conversion Rate at any time prior to the close of business on the second Business Day immediately preceding the Maturity Date.

3.2 Conversion Price; Conversion Rate. Subject to adjustments as provided in Article 4, the initial conversion price shall be equal to (a) 122.5% of the Per Share Purchase Price per Class A Share, representing an initial conversion rate of 27.9086 Class A Shares (the "Conversion Rate") per US\$1,000 principal amount of the Note, representing an initial conversion price of approximately US\$35.83 per Class A Share.

### 3.3 Conversion Procedure; Settlement Upon Conversion.

(a) Subject to Section 3.3(b), this Note shall be deemed to have been converted immediately prior to the close of business on the date (the “Conversion Date”) that the Holder has delivered a duly completed irrevocable written notice to the Company (the “Conversion Notice”) and the Note for cancellation to the Company. Within three (3) Business Days after the delivery of the Note and the Conversion Notice to the Company pursuant to Section 3.1 above, the Company shall (i) take all actions and execute all documents necessary to effect the issuance of the full number of Class A Shares to which the Holder shall be entitled in satisfaction of any conversion pursuant to Section 3.1, (ii) deliver to the Holder certificate(s) representing the number of Class A Shares delivered upon each such conversion, (iii) deliver to the Holder a certified copy of the register of members of the Company, reflecting the Holder’s ownership of the Class A Shares delivered upon each such conversion and (iv) subject to Section 3.3(b), cancel the Note. No Conversion Notice may be delivered and the Note may not be surrendered by a Holder for conversion thereof if the Holder has also delivered a Fundamental Change Repurchase Notice to the Company in respect of the Note and not validly withdrawn such Fundamental Change Repurchase Notice in accordance with Article 5.

(b) In the event the Holder surrenders this Note pursuant to Section 3.3(a) for partial conversion, the Company shall, in addition to cancelling the Note upon such surrender, execute and deliver to the Holder a new note denominated in U.S. dollars and in an aggregate principal amount equal to the unconverted portion of the surrendered Note, without payment of any service charge by the Holder.

(c) If the Holder submits the Note for conversion, the Company shall pay any documentary, stamp or similar issue or transfer tax due on the delivery of the Class A Shares upon such conversion of the Note, unless the tax is due because the Holder requests such Class A Shares to be issued in a name other than the Holder’s name, in which case the Holder shall pay that tax. The Company shall pay the relevant fees for issuance of the Class A Shares and shall pay the relevant depositary’s fees for any future conversion of the issued Class A Shares into the ADSs.

(d) Except as provided in Section 4.2, no adjustment shall be made for dividends on any Class A Shares delivered upon any conversion of this Note as provided in this Article 3.

(e) Upon any conversion, the Holder shall not receive any separate cash payment for accrued and unpaid interest, if any, except as set forth below. The Company’s settlement of each conversion pursuant to this Article 3 shall be deemed to satisfy in full its obligation to pay the principal amount of the Note and accrued and unpaid interest thereon, if any, to, but not including, the relevant Conversion Date. As a result, such accrued and unpaid interest, if any, to, but not including, the relevant Conversion Date shall be deemed to be paid in full rather than cancelled, extinguished or forfeited. Notwithstanding the foregoing, if this Note is converted after the close of business on a Regular Record Date, the Holder will receive the full amount of interest payable on the Note on the corresponding Interest Payment Date notwithstanding the pending conversion for so long as it remains a holder of the Note and there remains outstanding principal. Any issuance of Class A Shares upon conversion of the Note during the period from the close of business on any Regular Record Date to the open of business on the immediately following Interest Payment Date must be accompanied by funds equal to the amount of interest payable on the Note; provided that no such payment shall be required (1) for conversions following the Regular Record Date immediately preceding the Maturity Date, (2) if the Company has specified a Fundamental Change Repurchase Date that is after a Regular Record Date and on or prior to the corresponding Interest Payment Date or (3) to the extent of any Defaulted Amounts, if any Defaulted Amounts exist at the time of conversion with respect to the Note.

(f) The Holder in whose name the certificate for any Class A Shares delivered upon conversion is registered shall be treated as a holder of record of such Class A Shares as of the close of business on the relevant Conversion Date. Upon a conversion of the entire outstanding amount of the Note, the Holder shall no longer be a holder of the Note surrendered for conversion.

(g) The Company shall not issue any fractional Class A Share upon conversion of the Note and shall instead pay cash in lieu of any fractional Class A Share deliverable upon conversion based on the Last Reported Sale Price of the Class A Shares on the relevant Conversion Date.

#### **ARTICLE 4** **ADJUSTMENTS**

##### **4.1 Increased Conversion Rate Applicable in Connection with Make-Whole Fundamental Change.**

(a) If a Make-Whole Fundamental Change occurs prior to the Maturity Date and the Holder elects to convert this Note in connection with such Make-Whole Fundamental Change, the Company shall, under the circumstances described below, increase the Conversion Rate by a number of additional Class A Shares (the “Additional Class A Shares”) as described below. A conversion of this Note shall be deemed for these purposes to be “in connection with” such Make-Whole Fundamental Change if the relevant Conversion Notice is received by the Company from, and including, the Effective Date of the Make-Whole Fundamental Change up to, and including, the second Business Day immediately prior to the related Fundamental Change Repurchase Date (or, in the case of a Make-Whole Fundamental Change that would have been a Fundamental Change but for the proviso in clause (b) of the definition thereof, the 35th Trading Day immediately following the Effective Date of such Make-Whole Fundamental Change). The Company shall provide written notice to the Holder of the Effective Date of any Make-Whole Fundamental Change within five (5) Business Days following such Effective Date.

(b) Upon surrender of this Note for conversion in connection with a Make-Whole Fundamental Change, the Company shall cause to be delivered Class A Shares, including the Additional Class A Shares, in accordance with Section 3.3; provided, however, that if, at the effective time of a Make-Whole Fundamental Change described in clause (b) of the definition of Fundamental Change, the Reference Property following such Make-Whole Fundamental Change is composed entirely of cash, for any conversion of the Note following the Effective Date of such Make-Whole Fundamental Change, such conversion shall be calculated based solely on the Class A Share Price (as defined below) for the transaction and shall be deemed to be an amount of cash per US\$1,000 principal amount of the Note equal to the Conversion Rate (including any adjustment for Additional Class A Shares), *multiplied by* such Class A Share Price.

(c) The number of Additional Class A Shares, if any, by which the Conversion Rate shall be increased shall be determined by reference to the table below, based on the date on which the Make-Whole Fundamental Change occurs or becomes effective (the “Effective Date”) and the price (the “Class A Share Price”) paid (or deemed to be paid) per Class A Share (directly or in the form of ADSs) in the Make-Whole Fundamental Change. If the holders of the Class A Shares or ADSs receive in exchange for their Class A Shares or ADSs only cash in a Make-Whole Fundamental Change described in clause (b) of the definition of Fundamental Change, the Class A Share Price shall be the cash amount paid (or deemed to be paid) per Class A Share. Otherwise, the Class A Share Price shall be the average of the Last Reported Sale Prices of the Class A Shares over the five (5) Trading Day period ending on, and including, the Trading Day immediately preceding the Effective Date of the Make-Whole Fundamental Change.



(d) The Class A Share Prices set forth in the column headings of the table below shall be adjusted as of any date on which the Conversion Rate of the Note is otherwise adjusted. The adjusted Class A Share Prices shall equal the Class A Share Prices applicable immediately prior to such adjustment, *multiplied by* a fraction, the numerator of which is the Conversion Rate immediately prior to such adjustment giving rise to the Class A Share Price adjustment and the denominator of which is the Conversion Rate as so adjusted. The number of Additional Class A Shares set forth in the table below shall be adjusted in the same manner and at the same time as the Conversion Rate as set forth in Section 4.2.

(e) The following table sets forth the number of Additional Class A Shares to be received per US\$1,000 principal amount of the Note pursuant to this Section 4.1 for each Class A Share Price and Effective Date set forth below:

| Effective date | Class A Share Price (US\$) |        |        |        |        |        |        |        |        |        |
|----------------|----------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
|                | 29.25                      | 30.64  | 32.87  | 35.83  | 38.17  | 41.64  | 45.11  | 52.05  | 60.72  | 69.40  |
| 30-Sep-2015    | 6.2792                     | 5.7441 | 5.1608 | 4.7662 | 3.9693 | 3.0393 | 2.3341 | 1.3756 | 0.6885 | 0.3124 |
| 30-Sep-2016    | 6.2792                     | 5.7702 | 5.0570 | 4.5691 | 3.7543 | 2.8171 | 2.1194 | 1.1960 | 0.5611 | 0.2300 |
| 30-Sep-2017    | 6.2792                     | 5.6697 | 4.7857 | 4.2005 | 3.3808 | 2.4609 | 1.7960 | 0.9499 | 0.4012 | 0.1355 |
| 30-Sep-2018    | 6.2792                     | 5.0176 | 4.0818 | 3.5849 | 2.8174 | 1.9687 | 1.3701 | 0.6450 | 0.2182 | 0.0427 |
| 30-Sep-2019    | 6.2792                     | 4.8014 | 3.5055 | 2.8076 | 2.0358 | 1.2433 | 0.7418 | 0.2349 | 0.0259 | 0.0000 |
| 30-Sep-2020    | 6.2792                     | 4.7264 | 2.5119 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 |

For the avoidance of doubt, the methodology adopted to calculate the table above is substantially the same as the methodology adopted to calculate the make-whole table in the Indenture.

The exact Class A Share Prices and Effective Dates may not be set forth in the table above, in which case:

(i) if the Class A Share Price is between two Class A Share Prices in the table above or the Effective Date is between two Effective Dates in the table, the number of Additional Class A Share shall be determined by a straight-line interpolation between the number of Additional Class A Shares set forth for the higher and lower Class A Share Prices and the earlier and later Effective Dates, as applicable, based on a 365-day year;

(ii) if the Class A Share Price is greater than US\$69.40 per Class A Share (subject to adjustment in the same manner as the Class A Share Prices set forth in the column headings of the table above pursuant to subsection (d) above), no Additional Class A Shares shall be added to the Conversion Rate; and

(iii) if the Class A Share Price is less than US\$29.25 per Class A Share (subject to adjustment in the same manner as the Class A Share Prices set forth in the column headings of the table above pursuant to subsection (d) above), no Additional Class A Shares shall be added to the Conversion Rate.

Notwithstanding the foregoing, in no event shall the Conversion Rate per US\$1,000 principal amount of Notes exceed 34.1878 shares, subject to adjustment in the same manner as the Conversion Rate pursuant to Section 4.2.

(f) Nothing in this Section 4.1 shall prevent an adjustment to the Conversion Rate pursuant to Section 4.2.

(g) Whenever any provision of this Note requires the Company to calculate the Last Reported Sale Prices or the Class A Share Price for purposes of a Make-Whole Fundamental Change over a span of multiple days, the Board of Directors shall make appropriate adjustments to each account for any adjustment to the Conversion Rate that becomes effective pursuant to Section 4.2, or any event requiring an adjustment to the Conversion Rate pursuant to Section 4.2 where the Record Date, effective date or expiration date, as the case may be, of the event occurs, at any time during the period when such Last Reported Sale Prices or Class A Share Prices are to be calculated.

4.2 Adjustment of Conversion Rate. If the number of Class A Shares represented by the ADSs is changed, after the date of this Note, for any reason other than one or more of the events described in this Section 4.2, the Company shall make an appropriate adjustment to the Conversion Rate such that the number of Class A Shares represented by the ADSs upon which any conversion of this Note is based remains the same.

Notwithstanding the adjustment provisions described in this Section 4.2, if the Company distributes to holders of the Class A Shares any cash, rights, options, warrants, shares of capital stock or similar equity interest, evidences of indebtedness or other assets or property of the Company (but excluding Expiring Rights) and a corresponding distribution is not made to holders of the ADSs, but, instead, the ADSs shall represent, in addition to Class A Shares, such cash, rights, options, warrants, shares of Capital Stock or similar equity interest, evidences of indebtedness or other assets or property of the Company, then an adjustment to the Conversion Rate described in this Section 4.2 shall not be made until and unless a corresponding distribution (if any) is made to holders of the ADSs, and such adjustment to the Conversion Rate shall be based on the distribution made to the holders of the ADSs and not on the distribution made to the holders of the Class A Shares. However, in the event that the Company issues or distributes to all holders of the Class A Shares any Expiring Rights, notwithstanding the immediately preceding sentence, the Company shall adjust the Conversion Rate pursuant to Section 4.2(b) (in the case of in-the-money Expiring Rights entitling holders of the Class A Shares for a period of not more than 45 calendar days after the announcement date of such issuance to subscribe for or purchase Class A Shares or ADSs) or Section 4.2(c) (in the case of all other Expiring Rights).

For the avoidance of doubt, if any event described in this Section 4.2 results in a change to the number of Class A Shares represented by the ADSs, then such change shall be deemed to satisfy the Company's obligation to effect the relevant adjustment to the Conversion Rate on account of such event to the extent such change produces the same economic result as the adjustment to the Conversion Rate that would otherwise have been on account of such event.

Subject to the foregoing, the Conversion Rate shall be adjusted from time to time by the Company if any of the following events occurs, except that the Company shall not make any adjustments to the Conversion Rate if the Holder participates (other than in the case of a share split or share combination), at the same time and upon the same terms as holders of the Class A Shares and solely as a result of holding the Note, in any of the transactions described in this Section 4.2, without having to convert the Note, as if it held a number of Class A Shares equal to the Conversion Rate, *multiplied by* the principal amount of the Note held by the Holder.

(a) If the Company exclusively issues Class A Shares as a dividend or distribution on the Class A Shares, or if the Company effects a share split or share combination, the Conversion Rate shall be adjusted based on the following formula:

$$CR_1 = CR_0 \times \frac{OS_1}{OS_0}$$

where,

$CR_0$  = the Conversion Rate in effect immediately prior to the close of business on the Record Date for such dividend or distribution, or immediately prior to the close of business on the effective date of such share split or share combination, as applicable;

$CR_1$  = the Conversion Rate in effect immediately after the close of business on such Record Date or immediately after the close of business on such effective date, as applicable;

$OS_0$  = the number of Class A Shares outstanding immediately prior to the close of business on such Record Date or immediately prior to the close of business on such effective date, as applicable; and

$OS_1$  = the number of Class A Shares outstanding immediately after giving effect to such dividend, distribution, share split or share combination.

Any adjustment made under this Section 4.2(a) shall become effective immediately after the close of business on the Record Date for such dividend or distribution, or immediately after the open of business on the effective date for such share split or share combination, as applicable. If any dividend or distribution of the type described in this Section 4.2(a) is declared but not so paid or made, the Conversion Rate shall be immediately readjusted, effective as of the date the Board of Directors determines not to pay such dividend or distribution, to the Conversion Rate that would then be in effect if such dividend or distribution had not been declared.

(b) If the Company issues to all or substantially all holders of the Class A Shares (directly in or in the form of ADSs) any rights, options or warrants entitling them, for a period of not more than 45 calendar days after the announcement date of such issuance, to subscribe for or purchase Class A Shares (directly or in the form of ADSs) at a price per Class A Share that is less than the average of the Last Reported Sale Prices of the Class A Shares, for the 10 consecutive Trading Day period ending on, and including, the Trading Day immediately preceding the date of announcement of such issuance, the Conversion Rate shall be increased based on the following formula:

$$CR_1 = CR_0 \times \frac{OS_0 + X}{OS_0 + Y}$$

where,

- CR<sub>0</sub> = the Conversion Rate in effect immediately prior to the close of business on the Record Date for such issuance;
- CR<sub>1</sub> = the Conversion Rate in effect immediately after the close of business on such Record Date;
- OS<sub>0</sub> = the number of Class A Shares outstanding immediately prior to the close of business on such Record Date;
- X = the total number of Class A Shares (directly or in the form of ADSs) deliverable pursuant to such rights, options or warrants; and
- Y = the number of Class A Shares equal to (i) the aggregate price payable to exercise such rights, options or warrants, *divided by* (ii) the average of the Last Reported Sale Prices of the Class A Shares over the 10 consecutive Trading Day period ending on, and including, the Trading Day immediately preceding the date of announcement of the issuance of such rights, options or warrants.

Any increase made under this Section 4.2(b) shall be made successively whenever any such rights, options or warrants are issued and shall become effective immediately after the close of business on the Record Date for the Class A Shares (directly or in the form of ADSs), as applicable, for such issuance. To the extent that Class A Shares or ADSs are not delivered after the expiration of such rights, options or warrants, the Conversion Rate shall be decreased to the Conversion Rate that would then be in effect had the increase with respect to the issuance of such rights, options or warrants been made on the basis of delivery of only the number of Class A Shares actually delivered (directly or in the form of ADSs). If such rights, options or warrants are not so issued, the Conversion Rate shall be decreased to the Conversion Rate that would then be in effect if such the Record Date for such issuance had not occurred.

For purposes of this Section 4.2(b), in determining whether any rights, options or warrants entitle the holders to subscribe for or purchase Class A Shares (directly or in the form of ADSs) at a price per Class A Share that is less than such average of the Last Reported Sale Prices of the Class A Shares, for the 10 consecutive Trading Day period ending on, and including, the Trading Day immediately preceding the date of announcement for such issuance, and in determining the aggregate offering price of such Class A Shares (directly or in the form of ADSs), there shall be taken into account any consideration received by the Company for such rights, options or warrants and any amount payable on exercise or conversion thereof, the value of such consideration, if other than cash, to be determined by the Board of Directors.

(c) If the Company distributes shares of its Capital Stock, evidences of its indebtedness, other assets or property of the Company or rights, options or warrants to acquire its Capital Stock or other securities, to all or substantially all holders of the Class A Shares (directly or in the form of ADSs), excluding (i) dividends, distributions or issuances as to which an adjustment was effected pursuant to Section 4.2(a) or Section 4.2(b), (ii) dividends or distributions paid exclusively in cash as to which an adjustment was effected pursuant to Section 4.2(d), and (iii) Spin-Offs as to which the provisions set forth below in this Section 4.2(c) shall apply (any of such shares of Capital Stock, evidences of indebtedness, other assets or property or rights, options or warrants to acquire Capital Stock or other securities of the Company, the “Distributed Property”), then the Conversion Rate shall be increased based on the following formula:

$$CR_1 = CR_0 \times \frac{SP_0}{SP_0 - FMV}$$

where,

$CR_0$  = the Conversion Rate in effect immediately prior to the close of business on the Record Date for such distribution;

$CR_1$  = the Conversion Rate in effect immediately after the close of business on such Record Date;

$SP_0$  = the average of the Last Reported Sale Prices of the Class A Shares over the 10 consecutive Trading Day period ending on, and including, the Trading Day immediately preceding the Ex-Dividend Date for such distribution; and

$FMV$  = the fair market value (as determined by the Board of Directors) of the Distributed Property with respect to each outstanding Class A Share (directly or in the form of ADSs) on the Record Date for such distribution.

Any increase made under the portion of this Section 4.2(c) above shall become effective immediately after the close of business on the Record Date for such distribution. If such distribution is not so paid or made, the Conversion Rate shall be decreased to the Conversion Rate that would then be in effect if such distribution had not been declared. Notwithstanding the foregoing, if “ $FMV$ ” (as defined above) is equal to or greater than “ $SP_0$ ” (as defined above), in lieu of the foregoing increase, the Holder shall receive, in respect of each US\$1,000 principal amount thereof, at the same time and upon the same terms as holders of the Class A Shares receive the Distributed Property, the amount and kind of Distributed Property the Holder would have received if the Holder owned a number of Class A Shares equal to the Conversion Rate in effect on the Record Date for the distribution.

With respect to an adjustment pursuant to this Section 4.2(c) where there has been a payment of a dividend or other distribution on the Class A Shares (directly or in the form of ADSs) of shares of Capital Stock of any class or series, or similar equity interest, of or relating to a Subsidiary or other business unit of the Company, that are, or, when issued, will be, listed or admitted for trading on a U.S. national securities exchange (a “Spin-Off”), the Conversion Rate shall be increased based on the following formula:

$$CR_1 = CR_0 \times \frac{FMV_0 + MP_0}{MP_0}$$

where,

$CR_0$  = the Conversion Rate in effect immediately prior to the end of the Valuation Period;

$CR_1$  = the Conversion Rate in effect immediately after the end of the Valuation Period;

$FMV_0$  = the average of the Last Reported Sale Prices of the Capital Stock or similar equity interest distributed to holders of the Class A Shares (directly or in the form of ADSs) applicable to one Class A Share (determined by reference to the definition of Last Reported Sale Price as if references therein to the ADSs were to such Capital Stock or similar equity interest) over the first 10 consecutive Trading Day period after, and including, the Ex-Dividend Date of the Spin-Off (the “Valuation Period”); and

$MP_0$  = the average of the Last Reported Sale Prices of the Class A Shares over the Valuation Period.

The adjustment to the Conversion Rate under the preceding paragraph shall occur on the last Trading Day of the Valuation Period; *provided* that in respect of any conversion during the Valuation Period, references in the portion of this Section 4.2(c) related to Spin-Offs to 10 Trading Days shall be deemed to be replaced with such lesser number of Trading Days as have elapsed from, and including, the Ex-Dividend Date of such Spin-Off to, and including, the Conversion Date in determining the Conversion Rate.

For purposes of this Section 4.2(c) (and subject in all respect to Section 4.2(f)), rights, options or warrants distributed by the Company to all holders of the Class A Shares (directly or in the form of ADSs) entitling them to subscribe for or purchase shares of the Company’s Capital Stock, including Class A Shares (either initially or under certain circumstances), which rights, options or warrants, until the occurrence of a specified event or events (“Trigger Event”): (i) are deemed to be transferred with such Class A Shares (directly or in the form of ADSs); (ii) are not exercisable; and (iii) are also issued in respect of future issuances of the Class A Shares (directly or in the form of ADSs), shall be deemed not to have been distributed for purposes of this Section 4.2(c) (and no adjustment to the Conversion Rate under this Section 4.2(c) will be required) until the occurrence of the earliest Trigger Event, whereupon such rights, options or warrants shall be deemed to have been distributed and an appropriate adjustment (if any is required) to the Conversion Rate shall be made under this Section 4.2(c). If any such right, option or warrant, including any such existing rights, options or warrants distributed prior to the date of this Note, are subject to events, upon the occurrence of which such rights, options or warrants become exercisable to purchase different securities, evidences of indebtedness or other assets, then the date of the occurrence of any and each such event shall be deemed to be the date of distribution and Record Date with respect to new rights, options or warrants with such rights (in which case the existing rights, options or warrants shall be deemed to terminate and expire on such date without exercise by any of the holders thereof). In addition, in the event of any distribution (or deemed distribution) of rights, options or warrants, or any Trigger Event or other event (of the type described in the immediately preceding sentence) with respect thereto that was counted for purposes of calculating a distribution amount for which an adjustment to the Conversion Rate under this Section 4.2(c) was made, (1) in the case of any such rights, options or warrants that shall all have been redeemed or purchased without exercise by any holders thereof, upon such final redemption or purchase (x) the Conversion Rate shall be readjusted as if such rights, options or warrants had not been issued and (y) the Conversion Rate shall then again be readjusted to give effect to such distribution, deemed distribution or Trigger Event, as the case may be, as though it were a cash distribution, equal to the per Class A Share redemption or purchase price received by a holder or holders of Class A Shares (directly or in the form of ADSs) with respect to such rights, options or warrants (assuming such holder had retained such rights, options or warrants), made to all holders of Class A Shares (directly or in the form of ADSs) as of the date of such redemption or purchase, and (2) in the case of such rights, options or warrants that shall have expired or been terminated without exercise by any holders thereof, the Conversion Rate shall be readjusted as if such rights, options and warrants had not been issued.

For purposes of Section 4.2(a), Section 4.2(b) and this Section 4.2(c), any dividend or distribution to which this Section 4.2(c) is applicable that also includes one or both of:

(A) a dividend or distribution of Class A Shares (directly or in the form of ADSs) to which Section 4.2(a) is applicable (the “Clause A Distribution”); or

(B) a dividend or distribution of rights, options or warrants to which Section 4.2(b) is applicable (the “Clause B Distribution”),

then (1) such dividend or distribution, other than the Clause A Distribution and the Clause B Distribution, shall be deemed to be a dividend or distribution to which this Section 4.2(c) is applicable (the “Clause C Distribution”) and any Conversion Rate adjustment required by this Section 4.2(c) with respect to such Clause C Distribution shall then be made, and (2) the Clause A Distribution and Clause B Distribution shall be deemed to immediately follow the Clause C Distribution and any Conversion Rate adjustment required by Section 4.2(a) and Section 4.2(b) with respect thereto shall then be made, except that, if determined by the Company (I) the “Record Date” of the Clause A Distribution and the Clause B Distribution shall be deemed to be the Record Date of the Clause C Distribution and (II) any Class A Shares (directly or in the form of ADSs) included in the Clause A Distribution or Clause B Distribution shall be deemed not to be “outstanding immediately prior to the close of business on such Record Date or immediately after the open of business on such effective date, as applicable” within the meaning of Section 4.2(a) or “outstanding immediately prior to the close of business on such Record Date” within the meaning of Section 4.2(b).

(d) If any cash dividend or distribution is made to all or substantially all holders of the Class A Shares (directly or in the form of ADSs), the Conversion Rate shall be adjusted based on the following formula:

$$CR_1 = CR_0 \times \frac{SP_0}{SP_0 - C}$$

where,

- CR<sub>0</sub> = the Conversion Rate in effect immediately prior to the close of business on the Record Date for such dividend or distribution;
- CR<sub>1</sub> = the Conversion Rate in effect immediately after the close of business on such Record Date;
- SP<sub>0</sub> = the Last Reported Sale Price of the Class A Shares on the Trading Day immediately preceding the Ex-Dividend Date for such dividend or distribution; and
- C = the amount in cash per Class A Share the Company distributes to all or substantially all holders of the Class A Shares (directly or in the form of ADSs).

Any increase pursuant to this Section 4.2(d) shall become effective immediately after the close of business on the Record Date for such dividend or distribution. If such dividend or distribution is not so paid, the Conversion Rate shall be decreased, effective as of the date the Board of Directors determines not to make or pay such dividend or distribution, to be the Conversion Rate that would then be in effect if such dividend or distribution had not been declared. Notwithstanding the foregoing, if “C” (as defined above) is equal to or greater than “SP<sub>0</sub>” (as defined above), in lieu of the foregoing increase, the Holder shall receive, for each US\$1,000 principal amount of the Note, at the same time and upon the same terms as holders of the Class A Shares (directly or in the form of ADSs), the amount of cash that the Holder would have received if the Holder owned a number of Class A Shares equal to the Conversion Rate on the Record Date for such cash dividend or distribution.

(e) If the Company or any of its Subsidiaries make a payment in respect of a tender or exchange offer for the Class A Shares (directly or in the form of ADSs), to the extent that the cash and value of any other consideration included in the payment per Class A Share exceeds the average of the Last Reported Sale Prices of the Class A Shares over the 10 consecutive Trading Day period commencing on, and including, the Trading Day next succeeding the date such tender or exchange offer expires, the Conversion Rate shall be increased based on the following formula:

$$CR_1 = CR_0 \times \frac{AC + (SP_1 \times OS_1)}{OS_0 \times SP_1}$$

where,

- CR<sub>0</sub> = the Conversion Rate in effect immediately prior to the close of business on the 10th Trading Day immediately following, and including, the Trading Day next succeeding the date such tender or exchange offer expires;
- CR<sub>1</sub> = the Conversion Rate in effect immediately after the close of business on the 10th Trading Day immediately following, and including, the Trading Day next succeeding the date such tender or exchange offer expires;



- AC = the aggregate value of all cash and any other consideration (as determined by the Board of Directors) paid or payable for Class A Shares (directly or in the form of ADSs) purchased in such tender or exchange offer;
- OS<sub>0</sub> = the number of Class A Shares outstanding immediately prior to the date such tender or exchange offer expires (prior to giving effect to the purchase of all Class A Shares (directly or in the form of ADSs) accepted for purchase or exchange in such tender or exchange offer);
- OS<sub>1</sub> = the number of Class A Shares outstanding immediately after the date such tender or exchange offer expires (after giving effect to the purchase of all Class A Shares (directly or in the form of ADSs) accepted for purchase or exchange in such tender or exchange offer); and
- SP<sub>1</sub> = the average of the Last Reported Sale Prices of the Class A Shares over the 10 consecutive Trading Day period commencing on, and including, the Trading Day next succeeding the date such tender or exchange offer expires.

The adjustment to the Conversion Rate under this Section 4.2(e) shall occur at the close of business on the 10th Trading Day immediately following, and including, the Trading Day next succeeding the date such tender or exchange offer expires; *provided* that in respect of any conversion within the 10 Trading Days immediately following, and including, the expiration date of any tender or exchange offer, references in this Section 4.2(e) with respect to 10 Trading Days shall be deemed replaced with such lesser number of Trading Days as have elapsed from, and including, the Trading Day next succeeding the expiration date of such tender or exchange offer to, and including, the Conversion Date in determining the Conversion Rate. No adjustment to the Conversion Rate under this Section 4.2(e) shall be made if such adjustment would result in a decrease in the Conversion Rate. In the event that the Company or one of the Company's Subsidiaries is obligated to purchase Class A Shares (directly or in the form of ADSs) pursuant to any such tender offer or exchange offer, but the Company or such Subsidiary is permanently prevented by applicable law from effecting any such purchases, or all such purchases are rescinded, then the Conversion Rate shall again be adjusted to be the Conversion Rate that would then be in effect if such tender offer or exchange offer had not been made.

(f) Except as stated herein, the Company shall not adjust the Conversion Rate for the issuance of Class A Shares or ADSs or any securities convertible into or exchangeable for Class A Shares or ADSs or the right to purchase Class A Shares or ADSs or such convertible or exchangeable securities.

(g) In addition to those adjustments required by subsections (a), (b), (c), (d) and (e) of this Section 4.2, and to the extent permitted by applicable Law and subject to the applicable rules of The New York Stock Exchange and any other securities exchange on which any of the Company's securities are then listed, the Company from time to time may increase the Conversion Rate by any amount for a period of at least 20 Business Days if the Board of Directors determines that such increase would be in the Company's best interest, and the Company may (but is not required to) increase the Conversion Rate to avoid or diminish any income tax to holders of the Class A Shares or the ADSs or rights to purchase Class A Shares or ADSs in connection with a dividend or distribution of Class A Shares or ADSs (or rights to acquire Class A Shares or ADSs) or similar event.

(h) Notwithstanding anything to the contrary in this Section 4.2, the Conversion Rate shall not be adjusted:

(i) upon the issuance of any Class A Shares or ADSs pursuant to any present or future plan providing for the reinvestment of dividends or interest payable on the Company's securities and the investment of additional optional amounts in Class A Shares or ADSs under any plan;

(ii) upon the issuance of any Class A Shares or ADSs or options or rights to purchase those Class A Shares or ADSs pursuant to any present or future employee, director or consultant benefit plan or program of or assumed by the Company or any of the Company's Subsidiaries;

(iii) upon the issuance of any Class A Shares or ADSs pursuant to any option, warrant, right or exercisable, exchangeable or convertible security not described in clause (ii) of this subsection and outstanding as of the date this Note was first issued;

(iv) solely for a change in the par value of the Class A Shares or ADSs ;

(v) for accrued and unpaid interest, if any;

(vi) for the sale or issuance of any Class A Shares or ADSs or securities convertible into or exercisable for any Class A Shares or ADSs for cash, including at a price per share less than the fair market value thereof or otherwise, except as described in clauses (a), (b), (c), (d) or (e) of this Section 4.2, or in an acquisition (other than as described in Section 4.1); or

(vii) for a third-party tender offer.

(i) All calculations and other determinations under this Section 4.2 shall be made by the Company and shall be made to the nearest one-ten thousandth (1/10,000) of a Class A Shares.

(j) Whenever the Conversion Rate is adjusted as herein provided, the Company shall promptly prepare a notice of such adjustment of the Conversion Rate setting forth the adjusted Conversion Rate and the date on which each adjustment becomes effective and shall mail such notice of such adjustment of the Conversion Rate to the Holder.

(k) For purposes of this Article 4, the number of Class A Shares at any time outstanding shall not include Class A Shares held in the treasury of the Company (directly or in the form of ADSs) so long as the Company does not pay any dividend or make any distribution on Class A Shares held in the treasury of the Company (directly or in the form of ADSs), but shall include Class A Shares issuable in respect of scrip certificates issued in lieu of fractions of Class A Shares.

(l) For purposes of this Section 4.2, the “effective date” means the first date on which the ADSs trade on the applicable exchange or in the applicable market, regular way, reflecting the relevant share split or share combination, as applicable.

4.3 Adjustments of Prices. Whenever any provision of this Note requires the Company to calculate the Last Reported Sale Prices or the Class A Share Price for purposes of a Make-Whole Fundamental Change over a span of multiple days, the Board of Directors shall make appropriate adjustments to each to account for any adjustment to the Conversion Rate that becomes effective pursuant to Section 4.2, or any event requiring an adjustment to the Conversion Rate pursuant to Section 4.2 where the Record Date, effective date or expiration date, as the case may be, of the event occurs, at any time during the period when such Last Reported Sale Prices or Class A Share Prices are to be calculated.

4.4 Effect of Recapitalizations, Reclassifications and Changes of the Class A Shares.

(a) In the case of:

- (i) any recapitalization, reclassification or change of the Class A Shares (other than changes resulting from a subdivision or combination),
- (ii) any consolidation, merger, combination or similar transaction involving the Company,
- (iii) any sale, lease or other transfer to a third party of the consolidated assets of the Company and the Company’s Subsidiaries substantially as an entirety; or
- (iv) any statutory share exchange,

in each case, as a result of which the Class A Shares (directly or in the form of ADSs) would be converted into, or exchanged for, stock, other securities, other property or assets (including cash or any combination thereof) (any such event, a “Merger Event”), then, prior to or at the effective time of such Merger Event, the Company or the successor or purchasing Person, as the case may be, shall execute an amendment to this Note providing that, at and after the effective time of such Merger Event, the right to convert the Note shall be changed into a right to convert the Note into the kind and amount of shares of stock, other securities or other property or assets (including cash or any combination thereof) that a holder of a number of Class A Shares equal to the Conversion Rate immediately prior to such Merger Event would have owned or been entitled to receive (the “Reference Property”, with each “unit of Reference Property” meaning the kind and amount of Reference Property that a holder of one Class A Share is entitled to receive) upon such Merger Event; *provided, however*, that at and after the effective time of the Merger Event the number of Class A Shares otherwise deliverable upon any conversion of the Note in accordance with Article 3 shall instead be deliverable in the amount and type of Reference Property that a holder of that number of Class A Shares would have been entitled to receive in such Merger Event.

If the Merger Event causes the Class A Shares (directly or in the form of ADSs) to be converted into, or exchanged for, the right to receive more than a single type of consideration (determined based in part upon any form of holder election), then (i) the Reference Property into which the Note will be convertible shall be deemed to be the weighted average of the types and amounts of consideration received by the holders of Class A Shares (directly or in the form of ADSs) that affirmatively make such an election, and (ii) the unit of Reference Property for purposes of the immediately preceding paragraph shall refer to the consideration referred to in clause (i) attributable to one Class A Shares. The Company shall provide written notice to the Holder of such weighted average as soon as practicable after such determination is made.

Such amendment described in the second immediately preceding paragraph shall provide for anti-dilution and other adjustments that shall be as nearly equivalent as is practicable to the adjustments provided for in this Article 4 (it being understood that no such adjustments shall be required with respect to any portion of the Reference Property that does not consist of shares of Common Equity (however evidenced) or depositary receipts in respect thereof). If, in the case of any Merger Event, the Reference Property includes shares of stock, securities or other property or assets (including cash or any combination thereof) of a Person other than the Company or the successor or purchasing Person, as the case may be, in such Merger Event, then such other Person shall also execute such amendment, and such amendment shall contain such additional provisions to protect the interests of the Holder, including the rights of the Holder to require the Company to repurchase this Note upon a Fundamental Change pursuant to Article 5 as the Board of Directors shall reasonably consider necessary by reason of the foregoing.

(b) None of the foregoing provisions shall affect the right of the Holder to convert this Note into Class A Shares as set forth in Article 3 prior to the effective date of such Merger Event.

(c) The above provisions of this Section 4.3 shall similarly apply to successive Merger Events.

4.5 No Adjustment. Notwithstanding anything herein to the contrary, no adjustment under this Article 4 shall be required to be made to the Conversion Rate if the Company receives written notice from the Holder that no such adjustment is required.

4.6 Certain Covenants.

(a) The Company covenants that all Class A Shares delivered upon any conversion of this Note will be fully paid and non-assessable by the Company and free from all taxes, liens and charges with respect to the issue thereof.

(b) The Company covenants that if any Class A Shares to be provided for the purpose of any conversion of this Note require registration with or approval of any Governmental Authority under any Law before such Class A Shares may be validly issued upon conversion, the Company will, to the extent then permitted by applicable Law, secure such registration or approval, as the case may be.

(c) The Company further covenants to take all actions and obtain all approvals and registrations required with respect to any conversion of this Note into Class A Shares, and shall reserve for issuance an adequate number of Class A Shares, such that Class A Shares can be delivered in accordance with the terms of this Note upon any conversion hereunder. In addition, the Company further covenants to provide the Holder with a reasonably detailed description of the mechanics for the delivery of Class A Shares upon any conversion of this Note upon request.

4.7 Notice for Certain Actions. In case of any (a) action by the Company or one of its Subsidiaries that would require an adjustment in the Conversion Rate pursuant to Section 4.2, (b) Merger Event or (c) voluntary or involuntary dissolution, liquidation or winding-up of the Company or any of its Subsidiaries, then, in each case (unless notice of such event is otherwise required pursuant to another provision of this Note), the Company shall deliver a written notice to the Holder, as promptly as possible but in any event at least 20 days prior to the applicable date hereinafter specified, stating (i) the date on which a record is to be taken for the purpose of such action by the Company or one of its Subsidiaries or, if a record is not to be taken, the date as of which the holders of Class A Shares, of record are to be determined for the purposes of such action by the Company or one of its Subsidiaries, or (ii) the date on which such Merger Event, dissolution, liquidation or winding-up is expected to become effective or occur, and the date as of which it is expected that holders of Class A Shares, of record shall be entitled to exchange their Class A Shares, for securities or other property deliverable upon such Merger Event, dissolution, liquidation or winding-up.

4.8 Termination of Depositary Receipt Program. If the Class A Shares cease to be represented by ADSs issued under a depositary receipt program sponsored by the Company, all references in this Note to the ADSs shall be deemed to have been replaced by a reference to the number of Class A Shares (and other property, if any) represented by the ADSs on the last day on which the ADSs represented the Class A Shares and as if the Class A Shares and the other property had been distributed to holders of the ADSs on that day. In addition, all references to the Last Reported Sale Price of the ADSs will be deemed to refer to the Last Reported Sale Price of the Class A Shares, and other appropriate adjustments, including adjustments to the Conversion Rate, will be made to reflect such change. In making such adjustments, where currency translations between U.S. dollars and any other currency are required, the exchange rate in effect on the date of determination will apply.

## **ARTICLE 5**

### **REPURCHASE AT OPTION OF THE HOLDER UPON A FUNDAMENTAL CHANGE**

5.1 Option of the Holder. If a Fundamental Change occurs at any time, the Holder shall have the right, at its option, to require the Company to repurchase for cash all of the Note or any portion thereof on the date (the “Fundamental Change Repurchase Date”) notified in writing by the Company as set forth in Section 5.2 that is not less than 20 Business Days or more than 35 Business Days following the date of the Fundamental Change Company Notice (as defined below) at a repurchase price equal to 100% of the principal amount thereof, plus accrued and unpaid interest thereon to, but excluding, the Fundamental Change Repurchase Date (the “Fundamental Change Repurchase Price”), unless the Fundamental Change Repurchase Date falls after a Regular Record Date but on or prior to the Interest Payment Date to which such Regular Record Date relates, in which case the Company shall instead pay the full amount of accrued and unpaid interest to the Holder as of such Regular Record Date, and the Fundamental Change Repurchase Price shall be equal to 100% of the principal amount of Notes to be repurchased pursuant to this Article 5.

5.2 Delivery of Notice and the Note by the Holder.

(a) Repurchases of the Note under this Article 5 shall be made, at the option of the Holder thereof, upon: (i) delivery by the Holder to the Company of a duly completed notice (the “Fundamental Change Repurchase Notice”), in the form attached hereto as Exhibit A, on or before the close of business on the second Business Day immediately preceding the Fundamental Change Repurchase Date; and (ii) delivery of the Note to the Company at any time after delivery of the Fundamental Change Repurchase Notice (together with all necessary endorsements for transfer), such delivery being a condition to receipt by the Holder of the Fundamental Change Repurchase Price therefor.

(b) Each Fundamental Change Repurchase Notice delivered pursuant to this Section 5.2(a) shall state (a) the portion of the principal amount of the Note to be repurchased and (ii) that the Note is to be repurchased by the Company pursuant to the applicable provisions of this Note.

(c) Notwithstanding anything herein to the contrary, the Holder shall have the right to withdraw, in whole or in part, such Fundamental Change Repurchase Notice at any time prior to the close of business on the second Business Day immediately preceding the Fundamental Change Repurchase Date by delivery of a written notice of withdrawal to the Company in accordance with Section 5.5.

5.3 Fundamental Change Company Notice. On or before the 20th calendar day after the occurrence of the effective date of a Fundamental Change, the Company shall provide to the Holder a written notice (the “Fundamental Change Company Notice”) by first class mail of the occurrence of the effective date of the Fundamental Change and of the repurchase right at the option of the Holder arising as a result thereof. Each Fundamental Change Company Notice shall specify:

- (a) the events causing the Fundamental Change;
- (b) the date of the Fundamental Change;
- (c) the last date on which the Holder may exercise the repurchase right pursuant to this Article 5;
- (d) the Fundamental Change Repurchase Price;
- (e) the Fundamental Change Repurchase Date;
- (f) if applicable, the Conversion Rate and any adjustments to the Conversion Rate;

(g) that the Note may be converted only if any Fundamental Change Repurchase Notice that has been delivered by the Holder has been withdrawn in accordance with the terms of this Note; and

- (h) the procedures that the Holder must follow to require the Company to repurchase the Note.

No failure of the Company to give the foregoing notices and no defect therein shall limit the Holder's repurchase rights or affect the validity of the proceedings for the repurchase of the Note pursuant to this Article 5.

5.4 No Repurchase in the Event of Acceleration. Notwithstanding the foregoing, the Note may not be repurchased by the Company on any date at the option of the Holder upon a Fundamental Change if the principal amount of the Note has been accelerated, and such acceleration has not been rescinded, on or prior to such date (except in the case of an acceleration resulting from a default by the Company in the payment of the Fundamental Change Repurchase Price with respect to the Note).

5.5 Withdrawal of Repurchase Notice or Fundamental Change Repurchase Notice. A Fundamental Change Repurchase Notice may be withdrawn (in whole or in part) by means of a duly completed written notice of withdrawal delivered to the Company in accordance with this Section 5.5 at any time prior to the close of business on the second Business Day immediately preceding the Fundamental Change Repurchase Date, specifying (a) the principal amount of the Note with respect to which such notice of withdrawal is being submitted and (b) the principal amount, if any, of the Note that remains subject to the original Fundamental Change Repurchase Notice.

5.6 Payment of Fundamental Change Repurchase Price.

(a) On or prior to 10:00 a.m., London time, on one Business Day prior to the Fundamental Change Repurchase Date, the Company shall set aside, segregate and hold in trust for the benefit of the Holder an amount of money sufficient to repurchase the applicable portion of the Note to be repurchased at the appropriate Fundamental Change Repurchase Price. Payment for the applicable portion of the Note surrendered for repurchase (and not withdrawn in accordance with Section 5.5) will be made on the later of (i) the Fundamental Change Repurchase Date (provided the Holder has satisfied the conditions in this Article 5) and (ii) the time of delivery of the applicable portion of the Note by the Holder to the Company in the manner required by Section 5.2, by mailing checks for the amount payable to the Holder.

(b) If by 10:00 a.m., London time, on one Business Day prior to the Fundamental Change Repurchase Date, the Company holds money sufficient to make payment on the applicable portion of the Note to be repurchased on such Fundamental Change Repurchase Date, then, with respect to the applicable portion of the Note that has been properly surrendered for repurchase and not validly withdrawn, on such Fundamental Change Repurchase Date, (i) such portion of the Note will cease to be outstanding, (ii) interest will cease to accrue on such portion of the Note and (iii) in the event the entire outstanding amount of the Note is surrendered by the Holder to be repurchased, all other rights of the Holder will terminate (other than the right to receive the Fundamental Change Repurchase Price).

(c) Upon the surrender of the Note that is to be repurchased in part pursuant to this Article 5, the Company shall execute and deliver to the Holder a new Note in an authorized denomination equal in principal amount to the unrepurchased portion of the Note.

5.7 Covenant to Comply with Applicable Laws Upon Repurchase of the Note. In connection with any repurchase offer, the Company will, if required, comply with all federal and state securities laws in connection with any offer by the Company to repurchase the Note so as to permit the rights and obligations under this Article 5 to be exercised in the time and in the manner specified in this Article 5.

## **ARTICLE 6**

### **COVENANTS**

6.1 Payment of Principal and Interest. The Company covenants and agrees that it will pay and cause to be paid the principal (including, if applicable, the Fundamental Change Repurchase Price) of, and accrued and unpaid interest on, the Note at the respective times and in the manner provided herein.

6.2 Existence. Subject to Article 7, the Company shall do or cause to be done all things necessary to preserve and keep in full force and effect its corporate existence.

6.3 Reserved.

6.4 No Withholding. All payments and deliveries made by, or on behalf of, the Company or any successor to the Company under or with respect to this Note, including, but not limited to, payments of principal (including, if applicable, the Fundamental Change Repurchase Price), payments of interest and deliveries of Class A Shares (together with payments of cash for any fractional Class A Share) upon any conversion of the Note, shall be made without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or within any jurisdiction in which the Company or any successor to the Company is, for tax purposes, organized or resident or doing" business or through which payment is made or deemed made (or any political subdivision or taxing authority thereof or therein), unless such withholding or deduction is required by Law or by regulation or governmental policy having the force of law.

6.5 Stay, Extension and Usury Laws. The Company covenants (to the extent that it may lawfully do so) that it shall not at any time insist upon, plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay, extension or usury law or other Law that would prohibit or forgive the Company from paying all or any portion of the principal of or interest on the Note as contemplated herein, wherever enacted, now or at any time hereafter in force, or that may affect the covenants or the performance of the Note; and the Company (to the extent it may lawfully do so) hereby expressly waives all benefit or advantage of any such Law, and covenants that it will not, by resort to any such Law, hinder, delay or impede the execution of any power herein granted to the Holder, but will suffer and permit the execution of every such power as though no such Law had been enacted.

6.6 Compliance Certificates; Statements as to Defaults. The Company shall deliver to the Holder within 120 days after the end of each fiscal year of the Company (beginning with the fiscal year ending on December 31, 2015) and within 14 days of a written request made by the Holder a certificate executed by an executive officer of the Company stating that a review has been conducted of the Company's activities under this Note and whether the Company has fulfilled its obligations hereunder, and whether such officer thereof have knowledge of any Default by the Company that occurred during the previous year that is then continuing and, if so, specifying each such Default and the nature thereof. The Company shall deliver to the Holder, as soon as possible, and in any event within 30 days after the Company becomes aware of the occurrence of any Default if such Default is then continuing, an Officers' Certificate setting forth the details of such Default, its status and the action that the Company is taking or proposing to take in respect thereof.



6.7 Amendment of Note. The Company and Holder each acknowledge and agree that, notwithstanding anything to the contrary herein, the execution of any supplemental indenture to the Indenture shall not be deemed an amendment, modification, addition or deletion of the terms of this Note or other change in rights, duties or immunities of the parties hereto. In the event of any such supplemental indenture to the Indenture, at the request of the Holder, the Company agrees to negotiate in good faith with the Holder to prepare and execute an amendment to this Note to reflect any amendment(s), modification(s), addition(s) and/or deletion(s) to the terms this Note necessary to conform to the applicable terms of any such supplemental indenture to the Indenture.

6.8 Further Instruments and Acts. Upon request of the Holder, the Company will execute and deliver such further instruments and do such further acts as may be reasonably necessary or proper to carry out more effectively the purposes of this Note.

6.9 New Note Instruments. Upon request of the Holder for the Note to be broken down into a number of note instruments of smaller principal amounts, the Company shall issue additional note instruments of such smaller principal amounts without charge within three (3) Business Days after the date of such request, provided that the existing note instrument of this Note shall be returned by the Holder to the Company for cancellation.

6.10 Replacement of Note. Upon the loss, theft, destruction or mutilation of this Note (and in the case of loss, theft or destruction, of indemnity from the Holder reasonably satisfactory to the Company, or in the case of mutilation, upon surrender and cancellation thereof), the Company shall at its own expense within five (5) Business Days execute and deliver to the Holder, in lieu thereof, a new Note, dated and bearing interest from the date hereof.

6.11 PFIC Disclosure. The Company shall use its reasonable best efforts to avoid the Company or any of its Subsidiaries being classified as a “passive foreign investment company” (a “PFIC”) as defined in Section 1297 of the U.S. Internal Revenue Code of 1986, as amended (the “Code”), for the current and any future taxable year. Within seventy-five (75) days from the end of each taxable year of the Company, the Company shall determine whether the Company or any of its Subsidiaries was a PFIC in such taxable year. Upon either Purchaser’s request, the Company shall make available to such Purchaser all information the Company used to determine whether the Company or, if applicable, any of its Subsidiaries was a PFIC in a taxable year. If the Company determines that the Company or, if applicable, any of its Subsidiaries was a PFIC in a taxable year (or if the U.S. Internal Revenue Service or such Purchaser informs the Company that it has so determined), the Company shall, within one hundred and five (105) days from the end of such taxable year, inform such Purchaser of such determination and shall provide or cause to be provided to such Purchaser upon request a complete and accurate “PFIC Annual Information Statement” as described in Section 1.1295-1(g)(1) of the U.S. Treasury Regulations for the Company or the applicable Subsidiary of the Company.

6.12 Most Favorable Terms and Treatment.

(a) The Company represents and warrants to the Holder that, since July 1, 2015 until the date hereof, it has not issued or offered to issue any New Securities to any Person with terms or conditions which are more favorable to such Person than those terms and conditions provided to the Holder in the Transaction Documents.

(b) In the event that the Company (i) breaches the representation and warranty made by it in Section 6.12(a) or, (ii) from the date hereof until the 6-month anniversary of the date hereof, offers any New Securities to any Person with terms or conditions which are more favorable to such Person than those terms and conditions provided to the Holder in the Transaction Documents, each Holder shall be entitled to such more favorable terms and conditions and the Company and the Holder shall take all necessary actions, including amending the terms and conditions of the Transaction Documents, to apply such more favorable terms and conditions to the transactions contemplated by the Transaction Documents unless otherwise waived by the Holder in writing.

(c) Notwithstanding the foregoing Section 6.12(b), in the event that the Company (i) breaches the representation and warranty made by it in Section 6.12(a) by selling or offering to sell any New Securities to any Person at a price per share (on an as-converted basis) less than the Per Share Purchase Price or, (ii) from the date hereof until the 6-month anniversary of the date hereof, offers any New Securities to any Person at a price per share (on an as-converted basis) less than the Per Share Purchase Price, the average purchase price per share for the Purchased Shares and the Additional Shares shall be reduced to an amount equal to the price per share (on an as-converted basis) sold or offered to such other Person (the “Adjusted Per Share Purchase Price”). For all purposes under the Transaction Documents (including the determination of the Conversion Rate under the Note), the Per Share Purchase Price shall be deemed to be reduced to the Adjusted Per Share Purchase Price.

## **ARTICLE 7**

### **CONSOLIDATION, MERGER, SALE, CONVEYANCE AND LEASE**

7.1 Company May Consolidate, Etc. on Certain Terms. Subject to the provisions of Section 7.2, the Company shall not consolidate with, merge with or into, or sell, convey, transfer or lease all or substantially all of its properties and assets to another Person unless:

(a) the resulting, surviving or transferee Person (the “Successor Company”), if not the Company, shall be a corporation, organized and existing under the laws of the United States of America, any State thereof, the District of Columbia, the Cayman Islands, the British Virgin Islands, Bermuda or Hong Kong and the Successor Company (if not the Company) shall expressly assume all of the obligations of the Company under the Note and the Subscription Agreement; and

(b) immediately after giving effect to such transaction, no Default or Event of Default shall have occurred and be continuing under this Note.

For purposes of this Section 7.1, the sale, conveyance, transfer or lease of all or substantially all of the properties and assets of one or more Subsidiaries of the Company to another Person, which properties and assets, if held by the Company instead of such Subsidiaries, would constitute all or substantially all of the properties and assets of the Company on a consolidated basis, shall be deemed to be the sale, conveyance, transfer or lease of all or substantially all of the properties and assets of the Company to another Person.

7.2 Successor Corporation to Be Substituted. In case of any such consolidation, merger, sale, conveyance, transfer or lease and upon the assumption by the Successor Company of the due and punctual payment of the principal of and accrued and unpaid interest on the Note, the due and punctual delivery or payment, as the case may be, of any consideration due upon conversion of the Note and the due and punctual performance of all of the covenants and conditions of the Note to be performed by the Company, such Successor Company (if not the Company) shall succeed to and, except in the case of a lease of all or substantially all of the Company's properties and assets, shall be substituted for the Company, with the same effect as if it had been named herein as the party of the first part. In the event of any such consolidation, merger, sale, conveyance or transfer (but not in the case of a lease), upon compliance with this Article 7 the Person named as the "Company" in the first paragraph of the Note (or any successor that shall thereafter have become such in the manner prescribed in this Article 7) may be dissolved, wound up and liquidated at any time thereafter and, except in the case of a lease, such Person shall be released from its liabilities as obligor and maker of the Note and from its obligations under the Note.

7.3 Officers' Certificate to be Given to Holder. No consolidation, merger, sale, conveyance, transfer or lease shall be effective unless the Holder shall receive an Officers' Certificate as conclusive evidence that any such consolidation, merger, sale, conveyance, transfer or lease and any such assumption complies with the provisions of this Article 7.

## **ARTICLE 8**

### **NO RIGHTS AS SHAREHOLDER PRIOR TO CONVERSION**

For the avoidance of doubt, the Holder hereby acknowledges and agrees that it has not been conferred with any of the rights of a shareholder of the Company under the Note, including the right to vote as such, by any of the provisions hereof or any right (a) to vote for the election of directors or upon any matter submitted to shareholders at any meeting thereof, (b) to give or withhold consent to any corporate action (whether upon any recapitalization, issuance of shares, reclassification of shares, change of par value, or change of shares to no par value, consolidation, merger, scheme of arrangement, conveyance, or otherwise), (c) to receive notice of meetings or to receive in-kind dividends or subscription rights or otherwise until the Note shall have been converted in whole and all Class A Shares issuable upon the whole conversion hereof shall have been issued, as provided for in the Note.

## **ARTICLE 9**

### **CANCELLATION**

After all amounts at any time owing on the Note have been paid in full or upon the conversion of the Note in full pursuant to Article 3, the Note shall be surrendered to the Company for cancellation and shall not be reissued.

## **ARTICLE 10**

### **NO REDEMPTION OR PREPAYMENT**

This Note shall not be redeemable or pre-paid by the Company prior to the Maturity Date, and no sinking fund is provided for this Note.

**ARTICLE 11**  
**MISCELLANEOUS**

11.1 Termination of Rights. All rights under this Note shall terminate when (a) all amounts at any time owing on the Note have been paid in full or (ii) the Note is converted in full pursuant to the terms set forth in Article 3.

11.2 Provisions Binding on Company's Successors. All the covenants, stipulations, promises and agreements of the Company contained in the Note shall bind its successors and assigns whether so expressed or not.

11.3 Official Acts by Successor Company. Any act or proceeding by any provision of the Note authorized or required to be done or performed by any board, committee or Officer of the Company shall and may be done and performed with like force and effect by the like board, committee or officer of any corporation or other entity that shall at the time be the lawful sole successor of the Company.

11.4 Amendments and Waivers; Notice. The amendment or waiver of any term of the Note shall be subject to the written consent of the Holder and the Company. The provision of notice shall be made pursuant to the terms of the Subscription Agreement.

11.5 Transfer Restrictions.

(a) The Holder covenants that the Note and/or the Class A Shares issuable upon conversion of the Note will only be disposed of pursuant to an effective registration statement under, and in compliance with the requirements of, the Securities Act or pursuant to an available exemption from the registration requirements of the Securities Act, and in compliance with any applicable state securities laws. In connection with any transfer of Notes and/or the Class A Shares issuable upon conversion of the Note other than pursuant to an effective registration statement or Rule 144 promulgated under the Securities Act ("Rule 144"), the Company may require the transferor to provide to the Company an opinion of counsel selected by the transferor, the form and substance of which opinion shall be reasonably satisfactory to the Company, to the effect that such transfer does not require registration under the Securities Act.

(b) The Holder agree to the imprinting, until no longer required by this Section 11.5, of the following legend on any certificate evidencing any of the Note or the Class A Shares issuable upon conversion of the Note:

THESE SECURITIES HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR UNDER ANY OTHER SECURITIES LAWS. THESE SECURITIES ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE SECURITIES ACT AND OTHER APPLICABLE SECURITIES LAWS, PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM. HOLDERS SHOULD BE AWARE THAT THEY MAY BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME.

The legend set forth above shall be removed and the Company shall issue a certificate without such legend to the holder of the Note or the Class A Shares issuable upon conversion of the Note if, unless otherwise required by state securities laws, (i) such securities are registered for resale under the Securities Act and are transferred to a Holder pursuant to a registration statement that is effective at the time of such transfer, (ii) in connection with a sale, assignment or other transfer, such Holder provides the Company with an opinion of counsel, the form and substance of which opinion shall be reasonably acceptable to the Company, that the sale, assignment or transfer of the securities may be made without registration under the applicable requirements of the Securities Act or (iii) such Holder provides the Company with reasonable assurance that the securities can be sold, assigned or transferred pursuant to Rule 144 or have been sold under Rule 144.

(c) Notwithstanding anything to the contrary herein, transfers of this Note shall be registered upon registration books maintained for such purpose by or on behalf of the Company. Prior to presentation of this Note for registration of transfer, the Company shall treat the registered holder hereof as the owner and holder of this Note for the purpose of receiving all payments of principal and interest hereon and for all other purposes whatsoever. This provision is intended to be a book entry system as defined in Treasury Regulations Section 5f.103-1(c) and shall be interpreted consistently therewith.

11.6 Governing Law. THIS NOTE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO PRINCIPLES OF CONFLICTS OF LAW.

11.7 Arbitration.

(a) Any dispute, controversy, difference or claim arising out of or relating to this Note, including the existence, validity, interpretation, performance, breach or termination thereof or any dispute regarding non-contractual obligations arising out of or relating to it shall be referred to and finally resolved by arbitration administered by the Hong Kong International Arbitration Centre ("HKIAC") under the HKIAC Administered Arbitration Rules in force when the notice of arbitration is submitted.

(b) The law of this arbitration clause shall be Hong Kong law.

(c) The seat of arbitration shall be Hong Kong.

(d) The number of arbitrators shall be three. The arbitrators shall be appointed in accordance with the HKIAC rules. The arbitration proceedings shall be conducted in English.

(e) It shall not be incompatible with this arbitration agreement for any party to seek interim or conservatory relief from courts of competent jurisdiction before the constitution of the arbitral tribunal.

11.8 Reserved.

11.9 Force Majeure. In no event shall the Holder be responsible or liable for any failure or delay in the performance of its obligations hereunder arising out of or caused by, directly or indirectly, forces beyond its control, including, without limitation, strikes, work stoppages, accidents, acts of war or terrorism, civil or military disturbances, nuclear or natural catastrophes or acts of God, and interruptions, loss or malfunctions of utilities, communications or computer (software and hardware) services; it being understood that the Holder shall use reasonable efforts to resume performance as soon as practicable under the circumstances.

11.10 Calculations. Except as otherwise provided herein, the Company shall be responsible for making all calculations called for under the Note. These calculations include, but are not limited to, determinations of the Last Reported Sale Prices, accrued interest payable on the Note, the number of Additional Class A Shares to be added to the Conversion Rate upon a Make-Whole Fundamental Change, if any, and the Conversion Rate of the Note. The Company shall make all these calculations in good faith and, absent manifest error, the Company's calculations shall be final and binding on the Holder. The Company shall provide a schedule of its calculations to the Holder.

11.11 Delays or Omissions. No delay or failure by any party to insist on the strict performance of any provision of the Note, or to exercise any power, right or remedy, will be deemed a waiver or impairment of such performance, power, right or remedy or of any other provision of the Note, nor shall it be construed to be a waiver of any breach or default, or an acquiescence therein, or of or in any similar breach or default thereafter occurring.

11.12 Interpretation. If any claim is made by a party relating to any conflict, omission or ambiguity in the provisions of the Note, no presumption or burden of proof or persuasion will be implied because the Note was prepared by or at the request of any party or its counsel.

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

IN WITNESS WHEREOF, the Company has caused the Note to be issued on the date first above written.

**COMPANY:**

SouFun Holdings Limited

By:           /s/ Tianquan Mo        
          (Signature)

Name:     Tianquan Mo  
Title:     Executive Chairman

*[Signature Page to Convertible Note]*

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ACCEPTED AND AGREED:

The Holder:

IDG Alternative Global Limited

By: /s/ Chi Sing HO  
(Signature)

Name: Chi Sing HO  
Title: Authorized Signatory

*[Signature Page to Convertible Note]*



**Exhibit A**

**[FORM OF FUNDAMENTAL CHANGE REPURCHASE NOTICE]**

To: SOUFUN HOLDINGS LIMITED

The undersigned Holder of this Note hereby acknowledges receipt of a notice from SouFun Holdings Limited (the “Company”) as to the occurrence of a Fundamental Change with respect to the Company and specifying the Fundamental Change Repurchase Date and requests and instructs the Company to pay to the Holder in accordance with Section 5.1 of this Note (1) the entire principal amount of this Note, or the portion thereof below designated, and (2) if such Fundamental Change Repurchase Date does not fall during the period after a Regular Record Date and on or prior to the corresponding Interest Payment Date, accrued and unpaid interest thereon to, but excluding, such Fundamental Change Repurchase Date.

Principal amount to be repaid (if less than all): US\$\_\_\_\_\_

Dated: \_\_\_\_\_

IDG Alternative Global Limited

By:

\_\_\_\_\_  
Name:

Capacity:

Exhibit A

\_\_\_\_\_

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**NOTE PURCHASE AGREEMENT**

By and Between

DEANHALE LIMITED

And

IDG MAXIMUM FINANCIAL LIMITED

Dated as of October 29, 2015

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## NOTE PURCHASE AGREEMENT

THIS NOTE PURCHASE AGREEMENT (this “Agreement”) is made and entered into as of October 29, 2015, by and between:

(1) DEANHALE LIMITED, an exempted company incorporated with limited liability under the laws of the British Virgin Islands, whose registered office is at P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands (the “Borrower”); and

(2) IDG MAXIMUM FINANCIAL LIMITED, a company incorporated under the laws of the British Virgin Islands, whose registered office is at P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands (the “Lender”); and

The Borrower and the Lender are each herein referred to as a “Party” and collectively as the “Parties”.

### RECITALS

A. The Borrower has agreed to issue and sell to the Lender, and the Lender has agreed to purchase from the Borrower, upon the terms and conditions hereinafter provided, certain senior secured note(s) for the sole purpose of funding a portion of the Borrower’s subscription price under the Purchaser Subscription Agreement (as defined below).

B. In order to induce the Lender to purchase the Note(s) (as defined below), the Borrower shall grant first-priority security interests in the Pledged Securities (as defined below) for the benefit of the Lender pursuant to the Security Documents (as defined below).

C. Concurrently with the execution of this Agreement, the Borrower has executed a subscription agreement (the “Purchaser Subscription Agreement”) with IDG Alternative Global Limited (the “Purchaser”) and the Lender, pursuant to which, subject to the terms and conditions of the Purchaser Subscription Agreement, the Borrower will purchase and subscribe for from the Purchaser, and the Purchaser will issue and sell to the Borrower, certain ordinary shares of the Purchaser (the “Purchaser Ordinary Shares”).

D. On September 17, 2015, the Purchaser entered into that certain subscription agreement (the “SouFun Subscription Agreement”) with SouFun Holdings Limited, an exempted limited liability company duly incorporated and existing under the laws of the Cayman Islands (“SouFun”), pursuant to which SouFun has agreed to issue and sell to the Purchaser, and the Purchaser has agreed to purchase and subscribe for from SouFun, certain Class A ordinary shares, par value HK\$1.00 per share, of SouFun (the “SouFun Purchased Shares”) and certain convertible note(s) to be issued by SouFun.

In consideration of the mutual agreements and covenants hereinafter set forth, and intending to be legally bound, the Parties hereby agree as follows:

**ARTICLE I**  
**DEFINITIONS**

Section 1.1      Certain Definitions. For purposes of this Agreement:

“Affiliate” means, with respect to any Person, any other Person directly or indirectly Controlling, Controlled by or under common Control with such Person; provided that no holder of Purchaser Ordinary Shares shall be deemed an Affiliate of the Purchaser or any other security holder of the Purchaser solely by reason of any investment in the Purchaser or the existence or exercise of any rights or obligations under this Agreement or the Purchaser Ordinary Shares held by such security holder.

“Business Day” means any day that is not a Saturday, a Sunday, legal holiday or other day on which banks are required or authorized by Law to be closed in Beijing, the Cayman Islands, the British Virgin Islands, Hong Kong or New York.

“Contract” means any agreement, contract, lease, indenture, instrument, note, debenture, bond, mortgage or deed of trust or other agreement, commitment, arrangement or understanding.

“Control” (including the terms “Controlled by” and “under common Control with”) means the possession, directly or indirectly, of the power to direct or cause the direction of the actions, management and policies of a Person, whether through the ownership of voting securities, as trustee or executor, by contract or otherwise, including the ownership, directly or indirectly, of securities having the power to elect a majority of the board of directors or similar body governing the affairs of such Person or securities that represent a majority of the outstanding voting securities of such Person.

“Encumbrance” means any security interest, pledge, mortgage, lien, charge, claim, hypothecation, title defect, right of first option or refusal, right of pre-emption, third-party right or interests, put or call right, lien, adverse claim of ownership or use, or other encumbrance of any kind.

“Exchange Act” means the Securities Exchange Act of 1934, as amended, or any successor statute, and the rules and regulations promulgated thereunder.

“Financing Documents” means, collectively, this Agreement, the Note(s), the Security Documents and any other agreements, documents or certificates delivered pursuant hereto or thereto.

“Founder” means Mr. Vincent Tianquan Mo, an individual holding PRC passport No. E30069265.

“Governmental Authority” means any federal, national, foreign, supranational, state, provincial, local, municipal or other political subdivision or other government, governmental, regulatory or administrative authority, agency, board, bureau, department, instrumentality or commission or any court, tribunal, judicial or arbitral body of competent jurisdiction or stock exchange.

“Governmental Order” means any order, ruling, decision, verdict, decree, writ, subpoena, mandate, command, directive, consent, approval, award, judgment, injunction or other similar determination or finding by, before or under the supervision of any Governmental Authority.

“Group” means, collectively, SouFun and any of its Subsidiaries.

“Hong Kong” means the Hong Kong Special Administrative Region of the People’s Republic of China.

“Immediate Family Members” means, with respect to any natural Person, (a) such Person’s spouse, parents, parents-in-law, grandparents, children, grandchildren, siblings and siblings-in-law (in each case whether adoptive or biological), (b) spouses of such Person’s children, grandchildren and siblings (in each case whether adoptive or biological) and (c) estates, trusts, partnerships and other Persons which directly or indirectly through one or more intermediaries are Controlled by the foregoing.

“Law” or “Laws” means any and all provisions of any applicable constitution, treaty, statute, law, regulation, ordinance, code, rule, or rule of common law, any governmental approval, concession, grant, franchise, license, agreement, directive, requirement, or other governmental restriction or any similar form of decision of, or determination by, or any interpretation or administration of any of the foregoing by, any Governmental Authority, in each case as amended, and any and all applicable Governmental Orders.

“New Investor Financing” means any financing arrangement between (i) the Borrower, the Founder and/or any of their Affiliates, on the one hand, and (ii) any other investor(s) in the Overall Private Placements (each, a “New Investor”) and/or any of their Affiliates, on the other hand.

“NYSE” means The New York Stock Exchange.

“Overall Private Placements” means the Overall Private Placements as defined in the SouFun Subscription Agreement.

“Person” means an individual, corporation, partnership, limited partnership, limited liability company, syndicate, person (including a “person” as defined in Section 13(d)(3) of the Exchange Act), trust, association or entity or government, political subdivision, agency or instrumentality of a government.

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

“Purchaser Shareholders Agreement” means that certain shareholders agreement, by and among, the Lender, the Founder, the Borrower and the Purchaser, dated as of the date hereof.

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

“Securities Act” means the Securities Act of 1933, as amended, or any successor statute, and the rules and regulations promulgated thereunder.

“Securities Laws” means the Securities Act, the Exchange Act, the listing rules of, or any listing agreement with, NYSE and any other applicable Law regulating securities issuance and purchase matters.

“Security Documents” means the share charges for the benefit of the Lender in respect of all of the Purchaser Ordinary Shares held by the Borrower, substantially in the form as set forth in Exhibit B hereto; and equity securities to be pledged under the Security Documents are herein collectively referred to as “Pledged Securities”.

“Transaction Documents” means, collectively, the Financing Documents, the Purchaser Shareholders Agreement, the Purchaser Subscription Agreement, the SouFun Subscription Agreement and any other agreements, documents or certificates delivered pursuant hereto or thereto.

“Transfer” means, with respect to any security, any sale, assignment, transfer, distribution or other disposition thereof, or other conveyance, creation, incurrence or assumption of a legal or beneficial interest therein, or a participation or Encumbrance therein, or creation of any short position in any such security or any other action or position otherwise reducing risk related to ownership through hedging or other derivative instrument, whether voluntarily or by operation of Law, whether in a single transaction or a series of related transactions.

Section 1.2      Other Defined Terms. The following terms have the meanings set forth in the Sections set forth below:

| <u>Defined Term</u>              | <u>Section</u>  |
|----------------------------------|-----------------|
| Agreement                        | Preamble        |
| Authorization                    | Section 4.1(d)  |
| Borrower                         | Preamble        |
| Closing                          | Section 3.1(b)  |
| HKIAC                            | Section 8.12(a) |
| HKIAC Rules                      | Section 8.12(a) |
| Initial Closing                  | Section 3.1(a)  |
| Initial Note                     | Section 2.1     |
| Initial Principal Amount         | Section 2.1     |
| Lender                           | Preamble        |
| Note                             | Section 2.2     |
| Parties                          | Preamble        |
| Party                            | Preamble        |
| Pledged Securities               | Section 1.1     |
| Purchaser                        | Recitals        |
| Purchaser Ordinary Shares        | Recitals        |
| Purchaser Subscription Agreement | Recitals        |
| SouFun                           | Recitals        |
| SouFun Purchased Shares          | Recitals        |
| SouFun Subscription Agreement    | Recitals        |
| Subsequent Closing               | Section 3.1(b)  |
| Subsequent Note                  | Section 2.2     |

Section 1.3 Interpretation and Rules of Construction. References to the singular include references to the plural and vice versa. The words “include,” “includes” and “including” when used in this Agreement shall be deemed to be followed by the phrase “without limitation.” The words “to the extent” when used in this Agreement shall be deemed to be followed by the phrase “and only to the extent.” Unless the context otherwise requires, references in this Agreement to Articles, Sections, Exhibits and Schedules shall be deemed references to Articles and Sections of, and Exhibits and Schedules to, this Agreement and Exhibits and Schedules to this Agreement shall be deemed to form part of this Agreement. Unless the context otherwise requires, the words “hereof,” “hereby” and “herein” and words of similar meaning when used in this Agreement refer to this Agreement in its entirety and not to any particular Article, Section or provision of this Agreement. The table of contents and headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement. References in this Agreement to US\$ shall be to United States dollars and to cash shall be to cash in U.S. dollars.

## **ARTICLE II**

### **ISSUANCE OF THE NOTE**

Section 2.1 Initial Note. Subject to the terms and conditions of this Agreement, at the Initial Closing (as defined below), the Borrower agrees to issue and sell a note (the “Initial Note”) in the principal amount of up to US\$88,000,000 (the “Initial Principal Amount”) to the Lender against payment by the Lender to the Borrower of the Initial Principal Amount.

Section 2.2 Subsequent Note. Subject to the terms and conditions of this Agreement, upon the subsequent closing as contemplated under the Purchaser Subscription Agreement, the Lender shall purchase from the Borrower a note (the “Subsequent Note”, together with the Initial Note, the “Notes”, and each, a “Note”) in the principal amount equal to approximately 27.47% of the total Subsequent Purchase Consideration (as defined in the Purchaser Subscription Agreement) to be paid by the Borrower and the Lender to the Purchaser under the Purchaser Subscription Agreement.

## **ARTICLE III**

### **CLOSING AND DELIVERY**

Section 3.1 Closing.

(a) Subject to the terms and conditions of this Agreement, the closing of the purchase, sale and delivery of the Initial Note pursuant to this Agreement (the “Initial Closing”) shall take place as soon as possible, but in no event later than five Business Days following the satisfaction or waiver of the conditions to the obligations of the Parties set forth in Sections 6.1 and 6.2, as applicable, with respect to the Initial Closing (other than such conditions as may, by their terms, only be satisfied on the date of the Initial Closing).



(b) Subject to the terms and conditions of this Agreement, the closing of the purchase, sale and delivery of the Subsequent Note pursuant to this Agreement (the “Subsequent Closing”, together with the Initial Closing, the “Closings”, and each, a “Closing”) shall take place at such time as the Lender may designate after the Initial Closing Date.

Section 3.2      Closing Deliverables by the Borrower.

(a) At the Initial Closing, the Borrower shall:

(i) execute and deliver to the Lender the Initial Note, in the form as set forth in Exhibit A hereto, reflecting the name of the Lender, a principal amount equal to the Initial Principal Amount and the date of the Initial Closing;

(ii) deliver to the Lender a certified copy of the board resolutions (or shareholders’ resolutions if so required by its constitutional documents) of the Borrower approving this Agreement and the transactions contemplated hereunder (including but not limited to the issuance of the Note(s)); and

(iii) deliver such other documents required to be delivered by the Borrower under Section 6.2 hereof.

(b) At the Subsequent Closing, the Borrower shall:

(i) execute and deliver to the Lender the Subsequent Note, in the form as set forth in Exhibit A hereto, reflecting the name of the Lender, a principal amount equal to the principal amount of the Subsequent Note and the date of the Subsequent Closing; and

(ii) deliver such other documents required to be delivered by the Borrower under Section 6.2 hereof.

Section 3.3      Closing Deliverables by the Lender.

(a) At the Initial Closing, the Lender shall remit the Initial Principal Amount to SouFun’s account as designated by SouFun pursuant to the SouFun Subscription Agreement in immediately available funds, on behalf of the Borrower to satisfy a portion of its payment obligations under the Purchaser Subscription Agreement and on behalf of the Purchaser to satisfy a portion of its payment obligations under the SouFun Subscription Agreement.

(b) At the Subsequent Closing, the Lender shall remit the principal amount of the Subsequent Note to SouFun’s account as designated by SouFun pursuant to the SouFun Subscription Agreement in immediately available funds, on behalf of the Borrower to satisfy a portion of its payment obligations under the Purchaser Subscription Agreement and on behalf of the Purchaser to satisfy a portion of its payment obligations under the SouFun Subscription Agreement.

Section 3.4      Use of Proceeds.

The Borrower agrees and acknowledges that the proceeds from the sale and issuance of the Note(s) shall be used solely for the purpose of funding a portion of the Borrower's subscription price under the Purchaser Subscription Agreement, which shall in turn be used to fund a portion of the Purchaser's payment obligations under the SouFun Subscription Agreement.

**ARTICLE IV**  
**REPRESENTATIONS AND WARRANTIES**

Section 4.1      Representations and Warranties of the Borrower. The Borrower represents and warrants to the Lender that each of the representations and warranties contained in this Section 4.1 is true, complete and not misleading as of the date of this Agreement, and each of such representations and warranties shall be true, complete and not misleading on and as of the date of each Closing, with the same effect as if made on and as of the date of such Closing (unless such representation or warranty by its term speaks of a specified date, in which case the accuracy of such representation or warranty will be determined with respect to such date).

(a)      Organization, Good Standing and Qualification of the Borrower. The Borrower is duly incorporated, validly existing and in good standing under the laws of the British Virgin Islands. The Borrower has all requisite legal and corporate power and authority to own and operate its properties and assets and to carry on its business as currently conducted and as proposed to be conducted, and is duly qualified to transact business in each jurisdiction in which it currently conducts and proposes to conduct business.

(b)      Authority. The Borrower has all requisite capacity, power and authority to enter into this Agreement and the other Transaction Documents to which it is party, to perform its obligations hereunder and thereunder and to consummate the transactions contemplated hereby and thereby. The execution, delivery and performance by the Borrower of this Agreement and the other Transaction Documents to which it is party and the consummation by the Borrower of the transactions contemplated hereby and thereby have been duly authorized by all requisite corporate or other action on the part of the Borrower. This Agreement and the other Transaction Documents to which it is party have been duly executed and delivered by the Borrower and constitute legal, valid and binding obligations of the Borrower, enforceable against the Borrower in accordance with their respective terms, subject to applicable Laws.

(c)      Noncontravention. The execution, delivery and performance by the Borrower of this Agreement and the other Transaction Documents to which it is party and the consummation of the transactions contemplated hereby and thereby, do not and shall not (i) conflict with or violate any provision of its constitutional documents, any applicable Law or any Governmental Order to which the Borrower is subject, or (ii) conflict with, result in any breach of or creation of an Encumbrance under, constitute a default (with or without notice or lapse of time, or both) under, require any notice or consent under, or give to others any rights of termination, acceleration or cancellation of, any Contract to which the Borrower is a party or by which the Borrower is bound or to which any of its assets or properties are subject other than, in the case of (ii) above, any such conflicts, breaches, defaults, accelerations or rights that would not materially impair or delay the Borrower's ability to perform its obligations under this Agreement or to consummate the transactions contemplated hereby and thereby.

(d) Consents and Approvals. The execution, delivery and performance by the Borrower and the other Transaction Documents to which it is party and the consummation of the transactions contemplated hereby and thereby do not and shall not require any consent of, action by or in respect of, or filing, submission or registration with, or giving of any notice to, any Governmental Authority or any other Person (each, an “Authorization”) to be obtained or made by the Borrower, except (i) for such Authorizations as have already been obtained or made by the Borrower before the date hereof, or (ii) as otherwise explicitly provided in this Agreement or any other Transaction Documents.

(e) Valid Issuance of the Note. The relevant Note when issued in accordance with this Agreement will be duly authorized and validly issued.

(f) Capacity. The Borrower is sufficiently experienced in financial and business matters to be capable of evaluating the merits and risks involved in the Transaction Documents to which it is a party and to make an informed decision relating thereto. The Borrower voluntarily enters into the Transaction Documents to which it is a party and has obtained professional advice of external legal counsel and fully understands that each term, condition, restriction and provision of this Agreement and the other Transaction Documents are fair and reasonable with respect to the subject matter thereof.

(g) Brokers. No Person is entitled to any brokerage, finder’s or other fee or commission in connection with the transactions contemplated by this Agreement based upon arrangements made by or on behalf of the Borrower.

(h) Exempt Offering. The offer, sale and issuance of the relevant Note as contemplated by this Agreement are exempt from the registration requirements of the Securities Act and will not result in a violation of the qualification or registration requirements of the any applicable Securities Laws, and neither the Borrower nor any of their authorized agent will take any action hereafter that would cause the loss of such exemption.

Section 4.2 Representations and Warranties of the Lender. The Lender represents and warrants to the Borrower that each of the representations and warranties contained in this Section 4.2 is true, complete and not misleading as of the date of this Agreement, and each of such representations and warranties shall be true, complete and not misleading on and as of the date of each Closing, with the same effect as if made on and as of the date of such Closing (unless such representation or warranty by its term speaks of a specified date, in which case the accuracy of such representation or warranty will be determined with respect to such date).

(a) Organization, Good Standing and Qualification. The Lender is duly organized, validly existing and in good standing under the law of its jurisdiction of formation. The Lender has all requisite legal and corporate power and authority to own and operate its properties and assets and to carry on its business as currently conducted and as proposed to be conducted, and is duly qualified to transact business in each jurisdiction in which it currently conducts and proposes to conduct business

(b) Authority. The Lender has all requisite capacity, power and authority to enter into this Agreement, to perform its obligations hereunder and to consummate the transactions contemplated hereby. The execution, delivery and performance by the Lender of this Agreement and the consummation by the Lender of the transactions contemplated hereby have been duly authorized by all requisite corporate or other action on the part of the Lender. This Agreement has been duly executed and delivered by the Lender and constitutes legal, valid and binding obligations of the Lender, enforceable against the Lender in accordance with its terms, subject to applicable Law.

(c) Noncontravention. The execution, delivery and performance by the Lender of this Agreement and the consummation of the transactions contemplated hereby, do not and shall not (i) conflict with or violate any provision of its constitutional documents, any applicable Law or any Governmental Order to which the Lender is subject or (ii) conflict with, result in any breach of or creation of an Encumbrance under, constitute a default (with or without notice or lapse of time, or both) under, require any notice or consent under, or give to others any rights of termination, acceleration or cancellation of, any Contract to which the Lender is a party or by which it is bound or to which any of its assets or properties are subject, other than, in the case of (ii) above, any such conflicts, breaches, defaults, accelerations or rights that would not materially impair or delay the Lender's ability to perform its obligations under this Agreement or to consummate the transactions contemplated hereby and thereby.

(d) Consents and Approvals. The execution, delivery and performance by the Lender of this Agreement and the consummation of the transactions contemplated hereby do not and shall not require any Authorizations to be obtained or made by the Lender, except (i) for such Authorizations as have already been obtained or made by the Lender before the date hereof, or (ii) as otherwise explicitly provided in this Agreement.

## **ARTICLE V**

### **COVENANTS AND AGREEMENTS**

Section 5.1 Affirmative Covenants. So long as any Note remains outstanding, the Borrower shall:

(a) notify the Lender in writing of any Transfer of securities of SouFun beneficially owned by the Borrower or any of its Affiliates at least five (5) Business Days prior to the consummation of such Transfer;

(b) notify the Lender in writing of any prepayment by the Borrower or any of its Affiliates under the New Investor Financing;

(c) cause to be done all things necessary to preserve, renew and keep in full force and effect the legal existence of the Borrower; and

(d) take all other necessary actions as may be required or advisable to permit the consummation of the transaction contemplated under this Agreement and any other Transaction Documents to which it or he is a party.

Section 5.2      Negative Covenants. The Borrower covenants that, so long as any Note remains outstanding:

(a)      the Borrower shall not conduct any business whatsoever, other than solely acting as a personal holding company for the Founder and to hold Purchaser Ordinary Shares and/or SouFun's shares;

(b)      the Borrower shall not create, incur, assume or suffer to exist any Encumbrances of any kind on any of the equity securities of the Borrower or the Borrower's assets or properties (other than the pledge of the Pledged Securities pursuant to the Security Documents); and

(c)      none of the Immediate Family Members of the Founder shall participate in any New Investor Financing.

Section 5.3      Mandatory Prepayment.

(a)      So long as any Note remains outstanding, in the event that the Borrower receives any payment from (i) any Transfer of Purchaser Ordinary Shares or securities of SouFun beneficially owned by the Borrower or (ii) any dividend or other distributions from SouFun or the Purchaser, the Borrower hereby agrees that all proceeds from such payment shall be used to first prepay any outstanding principal amount under such Note.

(b)      So long as any Note remains outstanding, in the event that the Borrower or any of its Affiliates makes any prepayment under the New Investor Financing, the Lender shall have the right to request the Borrower to prepay a pro rata portion of the outstanding principal amount under such Note. For purposes of this Section 5.3(b), the pro rata portion shall mean a fraction, of which (i) the numerator is the aggregate amount of the prepayment made by the Borrower or any of its Affiliates under the New Investor Financing and (ii) the denominator is the outstanding principal amount under the New Investor Financing.

(c)      In connection with any issuance of Securities to a New Investor pursuant to the Overall Private Placements, in the event that such New Investor's Financing Ratio, if applicable, is lower than the Financing Ratio of the Lender, the Borrower shall prepay an amount of the Note(s) so that the Financing Ratio of the Lender shall be reduced to be equal to such New Investor's Financing Ratio. For purposes of this Section 5.3(c), "Financing Ratio," with respect to a Person, shall mean a fraction, of which (i) the numerator is the total subscription price paid by the Founder, the Borrower or any of their respective Affiliates under the Purchaser Subscription Agreement, and (ii) the denominator is the aggregate amount of funds paid by or sourced from such Person or any of its Affiliates in connection with the Overall Private Placements, including the amount under (i). For the avoidance of doubt, if a New Investor does not extend any loan to the Founder, the Borrower or any of their respective Affiliates in connection with the Overall Private Placements, such New Investor's Financing Ratio shall be zero.

Section 5.4      Most Favorable Treatment. So long as any Note remains outstanding, in the event that the terms and conditions of the New Investor Financing (including, but not limited to, the tenor of such New Investor Financing) are more favorable to the other participant(s) in the Overall Private Placements than those terms and conditions provided to the Lender in the Financing Documents, the Lender shall be entitled to such more favorable terms and conditions and the Borrower shall immediately take all necessary actions, including amending the terms and conditions of the Financing Documents to make all such necessary changes, unless otherwise waived or agreed by the Lender in writing.

**ARTICLE VI**  
**CONDITIONS TO THE INITIAL CLOSING**

Section 6.1      Conditions to Obligations of the Borrower. The obligations of the Borrower to consummate the transactions contemplated by this Agreement at the Initial Closing are subject to the satisfaction on or prior to the Initial Closing of the conditions set forth below, unless waived in writing by the Borrower.

(a)      Representations and Warranties. All representations and warranties made by the Lender in Section 4.2 (i) that are not qualified as to “materiality” shall be true and correct in all material respects as of the Initial Closing and (ii) that are qualified as to “materiality” shall be true and correct as of the Initial Closing in all respects, except to the extent such representations and warranties are made as of another date, in which case such representations and warranties shall be true and correct in all material respects or true and correct in all respects, as the case may be, as of such other date.

(b)      Performance of Obligations. The Lender shall have performed or complied in all material respects with all obligations and covenants required to be performed by it under this Agreement prior to or at the Initial Closing.

(c)      No Order. No Governmental Authority shall have enacted, issued, promulgated, enforced or entered any Law or Governmental Order (whether temporary, preliminary or permanent) that has the effect of making the transactions contemplated by this Agreement illegal or otherwise restraining or prohibiting the consummation of such transactions or would (i) substantially delay the consummation in any material aspect of such transactions, (ii) compel the Group to dispose of all or a material portion of the business or assets of the Group as a result of the consummation of such transactions, or (iii) render any Party unable to consummate such transactions.

(d)      Compliance Certificate. The Lender shall have delivered to the Borrower a certificate, executed by an authorized signatory of the Lender, dated as of the date of the Initial Closing, certifying that the conditions set forth in Section 6.1(a) and Section 6.1(b) have been satisfied.

(e)      Concurrent Closing. The initial closing under the Purchaser Subscription Agreement and the Initial Closing hereunder shall take place substantially concurrently.

Section 6.2      Conditions to Obligations of the Lender. The obligations of the Lender to consummate the transactions contemplated by this Agreement at the Initial Closing are subject to the satisfaction on or prior to the Initial Closing of the conditions set forth below, unless waived in writing by the Lender.

(a) Representations and Warranties. All representations and warranties made by the Borrower in Section 4.1 (i) that are not qualified as to “materiality” shall be true and correct in all material respects as of the Initial Closing and (ii) that are qualified as to “materiality” shall be true and correct as of the Initial Closing in all respects, except to the extent such representations and warranties are made as of another date, in which case such representations and warranties shall be true and correct in all material respects or true and correct in all respects, as the case may be, as of such other date.

(b) Performance of Obligations. The Borrower shall have performed or complied in all material respects with all obligations and covenants required to be performed by it under this Agreement prior to or as of the Initial Closing.

(c) No Order. No Governmental Authority shall have enacted, issued, promulgated, enforced or entered any Law or Governmental Order (whether temporary, preliminary or permanent) that has the effect of making the transactions contemplated by this Agreement illegal or otherwise restraining or prohibiting the consummation of such transactions or would (i) substantially delay the consummation in any material aspect of such transactions, (ii) compel the Group to dispose of all or a material portion of the business or assets of the Group as a result of the consummation of such transactions, or (iii) render any Party unable to consummate such transactions.

(d) Compliance Certificate. The Borrower shall have delivered to the Lender a certificate, executed by an authorized signatory of the Borrower, dated as of the date of the Initial Closing, certifying that the conditions set forth in Section 6.2(a) and Section 6.2(b) have been satisfied.

(e) Concurrent Closing. The initial closing under the Purchaser Subscription Agreement and the Initial Closing hereunder shall take place substantially concurrently.

(f) Funding. The Lender shall have obtained funds sufficient to enable it to pay the Initial Principal Amount hereunder.

(g) Other Closing Deliveries. The Borrower shall have delivered the other closing deliverables set forth in Section 3.2.

## **ARTICLE VII**

### **SECURITY**

Section 7.1 Security. In order to secure the Borrower’s obligations under this Agreement and the Note(s), at the Initial Closing, the Borrower will execute and deliver to the Lender the Security Documents.

**ARTICLE VIII**  
**GENERAL PROVISIONS**

Section 8.1      **Further Assurances.** Each Party agrees that it shall, from time to time on or after the date hereof, do, execute, acknowledge and deliver, and will cause to be done, executed, acknowledged and delivered, all such further acts, deeds, certificates, bills of sale, assignments, transfers, conveyances, powers of attorney, assurances and other documents as may be reasonably requested by any other Party in order to effectuate the transactions contemplated hereby.

Section 8.2      **Severability.** Any term or provision of this Agreement which is invalid or unenforceable in any jurisdiction shall, as to that jurisdiction, be ineffective to the extent of such invalidity or unenforceability and shall not render invalid or unenforceable the remaining terms and provisions of this Agreement or affect the validity or enforceability of any of the terms or provisions of this Agreement in any other jurisdiction. If any provision of this Agreement is so broad as to be unenforceable, the provision shall be interpreted to be only so broad as is enforceable.

Section 8.3      **Entire Agreement.** This Agreement, together with all schedules and exhibits hereto, constitute the entire agreement of the Parties with respect to the subject matter hereof and supersedes all prior agreements and undertakings, both written and oral, among the Parties with respect to the subject matter hereof.

Section 8.4      **Confidentiality.** Except as may be required by law, none of the Parties shall disclose to any third party the terms and conditions of this Agreement or the transactions contemplated hereby without the prior approval of the other Parties hereto. In the event of disclosure required by law, including, without limitation, by the Securities Laws, the disclosing party shall use all reasonable efforts and provide all reasonable cooperation to obtain confidential treatment of the materials or a protective order.

Section 8.5      **Assignment.** The Lender may assign any or all of its rights and delegate or transfer any or all of its duties and obligations under this Agreement and the Note(s) to any of its Affiliates or the financial institutions provided the Debt Financing (as defined under the Purchaser Shareholders Agreement) or any of their Affiliates. No other Party to this Agreement may otherwise assign any of its rights or delegate or transfer any of its duties or obligations hereunder without the express prior written consent of the Lender. Any purported assignment in violation of the foregoing sentences shall be null and void.

Section 8.6      **Amendment; Waiver.** No modification, amendment or waiver of any provision of this Agreement shall be effective unless such modification, amendment or waiver is approved in writing by each of the Parties. The failure of any Party to enforce any of the provisions of this Agreement shall in no way be construed as a waiver of such provisions and shall not affect the right of such Party thereafter to enforce each and every provision of this Agreement in accordance with its terms.

Section 8.7      **Specific Performance.** The Parties agree that irreparable damage would occur if any provision of this Agreement were not performed in accordance with the terms hereof. It is accordingly agreed that the Parties shall be entitled to an injunction or injunctions to prevent breaches of this Agreement or to enforce specifically the performance of the terms and provisions hereof, in addition to any other remedy to which they are entitled at law or in equity.



Section 8.8      No Third Party Beneficiaries. This Agreement shall be binding upon and inure solely to the benefit of the Parties and their respective successors and permitted assigns and nothing herein, express or implied, is intended to or shall confer upon any other Person any legal or equitable right, benefit or remedy of any nature whatsoever, except as expressly provided under this Agreement.

Section 8.9      Expenses. Except as otherwise specified in this Agreement, all costs and expenses, including, fees and disbursements of counsel, financial advisors and accountants, incurred in connection with this Agreement and the transactions contemplated by this Agreement shall be borne by the Party incurring such costs and expenses, whether or not the Closing(s) shall have occurred.

Section 8.10      Notices. Any notice required or permitted pursuant to this Agreement shall be given in writing and shall be given either personally or by sending it by courier service, fax, electronic mail or similar means to the address set forth below (or at such other address as such Party may designate by ten (10) days' advance written notice to the other Parties given in accordance with this Section 8.10). Where a notice is given personally, delivery shall be deemed to have been effected on receipt (or when delivery is refused). Where a notice is sent by courier service, service of the notice shall be deemed to be effected by properly addressing, pre-paying and sending through an internationally-recognized courier, with a confirmation of delivery, and to have been effected on receipt (or when delivery is refused). Where a notice is sent by fax or electronic mail, service of the notice shall be deemed to be effected by properly addressing, with a written confirmation of delivery, and to have been effected on the day the same is sent as aforesaid if sent during normal business hours of the recipient on a Business Day thereof and otherwise on the next Business Day thereof.

(a)      If to the Borrower:

|            |                                                                                                                                     |
|------------|-------------------------------------------------------------------------------------------------------------------------------------|
| Address:   | Building 5, Zone 4, Hanwei International Plaza,<br>No.186, South 4th Ring West Road, Fengtai District, Beijing<br>100160, P.R.China |
| Attention: | Mr. Vincent Tianquan Mo                                                                                                             |
| Facsimile: | 86-10-56318710                                                                                                                      |

(b)      If to the Lender:

|            |                                                               |
|------------|---------------------------------------------------------------|
| Address:   | Unit 5505, 55th Floor, the Center, 99 Queen's Road, Hong Kong |
| Attention: | Chi Sing Ho                                                   |
| Facsimile: | 852-25291016                                                  |

Section 8.11      Governing Law. This Agreement shall be governed by and construed under the Laws of the State of New York, without regard to principles of conflict of Laws thereunder.

Section 8.12     Dispute Resolution.

(a)     Any dispute, controversy, difference or claim arising out of or relating to this Agreement, including the existence, validity, interpretation, performance, breach or termination thereof or any dispute regarding non-contractual obligations arising out of or relating to it shall be referred to and finally resolved by arbitration administered by the Hong Kong International Arbitration Centre ("HKIAC") under the HKIAC Administered Arbitration Rules ("HKIAC Rules") in force when the notice of arbitration is submitted.

(b)     The law of this arbitration clause shall be Hong Kong law.

(c)     The seat of arbitration shall be Hong Kong.

(d)     The number of arbitrators shall be three. The arbitrators shall be appointed in accordance with the HKIAC Rules. The arbitration proceedings shall be conducted in English.

(e)     It shall not be incompatible with this arbitration agreement for any party to seek interim or conservatory relief from courts of competent jurisdiction before the constitution of the arbitral tribunal.

Section 8.13     Counterparts. This Agreement may be executed and delivered in one or more counterparts, and by the different Parties in separate counterparts, each of which when executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement.

*[Remainder of page intentionally left blank]*

IN WITNESS WHEREOF, the Parties have caused this Note Purchase Agreement to be executed as of the date first written above by their respective duly authorized representative.

BORROWER:

DEANHALE LIMITED

By: /s/ Tianquan Mo  
Name: Mr. Vincent Tianquan Mo  
Title: Sole Director

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IN WITNESS WHEREOF, the Parties have caused this Note Purchase Agreement to be executed as of the date first written above by their respective duly authorized representative.

LENDER:

IDG Maximum Financial Limited

By: /s/ Chi Sing HO  
Name: Chi Sing HO  
Title: Authorized Signatory

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EXHIBIT A  
FORM OF THE NOTE

Exhibit A to Note Purchase Agreement

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EXHIBIT B  
FORM OF THE SHARE CHARGE

Exhibit B to Note Purchase Agreement

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## SENIOR SECURED NOTE

THIS NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “ACT”), AND MAY NOT BE SOLD OR OTHERWISE TRANSFERRED UNLESS A REGISTRATION STATEMENT UNDER THE ACT WITH RESPECT TO THIS NOTE HAS BECOME EFFECTIVE OR UNLESS THE HOLDER ESTABLISHES THAT AN EXEMPTION FROM SUCH REGISTRATION IS AVAILABLE.

## DEANHALE LIMITED

SENIOR SECURED NOTE (this “NOTE”)

US\$88,000,000

November 2, 2015 (the “Issue Date”)

FOR VALUE RECEIVED, DEANHALE LIMITED, a company incorporated under the laws of the British Virgin Islands, whose registered office is at P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands (the “Borrower”), unconditionally promises to pay to the order of IDG MAXIMUM FINANCIAL LIMITED, an exempt company incorporated with limited liability under the laws of the British Virgin Islands, whose registered office is at P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands (the “Holder”), on the Maturity Date (as defined below) the principal sum of US\$88,000,000 (the “Indebtedness”), in the manner and subject to the terms and conditions provided in this Note.

This Note is made by the Borrower in favor of the Holder pursuant to that certain Note Purchase Agreement, dated October 29, 2015, by and between the Borrower and the Holder (the “Note Purchase Agreement”) and is secured (on a first priority basis) by the Pledged Securities pursuant to the Security Documents (as defined under the Note Purchase Agreement). The entire principal sum under this Note shall be used by the Borrower solely to fund a portion of the Purchaser’s payment obligations under the SouFun Subscription Agreement.

1. Definitions. Capitalized terms used herein but not otherwise defined shall have the meanings ascribed to them in the Note Purchase Agreement. In addition, the following terms have the meanings indicated:

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“Event of Default” means each of the following: (i) the Borrower shall have breached any of their respective covenants or obligations under any Transaction Document to which it is a party, which breach is not cured within 20 days of the earlier of (x) receipt of written notice delivered by the Holder or (y) actual knowledge by the Borrower of such breach; (ii) any representation or warranty made by SouFun or the Borrower in the Transaction Documents, or any certificate furnished by SouFun or the Borrower pursuant to the provisions of the Transaction Documents, is false or misleading in any material respect as of the time made (or as of the date specifically referred to in such representation and warranty); (iii) any Transaction Document shall cease for any reason to be in full force and effect; (iv) the Security Document shall cease to create a first-priority perfected security interest in favor of the Holder in the Pledged Securities; (v) any default by the Borrower or any of its Affiliates with respect to any mortgage, agreement or other instrument under which there may be outstanding, or by which there may be secured or evidenced, any indebtedness for money borrowed in excess of US\$5,000,000 (or the foreign currency equivalent thereof) in the aggregate of the Borrower or its Affiliate, whether such indebtedness now exists or shall hereafter be created (A) resulting in such indebtedness becoming or being declared due and payable or (B) constituting a failure to pay the principal or interest of any such debt when due and payable at its stated maturity, upon required repurchase, upon declaration of acceleration or otherwise; (vi) the Borrower or SouFun shall commence a voluntary case under any bankruptcy, insolvency or other similar law now or hereafter in effect, shall consent to the entry of an order for relief in an involuntary case under any such law, or shall consent to the appointment of or taking possession by a receiver, liquidator, assignee, trustee, custodian, sequestrator (or other similar official) of any of the Borrower or SouFun, or for any substantial part of its property, or shall make a general assignment for the benefit of creditors, or shall take any action in furtherance of any of the foregoing; or (vii) the expiry of ninety (90) days after any change in applicable Laws that would result in the loss by SouFun of control over or material economic benefit from any Variable Interest Entity, where at the expiry of such period, the Holder and the Borrower have, despite their prior mutual consultations and reasonable good faith efforts to find a proposed resolution to such change in applicable Laws, have failed to agree in writing on a proposed resolution.

“PIK Interest Payment Date” means September 30 of each year, beginning on September 30, 2016.

“Variable Interest Entity” shall have the meaning ascribed to such term in the SouFun Subscription Agreement.

## 2. Maturity; Prepayment.

(a) The Indebtedness under this Note shall be immediately due and payable on the earlier of: (i) the fourth (4<sup>th</sup>) anniversary of the Issue Date or (ii) the occurrence of an Event of Default (as applicable, the “Maturity Date”), without any further action on the part of Holder, and the Borrower shall immediately pay to Holder all such amounts and all interest that may have accrued pursuant to this Note.

(b) Payments of all amounts due hereunder shall be made in lawful currency of the United States of America by wire transfer of immediately available funds to an account specified by the Holder.

(c) Any payment hereunder which is due on a day other than a Business Day shall be due on the next succeeding Business Day.

(d) Prior to the Maturity Date, the Borrower may prepay all or any portion of the Indebtedness under this Note; *provided*, that (i) the Borrower is obligated to prepay, or cause to be prepaid, any portion of the Indebtedness under the Note as required by Section 5.3 of the Note Purchase Agreement and (ii) the Borrower shall give at least thirty days’ prior written notice to the Holder if the Borrower plans to prepay the Indebtedness under this Note in full.



3. PIK Interest. The principal amount outstanding under this Note shall bear interest at a rate of two percent (2%) per annum (the “PIK Interest”) commencing on and including the Issue Date until the Maturity Date. The PIK Interest shall be payable annually in arrears on each PIK Interest Payment Date by issuing to the Holder new notes of the same type in certificated form in an aggregate principal amount equal to the amount of the PIK Interest for the applicable interest period (such new notes, the “PIK Notes”). This Note and any PIK Notes shall be treated as a single class for all purposes hereunder. The PIK Notes shall be identical to this Note, except that interest will begin to accrue from the date they are issued rather than the Issue Date. Accrued interest on this Note shall be computed on the basis of a 360-day year composed of twelve 30-day months and, for partial months, on the basis of actual days elapsed over a 30-day month.

4. Termination of PIK Interest. In the event that the Aggregate IDG Investment has yielded a Net Internal Rate of Return of 8% or more per annum on the Maturity Date, then the PIK Notes as well as the accrued and unpaid interest on the PIK Notes shall all be terminated automatically. For the purpose of this section, the “Aggregate IDG Investment” means the aggregate amount funded by IDG and its Affiliates in connection with the transactions contemplated under the Transaction Documents, including (A) the Principal Amount, (B) the aggregate subscription price paid by the Holder to subscribe for shares of the Purchaser pursuant to the Purchaser Subscription Agreement and (C) interest costs and expenses incurred or reserved in connection with the Debt Financing, less the product of (i) the principal amount of the Debt Financing (if any) and (ii) the shareholding ownership percentage of the Holder in the Purchaser as of the Issue Date; the “Net Internal Rate of Return” means, in respect of the Aggregate IDG Investment, the annual rate based on a 365-day period used to discount cash flow such that the present value of the aggregate cash flows (including the value of the remaining Aggregate IDG Investment based on IDG’s internal valuations as of the applicable date) equals zero, after deducting (i) any and all applicable costs paid by IDG and its Affiliates in connection with the making, maintaining and disposing of the Aggregate IDG Investment (the “Investment Costs”) and (ii) any actual or pro forma withholding taxes applicable to IDG and its Affiliates in connection with the disposing of the Aggregate IDG Investment. Notwithstanding the preceding sentence, the Investment Costs for the purpose of calculating the Net Internal Rate of Return shall not exceed 5% of the Aggregate IDG Investment amount.

5. Default Interest. If an Event of Default has occurred and is continuing, the principal amount outstanding under this Note and any other past due amounts owing hereunder shall bear interest at the rate specified in Section 3, plus two percent (2%) per annum, from the date of such Event of Default until receipt of payment by the Holder in accordance with Section 2 above.

6. Deduction. In the event the Debt Financing (as defined in the Shareholders Agreement dated November 2, 2015 among the Purchaser, the Borrower and the Holder) is repaid in full before the Borrower’s full repayment of the Indebtedness and any interest accrued thereon, the Borrower is entitled to deduct 27.47% of the amount of any principal and interest actually paid by the Purchaser under the Debt Financing when it repays the Indebtedness and any interest accrued thereon in accordance with Section 2 above.

7. Seniority; Security Interest. This Note is, and at all times shall, remain the absolute, unconditional, direct and first-priority secured obligations of the Borrower, senior in right and priority of payment to all other present and future indebtedness (actual or contingent) of the Borrower. This Note shall be secured by the charge over Pledged Securities on a first priority basis pursuant to the Security Document.

8. Taxation.

(a) The Borrower hereby represents and warrants to the Holder that, as of the date hereof, the Borrower is not required, under any applicable Laws, to make any deduction of withholding for any taxes for any payments to be made under this Note.

(b) Notwithstanding the foregoing, if, based upon any future changes to any applicable Laws, the Borrower may or will be required to make any deduction or withholding for any taxes for any payments made under this Note, then the Borrower shall immediately notify the Holder of such changes in Law in order to permit the Parties to discuss in good faith any proposed restructuring of the Borrower and/or the Note to address such changes in Law.

9. Miscellaneous.

(a) Amendment. No modification, amendment or waiver of any provision of this Note shall be effective unless such modification, amendment or waiver is approved in writing by the Holder and the Borrower.

(b) Governing Law. This Note shall be governed by, and construed in accordance with the laws of the State of New York, without regard to its conflict of laws principles.

(c) Arbitration. Any dispute, controversy, difference or claim arising out of or relating to this Agreement, including the existence, validity, interpretation, performance, breach or termination thereof or any dispute regarding non-contractual obligations arising out of or relating to it shall be referred to and finally resolved by arbitration administered by the Hong Kong International Arbitration Centre ("HKIAC") under the HKIAC Administered Arbitration Rules ("HKIAC Rules") in force when the notice of arbitration is submitted. The law of this arbitration clause shall be Hong Kong law. The seat of arbitration shall be Hong Kong. The number of arbitrators shall be three. The arbitrators shall be appointed in accordance with the HKIAC Rules. The arbitration proceedings shall be conducted in English. It shall not be incompatible with this arbitration agreement for any party to seek interim or conservatory relief from courts of competent jurisdiction before the constitution of the arbitral tribunal.

(d) Waivers of the Borrower. The Borrower hereby waives presentment, notice of non-payment, notice of dishonor, protest, demand and diligence.

(e) Register of Holders. Each Note will be numbered in the order of issuance. The Borrower shall maintain a register of holders to record the issuance and any transfers of this Note and containing the names and addresses of the holders of this Note and the principal amount of this Notes held by the holders ("the Register of Holders").

(f) The entries in the Register of Holders shall be conclusive and binding for all purposes absent manifest error. The Borrower and the Holder shall treat each Person whose name is recorded in the Register of Holders as the owner of this Note for all purposes, including the right to receive payments of principal and any other amounts due hereunder, notwithstanding notice to the contrary. This Note may be assigned or sold in whole or in part only by registration of the assignment or sale on the Register of Holders. Upon its receipt of a request to assign or sell all or part of this Note by a Holder, the Borrower shall record the information contained therein in the Register of Holders and issue one or more new Notes in the same aggregate principal amount as the principal amount of the surrendered portion of the Note to the designated assignee or transferee.

(g) Reissuance or Replacement of Note.

(i) Lost, Stolen or Mutilated Note. Upon receipt by the Borrower of evidence provided by a holder recorded in the Register of Holders and reasonably satisfactory to the Borrower of the loss, theft, destruction or mutilation of this Note, and, in the case of loss, theft or destruction, of any indemnification undertaking by the Holder to the Borrower in customary form and, in the case of mutilation, upon surrender and cancellation of this Note, the Borrower shall execute and deliver to the Holder a new Note representing the outstanding principal and treat the earlier Note as cancelled.

(ii) Issuance of New Notes. Whenever the Borrower is required to issue a new Note, the new Note (A) shall be of like tenor with this Note, (B) shall represent, as indicated on the face of such new Note, the principal remaining outstanding, (C) shall have an issuance date, as indicated on the face of such new Note, which is the same as the Issue Date of this Note, and (D) shall be in all other respects identical to this Note.

(h) Costs of Collection. The Borrower shall pay all costs of collection of any amounts due hereunder arising as a result of any default by the Borrower hereunder, including reasonable attorneys' fees and expenses.

(i) Set-Off. All payments under this Note shall be free from set-off or counterclaim.

*[Remainder of page intentionally left blank]*

IN WITNESS WHEREOF, the Borrower has duly caused this Note to be signed on its behalf, in its corporate name and by its duly authorized officer, on the date first stated above.

**BORROWER:**

DEANHALE LIMITED

By:     /s/ Tianquan Mo  
          Name:    Vincent Tianquan Mo  
          Title:    Sole Director

Borrower Address:

Building 5, Zone 4, Hanwei International Plaza,  
No.186, South 4th Ring West Road,  
Fengtai District, Beijing  
100160, P.R.China

*[Signature Page to Note]*

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ACCEPTED AND AGREED:

The Holder:

**IDG MAXIMUM FINANCIAL LIMITED**

By: /s/ Chi Sing HO  
Name: Chi Sing HO  
Title: Authorized Signatory

*[Signature Page to Note]*

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## SHARE SUBSCRIPTION AGREEMENT

THIS SUBSCRIPTION AGREEMENT (this “**Agreement**”) is entered into as of October 29, 2015, by and among IDG Maximum Financial Limited, a company incorporated under the laws of the British Virgin Islands, whose registered office is at P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands (“**IDG**”), DEANHALE LIMITED, an exempted company incorporated with limited liability under the laws of the British Virgin Islands, with its registered office at P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands (the “**Founder Entity**”, together with IDG, the “**Investors**”, and each, an “**Investor**”) and IDG Alternative Global Limited, a company incorporated under the laws of the British Virgin Islands, whose registered office is at P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands (the “**Company**”).

Capitalized terms used and not defined herein shall, unless otherwise provided herein, have the meaning ascribed to them under the subscription agreement entered into by and between the Company and SouFun Holdings Limited, a Cayman Islands exempted company with limited liability, dated September 17, 2015 (the “**SouFun Subscription Agreement**”).

THE PARTIES HEREBY AGREE AS FOLLOWS:

1. Issuance of Subscription Shares.

(a) Initial Closing. On the terms and conditions set forth herein, each Investor is subscribing for and offering to subscribe for, as applicable, the numbers of validly issued, fully paid and nonassessable shares (“**Initial Shares**”) of the Company set forth opposite the name of such Investor on Schedule I hereto under the headings “Class A Ordinary Shares” and “Class B Ordinary Shares,” for an amount set forth opposite the name of such Investor on Schedule I hereto under the heading “Total Purchase Consideration” (the “**Initial Purchase Consideration**”). Each Investor agrees to pay to Company the Initial Purchase Consideration at the Initial Closing, by wire transfer in immediately available funds, pursuant to instructions given by the Company in writing to such Investor at least three (3) Business Days prior to the Initial Closing. The Initial Purchase Consideration shall be used by the Company to, directly or indirectly, pay a portion of the purchase price and the costs and expenses in connection with the purchase of the Purchased Securities under the SouFun Subscription Agreement. The Initial Shares shall be issued and allotted to each Investor as set forth opposite the name of such Investor on Schedule I hereto by the Company, credited as fully paid, on the date hereof following the payment of the Initial Purchase Consideration by such Investor. The consummation of the subscription and issuance of the Initial Shares between the Company and the Investors is referred to as the “**Initial Closing**”, and the date of the Initial Closing is referred to as the “**Initial Closing Date**”.

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(b) Subsequent Closing. On the terms and conditions set forth herein, each Investor is entitled but not obligated to subscribe for and offer to subscribe for, as applicable, certain number of validly issued, fully paid and nonassessable shares of the Company (“**Subsequent Shares**”, together with the Initial Shares, the “**Shares**”). At the Subsequent Closing (as defined below), each Investor shall pay to Company the purchase consideration for the relevant Subsequent Shares (the “**Subsequent Purchase Consideration**”, together with the Initial Purchase Consideration, the “**Purchase Consideration**”), by wire transfer in immediately available funds, pursuant to instructions given by the Company in writing to such Investor at least three (3) Business Days prior to the Subsequent Closing. The Subsequent Purchase Consideration shall be used by the Company to, directly or indirectly, pay a portion of the purchase price and the costs and expenses in connection with the purchase of the Purchased Securities under the SouFun Subscription Agreement. The Subsequent Shares shall be issued and allotted to the relevant Investor by the Company, credited as fully paid, on the date hereof following the payment of the Subsequent Purchase Consideration by such Investor. The consummation of the subscription and issuance of the Subsequent Shares between the Company and the relevant Investor is referred to as the “**Subsequent Closing**”, and the date of the Subsequent Closing is referred to as the “**Subsequent Closing Date**”.

2. Representations and Warranties of Each Investor.

Each Investor, severally and not jointly, hereby represents and warrants as of the date hereof and as of the Initial Closing Date and the Subsequent Closing Date to the Company as follows:

(a) Such Investor is subscribing for the relevant Shares hereunder for its own account with the present intention of holding such Shares for investment purposes, and that it has no intention of selling such Shares in violation of any applicable U.S. federal or state securities laws.

(b) Such Investor has such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risks of an investment in the Company. Such Investor is able to bear the economic risks of an investment in the relevant Shares and can afford a complete loss of such investment.

(c) Such Investor has all necessary corporate power and authority to execute and deliver this Agreement. The execution and delivery of this Agreement by such Investor have been duly and validly authorized by all necessary corporate action of such Investor, and no other corporate proceedings on the part of such Investor are necessary to authorize this Agreement. For such Investor, this Agreement, assuming due authorization, execution and delivery by the Company, constitutes legal, valid and binding obligations of such Investor, enforceable against such Investor in accordance with its terms, subject to the Bankruptcy and Equity Exception.

(d) The execution and delivery of this Agreement by such Investor does not, and the performance of this Agreement will not, (i) conflict with or violate the memorandum and articles of association of such Investor, (ii) conflict with or violate any Law applicable to such Investor or by which any property or asset of such Investor is bound or affected, or (iii) result in any breach of, or constitute a default (or an event which, with notice or lapse of time or both, would become a default) under, or give to others any rights of termination, amendment, acceleration or cancellation of, or result in the creation of an Encumbrance or other encumbrance on any property or asset of such Investor pursuant to any Contract or obligation to which such Investor is a party or by which such Investor or any property or asset of such Investor is bound or affected, except, with respect to clauses (ii) and (iii), for any such conflicts, violations, breaches, defaults or other occurrences which would not, individually or in the aggregate, prevent or materially delay consummation of the transactions contemplated hereby or thereby or otherwise be materially adverse to the ability of such Investor to perform its material obligations under this Agreement.

3. Representations and Warranties of the Company.

The Company hereby represents and warrants as of the date hereof and as of the Initial Closing Date and the Subsequent Closing Date to each Investor as follows:

(a) The Company is a company duly organized, validly existing and in good standing under the Laws of the British Virgin Islands. The Company has the requisite corporate or similar power and authority and all necessary governmental approvals to own, lease, operate and use its properties and assets and to carry on its business as it is now being conducted, except where the failure of the Company to be so organized, existing or in good standing or to have such power or authority has not had and would not reasonably be expected to have a material adverse effect. The Company is duly qualified or licensed to do business, and is in good standing (to the extent the relevant jurisdiction recognizes such concept of good standing), in each jurisdiction where the character of the properties and assets owned, leased, operated or used by it or the nature of its business makes such qualification or licensing necessary, except for any such failure to be so qualified or licensed or in good standing as would not reasonably be expected to have a material adverse effect.

(b) The Company has the requisite corporate power and authority to execute and deliver this Agreement and to perform its obligations hereunder. The execution, delivery and performance by the Company of this Agreement and the consummation by the Company of the transactions contemplated hereby have been duly authorized by the board of the Company and no other corporate action on the part of the Company is necessary to authorize the execution and delivery by the Company of this Agreement and the consummation by it of the transactions contemplated hereby. This Agreement has been duly and validly executed and delivered by the Company and, assuming the due authorization, execution and delivery by each Investor, constitutes a legal, valid and binding obligation of the Company, enforceable against the Company in accordance with its terms, subject to the Bankruptcy and Equity Exception.



(c) The execution and delivery of this Agreement by the Company do not, and the performance of this Agreement by the Company and the consummation of the transactions contemplated hereby will not, (i) conflict with or violate the memorandum and articles of association of the Company, (ii) conflict with any Law applicable to the Company or by which any property or asset of the Company is bound or affected, or (iii) result in any breach of or constitute a default (or an event which, with notice or lapse of time or both, would become a default) under, or give to others any right of termination, amendment, acceleration or cancellation of, or result in the creation of an Encumbrance on any property or asset of the Company pursuant to any Contract to which the Company is a party or by which any of its properties or assets are bound, except, with respect to clauses (ii) and (iii), for any such conflict, violation, breach, default, right or other occurrence that would not have a material adverse effect.

(d) The relevant Shares, when issued and upon payment of the relevant Purchase Consideration therefor, will be validly issued, fully paid and non-assessable.

(e) The execution and delivery by the Company of this Agreement does not require any filing with, or approval or consent of, any governmental authority which has not already been made or obtained.

(f) The capitalization of the Company immediately following the issuance of the Initial Shares and payment of the Initial Purchase Consideration is set forth on Schedule II hereto. There are no outstanding options, warrants, preemptive rights, subscriptions, rights, convertible securities or other agreements or plans under which the Company may become obligated to issue, sell or transfer its shares.

4. Miscellaneous.

(a) Entire Agreement. This Agreement sets forth the entire understanding among the parties with respect to the subject matter hereof.

(b) Amendments & Modifications. This Agreement may be amended or modified only by a written agreement signed by each of the Company and the Investors.

(c) Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original but all of which shall together constitute one and the same instrument.

(d) Shareholders Agreement. Simultaneously with the entry into this Agreement, the Investors shall enter into the Shareholders Agreement, dated as of even date herewith, with the Company and the other parties thereto, in the form attached hereto as Exhibit A.

(e) Governing Law. This Agreement shall be governed by, and construed in accordance with, the laws of the British Virgin Islands, without regard to principles of conflict of laws thereunder.

(f) Arbitration. Any dispute, controversy, difference or claim arising out of or relating to this Agreement, including the existence, validity, interpretation, performance, breach or termination thereof or any dispute regarding non-contractual obligations arising out of or relating to it shall be referred to and finally resolved by arbitration administered by the Hong Kong International Arbitration Centre (“**HKIAC**”) under the HKIAC Administered Arbitration Rules in force when the notice of arbitration is submitted.

- (i) The law of this arbitration clause shall be Hong Kong law.
- (ii) The seat of arbitration shall be Hong Kong.
- (iii) The number of arbitrators shall be three. The arbitrators shall be appointed in accordance with the HKIAC rules. The arbitration proceedings shall be conducted in English.
- (iv) It shall not be incompatible with this arbitration agreement for any party to seek interim or conservatory relief from courts of competent jurisdiction before or after the constitution of the arbitral tribunal.

*[Signature pages follow]*

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

DEANHALE LIMITED

By: /s/ Tianquan Mo  
Name: Vincent Tianquan Mo  
Title: Sole Director

*[Signature Page to Subscription Agreement]*

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

IDG MAXIMUM FINANCIAL LIMITED

By: /s/ Chi Sing HO  
Name: Chi Sing HO  
Title: Authorized Signatory

*[Signature Page to Subscription Agreement]*

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

IDG ALTERNATIVE GLOBAL LIMITED

By: /s/ Chi Sing HO  
Name: Chi Sing HO  
Title: Authorized Signatory

*[Signature Page to Subscription Agreement]*

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SCHEDULE I

Initial Closing

| Investors                     | Class A Ordinary Shares                                            | Class B Ordinary Shares                                            | Total Initial Purchase Consideration |             |
|-------------------------------|--------------------------------------------------------------------|--------------------------------------------------------------------|--------------------------------------|-------------|
| DEANHALE LIMITED              | 1,472,298 Class A Ordinary Shares,<br>par value US\$0.01 per share | 1,533,225 Class B Ordinary Shares,<br>par value US\$0.01 per share | US\$                                 | 98,000,000  |
| IDG Maximum Financial Limited | 3,887,360 Class A Ordinary Shares,<br>par value US\$0.01 per share | 4,048,495 Class B Ordinary Shares,<br>par value US\$0.01 per share | US\$                                 | 108,770,000 |

**SCHEDULE II**

Capitalization of the Company Upon Initial Closing

| Shareholders                  | Number of Class A Ordinary Shares | Number of Class B Ordinary Shares |
|-------------------------------|-----------------------------------|-----------------------------------|
| DEANHALE LIMITED              | 1,472,298                         | 1,533,225                         |
| IDG Maximum Financial Limited | 3,887,360                         | 4,048,495                         |
| Total:                        | 5,359,658                         | Total: 5,581,720                  |

SCH II

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**EXHIBIT A**

**Form of Shareholders Agreement**

Ex-A

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**SHAREHOLDERS AGREEMENT**

by and among

**IDG MAXIMUM FINANCIAL LIMITED,**

**VINCENT TIANQUAN MO,**

**DEANHALE LIMITED,**

and

**IDG ALTERNATIVE GLOBAL LIMITED**

Dated as of November 2, 2015

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## SHAREHOLDERS AGREEMENT

THIS SHAREHOLDERS AGREEMENT (this “Agreement”) is made and entered into as of November 2, 2015, by and between the following parties:

- (1) **IDG Maximum Financial Limited**, a company incorporated under the laws of the British Virgin Islands, whose registered office is at P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands (“IDG”);
- (2) **Vincent Tianquan Mo**, an individual holding PRC passport No. E30069265 (the “Founder”)
- (3) **Deanhale Limited**, an exempted company incorporated with limited liability under the laws of the British Virgins Islands and wholly owned by the Founder, with its registered office at P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands (the “Founder Entity”); and
- (4) **IDG Alternative Global Limited**, a company incorporated under the laws of the British Virgin Islands, whose registered office is at P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands (the “Company”).

IDG and the Founder Entity are herein referred to each as a “Holder” and collectively as the “Holders”. The Holders, the Founder and the Company are herein referred to each as a “Party” and collectively as the “Parties”.

### RECITALS

(A) WHEREAS, as of the date of this Agreement, each of the Holders’ respective beneficial ownership of the class A ordinary shares, par value US\$0.01 per share, of the Company (the “Class A Ordinary Shares”) and the class B ordinary shares, par value US\$0.01 per share, of the Company (the “Class B Ordinary Shares”, together with the Class A Ordinary Shares, the “Ordinary Shares”) is as set forth opposite such Holder’s name under the headings “Class A Ownership Amount” and “Class B Ownership Amount”, respectively, in Schedule A;

(B) WHEREAS, the Company has entered into that certain subscription agreement (the “SouFun Subscription Agreement”) with SouFun Holdings Limited, an exempted limited liability company duly incorporated and existing under the laws of the Cayman Islands (“SouFun”), in respect of the subscription of certain interests in SouFun, pursuant to which SouFun has agreed to issue and allot to the Company, and the Company has agreed to subscribe from SouFun, certain convertible note(s) to be issued by SouFun (the “Convertible Note(s)”) and certain Class A ordinary shares, par value HK\$1.00 per share, of SouFun (the “Purchased Shares”); and

(C) WHEREAS, the Parties desire to enter into this Agreement in order to generally set forth certain rights and obligations of the Holders as shareholders of the Company.

NOW, THEREFORE, in consideration of the premises and the mutual agreements and covenants hereinafter set forth, and intending to be legally bound, the Parties hereby agree as follows:

## **ARTICLE I**

### **DEFINITIONS**

1.1 **Certain Definitions.** For purposes of this Agreement:

“**ADSs**” means the American depository shares of the Company, five of which represents one Class A ordinary share of SouFun.

“**Affiliate**” means, with respect to any Person, any other Person directly or indirectly Controlling, Controlled by or under common Control with such Person; provided that no Holder shall be deemed an Affiliate of the Company solely by reason of any investment in the Company or the existence or exercise of any rights or obligations under this Agreement or the Ordinary Shares held by such Holder.

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

“**Business Day**” means any day that is not a Saturday, a Sunday, legal holiday or other day on which banks are required or authorized by Law to be closed in Beijing, the Cayman Islands, the British Virgin Islands, Hong Kong or New York.

“**Class A Ownership Amount**” means, with respect to any Holder, the amounts set forth opposite such Holder’s name under the heading “Class A Ownership Amount” in **Schedule A**.

“**Class B Ordinary Share Sell-down Percentage**” means, with respect to a Holder, the fraction, of which (a) the numerator is the aggregate number of Class B Ordinary Shares redeemed by the Company from such Holder from time to time and (b) the denominator is the number of Class B Ordinary Shares held by such Holder as of the date hereof.

“**Class B Ownership Amount**” means, with respect to any Holder, the amounts set forth opposite such Holder’s name under the heading “Class B Ownership Amount” in **Schedule A**.

“**Confidential Information**” means, in respect to the information receiving party in any of the Transaction Documents, any non-public material or information with respect to the business operations, financial conditions, and other aspects of the other Party of the Transaction Documents to which it is aware of, or have access to, in signing or performing the Transaction Documents (including written or non-written information) provided that Confidential Information shall not include any information that is (a) previously known on a non-confidential basis by the receiving party, (b) in the public domain through no fault of such receiving party, its Affiliates or its or its Affiliates’ officers, directors or employees, (c) developed independently by the receiving party without reference to confidential information of the disclosing party.

“**Contract**” means any agreement, contract, lease, indenture, instrument, note, debenture, bond, mortgage or deed of trust or other agreement, commitment, arrangement or understanding.

“Control” (including the terms “Controlled by” and “under common Control with”) means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, as trustee or executor, by contract or otherwise, including the ownership, directly or indirectly, of securities having the power to elect a majority of the board of directors or similar body governing the affairs of such Person or securities that represent a majority of the outstanding voting securities of such Person.

“Converted Securities” means the Class A ordinary shares of SouFun delivered upon a conversion of the Convertible Note(s) pursuant to the terms thereof.

“Encumbrance” means any security interest, pledge, mortgage, lien, charge, claim, hypothecation, title defect, right of first option or refusal, right of pre-emption, third-party right or interests, put or call right, lien, adverse claim of ownership or use, or other encumbrance of any kind.

“Exchange Act” means the U.S. Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

“Financing Documents” means, collectively, the Note Purchase Agreement, the Note, the Security Documents and any other agreements, documents or certificates delivered pursuant hereto or thereto.

“Governmental Authority” means any federal, national, foreign, supranational, state, provincial, local, municipal or other government, governmental, regulatory or administrative authority, agency, board, bureau, department, instrumentality or commission or any court, tribunal, judicial or arbitral body of competent jurisdiction or stock exchange.

“Governmental Order” means any order, ruling, decision, verdict, decree, writ, subpoena, mandate, command, directive, consent, approval, award, judgment, injunction or other similar determination or finding by, before or under the supervision of any Governmental Authority.

“Hong Kong” means the Hong Kong Special Administrative Region of the People’s Republic of China.

“Law” or “Laws” means any and all provisions of any applicable constitution, treaty, statute, law, regulation, ordinance, code, rule, or rule of common law, any governmental approval, concession, grant, franchise, license, agreement, directive, requirement, or other governmental restriction or any similar form of decision of, or determination by, or any interpretation or administration of any of the foregoing by, any Governmental Authority, in each case as amended, and any and all applicable Governmental Orders.

“Liability” means any direct or indirect liability, indebtedness, claim, loss, damage, deficiency, obligation or responsibility, fixed or unfixed, liquidated or unliquidated, secured or unsecured, accrued, absolute or contingent.

“Note” means the senior secured note issued by the Founder Entity to IDG pursuant to the Note Purchase Agreement.

“Note Purchase Agreement” means certain note purchase agreement as of the date hereof between the Founder Entity and IDG.

“NYSE” means The New York Stock Exchange.

“Permitted Transferee” means, with respect to any Holder, any Person that is an Affiliate of such Holder, including in the case of IDG, any other fund or entity managed and/or advised by IDG or any of its Affiliates.

“Person” means an individual, corporation, partnership, limited partnership, limited liability company, syndicate, person (including a “person” as defined in Section 13(d)(3) of the Exchange Act), trust, association or entity or government, political subdivision, agency or instrumentality of a government.

“PRC” means the People’s Republic of China.

“Purchased Share Sell-down Percentage” means, with respect to a Holder, the fraction, of which (a) the numerator is the aggregate number of Purchased Shares held by the Company Transferred at the direction of such Holder from time to time and (b) the denominator is such Holder’s Class A Ownership Amount.

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

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

“Security Documents” means certain share charges dated as of the date hereof for the benefit of IDG in respect of all of the Ordinary Shares held by the Founder Entity.

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

“SouFun Competitor” means (a) any of the Persons set forth in Exhibit B hereto; and (b) subject to the condition that IDG has the right to appoint IDG Director, any Person that, in terms of gross revenue, is one of the top five operators in PRC in the industry of (1) online real estate listing and advertising; or (2) online home furnishing; or (3) online real estate agents; or (4) online real estate financing; or (5) real estate research; provided that such business contributes to more than 50% of the gross revenues of such Person.

“Subscription Agreements” means the subscription agreements between the Holders and the Company, dated as of October 29, 2015, pursuant to which the Holders subscribe for from the Company, and the Company issues to the Holders, certain Ordinary Shares.

“Transaction Documents” means, collectively, the Financing Documents, this Agreement, the Subscription Agreements, the SouFun Subscription Agreement and any other agreements, documents or certificates delivered pursuant hereto or thereto.

“Transfer” means, with respect to any security, any sale, assignment, transfer, distribution or other disposition thereof, or other conveyance, creation, incurrence or assumption of a legal or beneficial interest therein, or a participation or Encumbrance therein, or creation of any short position in any such security or any other action or position otherwise reducing risk related to ownership through hedging or other derivative instrument, whether voluntarily or by operation of Law, whether in a single transaction or a series of related transactions.

1.2 Other Defined Terms. The following terms have the meanings set forth in the Sections set forth below:

| <u>Defined Term</u>              | <u>Section</u> |
|----------------------------------|----------------|
| Agreement                        | Preamble       |
| Additional Capital Contributions | 6.7            |
| Authorization                    | Schedule C     |
| Class A Ordinary Shares          | Recitals       |
| Class B Ordinary Shares          | Recitals       |
| CMB                              | 6.7            |
| Company                          | Preamble       |
| Convertible Note(s)              | Recitals       |
| Debt Financing                   | 4.5            |
| Disclosing Party                 | 6.1(a)         |
| Election                         | 6.4            |
| Expenses                         | 6.3(a)         |
| Facility Agreement               | 6.7            |
| Founder                          | Preamble       |
| Founder Entity                   | Preamble       |
| HKIAC                            | 7.12(a)        |
| HKIAC Rules                      | 7.12(a)        |
| Holder                           | Preamble       |
| Holders                          | Preamble       |
| IDG                              | Preamble       |
| IDG Additional Loan              | 4.6(a)         |
| IDG Director                     | 3.1            |
| IDG Initial Loan                 | 4.6(a)         |
| IDG Loans                        | 4.6(a)         |
| Indemnatee                       | 6.3(a)         |
| Ordinary Shares                  | Recitals       |
| Parties                          | Preamble       |
| Party                            | Preamble       |
| Proceeding                       | 6.3(a)         |
| Purchased Shares                 | Recitals       |
| Replacement Nominee              | 2.1(b)         |
| SouFun                           | Recitals       |
| SouFun Subscription Agreement    | Recitals       |
| Supplemental Agreement           | 4.4(a)         |
| Taxes                            | 6.3(a)         |
| Transfer Notice                  | 4.2(a)         |



1.3 Interpretation and Rules of Construction. References to gender include references to all genders and references to the singular include references to the plural and vice versa. The words “include,” “includes” and “including” when used in this Agreement shall be deemed to be followed by the phrase “without limitation.” The words “to the extent” when used in this Agreement shall be deemed to be followed by the phrase “and only to the extent.” Unless the context otherwise requires, references in this Agreement to Articles, Sections, Exhibits and Schedules shall be deemed references to Articles and Sections of, and Exhibits and Schedules to, this Agreement and Exhibits and Schedules to this Agreement shall be deemed to form part of this Agreement. Unless the context otherwise requires, the words “hereof,” “hereby” and “herein” and words of similar meaning when used in this Agreement refer to this Agreement in its entirety and not to any particular Article, Section or provision of this Agreement. The table of contents and headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement. References in this Agreement to US\$ shall be to United States dollars and to cash shall be to cash in U.S. dollars. References in this Agreement to HK\$ shall be to Hong Kong dollars.

## **ARTICLE II**

### **CORPORATE GOVERNANCE MATTERS**

#### **2.1 Composition of the Board.**

(a) The Board shall initially consist of two (2) members. For so long as IDG continues to beneficially own, whether directly or indirectly, any Ordinary Shares, IDG shall be entitled to nominate, appoint, remove or replace (or require the Board to nominate, appoint, remove or replace) one (1) Person to serve on the Board. For so long as the Founder continues to beneficially own, whether directly or indirectly, any Ordinary Shares, the Founder Entity shall be entitled to nominate, appoint, remove or replace (or require the Board to nominate, appoint, remove or replace) one (1) Person to serve on the Board. Each Holder agrees that, if at any time it is then entitled to vote for the election of directors to the Board, it shall vote all of its Ordinary Shares and, if applicable, any other securities of the Company owned by it, or execute proxies or written consents, as the case may be, and take all other necessary action (including causing the Company to call a special meeting of shareholders) in order to ensure that the composition of the Board is as set forth in this Section 2.1.

(b) If, as a result of death, disability, retirement, resignation, removal or otherwise, any director is unable to serve on the Board, the Holder entitled to designate such director whose death, disability, retirement, resignation or removal resulted in such vacancy shall be entitled to designate a replacement to fill such vacancy and serve on the Board (the “Replacement Nominee”). Subject to Section 2.1(a), each Holder agrees that if it is then entitled to vote for the election of directors to the Board, it shall vote all of its Ordinary Shares and, if applicable, any other securities of the Company owned by it, or execute proxies or written consents, as the case may be, in order to ensure that the Replacement Nominee be elected to the Board.

2.2 Quorum; Action by the Board.

(a) A quorum of the Board shall consist of all of the directors then in office; provided that, if there is a vacancy on the Board and a Person has been nominated to fill such vacancy in accordance with Section 2.1, the first order of business shall be to fill such vacancy.

(b) All actions of the Board shall require the unanimous affirmative vote of all directors then in office.

2.3 Designation of Powers.

(a) Subject to the overall direction and supervision of the Board, the Board shall designate the director appointed by IDG with the power and authority to manage and administer the following activities of the Company in accordance with this Agreement:

(i) the Transfer of the Purchased Shares, the Convertible Note(s) or the Converted Securities at the direction of IDG in accordance with Section 4.2;

(ii) exercise of conversion right at the direction of IDG in accordance with Section 4.3;

(iii) exercise of the registration rights in accordance with Section 4.4;

(iv) the obtaining, prepayment, repayment of the Debt Financing and the IDG Loans and the disposition of the Purchased Shares, the Convertible Note(s) and the Converted Securities in connection with the prepayment and repayment of the Debt Financing and the IDG Loans in accordance with Sections 4.5 and 4.6, as applicable; and

(v) making of the election to be treated as a partnership for U.S. federal income tax purposes in accordance with Section 6.5.

(b) Subject to the overall direction and supervision of the Board, the Board shall designate the director appointed by the Founder with the power and authority to manage and administer the following activities of the Company in accordance with this Agreement:

(i) the Transfer of the Purchased Shares, the Convertible Note(s) or the Converted Securities at the direction of the Founder in accordance with Section 4.2; and

(ii) exercise of conversion right at the direction of the Founder in accordance with Section 4.3.

2.4 Operation of the Company. The Company shall be an investment holding company with the sole purpose of (a) holding and disposing of the Purchased Shares, the Convertible Note(s) and the Converted Securities, (b) carry out any actions in relation to the Debt Financing and the IDG Loans and (c) carry out any other actions pursuant to this Agreement and shall not engage in any other business operation.

2.5 Funding Limitation. Unless otherwise agreed by the Holders, each Holder's funding obligation under this Agreement shall be limited to such Holder's capital contribution for the subscription of the Ordinary Shares and any other expenses to be paid pursuant to this Agreement.

**ARTICLE III**  
**COVENANTS REGARDING VOTING MATTERS**

3.1 SouFun Director. For so long as IDG or its Affiliate is entitled to appoint a director to the SouFun Board (the “IDG Director”), the Founder shall vote or cause to be voted all of the shares of SouFun beneficially owned by him in favor of the election or re-election (as applicable) of the IDG Director.

**ARTICLE IV**  
**TRANSFER RESTRICTIONS; EXERCISE OF CONVERTIBLE NOTE**

4.1 Restrictions on Transfer. No Holder shall be permitted to Transfer any Ordinary Shares to any Person, other than a Permitted Transferee; provided, that (a) such Permitted Transferee shall have agreed in writing to be bound by the terms of this Agreement in the form of Exhibit A attached hereto and (b) any Transfer to such Permitted Transferee is in compliance with all applicable Laws (including the U.S. securities laws) in good-faith judgment of the Company on the advice of legal counsel. If after any Transfer hereunder to any Person that is a Permitted Transferee of a Holder, such Person ceases to be a Permitted Transferee of such Holder, then the Company or any director of the Company shall be entitled to inform such Person and such Person shall promptly Transfer all of his, her or its Ordinary Shares to such Holder or its Permitted Transferee. Any attempt to Transfer any Ordinary Shares other than in accordance with this Agreement shall be null and void, and the Company shall not, and shall cause any transfer agent not to, given any effect in the Company’s register of members or other stock records to such attempted Transfer.

4.2 Transfer of Purchased Shares, Convertible Note and Converted Securities.

(a) Subject to the restrictions set forth in this Section 4.2, at any time after the Debt Financing are fully repaid or the Parties decide not to procure the Debt Financing, each Holder may, by written request (a “Transfer Notice”) to the Company and the other Holder, direct the Company to Transfer, at any time and from time to time and at such Holder’s expense, in accordance with this Section 4.2(a), (X) an aggregate amount of the Purchased Shares up to (but not exceeding) such Holder’s Class A Ownership Amount (as adjusted pursuant to Section 4.5(b)) and (Y) an aggregate amount of the Convertible Note(s) (on an as-converted basis) and the Converted Securities (in either form) up to (but not exceeding) such Holder’s Class B Ownership Amount (as adjusted pursuant to Section 4.5(b)); provided, that, if such Holder is the Founder Entity, (i) at any time and from time to time, (X) such Holder’s Class B Ordinary Share Sell-down Percentage shall not be higher than IDG’s Class B Ordinary Share Sell-down Percentage, and (Y) such Holder’s Purchased Share Sell-down Percentage shall not be higher than IDG’s Purchased Share Sell-down Percentage and (ii) at the same time as delivering the Transfer Notice to the Company, the Founder Entity shall deliver to the Company and the other Holder a certificate signed by the Founder, certifying that the proposed Transfer is in compliance with the restrictions set out in this Section 4.2(a). Notwithstanding the foregoing, the restriction contained in the *proviso* in the preceding sentence shall not apply to a Transfer of the Purchased Shares, the Convertible Note(s) or the Converted Securities by the Founder Entity, if the entire proceeds from such Transfer is used to repay the outstanding principal amount under the Note on the Maturity Date (as defined in the Note).

(b) Any Transfer Notice delivered to the Company and the other Holder shall set forth the amount of the Purchased Shares, the Convertible Note(s) or the Converted Securities to be Transferred.

(c) Upon receipt of a Transfer Notice by the Company, at the request of any director of the Company, the Company shall (i) request all necessary information from such directing Holder as it may require to determine if such Transfer complies with all applicable securities laws and (ii) seek the advice or opinion of legal counsel to determine if such Transfer complies with all applicable Laws, including the U.S. securities laws. In the event, based on the advice or opinion of legal counsel and in good-faith judgment of the Company (acting through the director(s) who is not appointed by the directing Holder), the Company (acting through the director(s) who is not appointed by the directing Holder) deems such Transfer to be non-compliant with any applicable Laws, including the U.S. securities laws, the Company shall refuse to effect such Transfer.

(d) In the event such Transfer is effected by way of any purchase agreement with any Person acquiring such Purchased Shares, Convertible Note(s) or Converted Securities, subject to Section 4.2(c) of this Agreement, the Company shall execute any such purchase agreement at the express direction of such Holder solely for the purposes of (i) the Transfer of such amount of the Purchased Shares, the Convertible Note(s) or the Converted Securities (as applicable), (ii) the receipt of the purchase price, and (iii) making representations and warranties concerning the Company's title to the Purchased Shares, the Convertible Note(s) or the Converted Securities (as applicable) being Transferred and the authority, power and right to enter into and consummate the Transfer without contravention of any law or agreement (provided, that, the Company shall make no other representations or warranties in any such agreement). In no event shall the Company be liable for any transaction fees or expenses, including investment banking or advisory fees in connection with any such Transfer, or any other Liability or indemnity under any purchase agreement related to such Transfer, and any fees incurred (including fees of counsel) in connection with any such Transfer and such purchase agreement shall be paid by the transferring Holder to the Company in advance or directly to an account designated by the Company. In the event such Transfer of Purchased Shares is effected by way of a sale of ADSs of SouFun on the open market following any required registration and compliance with any lock-up periods, the Transfer Notice shall set forth the price range for such sale, and such Holder shall pay all transaction fees and expenses related to such Transfer.

(e) Subject to Section 4.5(b), all proceeds from any Transfer of Purchased Shares shall be promptly and solely used by the Company to redeem a number of Class A Ordinary Shares beneficially owned by the requesting Holder calculated based on the following formula:

$$OS = PS \times \frac{TOS(0)}{TOS(1)}$$

where,

|        |   |                                                                                                              |
|--------|---|--------------------------------------------------------------------------------------------------------------|
| OS     | = | the number of the Class A Ordinary Shares to be redeemed in connection with the Transfer;                    |
| PS     | = | the number of Purchased Shares Transferred pursuant to this <u>Section 4.2</u> ;                             |
| TOS(1) | = | the total number of the outstanding Ordinary Shares of the Company immediately prior to the Transfer; and    |
| TOS(0) | = | the total number of the outstanding Purchased Shares owned by the Company immediately prior to the Transfer. |

(f) Subject to Section 4.5(b), with respect to a Transfer of a portion of the Convertible Note(s), all proceeds from any such Transfer shall be promptly and solely used by the Company to redeem a number of Class B Ordinary Shares beneficially owned by the requesting Holder calculated based on the following formula:

$$OS = CS \times \frac{CR(0)}{CR(1)} \times \frac{TOB(0)}{TOB(1)}$$

where,

|        |   |                                                                                                                                                                       |
|--------|---|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| OS     | = | the number of the Class B Ordinary Shares to be redeemed in connection with the Transfer;                                                                             |
| CS     | = | the number of Converted Securities corresponding to the amount of Convertible Note(s) Transferred pursuant to this <u>Section 4.2</u> as of the date of the Transfer; |
| CR(1)  | = | the applicable Conversion Rate as of the date of the Transfer;                                                                                                        |
| CR(0)  | = | the Conversion Rate (as defined in the Convertible Note) as of the Issue Date (as defined in the Convertible Note);                                                   |
| TOB(1) | = | the total outstanding balance of the Convertible Note(s) as of the date that the Debt Financing and the IDG Loans have been fully repaid; and                         |
| TOB(0) | = | the total outstanding balance of the Convertible Note(s) as of the Closing Date.                                                                                      |

(g) Subject to Section 4.5(b), with respect to a Transfer of a portion of the Converted Securities, all proceeds from any such Transfer shall be promptly and solely used by the Company to redeem a number of Class B Ordinary Shares beneficially owned by the requesting Holder calculated based on the following formula:

$$OS = \left[ \sum_{n=1}^{\infty} CS(n) \times \frac{CR(0)}{CR(n)} \right] \times \frac{TOB(0)}{TOB(1)}$$

where,

|        |   |                                                                                                                                               |
|--------|---|-----------------------------------------------------------------------------------------------------------------------------------------------|
| OS     | = | the number of the Class B Ordinary Shares to be redeemed in connection with the Transfer;                                                     |
| CS(n)  | = | the number of the Converted Securities to be Transferred that are converted from time to time prior to the Transfer;                          |
| CR(n)  | = | the applicable Conversion Rate as of the relevant conversion date;                                                                            |
| CR(0)  | = | the Conversion Rate as of the Issue Date;                                                                                                     |
| TOB(1) | = | the total outstanding balance of the Convertible Note(s) as of the date that the Debt Financing and the IDG Loans have been fully repaid; and |
| TOB(0) | = | the total outstanding balance of the Convertible Note(s) as of the Closing Date.                                                              |

4.3 Exercise of Convertible Note. Subject to the terms and conditions of the Convertible Note and the definitive agreements in connection with the Debt Financing, at any time and from time to time, each Holder may, by written request to the Company, direct the Company to convert an aggregate amount of the Convertible Note(s) into Converted Securities up to (but not exceeding) such Holder's Class B Ownership Amount (as adjusted pursuant to Section 4.5(b)).

4.4 Registration Rights. IDG shall have the right, in its sole discretion, to direct the Company to exercise its right pursuant to the Supplemental Agreement, dated as of or around November 4, 2015, between the Company and SouFun (the "Supplemental Agreement"), with respect to all or any portion of the Purchased Shares and Converted Securities held by the Company. At the written request of IDG, the Company shall promptly exercise such registration rights in accordance with the Supplemental Agreement with respect to the Purchased Shares and Converted Securities held by the Company or a portion thereof, as designated in writing by IDG.

#### 4.5 Debt Financing.

(a) Subject to the terms and conditions agreed by the Parties as attached as Schedule B of this Agreement, at the sole direction of IDG, the Company shall take all actions necessary to (i) secure debt financing (the "Debt Financing") from one or more financial institutions designated by or acceptable to IDG, the proceeds of which shall be used for the purchase of the Purchased Shares and the Convertible Note(s) under the SouFun Subscription Agreement; (ii) pledge the Convertible Note(s) and the Purchased Shares in favor of such financial institutions to secure the Company's obligations under the Debt Financing; (iii) prepay or repay any outstanding amount under the Debt Financing and (iv) dispose the Purchased Shares, the Convertible Note(s) and the Converted Securities in connection with the prepayment and repayment of the Debt Financing.

(b) Notwithstanding anything to the contrary herein, so long as the Debt Financing remains outstanding, only IDG and the director appointed by IDG have the right to cause the Company to Transfer the Purchased Shares, the Convertible Note(s) and/or the Converted Securities. All proceeds from such Transfer shall be promptly and solely used by the Company to repay the outstanding amount under the Debt Financing. With respect to the Purchased Shares that are Transferred pursuant to this Section 4.5(b), the Holders' respective Class A Ownership Amounts shall be reduced proportionately to their respective aggregate ownership percentages in the Company as shown in Schedule A. With respect to the Convertible Note(s) and/or the Converted Securities that are Transferred pursuant to this Section 4.5(b), the Holders' respective Class B Ownership Amounts shall be reduced proportionately to their respective aggregate ownership percentages in the Company as shown in Schedule A.

(c) In the event the Debt Financing is repaid in full before the Founder Entity's full repayment of its indebtedness owed to IDG under the Note, the Founder Entity is entitled to deduct 27.47% of the amount of any principal and interest actually paid by the Company under the Debt Financing when it repays the principal amount under the Note.

(d) In the event the Founder Entity repays in full its indebtedness owed to IDG under the Note, the Founder Entity shall have the right to request IDG, and IDG shall have the obligation, to release all of the Pledged Securities (as defined in the Note Purchase Agreement) from the security constituted by the Security Documents within fifteen Business Days (or such longer period as the Founder Entity may agree) after the full repayment of the Note.

#### 4.6 IDG Loans.

(a) At the sole direction of IDG, the Company shall take all actions necessary to (i) borrow an interest-free loan (the "IDG Initial Loan") from IDG, the proceeds of which shall be used to pay for the upfront fee, interest, interest reserves and other costs and expenses in connection with the Debt Financing, (ii) within five Business Days after the full repayment of the Note, borrow an interest-free loan from IDG in an amount not exceeding US\$88 million (the "IDG Additional Loan", together with the IDG Initial Loan, the "IDG Loans"), (iii) immediately after it receives the IDG Additional loan, Transfer a number of Purchased Shares such that the Company has sufficient cash to repay the Debt Financing in full, (iv) immediately after such Transfer, repay the Debt Financing in full and release the Convertible Note(s) and the Purchased Shares from any security over them created by the Listco Share Pledge or the Listco Convertible Note Pledge (each as defined in the Facility Agreement) and (v) prepay or repay any outstanding amount under the IDG Loans.

(b) Notwithstanding anything to the contrary herein, so long as any IDG Loan remains outstanding, only IDG and the director appointed by IDG have the right to cause the Company to Transfer the Purchased Shares, the Convertible Note(s) and/or the Converted Securities. After the Debt Financing has been fully repaid, all proceeds from such Transfer shall be promptly and solely used by the Company to repay the outstanding amounts under the IDG Loans. With respect to the Purchased Shares that are Transferred pursuant to this Section 4.6(b), the Holders' respective Class A Ownership Amounts shall be reduced proportionately to their respective aggregate ownership percentages in the Company as shown in Schedule A. With respect to the Convertible Note(s) and/or the Converted Securities that are Transferred pursuant to this Section 4.6(b), the Holders' respective Class B Ownership Amounts shall be reduced proportionately to their respective aggregate ownership percentages in the Company as shown in Schedule A.

(c) In the event the Founder Entity repays in full its indebtedness owed to IDG under the Note before the full repayment of the Debt Financing, the Company shall, when it fully repays the IDG Additional Loan, (i) deduct 27.47% of the amount of any principal and interest actually paid by the Company under the Debt Financing from the amount to be paid to IDG and (ii) pay such deducted amount to the Founder Entity.

## **ARTICLE V**

### **REPRESENTATIONS AND WARRANTIES**

5.1 Representations and Warranties of the Parties. Each Party hereby represents and warrants to the other Parties that the statements set out in Schedule C are true and accurate as of the date of this Agreement.

5.2 Representations and Warranties of the Founder. The Founder hereby represents and warrants to IDG that the statements set out in Schedule D are true and accurate as of the date of this Agreement.

## **ARTICLE VI**

### **COVENANTS**

6.1 Covenants relating to the Transaction under the Transaction Documents.

(a) Confidential Information. Each party shall keep any Confidential Information as strictly confidential, no party shall disclose the Confidential Information to any third party. Any Party may use the Confidential Information only for the purpose of, and to the extent necessary for performing this Agreement and the other Transaction Documents; and shall not use such Confidential Information for any other purposes. Each party may disclose the Confidential Information only to its Affiliates and its and its Affiliates' officers, directors, employees, agents and representatives on a need-to-know basis in the performance of the Transaction Documents; provided that, such party shall ensure such Persons strictly abide by the confidentiality obligations hereunder. The confidentiality obligations of each party hereunder shall survive the termination of this Agreement. Each party shall continue to abide by the confidentiality clause hereof and perform the obligation of confidentiality it undertakes until the other party approves release of that obligation or until a breach of the confidentiality clause hereof will no longer result in any prejudice to the other party. For the avoidance of doubt, all of IDG's and its Affiliates' limited partners and future investors shall be deemed as the Purchasers' Affiliates and/or representatives for the purpose of this Section 6.1(a).



(b) Public Announcement. None of the Parties nor the Company shall, at any time, issue or make any reports, statements or releases to the public with respect to this Agreement, any other Transaction Document or the transactions contemplated hereby or thereby, without the consent of each of the Parties, which consent shall not be unreasonably withheld or delayed. Notwithstanding the foregoing, in the event that any Party is requested or becomes legally compelled (including without limitation any reports or filings required to be made with the SEC) to disclose the existence of this Agreement, the Transaction Documents, or the transaction contemplated hereby or thereby, such Party (the “Disclosing Party.”) shall provide the other Parties with prompt written notice of that fact and shall consult with the other Parties regarding such disclosure, and in any event, the Disclosing Party shall furnish only that portion of the information that is legally required.

(c) No Voting or Conflicting Agreements. For so long as this Agreement remains in effect, without the prior written consent of the Holders and the Company, no Party shall enter into, or otherwise agree to be bound by, any voting trust with respect to any Ordinary Shares, Purchased Shares or Converted Securities, nor shall any of them enter into any shareholders agreement or arrangement of any kind with any Person (except for the memorandum and articles of association of the Company) with respect to any Ordinary Shares, Purchased Shares or Converted Securities (including, without limitation, an agreement or arrangement with respect to the acquisition, disposition, or voting of the Ordinary Shares, Purchased Shares or Converted Securities), or otherwise act or agree to act in concert with any Person with respect to any Ordinary Shares, Purchased Shares or Converted Securities, to the extent such agreement, arrangement, or concerted act would controvert, or otherwise be inconsistent with, the provisions of this Agreement.

(d) Investment in Competitors. Subject to applicable Laws, for so long as IDG is entitled to appoint the IDG Director, the Investor shall inform the Founder in good faith with written notice any investment by any investment funds managed by IDG or its Affiliates in any of the SouFun Competitors before the consummation of such investment.

6.2 Corporate Opportunities. The Parties hereby acknowledge and understand that, subject to Section 6.1 of this Agreement, nothing in this Agreement shall preclude or in any way restrict IDG or any of its Affiliates from investing or participating in any particular enterprise, or trading in the securities thereof, whether or not such enterprise has or may in the future have products or services that compete, whether directly or indirectly, with those of the Company or SouFun.

### 6.3 Indemnification.

(a) Subject to the exceptions and limitations set out in sub-clause (b), the Company agrees to indemnify every person who is, or has been, a director of the Company (an “Indemnatee”) against any and all expenses (including all attorneys’ fees and all other costs, expenses and obligations incurred in connection with investigating, defending, appealing, being a witness in or otherwise participating in, or preparing to defend, appeal, be a witness in, or otherwise participate in, a Proceeding (as defined below), losses, liabilities, judgments, fines, penalties and amounts paid in settlement (if such settlement is approved in advance by the Company, which approval shall not be unreasonably withheld), and including all interest, assessments and other charges in connection therewith, (collectively, hereinafter “Expenses”) incurred by the Indemnatee in connection with any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (including without limitation a claim, demand, discovery request, formal or informal investigation, inquiry, administrative hearing, arbitration or other form of alternative dispute resolution), including an appeal from any of the foregoing, which is in any way connected with, resulting from or related to the fact that the Indemnatee is or was a director of the Company, or by reason of any action or inaction on the part of the Indemnatee while serving in such capacity (hereinafter a “Proceeding”). The Company shall, in addition, pay to the Indemnatee an amount equal to any taxes imposed on the Indemnatee in any jurisdiction as a result of the actual or deemed receipt of any payments under this Agreement (“Taxes”). The Company shall advance all Expenses and Taxes incurred by the Indemnatee, such advances to be made by the Company as soon as practicable but in any event no later than fourteen (14) days after written demand by the Indemnatee is presented to the Company.

(b) No indemnification shall be provided to an Indemnatee (i) to the extent that such indemnification would be void, illegal or unenforceable as against the Company under applicable Law or (ii) to the extent that the relevant Proceeding is initiated or brought voluntarily by the Indemnatee other than by way of defense, counterclaim or crossclaim or (iii) to the extent that the relevant Expense is finally adjudicated by a court or authority of competent jurisdiction to have arisen as a consequence of his/her (A) deliberate criminal or fraudulent acts or omissions or wilful neglect, or (B) failure to act in good faith; provided that (in the case of (i) and (iii) only and save to the extent prohibited under applicable Law) the Company shall indemnify such Indemnatee for all reasonable Expenses to the extent relating to the investigation, defense and/or appeal of the relevant Proceeding until such time as the matter is finally determined.

(c) The right of indemnification provided herein shall not affect any other rights to which any Indemnatee may be entitled.

(d) The Company shall procure that the Company enters into an indemnity in favor of the Indemnitees (no later than the date on which each Indemnatee first becomes a director of the Company) in the same terms as sub-clauses (a) to (c) of this Section 6.3.

(e) Each Holder agrees, severally and not jointly, to indemnify and hold harmless the Company, its directors, its officers and each other Holder from and against any and all losses, claims, damages, liabilities and expenses (including, without limitation, any legal or other expenses reasonably incurred in connection with defending or investigating any such action or claim, as such expenses are incurred) caused by any violation, non-compliance or breach of any applicable Laws, including without limitation the U.S. securities laws, the PRC tax laws and the PRC foreign exchange laws, resulting from such Holder’s Transfer of the Purchased Shares, the Convertible Note(s) or the Converted Securities.

6.4 Mandatory Repayment or Distribution. Any dividend or interest received by the Company from SouFun prior to the repayment in full of the Debt Financing and the IDG Loans shall be promptly and solely used by the Company to repay the outstanding amount under the Debt Financing and the IDG Loans. Any dividend or interest received by the Company from SouFun after the repayment in full of the Debt Financing and the IDG Loans shall be promptly and solely used by the Company to distribute as dividend to the Holders.

6.5 Check-the-Box Election. At the sole direction of IDG, the Company shall make, or shall cause to be made, an election to be treated as a partnership for U.S. federal income tax purposes (the “**Election**”) by filing, or by causing to be filed, Internal Revenue Service Form 8832 (or any successor form), and the Company shall not permit the Election to be terminated or revoked without the prior approval of a majority of the directors on the Board.

6.6 Acquisition Transaction. In the event that (i) IDG holds, directly or indirectly, no less than 20% of the SouFun securities (including the SouFun shares, the Convertible Note(s) and the Converted Securities) that it purchased pursuant to the Transaction Documents, (ii) the Founder and any of his Affiliates, either by themselves or together with any other Person(s), undertake or propose to undertake an acquisition transaction with respect to SouFun (including, but not limited to, through a merger, amalgamation, scheme of arrangement, tender offer, or reverse stock split), which would result in SouFun’s securities being no longer listed on the NYSE or registered under the United States Securities Exchange Act of 1934, as amended, and (iii) after the completion of such transaction, the Founder or any of his Affiliates would continue to own, directly or indirectly, no less than 5% of the equity securities of SouFun (or the surviving company in such transaction) on a fully diluted basis, IDG and its Affiliates shall have the right, but not the obligation, to participate in such transaction as a rollover shareholder with its SouFun securities rolled over to the new holding company or otherwise remains to be a shareholder of SouFun (or the surviving company in such transaction), in each case on the same terms, and subject to the same conditions, as the Founder and his Affiliates. The Founder and his Affiliates shall procure IDG and its Affiliates to have such participation right as set forth in the preceding sentence, and shall facilitate IDG and its Affiliates if IDG exercises such right.

6.7 Additional Capital Contributions. If the Company receives a notice from China Merchants Bank Co., Ltd. Tianjin Pilot Free Trade Zone Branch (“**CMB**”) under section 19.16(a) of the facility agreement between the Company and CMB dated October 28, 2015 (the “**Facility Agreement**”) and the Company decides to make a payment or pledge additional shares of SouFun pursuant to section 19.16(b) of the Facility Agreement, upon no less than five Business Days’ prior notice from the Company, each Holder may, at its sole discretion, make additional capital contributions (the “**Additional Capital Contributions**”) or pledge additional shares of SouFun (including the Purchased Shares). Any additional Capital Contributions shall be paid to the Company or such account designated by the Company in immediately available funds in U.S. dollars on the date specified in such notice. Any Additional Capital Contributions shall be used to subscribe for the class C ordinary shares, par value US\$0.01 per share, of the Company at the per share price to be determined by the contributing Holder and the Company.

## **ARTICLE VII**

### **MISCELLANEOUS**

7.1 Further Assurances. Each Party agrees that it shall, from time to time on or after the date hereof, do, execute, acknowledge and deliver, and will cause to be done, executed, acknowledged and delivered, all such further acts, deeds, certificates, bills of sale, assignments, transfers, conveyances, powers of attorney, assurances and other documents as may be reasonably required to effectively carry out or better perfect the full intent and purpose of this Agreement.

7.2 Severability. Any term or provision of this Agreement which is invalid or unenforceable in any jurisdiction shall, as to that jurisdiction, be ineffective to the extent of such invalidity or unenforceability and shall not render invalid or unenforceable the remaining terms and provisions of this Agreement or affect the validity or enforceability of any of the terms or provisions of this Agreement in any other jurisdiction. If any provision of this Agreement is so broad as to be unenforceable, the provision shall be interpreted to be only so broad as is enforceable.

7.3 Entire Agreement. This Agreement, together with all schedules and exhibits hereto, constitute the entire agreement of the Parties with respect to the subject matter hereof and supersedes all prior agreements and undertakings, both written and oral, among the Parties with respect to the subject matter hereof.

7.4 Successors and Assigns. The provisions of this Agreement shall inure to the benefit of, and shall be binding upon, the successors and permitted assigns of the parties hereto. Except as otherwise provided herein, neither this Agreement nor any of the rights, interests, or obligations hereunder shall be assigned by any party hereto (whether by operation of law or otherwise) without the prior written consent of the other Parties; provided, however, that a Party may assign any of its rights, interests, or obligations hereunder to an Affiliate of such Party without the prior written consent of the other Parties.

7.5 Amendment; Waiver. No modification, amendment or waiver of any provision of this Agreement shall be effective unless such modification, amendment or waiver is approved in writing by each of the Parties. The failure of any Party to enforce any of the provisions of this Agreement shall in no way be construed as a waiver of such provisions and shall not affect the right of such Party thereafter to enforce each and every provision of this Agreement in accordance with its terms.

7.6 Specific Performance. The Parties agree that irreparable damage would occur if any provision of this Agreement were not performed in accordance with the terms hereof. It is accordingly agreed that the Parties shall be entitled to an injunction or injunctions to prevent breaches of this Agreement or to enforce specifically the performance of the terms and provisions hereof, in addition to any other remedy to which they are entitled at law or in equity.

7.7 No Third Party Beneficiaries. This Agreement shall be binding upon and inure solely to the benefit of the Parties and their respective successors and permitted assigns and nothing herein, express or implied, is intended to or shall confer upon any other Person any legal or equitable right, benefit or remedy of any nature whatsoever, except as expressly provided under this Agreement.

7.8 Expenses. Except as otherwise specified in this Agreement, all costs and expenses, including, fees and disbursements of counsel, financial advisors and accountants, incurred in connection with this Agreement and the transactions contemplated by this Agreement shall be borne by the Company.

7.9 Adjustment of Share Numbers. If there is a subdivision, split, stock dividend, consolidation, reclassification or similar event with respect to any of the Ordinary Shares, Purchased Shares or Converted Securities referred to in this Agreement, then, in any such event, the numbers and types of shares of such Ordinary Shares, Purchased Shares or Converted Securities, as applicable, referred to in this Agreement shall be adjusted to the number and types of shares of such stock that a holder of such number of shares of such stock would own or be entitled to receive as a result of such event of such holder had held such number of shares immediately prior to the record date for, or effectiveness of, such event.

7.10 Notices. Any notice required or permitted pursuant to this Agreement shall be given in writing and shall be given either personally or by sending it by courier service, fax, electronic mail or similar means to the address set forth below (or at such other address as such Party may designate by ten (10) days' advance written notice to the other Parties given in accordance with this Section 7.10). Where a notice is given personally, delivery shall be deemed to have been effected on receipt (or when delivery is refused). Where a notice is sent by courier service, service of the notice shall be deemed to be effected by properly addressing, pre-paying and sending through an internationally-recognized courier, with a confirmation of delivery, and to have been effected on receipt (or when delivery is refused). Where a notice is sent by fax or electronic mail, service of the notice shall be deemed to be effected by properly addressing, with a written confirmation of delivery, and to have been effected on the day the same is sent as aforesaid if sent during normal business hours of the recipient on a Business Day thereof and otherwise on the next Business Day thereof.

(a) If to a Holder, to the address, fax or email address set forth below the Holder's name on Schedule A.

(d) If to the Company:

Address: Unit 5505, 55th Floor, the Center, 99 Queen's Road, Hong Kong

Attention: Chi Sing Ho

Facsimile: (852) 2529 1016

7.11 Governing Law. This Agreement shall be governed by and construed under the Laws of the British Virgin Islands, without regard to principles of conflict of Laws thereunder.

7.12 Dispute Resolution.

(a) Any dispute, controversy, difference or claim arising out of or relating to this Agreement, including the existence, validity, interpretation, performance, breach or termination thereof or any dispute regarding non-contractual obligations arising out of or relating to it shall be referred to and finally resolved by arbitration administered by the Hong Kong International Arbitration Centre ("HKCIAC") under the HKIAC Administered Arbitration Rules ("HKCIAC Rules") in force when the notice of arbitration is submitted.

(b) The law of this arbitration clause shall be Hong Kong law.

(c) The seat of arbitration shall be Hong Kong.

(d) The number of arbitrators shall be three. The arbitrators shall be appointed in accordance with the HKIAC Rules. The arbitration proceedings shall be conducted in English.

(e) It shall not be incompatible with this arbitration agreement for any party to seek interim or conservatory relief from courts of competent jurisdiction before or after the constitution of the arbitral tribunal.

7.13 Shareholders Agreement to Control. If and to the extent that there are inconsistencies between the provisions of this Agreement and those of the memorandum and articles of the Company, the terms of this Agreement shall control. The parties agree to take all actions necessary or advisable, as promptly as practicable after the discovery of such inconsistency, to amend the memorandum and articles of the Company so as to eliminate such inconsistency. For the avoidance of doubt, the Company is not bound by any provision of this Agreement to the extent that it constitutes an unlawful fetter on any statutory power of the Company. This shall not affect the validity of the relevant provision as between the other parties to this Agreement or the respective obligations on the other parties as between themselves under this Agreement.

7.14 Termination. This Agreement (other than Sections 6.1(a) and 6.1(b) and Article VII) shall terminate upon IDG ceasing to beneficially own any Ordinary Shares. Nothing in this Section 7.14 will be deemed to release any Party from any Liability for any willful and material breach of this Agreement or to impair the right of any Party to compel specific performance by another Party of its obligations under this Agreement.

7.15 Counterparts. This Agreement may be executed and delivered in one or more counterparts, and by the different Parties in separate counterparts, each of which when executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement.

*[Remainder of page intentionally left blank]*

IN WITNESS WHEREOF, the Parties have caused this Shareholders Agreement to be executed as of the date first written above by their respective duly authorized representative.

**IDG MAXIMUM FINANCIAL LIMITED**

By: /s/ Chi Sing HO

Name: Chi Sing HO

Title: Authorized Signatory

*[Signature Page to Shareholders Agreement]*

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IN WITNESS WHEREOF, the Parties have caused this Shareholders Agreement to be executed as of the date first written above by their respective duly authorized representative.

VINCENT TIANQUAN MO

By: /s/ Tianquan Mo

**DEANHALE LIMITED**

By: /s/ Tianquan Mo

Name: Vincent Tianquan Mo

Title: Sole Director

*[Signature Page to Shareholders Agreement]*



IN WITNESS WHEREOF, the Parties have caused this Shareholders Agreement to be executed as of the date first written above by their respective duly authorized representative.

**IDG ALTERNATIVE GLOBAL LIMITED**

By: /s/ Chi Sing HO

Name: Chi Sing HO

Title: Authorized Signatory

*[Signature Page to Shareholders Agreement]*

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**Schedule A**  
**Ownership in the Company.**

| Holders                                                                                                                                                                                                                           | Class A Ownership<br>Amount | Class B Ownership<br>Amount | Aggregate Ownership<br>Percentage |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------|-----------------------------|-----------------------------------|
| <b>IDG Maximum Financial Limited</b><br>Unit 5505, 55th Floor, the Center, 99 Queen's Road, Hong Kong<br>Attention: Chi Sing Ho<br>Facsimile: 852-25291016                                                                        | 3,887,360                   | 4,048,495                   | 72.53%                            |
| <b>DEANHALE LIMITED</b><br>Building 5, Zone 4, Hanwei International Plaza,<br>No.186, South 4th Ring West Road, Fengtai District, Beijing<br>100160, P.R.China<br>Attention: Mr. Vincent Tianquan Mo<br>Facsimile: 86-10-56318710 | 1,472,298                   | 1,533,225                   | 27.47%                            |
| <b>TOTAL</b>                                                                                                                                                                                                                      | 5,359,658                   | 5,581,720                   | 100%                              |

Schedule A to Shareholders Agreement

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**Schedule B**  
**Terms and Conditions of the Debt Financing**

- Facility amount: US\$150 million
- Maturity date: 3+1 years
- Interest rate: 3-month LIBOR + 450bps

Schedule B to Shareholders Agreement

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**Schedule C**  
**Each Party's Representations and Warranties**

(a) Organization, Good Standing and Qualification. Such Party (if it is not a natural person) is duly incorporated or formed, validly existing and in good standing under the Law of its jurisdiction of formation.

(b) Authority. Such Party has all necessary corporate or similar power and authority to enter into this Agreement and to carry out its obligations hereunder. The execution, delivery and performance by such Party of this Agreement have been duly authorized by all requisite corporate or other action. This Agreement has been duly executed and delivered by such Party and constitutes the legal, valid and binding obligations of such Party, enforceable against such Party in accordance with their respective terms, subject to applicable Law.

(c) Non-contravention. The execution, delivery and performance by such Party of this Agreement do not and shall not (i) conflict with or violate any provision of its constitutional documents, any applicable Law or any Governmental Order to which such Party is subject or (ii) conflict with, result in any breach of or creation of an Encumbrance under, constitute a default (with or without notice or lapse of time, or both) under, require any notice or consent under, or give to others any rights of termination, acceleration or cancellation of, any Contract to which such Party is a party or by which it is bound or to which any of its assets or properties are subject.

(d) Consents and Approvals. The execution, delivery and performance by such Party of this Agreement do not and shall not require any consent of, action by or in respect of, or filing, submission or registration with, or giving of any notice to, any Governmental Authority or any other Person (each, an “Authorization”) to be obtained or made by such Party, except (i) for such Authorizations as have already been obtained or made by such Party before the date hereof, and (ii) as otherwise required by the SEC or explicitly provided in this Agreement.

(e) No Voting Arrangements. As of the date hereof, other than this Agreement, there are no other agreements, arrangements or understanding, oral or written, relating to the voting of shares of SouFun between such Party and any other Person.

Schedule C to Shareholders Agreement

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**Schedule D**  
**Founder's Representations and Warranties**

(a) The Founder or any of his Affiliates does not have, directly or indirectly, any economic interest in or other similar commercial arrangement with ████████████████████ or any of its Affiliates.

Schedule D to Shareholders Agreement

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**Exhibit A**  
**Form of Joinder Agreement**

This Joinder Agreement (this “Joinder Agreement”) is made as of the date written above by the undersigned (the “Joining Party”) in accordance with the Shareholders Agreement dated as of November 2, 2015 (as amended, amended and restated or otherwise modified from time to time, the “Shareholders Agreement”) by and among IDG Maximum Financial Limited, Vincent Tianquan Mo, DEANHALE LIMITED and IDG Alternative Global Limited (the “Company”).

Capitalized terms used, but not defined, herein shall have the meaning ascribed to such terms in the Shareholders Agreement.

The Joining Party hereby acknowledges, agrees and confirms that, by its execution of this Joinder Agreement, the Joining Party shall be deemed to be a party to the Shareholders Agreement as of the date hereof and shall have all of the rights and obligations of a Party thereunder as if it had executed the Shareholders Agreement. The Joining Party hereby ratifies, as of the date hereof, and agrees to be bound by, all of the terms, provisions and conditions contained in the Shareholders Agreement. The Joining Party also agrees to be bound by the memorandum and articles of association as one of the members of the Company.

Exhibit A to Shareholders Agreement

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IN WITNESS WHEREOF, the undersigned has executed this Joinder Agreement as of the date first written above.

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

Accepted and Agreed:

IDG ALTERNATIVE GLOBAL LIMITED

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

Exhibit A to Shareholders Agreement

\_\_\_\_\_

**Exhibit B**  
**List of SouFun Competitors**

- Leju Holdings Ltd. (乐居) and its Subsidiaries
- E-house (China) Holdings Limited (易居) and its Subsidiaries
- Anjuke.com Corporation (安居客) and its Subsidiaries
- Qfang.com Corporation (Q房网) and its Subsidiaries
- Fangdd.com Corporation (房天下) and its Subsidiaries
- iwjw.com Corporation (我爱我家) and its Subsidiaries
- Lianjia.com Corporation (链家) and its Subsidiaries
- 5i5j.com Corporation (5i5j) and its Subsidiaries
- IFM Investments Limited (21世纪不动产) and its Subsidiaries
- jia.com Corporation (链家) and its Subsidiaries
- to8to.com Corporation (到8到) and its Subsidiaries

Exhibit B to Shareholders Agreement

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**DATED NOVEMBER 2, 2015**

**(1) DEANHALE LIMITED**  
**as Mortgagor**

**(2) IDG MAXIMUM FINANCIAL LIMITED**  
**as Mortgagee**

---

**EQUITABLE SHARE MORTGAGE  
IN RESPECT OF SHARES OF  
IDG ALTERNATIVE GLOBAL LIMITED**

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*This Share Mortgage shall become effective only on the Effective Date (as defined herein)*

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THIS EQUITABLE SHARE MORTGAGE is made on November 2, 2015

**BETWEEN**

- (1) **DEANHALE LIMITED**, an exempted company incorporated with limited liability under the laws of the British Virgins Islands and wholly owned by the Founder, with its registered office at P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands (the “**Mortgagor**”); and
- (2) **IDG MAXIMUM FINANCIAL LIMITED**, a company incorporated under the laws of the British Virgin Islands, whose registered office is at P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands (the “**Mortgagee**”).

**NOW THIS MORTGAGE WITNESSETH**

**1. DEFINITIONS AND INTERPRETATION**

- 1.1 In this Mortgage, unless the context otherwise requires, words and expressions which are capitalised but not defined herein shall have the same meanings as are given to them in the Note Purchase Agreement. In addition, the following definitions shall apply:

“**BCA**” means the BVI Business Companies Act, Revised Laws of the Virgin Islands, as amended, of the British Virgin Islands;

“**Business Day**” means a day (other than a Saturday or Sunday) on which banks are open for general business in the British Virgin Islands;

“**Company**” means IDG Alternative Global Limited, a company incorporated under the laws of the British Virgin Islands, whose registered office is at P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands;

“**Company Share Mortgage**” means a share mortgage entered into among IDG Maximum Financial Limited and Deanhale Limited, each as an mortgagor, and the Security Agent in respect of all of the shares in the Company for purposes of securing the Company’s obligations under the Facility Agreement and certain other obligations;

“**Effective Date**” of this Mortgage means the first date on which all secured obligations under the Company Share Mortgage have been fully and finally discharged to the satisfaction of the Security Agent (as defined in the Facility Agreement), and the Finance Parties (as defined in the Facility Agreement) are under no further obligation to provide financial accommodation to the Company;

“**Event of Default**” has the meaning set out in the Note;

“**Facility Agreement**” means the facility agreement dated October 28, 2015, as amended from time to time pursuant to which the Company intends to borrow funds from the Lenders (as defined in the Facility Agreement) for the purposes set forth therein;

**“Mortgage”** means this share mortgage;

**“Mortgaged Property”** means the Mortgaged Shares and all rights, benefits and advantages now or at any time in the future deriving from or incidental to any of the Mortgaged Shares including:

- (a) all dividends or other distributions (whether in cash, securities or other property), interest and other income paid or payable in relation to any Mortgaged Shares;
- (b) all shares, securities, rights, monies or other property whether certificated or uncertificated accruing, offered or issued at any time by way of redemption, conversion, exchange, substitution, preference, option, bonus issue or otherwise in respect of any Mortgaged Shares (including but not limited to proceeds of sale); and
- (c) all certificates or other evidence of title to any of the Mortgaged Shares now and from time to time hereafter deposited with the Mortgagee;

**“Mortgaged Shares”** means:

- (a) all the shares in the Company held by the Mortgagor, as set forth in Column C of Appendix A;
- (b) any shares acquired in respect of Mortgaged Shares by reason of a stock split, stock dividend, reclassification or otherwise; and
- (c) all other shares in the Company from time to time legally or beneficially owned by the Mortgagor;

**“Note”** means the senior secured note in the principal amount of US\$88,000,000 issued by the Mortgagor pursuant to the Note Purchase Agreement;

**“Note Purchase Agreement”** means the note purchase agreement dated October 23, 2015 between the Mortgagor, the Mortgagee and the other parties thereto;

**“Parties”** means the parties to this Mortgage;

**“Register of Charges”** means in relation to the Mortgagor, the register of charges of the Mortgagor maintained in accordance with the relevant laws;

**“Register of Members”** means the register of members of the Company (including any applicable branch register and non-listed shares register) maintained by the registered agent of the Company in accordance with the BCA or other applicable laws;

**“Secured Obligations”** means all obligations and liabilities now or in the future due, owing or payable by the Mortgagor to the Mortgagee in respect of the Note or under or pursuant to the Note Purchase Agreement or this Mortgage (whether actually or contingently, whether solely or jointly with any other person, whether as principal or surety), together with all interest, commission, fees, charges, costs and expenses and other sums and payments for which the Mortgagor may be or become liable to the Mortgagee in respect of, under or in connection with the Note or the Note Purchase Agreement or this Mortgage (after as well as before any demand or judgment);

“**Security**” means, with respect to any property or asset, any mortgage, lien, pledge, charge, security interest, encumbrance or other adverse claim of any kind in respect of such property or asset. For the purposes of this Agreement, a Person shall be deemed to own subject to a Security any property or asset which it has acquired or holds subject to the interest of a vendor or lessor under any conditional sale agreement, capital lease or other title retention agreement relating to such property or asset; and

“**Security Period**” means the period commencing on the Effective Date of this Mortgage ending on the date that all Secured Obligations have been unconditionally and irrevocably paid and discharged in full and the Mortgagee having no further obligation (whether actual or contingent) to make advances or provide other financial accommodation under the Note Purchase Agreement.

1.2 In construing this Mortgage, unless otherwise specified:

- (a) references to any Party shall be construed so as to include that Party’s respective successors in title, permitted assigns and permitted transferees;
- (b) “**including**” and “**in particular**” shall not be construed restrictively but shall mean respectively “including, without prejudice to the generality of the foregoing” and “including without limitation”, and “in particular, but without prejudice to the generality of the foregoing”;
- (c) references to a “**person**” shall be construed so as to include any individual, firm, company or other body corporate, government, state or agency of a state, local or municipal authority or government body or any joint venture, association or partnership (whether or not having separate legal personality); and in each case, its successors and assigns and persons deriving title under or through it, in whole or in part, and any person which replaces any party to any document in its respective role thereunder, whether by assuming the rights and obligations of the party being replaced or whether by executing a document in or substantially in the form of the document it replaces;
- (d) “**variation**” includes any variation, amendment, accession, novation, restatement, modification, assignment, transfer, supplement, extension, deletion or replacement however effected and “**vary**” and “**varied**” shall be construed accordingly;
- (e) “**writing**” includes facsimile transmission legibly received except in relation to any certificate, notice or other document which is expressly required by this Mortgage to be signed and “**written**” has a corresponding meaning;
- (f) references to the “**consent**” of the Mortgagee shall be construed as the consent of the Mortgagee acting in its absolute discretion;
- (g) references to this Mortgage or to any other document include references to this Mortgage or such other document as varied in writing from time to time, even if changes are made to:

- (i) the composition of the parties to this Mortgage or such other document or to the nature or amount (including any increase) of any facilities made available or liability assumed under such other document; or
- (ii) the nature or extent of any obligations under such other document;
- (h) references to uncertificated shares are to shares the title to which can be transferred by means of an electronic or other entry and references to certificated shares are to shares which are not uncertificated shares;
- (i) references to the singular shall include the plural and vice versa and references to the masculine shall include the feminine or neuter and vice versa;
- (j) references to clauses and schedules are to clauses of, and schedules to, this Mortgage;
- (k) references to any statute or statutory provision shall be construed as a reference to the same as it may have been, or may from time to time be amended, modified or re-enacted; and
- (l) headings and titles are for convenience only and do not affect the interpretation of this Mortgage.

## **2. REPRESENTATION AND WARRANTIES**

2.1 The Mortgagor hereby represents and warrants to the Mortgagee on the date of this Mortgage that:

- (a) the Mortgagor has been duly incorporated and registered and is validly executing under the laws of its place of incorporation;
- (b) the Mortgagor has the power to own its assets and carry on its business as it is being conducted;
- (c) the Mortgagor is the sole legal and beneficial owner of the Mortgaged Property free from any Security (other than that created by the Company Share Mortgage and, upon the Effective Date, this Mortgage) or other interest and any options or rights of pre-emption;
- (d) the Mortgaged Shares represent 27.39 per cent. of the issued shares of the Company;
- (e) any Mortgaged Shares are, or will be when mortgaged and charged, duly authorised, validly issued, fully paid, non-assessable, freely transferable and constitute shares in the capital of a British Virgin Islands exempted company. To the extent they are in existence there are no moneys or liabilities outstanding or payable in respect of any such shares nor will there be any and they have not been redeemed nor cancelled in any way nor will they be;
- (f) subject to the terms of the Company Share Mortgage, the Mortgaged Shares are freely transferable on the books of the Company and no consents or approvals are required in order to register a transfer of the Mortgaged Shares;

- (g) subject to the terms of the Company Share Mortgage, the Mortgaged Shares are not issued with any preferred, deferred or other special rights or restrictions whether in regard to dividends, voting, return of any amount paid on account of shares or otherwise which are not expressly set out in the memorandum and articles of association of the Company;
- (h) subject to the terms of the Company Share Mortgage, there are no covenants, agreements, conditions, interest, rights or other matters whatsoever which adversely affect the Mortgaged Property;
- (i) the Mortgagor has not received any notice of an adverse claim by any person in respect of the ownership of the Mortgaged Property or any interest in the Mortgaged Property;
- (j) the Mortgagor has full power and authority to:
  - (i) execute and deliver this Mortgage;
  - (ii) be the legal and beneficial owner of the Mortgaged Property owned by it; and
  - (iii) comply with the provisions of, and perform all its obligations under this Mortgage;
- (k) the Mortgagor has duly executed and delivered this Mortgage;
- (l) beginning on the Effective Date, this Mortgage will constitute the Mortgagor's legal, valid and binding obligations enforceable against the Mortgagor and in accordance with its terms;
- (m) the execution and performance of its obligations and liabilities under this Mortgage in accordance with its terms will not:
  - (i) contravene any law or regulation or any order of any governmental or other official authority, body or agency or any judgment, order or decree of any court having jurisdiction over it; or
  - (ii) conflict with, or result in any breach of any of the terms of, or constitute a default under, any agreement or other instrument to which it is a party or any licence or other authorisation to which it is subject or by which it or any of its property is bound; or
  - (iii) contravene or conflict with any provision of its memorandum and articles of association;
- (n) it is able to pay its debts as they fall due and it has not taken any action nor have any steps been taken or legal proceedings been started or threatened in writing or any analogous procedure or step is taking in any jurisdiction against it for:
  - (i) bankruptcy (in the case of an individual) or winding up, dissolution or reorganisation (in the case of an entity);

(ii) the enforcement of any Security over its assets; or

(iii) the appointment of a trustee in bankruptcy (in the case of an individual) or a liquidator, receiver, administrative receiver, administrator, trustee (in the case of a corporate) or similar officer of it or of any or all of its assets;

(o) it is not in breach (nor would be in breach with the giving of notice, passing of time, or satisfaction of any other condition) or in default under any deed, instrument or any agreement to which it is a party or which is binding on it or any of its assets;

(p) no action, litigation, arbitration or administrative proceeding has been commenced or is pending or threatened in writing against it, nor is there subsisting any unsatisfied judgment or award given against it by any court, board of arbitration or other body unless it is disclosed in writing to the Mortgagee prior to the date of this Mortgage;

(q) all licences, consents, exemptions, clearance filings, registration, payments of taxes, notarisation and authorisations as are or may be necessary or desirable for the proper conduct of its business, trade, and ordinary activities and for the performance and discharge of its obligations and liabilities under this Mortgage and which are required in connection with the execution, delivery, validity, enforceability or admissibility in evidence of this Mortgage and the creation of security over the Mortgaged Property have been obtained and are in full force and effect;

(r) the Mortgagor has taken all corporate and other action required to approve its execution, delivery, performance and enforceability of this Mortgage;

(s) this Mortgage will become effective on the Effective Date to create a valid and enforceable equitable mortgage and fixed charge upon the Mortgaged Property in favour of the Mortgagee; and

(t) under the law of the jurisdiction in which the Mortgagor is domiciled or incorporated, it is not necessary that this Mortgage be filed, recorded or enrolled with any court or authority in that jurisdiction or that any stamp, registration or similar tax be paid on or in relation to this Mortgage or the transactions contemplated thereby.

2.2 The Mortgagor also represents and warrants to and undertakes with the Mortgagee that the foregoing representations and warranties will be true and accurate throughout the continuance of this Mortgage with reference to the facts and circumstances subsisting from time to time.

### **3. COVENANT TO PAY**

3.1 The Mortgagor hereby covenants with the Mortgagee as primary obligor and not merely as surety:



- (a) to pay and discharge the Secured Obligations in the manner provided in the relevant Transaction Documents and to pay all amounts, interest, expenses, claims, liabilities, losses, costs, duties, fees, charges or other moneys as are stated in this Mortgage and the Transaction Documents to be payable by the Mortgagor to or be recoverable from the Mortgagor by the Mortgagee (or in respect of which the Mortgagor agrees in this Mortgage to indemnify the Mortgagee) at the times and in the manner specified in this Mortgage; and
- (b) to pay interest on all amounts, interest, expenses, claims, liabilities, losses, costs, duties, fees, charges or other moneys referred to in Clause 3.1(a) from the date on which the relevant amount, interest, expense, liability, loss, cost, duty, fee, charge or other money is paid or discharged by the Mortgagee until the date of reimbursement thereof to the Mortgagee (both before and after any relevant judgment).

#### **4. SECURITY**

4.1 As a continuing security for the discharge and/or payment of the Secured Obligations, the Mortgagor as legal and beneficial owner hereby:

- (a) mortgages to the Mortgagee by way of an equitable mortgage the Mortgaged Shares owned by it;
- (b) charges to the Mortgagee, by way of a fixed charge, all of its right, title and interest in and to the Mortgaged Property owned by it including all benefits, present and future, actual and contingent accruing in respect of the Mortgaged Property owned by it (to the extent not effectively mortgaged under Clause 4.1(a)); and
- (c) assigns, and agrees to assign, absolutely by way of security to the Mortgagee all its rights, present and future, relating to any of the Mortgaged Property (to the extent not effectively mortgaged under Clause 4.1(a)).

4.2 The Mortgagor hereby agrees to deliver, or cause to be delivered, to the Mortgagee on the Effective Date:

- (a) the corporate documents, resolutions and authorities of the Mortgagor required to authorise the execution of this Mortgage;
- (b) an executed but undated share transfer certificate in respect of the Mortgaged Shares in favour of the Mortgagee or its nominees (as the Mortgagee shall direct) in the form set out in Schedule 1 to this Mortgage and any other documents which from time to time may be requested by the Mortgagee in order to enable the Mortgagee or its nominees to be registered as the owner or otherwise obtain legal title to the Mortgaged Shares;
- (c) all original share certificates (if any) representing the Mortgaged Shares and a certified copy of the Register of Members of the Company showing the Mortgagor as registered owner of the Mortgaged Shares;
- (d) an executed but undated irrevocable proxy and an executed but undated irrevocable power of attorney made in respect of the Mortgaged Shares in favour of the Mortgagee in respect of all general meetings and written resolutions of the Company respectively in the form set out in Schedule 2 to this Mortgage; and

- (e) an executed notice of assignment to the Company in the form set out in Schedule 6 to this Mortgage.
- 4.3 The Mortgagor hereby agrees to deliver, or cause to be delivered, to the Mortgagee on the Effective Date:
- (a) an executed irrevocable letter of undertaking and confirmation from the Company to the Mortgagee in the form set out in Schedule 3 to this Mortgage;
- (b) executed but undated written resolutions of all the directors of the Company in the form set out in Schedule 4 to this Mortgage; and
- (c) executed irrevocable letter of instructions from the Company to its registered office provider in the form set out in Schedule 5 of this Mortgage.
- 4.4 The Mortgagor will deliver, or cause to be delivered, to the Mortgagee immediately upon (without prejudice to Clauses 4.2 and 4.3) the issue of any further Mortgaged Shares to it, the items listed in Clauses 4.2(b) and 4.2(c) in respect of all such further Mortgaged Shares.
- 4.5 The Mortgagor shall on the Effective Date:
- (a) instruct its registered agent to enter particulars of the security interests created pursuant to this Mortgage in the Register of Charges of the Mortgagor maintained by it in accordance with section 162 of the BCA, and within 5 Business Days of the Effective Date, deliver or procure to be delivered to the Mortgagee a certified true copy of the updated Register of Charges;
- (b) effect registration, or assist the Mortgagee in effecting registration, of this Mortgage with the Registrar of Corporate Affairs of the British Virgin Islands (the “**Registrar of Corporate Affairs**”) pursuant to section 163 of the BCA by making the required filing, or assisting the Mortgagee in making the required filing, in the approved form with the Registrar of Corporate Affairs and within 5 Business Days of the Effective Date, provide confirmation in writing to the Mortgagee that such filing has been made; and
- (c) on receipt and in any case within 10 Business Days of the Effective Date, deliver or procure to be delivered to the Mortgagee, the certificate of registration of charge issued by the Registrar of Corporate Affairs evidencing that the requirements of Part VIII of the BCA as to registration have been complied with and the filed stamped copy of the application containing the relevant particulars of charge.
- 4.6 The Mortgagor shall, promptly following the Effective Date procure that the following notation be entered on the Register of Members of the Company:
- “All the shares issued as fully paid up and registered in the name of Deanhale Limited are mortgaged and charged in favour of IDG Maximum Financial Limited pursuant to a share mortgage dated [●], as amended and supplemented from time to time. The date on which this annotation was entered in the Register of Members is [registered office provider to complete].”*

- 4.7 The Mortgagor shall, promptly following the Effective Date, provide the Mortgagee with a certified true copy of the Register of Members of the Company with the annotation referred to in Clause 4.6.
- 4.8 The Mortgagor shall, as soon as practicable and in any event within 14 days of the Effective Date, deliver, or cause to be delivered, to the Mortgagee a certified copy of resolutions of the members of the Company in form and substance satisfactory to the Mortgagee amending and restating the memorandum and articles of association of the Company to expressly require without limitation:
- (a) registration by the board of directors of the Company of any transfer of the Mortgaged Shares pursuant to this Mortgage without delay;
  - (b) that no transfer of the Mortgaged Shares be registered without the Mortgagee's consent;
  - (c) the removal or disapplication of lien, call and forfeiture provisions in respect of the Mortgaged Shares; and
  - (d) recognition of the Mortgagee's Security created by this Mortgage and the irrevocable nature of any proxy granted to the Mortgagee in connection therewith.
- 4.9 The Mortgagor shall, within 3 Business Days of the Effective Date, procure that a copy of the annotated Register of Members referred to in Clause 4.6 is filed with the Registrar of Corporate Affairs and within 5 Business Days of the Effective Date, deliver or procure to be delivered to the Mortgagee evidence that the Company has filed the same with the Registrar of Corporate Affairs.
- 4.10 The Mortgagor shall immediately upon the completion by the Mortgagor of any transfer of the Mortgaged Shares to the Mortgagee or its nominee, procure the registration of those transfers in the Register of Members of the Company.

## **5. RIGHTS IN RESPECT OF MORTGAGED PROPERTY**

- 5.1 Unless and until the occurrence of an Event of Default or a demand is made for the payment of the Secured Obligations:
- (a) the Mortgagor shall be entitled to exercise all voting and consensual powers pertaining to the Mortgaged Property or any part thereof for all purposes not inconsistent with the terms of this Mortgage, *provided* that any such exercise of voting and consensual rights by the Mortgagor shall not be in a manner that may adversely affected the Mortgaged Property; and
  - (b) the Mortgagor shall be entitled to receive and retain any dividends, interest or other moneys or assets accruing on or in respect of the Mortgaged Property or any part thereof.

- 5.2 The Mortgagor shall pay all calls, instalments or other payments and shall discharge all other obligations, which may become due in respect of any of the Mortgaged Property. The Mortgagee may at any time after an Event of Default, if it thinks fit make such payments or discharge such obligations on behalf of the Mortgagor. Any sums so paid by the Mortgagee in respect thereof shall be repayable on demand and pending such repayment shall constitute part of the Secured Obligations.
- 5.3 The Mortgagee shall not have any duty to ensure that any dividends, interest or other moneys and assets receivable in respect of the Mortgaged Property are duly and punctually paid, received or collected as and when the same become due and payable or to ensure that the correct amounts (if any) are paid or received on or in respect of the Mortgaged Property or to ensure the taking up of any (or any offer of any) stocks, shares, rights, moneys or other property paid, distributed, accruing or offered at any time by way of redemption, bonus, rights, preference, or otherwise on or in respect of, any of the Mortgaged Property.
- 5.4 The Mortgagor hereby authorises the Mortgagee to arrange at any time after the security hereby constituted becomes enforceable for the Mortgaged Property or any part thereof to be registered in the name of the Mortgagee (or its nominee) thereupon to be held, as so registered, subject to the terms of this Mortgage and at the request of the Mortgagee, the Mortgagor shall without delay procure that the foregoing shall be done.

## **6. PRESERVATION OF SECURITY**

- 6.1 It is hereby agreed and declared that:
- (a) the security created by this Mortgage shall be held by the Mortgagee as a continuing security for the payment and discharge of the Secured Obligations and the security so created shall not be satisfied by any intermediate payment or satisfaction of any part of the Secured Obligations;
  - (b) the Mortgagor waives any right it may have of first requiring the Mortgagee (or any trustee or agent on its behalf) to proceed against or enforce any other right or security or claim payment from any person before claiming from the Mortgagor under this Mortgage; this waiver applies irrespective of any laws or provision of a Transaction Document to the contrary;
  - (c) no delay or omission on the part of the Mortgagee in exercising any right, power or remedy under this Mortgage shall impair such right, power or remedy or be construed as a waiver thereof nor shall any single or partial exercise of any such right, power or remedy preclude any further exercise thereof or the exercise of any other right, power or remedy. The rights, powers and remedies herein provided are cumulative and not exclusive of any rights, powers and remedies provided by law and may be exercised from time to time and as often as the Mortgagee may deem expedient; and
  - (d) any waiver by the Mortgagee of any terms of this Mortgage shall only be effective if given in writing and then only for the purpose and upon the terms for which it is given.

- 6.2 Any settlement or discharge under this Mortgage between the Mortgagee and the Mortgagor shall be conditional upon no security or payment to the Mortgagee by the Company or the Mortgagor or any other person being avoided or set aside or ordered to be refunded or reduced by virtue of any provision or enactment relating to bankruptcy, insolvency, administration or liquidation for the time being in force and, if such condition is not satisfied, the Mortgagee shall be entitled to recover from the Mortgagor on demand the value of such security or the amount of any such payment as if such settlement or discharge had not occurred the payment of which amounts shall, for the avoidance of doubt, form part of the Secured Obligations.
- 6.3 The rights of the Mortgagee under this Mortgage and the security hereby constituted shall not be affected by any act, omission, matter or thing which, but for this provision, might operate to impair, affect or discharge such rights and security, in whole or in part, including whether or not known to or discoverable by the Company, the Mortgagor, the Mortgagee or any other person:
- (a) any time, waiver or consent granted to or composition with the Company, the Mortgagor or any other person;
  - (b) the taking, variation, compromise, exchange, renewal or release of or refusal or neglect to perfect, take up or enforce any rights, remedies or securities against the Company, the Mortgagor or any other person;
  - (c) any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
  - (d) any legal limitation, disability, incapacity or other circumstances relating to the Company, the Mortgagor or any other person;
  - (e) any amendment or supplement to any other document or security (including any amendment the effect of which is to change the nature or amount of any facilities made available thereunder or to change the nature or extent of any obligations thereunder);
  - (f) the dissolution, liquidation, amalgamation, reconstruction or reorganisation of the Company, the Mortgagor or any other person; or
  - (g) the unenforceability, illegality, invalidity, non-provability or frustration of any obligations of the Company, the Mortgagor or any other person under any Transaction Document or any other document or security.
- 6.4 During the Security Period, the Mortgagor shall not by virtue of any payment made hereunder on account of the Secured Obligations or by virtue of any enforcement by the Mortgagee of its rights under, or the security constituted by, this Mortgage or any Transaction Document or by virtue of any relationship between or transaction involving the Mortgagor and/or the Company (whether such relationship or transaction shall constitute the Mortgagor a creditor of the Company, a guarantor of the obligations of the Company or in part subrogated to the rights of others against the Company or otherwise howsoever and whether or not such relationship or transaction shall be related to, or in connection with, the subject matter of this Mortgage):

- (a) exercise any rights of subrogation against the Company or any other person in relation to any rights, security or moneys held or received or receivable by the Mortgagee or any person;
- (b) exercise any right of contribution from any co-surety liable in respect of such moneys and liabilities under any other guarantee, security or agreement;
- (c) exercise any right of set-off or counterclaim against the Company or any such co-surety;
- (d) receive, claim or have the benefit of any payment, distribution, security or indemnity from the Company or any such co-surety; or
- (e) unless so directed by the Mortgagee (when the Mortgagor will prove in accordance with such directions), claim as a creditor of the Company or any such co-surety in competition with the Mortgagee.

The Mortgagor shall hold in trust for the Mortgagee and forthwith pay or transfer (as appropriate) to the Mortgagee any such payment (including an amount to any such set-off), distribution or benefit of such security, indemnity or claim in fact received by it.

6.5 During the Security Period, the Mortgagee may at any time keep in a separate account or accounts (without liability to pay interest thereon) in the name of the Mortgagee for as long as it may think fit, any moneys received recovered or realised under this Mortgage or under any other guarantee, security or agreement relating in whole or in part to the Secured Obligations without being under any intermediate obligation to apply the same or any part thereof in or towards the discharge of the Secured Obligations or any other amount owing or payable under the Note or the Note Purchase Agreement; *provided* that the Mortgagee shall be obliged to apply amounts standing to the credit of such account or accounts once the aggregate amount held by the Mortgagee in any such account or accounts opened pursuant hereto is sufficient to satisfy the outstanding amount of the Secured Obligations in full.

6.6 During the Security Period, the Mortgagor shall not, without the prior written consent of the Mortgagee:

- (a) cause or permit any rights attaching to the Mortgaged Property to be varied or abrogated;
- (b) cause or permit any of the Mortgaged Property to be consolidated, sub-divided or converted or the capital of the Company to be re-organised, exchanged or repaid; or
- (c) cause or permit anything to be done which may depreciate, jeopardise or otherwise prejudice the value of the security hereby given.

6.7 The Mortgagor hereby covenants that during the Security Period it will remain the legal and beneficial owner of the Mortgaged Property currently owned by it (subject to the Security hereby created) and that it will not:

- (a) create or suffer the creation of any Security (other than those created by this Mortgage) or any other interest on or in respect of the whole or any part of the Mortgaged Property or any of its interest therein;
  - (b) sell, assign, transfer or otherwise dispose of any of its interest in the Mortgaged Property without the prior consent in writing of the Mortgagee;
  - (c) permit the Register of Members for the Company to be maintained outside of the British Virgin Islands (unless it has been or is provided to the Mortgagee) or by a service provider other than the person to whom the letter of instructions in Schedule 5 has been given (unless in the latter case, the Mortgagor has executed and delivered a new letter of instruction in substantially the form of Schedule 5 to the new service provider); or
  - (d) permit any person other than the Mortgagor or the Mortgagee or the Mortgagee's nominee or nominees to be registered as, or become the holder of, the Mortgaged Property.
- 6.8 The Mortgagor shall remain liable to perform all the obligations in relation to the Mortgaged Property and the Mortgagee shall be under no obligation of any kind whatsoever in respect thereof or be under any liability whatsoever in the event of any failure by the Mortgagor to perform its obligations in respect thereof.
- 6.9 The Mortgagor shall ensure that it shall not, without the prior written consent of the Mortgagee, use its voting rights to permit the Company to amend its memorandum or articles of association in a way which could be expected to adversely affect the interests of the Mortgagee.
- 6.10 The Mortgagor shall procure that the Company shall not:
- (a) create or permit to subsist any Security upon the whole or any part of its assets, except as permitted by the Transaction Documents;
  - (b) register any transfer of the Mortgaged Shares to any person (except to the Mortgagee or its nominees pursuant to the provisions of this Mortgage);
  - (c) issue any replacement share certificates in respect of any of the Mortgaged Shares;
  - (d) continue its existence under the laws of any jurisdiction other than the British Virgin Islands;
  - (e) do anything which might prejudice its status as an exempted company;
  - (f) issue, allot or grant warrants or options with respect to any additional shares;
  - (g) exercise any rights of forfeiture over any of the Mortgaged Shares; or
  - (h) purchase, redeem, otherwise acquire, cancel, sub-divide, amalgamate, reclassify or otherwise restructure any of the Mortgaged Property, during the Security Period without the prior written consent of the Mortgagee.

- 6.11 The Mortgagor shall procure that the Company shall irrevocably consent to any transfer of the Mortgaged Shares by the Mortgagee or its nominee to any other person pursuant to the exercise of the Mortgagee's rights under this Mortgage.
- 6.12 The Mortgagor shall not, without the prior written consent of the Mortgagee, participate in any vote concerning a members' liquidation or compromise pursuant to the BCA or other applicable laws.

## **7. ENFORCEMENT OF SECURITY**

- 7.1 At any time after the occurrence of an Event of Default or if a demand is made for the payment of the Secured Obligations, the security hereby constituted shall become immediately enforceable and the rights of enforcement of the Mortgagee under this Mortgage shall be immediately exercisable upon and at any time thereafter and, without prejudice to the generality of the foregoing the Mortgagee without further notice to the Mortgagor may, whether acting on its own behalf or through a receiver or agent:
- (a) solely and exclusively exercise all voting and/or consensual powers pertaining to the Mortgaged Property or any part thereof and may exercise such powers in such manner as the Mortgagee may think fit;
  - (b) date and present to the Company or any other person any undated documents provided to it pursuant to Clause 4 or any other provision of this Mortgage;
  - (c) receive and retain all dividends, interest or other moneys or assets accruing on or in respect of the Mortgaged Property or any part thereof, such dividends, interest or other moneys or assets to be held by the Mortgagee, as additional security mortgaged and charged under and subject to the terms of this Mortgage and any such dividends, interest and other moneys or assets received by the Mortgagor after such time shall be held in trust by the Mortgagor for the Mortgagee and paid or transferred to the Mortgagee on demand;
  - (d) take possession of, get in, assign, exchange, sell, transfer, grant options over or otherwise dispose of the Mortgaged Property or any part thereof at such place and in such manner and at such price or prices as the Mortgagee may deem fit, and thereupon the Mortgagee shall have the right to deliver, assign and transfer in accordance therewith the Mortgaged Property so sold, transferred, granted options over or otherwise disposed of including by way of changing the ownership of the Mortgaged Shares as shown on the Register of Members;
  - (e) borrow or raise money either unsecured or on the security of the Mortgaged Property (either in priority to the Mortgage or otherwise);
  - (f) settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of the Mortgagor or relating to the Mortgaged Property;
  - (g) bring, prosecute, enforce, defend and abandon actions, suits and proceedings in relation to the Mortgaged Property or any business of the Mortgagor;



- (h) redeem any security (whether or not having priority to the Mortgage) over the Mortgaged Property and to settle the accounts of any person with an interest in the Mortgaged Property;
  - (i) exercise and do (or permit the Mortgagor or any nominee of the Mortgagor to exercise and do) all such rights and things as the Mortgagee would be capable of exercising or doing if it were the absolute beneficial owner of the Mortgaged Property;
  - (j) do anything else it may think fit for the realisation of the Mortgaged Property or incidental to the exercise of any of the rights conferred on the Mortgagee under or by virtue of any document to which the Mortgagor is party; and
  - (k) exercise all rights and remedies afforded to it under this Mortgage and applicable law.
- 7.2 The Mortgagee shall not be obliged to make any enquiry as to the nature or sufficiency of any payment received by it under this Mortgage or to make any claim or to take any action to collect any moneys assigned by this Mortgage or to enforce any rights or benefits assigned to the Mortgagee by this Mortgage or to which the Mortgagee may at any time be entitled hereunder.
- 7.3 Upon any sale of the Mortgaged Property or any part thereof by the Mortgagee, the purchaser shall not be bound to see or enquire whether the Mortgagee's power of sale has become exercisable in the manner provided in this Mortgage and the sale shall be deemed to be within the power of the Mortgagee, and the receipt of the Mortgagee for the purchase money shall effectively discharge the purchaser who shall not be concerned with the manner of application of the proceeds of sale or be in any way answerable therefor.
- 7.4 Until all Secured Obligations have been unconditionally and irrevocably paid and discharged in full, the Mortgagee may:
- (a) refrain from applying or enforcing any other moneys, security or rights held or received by it (or any trustee or agent on its behalf) in respect of the Secured Obligations or apply and enforce such moneys, security or rights in such manner and in such order as it shall decide in its unfettered discretion (whether against the Secured Obligations or otherwise) and the Mortgagor will not be entitled to the benefit of such moneys, security or rights; and
  - (b) hold in an interest-bearing suspense account any moneys received from the Mortgagor or on account of the Mortgagor's liability under this Mortgage.
- 7.5 Neither the Mortgagee nor its agents, managers, officers, employees, delegates and advisers shall be liable for any claim, demand, liability, loss, damage, cost or expense incurred or arising in connection with the exercise or purported exercise of any rights, powers and discretions hereunder in the absence of dishonesty or wilful default.
- 7.6 The Mortgagee shall not by reason of the taking of possession of the whole or any part of the Mortgaged Property or any part thereof be liable to account as mortgagee-in-possession or for anything except actual receipts or be liable for any loss upon realisation or for any default or omission for which a mortgagee-in-possession might be liable.

## **8. APPOINTMENT OF A RECEIVER**

- 8.1 At any time after the security hereby constituted has become enforceable, then notwithstanding the terms of any other agreement between the Mortgagor and any person, the Mortgagee may (unless precluded by law) appoint in writing any person or persons to be a receiver or receiver and manager of all or any part of the Mortgaged Property as the Mortgagee may choose in its entire discretion.
- 8.2 Where more than one receiver is appointed, the appointees shall have power to act jointly or separately unless the Mortgagee shall specify to the contrary.
- 8.3 The Mortgagee may from time to time determine the remuneration of a receiver.
- 8.4 The Mortgagee may remove a receiver from all or any of the Mortgaged Property of which he is the receiver and after the receiver has vacated office or ceased to act in respect of any of the Mortgaged Property, appoint a further receiver over all or any of the Mortgaged Property in respect of which he shall have ceased to act.
- 8.5 Such an appointment of a receiver shall not preclude:
- (a) the Mortgagee from making any subsequent appointment of a receiver over all or any Mortgaged Property over which a receiver has not previously been appointed or has ceased to act; or
  - (b) the appointment of an additional receiver to act while the first receiver continues to act.
- 8.6 The receiver shall be the agent of the Mortgagor (which shall be solely liable for his acts, defaults and remuneration) unless and until the Mortgagor is placed into liquidation, after which time he shall act as principal. The receiver shall not at any time become the agent of the Mortgagee. The Mortgagor is solely responsible for the contracts, engagements, acts, omissions, defaults and losses of any receiver and for liabilities incurred by any receiver. The Mortgagee will not incur any liability (either to the Mortgagor or to any other person) by reason of the appointment of any receiver or for any other reason in connection with the receiver carrying out its duties.

## **9. POWERS OF A RECEIVER**

- 9.1 In addition to those powers conferred by law, a receiver shall have and be entitled to exercise in relation to the Mortgagor all the powers set out below:
- (a) to exercise all rights of the Mortgagee under or pursuant to this Mortgage including all voting and other rights attaching to the Mortgaged Property;
  - (b) to make any arrangement or compromise with others as he shall think fit;
  - (c) to appoint managers, officers and agents for the above purposes at such remuneration as the receiver may determine;

- (d) to redeem any prior encumbrance and settle and pass the accounts of the encumbrancer and any accounts so settled and passed shall (subject to any manifest error) be conclusive and binding on the Mortgagor and the money so paid shall be deemed an expense properly incurred by the receiver;
- (e) to pay the proper administrative charges in respect of time spent by its agents and employees in dealing with matters raised by the receiver or relating to the receivership of the Mortgagor; and
- (f) to do all such other acts and things as may be considered by the receiver to be incidental or conducive to any of the above matters or powers or otherwise incidental or conducive to the preservation, improvement or realisation of the Mortgaged Property or the value thereof.

## **10. FURTHER ASSURANCES**

- 10.1 The Mortgagor shall at its own expense promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Mortgagee may specify and in such form as the Mortgagee may reasonably require in order to:
- (a) perfect or protect the security created or intended to be created under or evidenced by this Mortgage (which may include the execution of a legal mortgage, charge, assignment or other security over all or any of the assets which are, or are intended to be, the subject of this Mortgage) or for the exercise of any rights, powers and remedies of the Mortgagee provided by or pursuant to this Mortgage, the Note, the Note Purchase Agreement or by law;
  - (b) confer on the Mortgagee security over any property and assets of the Mortgagor located in any jurisdiction which is (to the extent permitted by local laws) equivalent or similar to the security intended to be conferred by or pursuant to this Mortgage; or
  - (c) after the security hereby constituted has become enforceable, facilitate the realisation of the assets which are, or are intended to be, the subject of this Mortgage.
- 10.2 Without limiting the other provisions of this Mortgage, the Mortgagor shall at its own expense take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any security conferred or intended to be conferred on the Mortgagee by or pursuant to this Mortgage.

## 11. INDEMNITIES

11.1 The Mortgagor will, within 3 Business Days of demand, indemnify and save harmless the Mortgagee, any receiver and each agent or attorney appointed under or pursuant to this Mortgage from and against any and all expenses, claims, liabilities, losses, taxes, costs, duties, fees and charges:

- (a) reasonably incurred, suffered or made by the Mortgagee or such agent or attorney in the exercise or purported exercise of any rights, powers or discretions vested in them pursuant to this Mortgage;
- (b) incurred, suffered or made by the Mortgagee or such agent or attorney in the preservation or enforcement of the Mortgagee's rights under this Mortgage or the priority thereof;
- (c) reasonably incurred, suffered or made by the Mortgagee or such agent or attorney on the release of any part of the Mortgaged Property from the security created by this Mortgage; or
- (d) incurred, suffered or made by the Mortgagee or such agent or attorney arising out of any breach by the Mortgagor of any term of this Mortgage,

and the Mortgagee or such receiver, agent or attorney may retain and pay all sums in respect of the same out of money received under the powers conferred by this Mortgage. All amounts suffered, incurred or paid by the Mortgagee or such receiver, agent or attorney or any of them shall be recoverable on a full indemnity basis *provided* that nothing in this Clause 11.1 shall require the Mortgagor to indemnify and save harmless the Mortgagee from and against any expenses, claims, liabilities, losses, taxes, costs, duties, fees and charges suffered, incurred or made by the Mortgagee as a result of the Mortgagee's dishonesty or wilful default.

11.2 If, under any applicable law or regulation, and whether pursuant to a judgment being made or registered against the Mortgagor or the bankruptcy or liquidation of the Mortgagor or for any other reason any payment under or in connection with this Mortgage is made or fails to be satisfied in a currency (the "**Payment Currency**") other than the currency in which such payment is due under or in connection with this Mortgage (the "**Contractual Currency**"), then to the extent that the amount of such payment actually received by the Mortgagee when converted into the Contractual Currency at the rate of exchange, falls short of the amount due under or in connection with this Mortgage, the Mortgagor, as a separate and independent obligation, shall indemnify and hold harmless the Mortgagee against the amount of such shortfall. For the purposes of this Clause 11.2, "**rate of exchange**" means the rate at which the Mortgagee is able on or about the date of such payment to purchase the Contractual Currency with the Payment Currency and shall take into account any premium and other costs of exchange with respect thereto.

## 12. POWER OF ATTORNEY

12.1 The Mortgagor, by way of security and in order more fully to secure the performance of its obligations hereunder, hereby irrevocably appoints the Mortgagee and the persons deriving title under it (including, but without any limitation, any receiver) jointly and also severally (with full power of substitution and delegation) to be its attorney-in-fact:

- (a) to execute and complete in favour of the Mortgagee or its nominees or of any purchaser any documents which the Mortgagee may from time to time require for perfecting the Mortgagee's title to, for vesting any of the assets and property hereby mortgaged or charged in the Mortgagee or its nominees or in any purchaser or for any of the purposes contemplated in Clause 7.1 hereof;
  - (b) to give effectual discharges for payments, to take and institute on non-payment (if the Mortgagee in its sole discretion so decides) all steps and proceedings in the name of the Mortgagor or of the Mortgagee for the recovery of such moneys, property and assets hereby mortgaged or charged;
  - (c) to agree accounts and make allowances and give time or other indulgence to any surety or other person liable;
  - (d) so as to enable the Mortgagee to carry out in the name of the Mortgagor any obligation imposed on the Mortgagor by this Mortgage (including the execution and delivery of any deeds, charges, assignments or other security and any transfers of the Mortgaged Property and the exercise of all the Mortgagor's rights and discretions in relation to the Mortgaged Property);
  - (e) so as to enable the Mortgagee and any receiver or other person to exercise, or delegate the exercise of, any of the rights, powers and authorities conferred on them by or pursuant to this Mortgage or by law (including the exercise of any right of a legal and beneficial owner of the Mortgaged Property); and
  - (f) generally for it and in its name and on its behalf and as its act and deed or otherwise execute, seal and deliver and otherwise perfect and do any such legal assignments and other assurances, charges, authorities and documents over the moneys, property and assets hereby charged, and all such deeds, instruments, acts and things which may be required for the full exercise of all or any of the powers conferred or which may be deemed proper on or in connection with any of the purposes aforesaid.
- 12.2 Notwithstanding any other provision of Clause 12.1, such power shall not be exercisable by or on behalf of the Mortgagee as the case may be until:
- (a) after the security hereby constituted has become enforceable; or
  - (b) the Mortgagor has failed to comply with Clause 10.
- 12.3 The power hereby conferred shall be a general power of attorney and the Mortgagor hereby ratifies and confirms and agrees to ratify and confirm any instrument, act or thing which any attorney appointed pursuant hereto may execute or do. In relation to the power referred to herein, the exercise by the Mortgagee of such power shall be conclusive evidence of its right to exercise the same.
- 12.4 The Mortgagor shall pay promptly all registration, stamp, documentary and other like duties and taxes to which this Mortgage may be subject or give rise and shall indemnify the Mortgagee on demand against any and all liabilities with respect to or resulting from any delay or omission on the part of the Mortgagor to pay any such duties or taxes.

**13. RELEASE**

- 13.1 Subject to Clause 13.2, upon written discharge and satisfaction in full of the Secured Obligations by the Mortgagee, the Mortgagee shall (at the request and cost of the Mortgagor) execute such documents and do all such reasonable acts as may be necessary to release the Mortgaged Property from the security constituted by this Mortgage. Such release shall not prejudice the rights of the Mortgagee under Clause 11.
- 13.2 If the Mortgagee considers in good faith that any amount received in payment or purported payment of the Secured Obligations is capable of being avoided or reduced by virtue of any insolvency or other similar laws:
- (a) the liability of the Mortgagor under this Mortgage and the security constituted by this Mortgage shall continue and such amount shall not be considered to have been irrevocably paid; and
  - (b) the Mortgagee may keep any security held by it in respect of the Mortgagor's liability under the Transaction Documents in order to protect the Mortgagee against any possible claim under insolvency law. If a claim is made against the Mortgagee prior to the discharge of any such security, the Mortgagee may keep the security until that claim has finally been dealt with.

**14. NOTICES**

- 14.1 Any notice or other communication given or made under or in connection with the matters contemplated by this Mortgage shall be in writing, in the English language, and may be sent by a recognised courier service, prepaid airmail (in the case of international service), fax, email or may be delivered personally to the address of the relevant party as set out below. Without prejudice to the foregoing, any notice shall be deemed to have been received:
- (a) if sent by a recognised courier service, 48 hours after the time when the letter containing the same is delivered to the courier service;
  - (b) if sent by fax it shall be deemed to have been received on the same day or if not a working day, the next working day;
  - (c) if sent by email it shall be deemed to have been received on the same day or if not a working day, the next working day;
  - (d) if sent by prepaid airmail it shall be deemed to have been received 5 days after the date of posting; and
  - (e) if delivered personally it shall be deemed to have been received on the same day or if not a working day, the next working day.

## **The Mortgagor**

The notice details of the Mortgagor are set out in the relevant execution block below.

## **The Mortgagee**

The notice details of the Mortgagee are set out in the relevant execution block below.

### **15. ASSIGNMENTS**

- 15.1 This Mortgage shall be binding upon and shall ensure to the benefit of the Mortgagor, the Mortgagee and each of their respective successors and (subject as hereinafter provided) assigns and references in this Mortgage to any of them shall be construed accordingly.
- 15.2 The Mortgagor may not assign, novate or transfer all or any part of its rights and/or obligations under this Mortgage.
- 15.3 The Mortgagee may assign, novate or transfer all or any part of its rights and/or obligations under this Mortgage.

### **16. SET-OFF**

- 16.1 The Mortgagor authorises the Mortgagee (but the Mortgagee shall not be obliged to exercise such right), after the security hereby constituted has become enforceable, to set-off against the Secured Obligations any amount or other obligation (contingent or otherwise) owing by the Mortgagee to the Mortgagor.

### **17. SUBSEQUENT SECURITY INTERESTS**

- 17.1 If the Mortgagee at any time receives or is deemed to have received notice of any subsequent Security affecting all or any part of the Mortgaged Property or any assignment or transfer of the Mortgaged Property which is prohibited by the terms of this Mortgage, all payments thereafter by or on behalf of the Mortgagor to the Mortgagee shall be treated as having been credited to a new account of the Mortgagor and not as having been applied in reduction of the Secured Obligations as at the time when the Mortgagee received such notice.

### **18. MISCELLANEOUS**

- 18.1 The Mortgagee, at any time and from time to time, may delegate by power of attorney or in any other manner to any person or persons all or any of the powers, authorities and discretions which are for the time being exercisable by the Mortgagee under this Mortgage in relation to the Mortgaged Property or any part thereof. Any such delegation may be made upon such terms and be subject to such regulations as the Mortgagee may think fit. The Mortgagee shall not be in any way liable or responsible to the Mortgagor for any loss or damage arising from any act, default, omission or misconduct on the part of any such delegate provided the Mortgagee has acted reasonably in selecting such delegate.

- 18.2 If any of the clauses, conditions, covenants or restrictions (the “**Provision**”) of this Mortgage or any deed or document emanating from it shall be found to be void but would be valid if some part thereof were deleted or modified, then the Provision shall apply with such deletion or modification as may be necessary to make it valid and effective.
- 18.3 This Mortgage (together with any documents referred to herein) constitutes the whole agreement between the Parties relating to its subject matter and no variations hereof shall be effective unless made in writing and signed by each of the Parties.
- 18.4 Each document, instrument, statement, report, notice or other communication delivered in connection with this Mortgage shall be in English or where not in English shall be accompanied by a certified English translation which translation shall with respect to all documents of a contractual nature and all certificates and notices to be delivered hereunder be the governing version and upon which in all cases the Mortgagee shall be entitled to rely.
- 18.5 This Mortgage may be executed in counterparts each of which when executed and delivered shall constitute an original but all such counterparts together shall constitute one and the same instrument.
- 18.6 The parties intend that this Mortgage takes effect as a deed notwithstanding the fact that the Mortgagee may only execute it under hand.
- 18.7 A person who is not a party to this Mortgage shall not have any rights under the Contracts (Rights of Third Parties) Law, 2014 to enforce any term of this Mortgage.
- 18.8 Any receiver, agent, attorney or delegate will have the right to enforce the provisions of this Mortgage which are given in its favour.
- 18.9 Except as may be required by law, none of the Parties shall disclose to any third party the terms and conditions of this Mortgage or the transactions contemplated hereby without the prior approval of the other Party. In the event of disclosure required by law, including, without limitation, by any applicable securities laws, the disclosing party shall use all reasonable efforts and provide all reasonable cooperation to obtain confidential treatment of the materials or a protective order.

## **19. LAW AND JURISDICTION**

- 19.1 This Mortgage shall be governed by and construed in accordance with the laws of the British Virgin Islands and the Parties hereby irrevocably submit to the non-exclusive jurisdiction of the courts of the British Virgin Islands, provided that nothing in this clause shall affect the right of the Mortgagee to serve process in any manner permitted by law or limit the right of the Mortgagee to take proceedings with respect to this Mortgage against the Mortgagor in any jurisdiction nor shall the taking of proceedings with respect to this Mortgage in any jurisdiction preclude the Mortgagee from taking proceedings with respect to this Mortgage in any other jurisdiction, whether concurrently or not.
- 19.2 The Mortgagor agrees that the process by which any proceedings in the British Virgin Islands are begun may be served on it by being delivered to the process agent referred to below.



19.3 Without prejudice to any other mode of service allowed under any relevant laws:

- (a) the Mortgagor irrevocably appoints the registered office provider of the Company as its agent for service of process in relation to any proceedings before the British Virgin Islands courts in connection with this Mortgage and confirms that such agent for service of process has duly accepted such appointment; and
- (b) agrees that failure by the process agent to notify the Mortgagor of the process will not invalidate the proceedings concerned.

19.4 If the appointment of the person(s) mentioned in Clause 19.3 ceases to be effective, the Mortgagor shall immediately appoint another person in the British Virgin Islands to accept service of process on its behalf. If the Mortgagor fails to do so, the Mortgagee shall be entitled to appoint such a person by notice to the Mortgagor. Nothing contained herein shall restrict the right to serve process in any other manner allowed by law.

IN WITNESS whereof this Equitable Share Mortgage has been entered into by the parties on the day and the year first before written.

EXECUTED AS A DEED by  
DEANHALE LIMITED:

)  
)  
)  
)  
)  
)  
)

/s/ Tianquan Mo  
Duly Authorised Signatory  
  
Name: Vincent Tianquan Mo  
  
Title: Sole Director

In the presence of:

/s/ Crystal Fan  
Signature of Witness

Name: Crystal Fan

Address:

Occupation:

EXECUTED AS A DEED by  
IDG MAXIMUM FINANCIAL LIMITED

)  
)  
)  
)  
)  
)  
)

/s/ Chi Sing HO  
Duly Authorised Signatory  
  
Name: Chi Sing HO  
  
Title: Authorized Signatory

In the presence of:

/s/ Chi Man NG  
Signature of Witness

Name: Chi Man NG

Address: R. DR. PEDRO J. LOBO 1-3A  
FL 22, ROOM 09  
ED. LUSO BANK BLDG.  
Macau

Occupation: Administrative Assistant

[Signature Page to Equitable Share Mortgage]

**SCHEDULE 1**

**IDG ALTERNATIVE GLOBAL LIMITED**

**(THE “COMPANY”)**

**SHARE TRANSFER CERTIFICATE**

**[LEFT UNDATED]**

**SHARE TRANSFER CERTIFICATE DATED \_\_\_\_\_**

Deanhale Limited (the “**Transferor**”) does hereby transfer to IDG Maximum Financial Limited (the “**Transferee**”) 1,472,298 Class A ordinary shares of the Company of a par value of US\$0.01 each and 1,533,225 Class B ordinary shares of the Company of a par value of US\$0.01 each (the “**Shares**”).

**SIGNED** by the Transferor by:

) \_\_\_\_\_  
) Duly Authorised Signatory  
)  
) Name: \_\_\_\_\_  
)  
) Title: \_\_\_\_\_  
)

In the presence of:

\_\_\_\_\_  
Signature of Witness

Name: \_\_\_\_\_

Address: \_\_\_\_\_

Occupation: \_\_\_\_\_

Schedule 1 to Equitable Share Mortgage

\_\_\_\_\_

And I/we do hereby agree to take the Shares.

**SIGNED** by the Transferee by:

) \_\_\_\_\_  
) Duly Authorised Signatory  
)  
) Name: \_\_\_\_\_  
)  
) Title: \_\_\_\_\_  
)

In the presence of:

\_\_\_\_\_  
Signature of Witness

Name: \_\_\_\_\_

Address: \_\_\_\_\_

Occupation: \_\_\_\_\_

Schedule 1 to Equitable Share Mortgage

\_\_\_\_\_

SCHEDULE 2

IRREVOCABLE APPOINTMENT OF PROXY AND POWER OF ATTORNEY

We, Deanhale Limited, hereby irrevocably appoint \_\_\_\_\_ as our:

1. proxy to vote at meetings of the Shareholders of IDG Alternative Global Limited (the “**Company**”) in respect of any existing or further shares in the Company which may have been or may from time to time be issued and/or registered in our name; and
2. duly authorised representative and duly appointed attorney-in-fact to sign resolutions in writing of the Company in respect of any existing or further shares in the Company which may have been or may from time to time be issued and/or registered in our name.

This proxy and this power of attorney are irrevocable by reason of being given for valuable consideration and being coupled with the interest of IDG Maximum Financial Limited as mortgagee of the aforesaid shares.

IN WITNESS whereof this instrument has been duly executed as a deed this \_\_\_\_\_ day of \_\_\_\_\_ .

EXECUTED AS A DEED by

DEANHALE LIMITED:

)

) Duly Authorised Signatory

)

) Name: \_\_\_\_\_

)

) Title: \_\_\_\_\_

)

In the presence of:

Signature of Witness

Name: \_\_\_\_\_

Address: \_\_\_\_\_

Occupation: \_\_\_\_\_

SCHEDULE 3

**LETTER OF UNDERTAKING AND CONFIRMATION  
FROM IDG ALTERNATIVE GLOBAL LIMITED TO IDG MAXIMUM FINANCIAL LIMITED**

[Date]

IDG MAXIMUM FINANCIAL LIMITED

Dear Sirs

IDG ALTERNATIVE GLOBAL LIMITED (THE “COMPANY”)

We refer to the equitable share mortgage in respect of Shares of IDG Alternative Global Limited between Deanhale Limited as mortgagor (the “**Mortgagor**”) and IDG Maximum Financial Limited as mortgagee (the “**Mortgage**”) whereby, *inter alia*, the Mortgagor granted a mortgage and charge over the Mortgaged Property in favour of the Mortgagee.

Capitalised words and expressions used in this deed poll which are not expressly defined herein have the meanings ascribed to them in the Mortgage.

This letter of undertaking and confirmation is given pursuant to the Mortgage.

1. For valuable consideration receipt of which is hereby acknowledged, the Company hereby irrevocably and unconditionally undertakes to register (and hereby permits the Mortgagee or its nominee(s), if it/they have custody of the original Register of Members to register) in the Company’s Register of Members any and all share transfers to the Mortgagee or its nominee in respect of the relevant Mortgaged Shares submitted to the Company by the Mortgagee.
2. The Company hereby confirms that it has instructed its [registered agent] to make an annotation of the existence of the Mortgage and the security interests created thereby in the Company’s Register of Members pursuant to the Mortgage.
3. The Company hereby confirms receipt of a copy of the Mortgage and notice of contents thereof.
4. [The Company hereby agrees to accept service of process on behalf of [the Mortgagor] pursuant to Clause 19 of the Mortgage.]
5. The Company hereby confirms that the Register of Members provided to Mortgagee pursuant to Clause 4.7 of the Mortgage is the original Register of Members.

THIS DEED POLL has been executed and delivered as a Deed Poll on the day and year first above written.

Schedule 3 to Equitable Share Mortgage

---

**EXECUTED AS A DEED** for and on behalf of  
**IDG Alternative Global Limited** by:

) \_\_\_\_\_  
) Duly Authorised Signatory  
)  
) Name: \_\_\_\_\_  
)  
) Title: \_\_\_\_\_  
)

Schedule 3 to Equitable Share Mortgage

\_\_\_\_\_

**SCHEDULE 4**

**IDG ALTERNATIVE GLOBAL LIMITED  
(the “Company”)**

---

**WRITTEN RESOLUTIONS OF THE DIRECTORS  
OF THE COMPANY DATED [LEFT UNDATED]**

---

**1. WRITTEN RESOLUTION**

1.1 Written resolution of all the directors made pursuant to the articles of association of the Company.

**2. SHARE TRANSFER**

2.1 **IT IS RESOLVED** that the following transfer(s) of the shares of the Company be approved with immediate effect:

[to be left blank]

**3. REGISTER OF MEMBERS**

3.1 **IT IS RESOLVED** that the Register of Members of the Company be updated to record the transfer of the shares to the transferee referred to above and the [registered agent] of the Company be hereby authorised and instructed to:

- (a) update the original Register of Members if it retains the original or update its copy of the Register of Members if it retains a copy of the Register of Members to record the transferee as the registered holder of the relevant shares; and
- (b) provide a copy of the updated Register of Members to the transferee.

[to be left blank]

---

**[Name]**

**Director**

---

**[Name]**

**Director**

[To be signed by all the directors of the Company]

Schedule 4 to Equitable Share Mortgage

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**SCHEDULE 5**

**FORM OF LETTER OF INSTRUCTIONS**

**FROM IDG ALTERNATIVE GLOBAL LIMITED TO [REGISTERED AGENT]**

[Date]

[Registered Agent]

[Address details]

Dear Sirs

**IDG ALTERNATIVE GLOBAL LIMITED (THE “COMPANY”) – INSTRUCTIONS TO [REGISTERED AGENT]**

1. We irrevocably instruct that as from the date hereof, the following shall be an instructing party for the Company:

(the “**New Instructing Party**”), until such time as you are informed otherwise by the New Instructing Party. As from the period starting from the date on which the New Instructing Party (or any successor-in-title) informs you that there has been an Event of Default (as defined in the Share Mortgage between IDG Maximum Financial Limited (the “**Mortgagee**”) and Deanhale Limited in respect of shares in the Company (“**Mortgage**”)) and ending on the date on which the New Instructing Party (or its successor-in-title) informs you that such Event of Default no longer subsists, you will be irrevocably instructed to regard the New Instructing Party (or its successor-in-title) as the sole instructing party for the Company and without limiting the foregoing if at any time the New Instructing Party instructs you to register the Mortgagee or its nominee (or any successor-in-title) as the registered holder of any of the shares the subject of the Mortgage you are hereby authorised and instructed to do so and update the original Register of Members accordingly without notice to us or consent from us.

2. We irrevocably instruct you to make an annotation of the existence of the Mortgage and the security interests created thereby in the Company’s Register of Members pursuant to the Mortgage.

Yours faithfully

**[Name of Director]**  
**Director**

Schedule 5 to Equitable Share Mortgage

---

**SCHEDULE 6**

**PART I**  
**NOTICE OF ASSIGNMENT TO THE COMPANY**  
**DEANHALE LIMITED**

[Date]

IDG ALTERNATIVE GLOBAL LIMITED

Dear Sirs

**SHARE MORTGAGE**

We hereby notify you that pursuant to a Mortgage (the “**Mortgage**”) dated [Date] between DEANHALE LIMITED as Mortgagor (the “**Mortgagor**”) and IDG Maximum Financial Limited (the “**Mortgagee**”) (a copy of which is attached for your records), the Mortgagor has, *inter alia*, mortgaged, by way of an equitable mortgage the Mortgaged Shares (as such term is defined in the Mortgage), charged, by way of a fixed charge, all of its interest in and to the Mortgaged Property (as such term is defined in the Mortgage) and assigned absolutely to the Mortgagee all its rights present and future, relating to any of the Mortgaged Property (as such term is defined in the Mortgage).

Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy notice and returning it to the Mortgagee.

This notice and the aforementioned acknowledgement are governed by the laws of the British Virgin Islands.

Yours faithfully

For and on behalf of  
**DEANHALE LIMITED**

Schedule 6 to Equitable Share Mortgage

---

**PART II**  
**ACKNOWLEDGEMENT OF ASSIGNMENT BY THE COMPANY**

[On copy only:]

To:     **DEANHALE LIMITED**  
      [Address]

We acknowledge receipt of a notice in the terms set out above and confirm that we have not received notice of any previous assignments or charges of or over any of the rights, title and interest from time to time in and to all the Mortgaged Property and that we will comply with the terms of that notice.

Capitalised terms used in this acknowledgement have the meanings ascribed to them in the above notice.

Director  
for and on behalf of  
IDG ALTERNATIVE GLOBAL LIMITED

By: \_\_\_\_\_

Dated: \_\_\_\_\_

Appendix 6 to Equitable Share Mortgage

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**APPENDIX A**

| <b>COLUMN A<br/>Mortgagor<br/>(name, address, fax, email<br/>and attention)</b> | <b>COLUMN B<br/>Company</b>    | <b>COLUMN C<br/>Shares and shareholding</b>                                                                                                                                                               |
|---------------------------------------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| DEANHALE LIMITED<br><br>Address:<br>Facsimile:<br>Email:<br>Attention:          | IDG Alternative Global Limited | 1,472,298 Class A Ordinary Shares and 1,533,225 Class B Ordinary<br>Shares, constituting 27.39 per cent. of the issued share capital of IDG<br>Alternative Global Limited as at the date of this Mortgage |

Appendix A to Equitable Share Mortgage

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**SUBSCRIPTION AGREEMENT**

dated as of November 9, 2015

by and between

**SOUFUN HOLDINGS LIMITED**

And

**KARISTONE LIMITED**

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## SUBSCRIPTION AGREEMENT

THIS SUBSCRIPTION AGREEMENT (this “Agreement”), dated as of November 9, 2015, by and between SouFun Holdings Limited, an exempted company incorporated with limited liability under the laws of the Cayman Islands (the “Company”) and Karistone Limited, a company incorporated under the laws of the British Virgin Islands (the “Purchaser”).

### RECITALS

A. WHEREAS, the Company desires to issue, sell and deliver to the Purchaser, and the Purchaser desires to purchase and acquire from the Company, upon the terms and conditions set forth in this Agreement, the Purchased Shares (as defined below); and

B. WHEREAS, as a condition and inducement to the Purchaser’s and the Company’s willingness to enter into this Agreement, the Purchaser and the Company will enter into the Registration Rights Agreement (as defined below) at the Closing.

NOW, THEREFORE, in consideration of the premises set forth above, the mutual promises and covenants set forth herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Company and the Purchaser hereby agree as follows:

### ARTICLE I DEFINITIONS AND INTERPRETATION

Section 1.1 Definitions. In this Agreement, except to the extent otherwise provided or that the context otherwise requires:

“Additional Shares” has the meaning set forth in Section 5.9(c);

“Adjusted Per Share Purchase Price” has the meaning set forth in Section 5.9(c);

“ADS” means American Depositary Shares, five of which represents one Class A Share, of the Company;

“Affiliate” means, with respect to any specified Person, any other Person that directly, or indirectly through one or more intermediaries, Controls, is Controlled by, or is under common Control with, such specified Person;

“Agreement” has the meaning set forth in the Preamble;

“Anticorruption Laws” shall mean laws, regulations or orders relating to anti-bribery or anticorruption (governmental or commercial), which apply to the business and dealings of the Company, each Subsidiary of the Company, and the shareholders of the Company; including, without limitation, laws that prohibit the corrupt payment, offer, promise, or authorization of the payment or transfer of anything of value (including gifts or entertainment), directly or indirectly, to any Government Official, commercial entity, or other any other Person to obtain a business advantage; such as, without limitation, the PRC anticorruption laws, the U.S. Foreign Corrupt Practices Act of 1977, as amended from time to time, the UK Bribery of 2010 and all national and international laws enacted to implement the OECD Convention on Combating Bribery of Foreign Officials in International Business Transactions.

“Bankruptcy and Equity Exception” has the meaning set forth in Section 3.2;

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

“Business Day” means any day that is not a Saturday, a Sunday or other day on which banks are required or authorized by Law to be closed in Beijing, the Cayman Islands, the British Virgin Islands, Hong Kong or New York;

“Class A Shares” means Class A ordinary shares, par value HK\$1.00 per share, in the share capital of the Company;

“Class B Shares” means the Class B ordinary shares, par value HK\$1.00 per share, in the share capital of the Company;

“Closing” has the meaning set forth in Section 2.1;

“Closing Date” has the meaning set forth in Section 2.3(a);

“Code” has the meaning set forth in Section 5.7;

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

“Company Employee Plan” means any written plan, program, policy, Contract or other arrangement providing for severance, termination pay, deferred compensation, performance awards, share or share-related awards, housing funds, insurance arrangements, fringe benefits, perquisites, superannuation funds retirement benefits, pension schemes or other employee benefits, that is maintained, contributed to or required to be contributed to by the Company or any of its Subsidiaries for the benefit of any current or former employee, director, officer or independent contractor of the Company or any of its Subsidiaries, or with respect to which the Company or any of its Subsidiaries has or would reasonably expect to have any liability or obligation, other than, in each case, one that is sponsored and maintained by a Governmental Authority;

“Company Representative” shall mean any of the Company, any Subsidiaries of the Company, or any director, officer, agent, employee, representative, consultant, or any other person acting for or on behalf of the foregoing (individually and collectively).

“Company Share Plans” mean (a) the Company’s Stock Related Award Incentive Plan of 1999, as amended; (b) the Company’s 2010 Stock Incentive Plan, as amended; and (c) the Company’s 2015 Stock Incentive Plan, as amended;

“Contract” means any agreement, contract, lease, indenture, instrument, note, debenture, bond, mortgage or deed of trust or other agreement, commitment, arrangement or understanding;

“Control” (including the terms “Controlled by” and “under common Control with”) means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, as trustee or executor, by contract or otherwise, including the ownership, directly or indirectly, of securities having the power to elect a majority of the board of directors or similar body governing the affairs of such Person or securities that represent a majority of the outstanding voting securities of such Person;

“Covered Transaction” means the sale for cash of any Securities of the Company, where the primary purpose of such offering is to raise equity capital for the Company. For the avoidance of doubt, the term “Covered Transaction” will not apply to the issuance of any Securities of the Company to directors, officers or employees of the Company pursuant to any of the Company Share Plans or other compensation arrangement.

“Disclosure Letter” has the meaning set forth in Article IV;

“Encumbrance” means any security interest, pledge, mortgage, lien, charge, claim, hypothecation, title defect, right of first option or refusal, right of pre-emption, third-party right or interests, put or call right, lien, adverse claim of ownership or use, or other encumbrance of any kind;

“Exchange Act” means the U.S. Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder;

“Financial Statements” has the meaning set forth in Section 4.11;

“GAAP” means the United States generally accepted accounting principles or other accounting standards adopted by a Person and applied consistently throughout the Financial Statements;

“Governmental Authority” means any federal, national, foreign, supranational, state, provincial, local, municipal or other political subdivision or other government, governmental, regulatory or administrative authority, agency, board, bureau, department, instrumentality or commission or any court, tribunal, judicial or arbitral body of competent jurisdiction or stock exchange;

“Governmental Entity” means (i) any national, federal, state, county, municipal, local, or foreign government or any entity exercising executive, legislative, judicial, regulatory, taxing, or administrative functions of or pertaining to government, (ii) any public international organization, (iii) any agency, division, bureau, department, or other political subdivision of any government, entity or organization described in the foregoing clauses (i) or (ii) of this definition, (iv) any company, business, enterprise, or other entity owned, in whole or in part, or controlled by any government, entity, organization, or other Person described in the foregoing clauses (i), (ii) or (iii) of this definition, or (v) any political party.

“Government Official” means (i) any official, officer, employee, or representative of, or any Person acting in an official capacity for or on behalf of, any Governmental Entity, (ii) any political party or party official or candidate for political office, (iii) a Politically Exposed Person (PEP) as defined by the Financial Action Task Force (FATF) or Groupe d’action Financière sur le Blanchiment de Capitaux (GAFI); or (iv) any company, business, enterprise or other entity owned, in whole or in part, or controlled by any Person described in the foregoing clause (i), (ii) or (iii) of this definition.

“HKIAC” has the meaning set forth in Section 9.5(a);

“Indemnified Liabilities” has the meaning set forth in Section 9.2;

“Indemnitees” has the meaning set forth in Section 9.2;

“Indemnitor” has the meaning set forth in Section 9.2;

“Intellectual Property” means any and all rights in any of the following: (a) trademarks and service marks, trade dress, trade names and other indications of origin, applications or registrations in any jurisdiction pertaining to the foregoing and all goodwill associated therewith; (b) inventions, discoveries, improvements, ideas, know-how, formula methodology, processes, technology, software (including rights in password unprotected interpretive code or source code, object code, development documentation, programming tools, drawings, specifications and data) and patent applications and patents in any jurisdiction pertaining to the foregoing, including re-issues, continuations, divisions, continuations-in-part, renewals or extensions; (c) trade secrets, including confidential information and the right in any jurisdiction to limit the use or disclosure thereof; (d) copyrights in writings, designs software, mask works or other works, applications or registrations in any jurisdiction for the foregoing and all moral rights related thereto; (e) database rights; (f) rights in Internet websites, domain names and applications and registrations pertaining thereto; (g) books and records pertaining to the foregoing; and (h) claims or causes of action arising out of past, present or future infringement or misappropriation of any of the foregoing;

“Judgment” has the meaning set forth in Section 4.16;

“knowledge” means, with respect to any party, the actual knowledge of such party’s executive officers (as defined in Rule 405 under the Securities Act) after due inquiry, including inquiry of other officers or employees of such party;

“Law” means any federal, national, foreign, supranational, state, provincial or local statute, law, ordinance, regulation, rule, code, order, requirement or rule of law (including common law), official policy, rule or interpretation of any Governmental Authority with jurisdiction over any of the Company or the Purchaser;

“Material Adverse Effect” means any event, circumstance, development, change or effect that, individually or in the aggregate, has or would reasonably be expected to have a material adverse effect on (a) the business, properties, assets, liabilities, operations, results of operations or financial condition of the Company and its Subsidiaries, taken as a whole, or (b) the authority or ability of the Company to perform its obligations under the Transaction Documents; *provided*, however, that for purposes of clause (a) above, in no event shall any of the following exceptions, alone or in combination with the other enumerated exceptions below, be deemed to constitute, nor shall be taken into account in determining whether there has been or will be, a Material Adverse Effect: (i) any effect resulting from compliance with the terms and conditions of, or from the announcement of the transactions contemplated by this Agreement and/or any other Transaction Document, (ii) any effect that results from changes affecting any of the industries in which the Company or its Subsidiaries operate generally or the economy generally, (iii) any effect that results from changes affecting general worldwide economic or capital market conditions, *provided* that any such changes in (ii) and (iii) do not disproportionately affect the Company in any material respect relative to other similarly situated participants in the industry in which they operate, (iv) any pandemic, earthquake, typhoon, tornado or other natural disaster or similar force majeure event, (v) any failure to meet any internal or public projections, forecasts, or guidance, *provided* that the underlying causes that lead to any failure to meet any internal or public projections, forecasts, or guidance as set forth in (v) are not exceptions to a Material Adverse Effect, or (vi) any change in the Company’s stock price or trading volume, in and of itself, *provided* that the underlying causes that lead to any change in the Company’s stock price or trading volume as set forth in (vi) are not exceptions to a Material Adverse Effect;

“Material Contract” has the meaning set forth in Section 4.15;

“Memorandum and Articles” means the Amended and Restated Memorandum and Articles of Association of the Company in effect from time to time;

“Money Laundering Laws” has the meaning set forth in Section 4.18(e);

“New Securities” has the meaning set forth in Section 5.8;

“NYSE” means the New York Stock Exchange;

“Ordinary Shares” mean the Class A Shares and Class B Shares, collectively;

“Overall Private Placements” means the private placements of newly issued securities of the Company by the Company to certain investors, including, without limitation, the Purchaser, IDG-Accel China Capital L.P., IDG-Accel China Capital Investors L.P., Chuang Xi Capital Holdings Limited, Winning Star Global Limited, Rainbow Zone Enterprise Inc, Wealth Harvest Global Limited, Safari Group CB II Holdings Limited, IDG Alternative Global Limited, Safari Group Holdings Limited, Safari Group CB Holdings Limited and/or their respective Affiliates, with the aggregate amount of proceeds from such private placements being no more than US\$1 billion, including the transactions contemplated under this Agreement and other Transaction Documents;

“Per Share Purchase Price” has the meaning set forth in Section 2.2;

“Permits” has the meaning set forth in Section 4.17(b);

“Person” means any individual, partnership, corporation, association, joint stock company, trust, joint venture, limited liability company, organization, entity or Governmental Authority;

“PFIC” has the meaning set forth in Section 5.7;

“PRC” means the People’s Republic of China;

“Proceedings” has the meaning set forth in Section 4.16;

“Public Documents” has the meaning set forth in Section 4.10;

“Purchase Price” has the meaning set forth in Section 2.2;

“Purchaser” has the meaning set forth in the preamble;

“Purchased Shares” means 926,461 Class A Shares to be issued to the Purchaser pursuant to Section 2.1;

“Registered Intellectual Property” has the meaning set forth in Section 4.20(b);

“Registration Rights Agreement” means the registration rights agreement substantially in the form attached hereto as Exhibit A;

“Returns” has the meaning set forth in Section 4.19;

“Sanctions Laws and Regulations” means (1) any of the Trading With the Enemy Act, the International Emergency Economic Powers Act, the United Nations Participation Act, or the Syria Accountability and Lebanese Sovereignty Act, all as amended, or regulations of the US Treasury Department Office of Foreign Assets Controls (“OFAC”), or any export control law or regulation applicable to US-origin goods, or any enabling legislation or executive order relating to any of the above, as collectively interpreted and applied by the US Government at the prevailing point in time (2) any U.S. sanctions related to or administered by the Department of State and (3) any sanctions measures or embargos imposed by the United Nations Security Council, Her Majesty’s Treasury, the European Union or other relevant sanctions authority.

“Sanctions Target” means: (i) any country or territory that is the subject of country-wide or territory-wide Sanctions, including, but not limited to, as the date of this Agreement, Iran, Cuba, Syria, Sudan and North Korea; (ii) a person or entity that is on the list of Specially Designated Nationals and Blocked Persons published by OFAC or any equivalent list of sanctioned persons issued by the U.S. Department of State; or (iii) a person or entity that is located in or organized under the laws of a country or territory that is identified as the subject of country-wide or territory-wide Sanctions Laws and Regulations.

“SEC” means the U.S. Securities and Exchange Commission;

“Securities” means any Ordinary Shares or any equity interest of, or shares of any class in the share capital (ordinary, preferred or otherwise) of, the Company and any convertible securities, options, warrants and any other type of equity or equity-linked securities convertible, exercisable or exchangeable for any such equity interest or shares of any class in the share capital of the Company;

“Securities Act” means the U.S. Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder;

“Subsidiary” of any Person means any corporation, partnership, limited liability company, joint stock company, joint venture or other organization or entity, whether incorporated or unincorporated, which is Controlled by such Person and, for the avoidance of doubt, the Subsidiaries of any Person shall include any Variable Interest Entity over which such Person or any of its Subsidiaries effects Control pursuant to contractual arrangements and which is consolidated with such Person in accordance with GAAP applicable to such Person. For all purposes of this Agreement and other Transaction Documents, “Subsidiary” shall also include each of the entities set out in Section 5.17 of the Disclosure Letter;

“Tax” has the meaning set forth in Section 4.19;

“Transaction Documents” mean this Agreement, the Registration Rights Agreement, and each of the other agreements and documents entered into or delivered by the parties hereto or their respective Affiliates in connection with the transactions contemplated by this Agreement;

“U.S.” or “United States” means the United States of America;

“Variable Interest Entity” means any corporation, partnership, limited partnership, limited liability company, limited liability partnership or other entity the accounts of which would be required to be consolidated with those of the Company in the Company’s consolidated financial statements if such financial statements were prepared in accordance with GAAP solely because of the application of Accounting Standards Codification Topic 810 (*Consolidation*); and

“Voting Company Debt” has the meaning set forth in Section 4.3(a).

Section 1.2      Interpretation and Rules of Construction. In this Agreement, except to the extent otherwise provided or that the context otherwise requires:

- (a) when a reference is made in this Agreement to an Article or Section, such reference is to an Article or Section of this Agreement;
- (b) the headings for this Agreement are for reference purposes only and do not affect in any way the meaning or interpretation of this Agreement;
- (c) the words “hereof,” “herein” and “hereunder” and words of similar import, when used in this Agreement, refer to this Agreement as a whole and not to any particular provision of this Agreement;
- (d) all terms defined in this Agreement have the defined meanings when used in any certificate or other document made or delivered pursuant hereto, unless otherwise defined therein;
- (e) the definitions contained in this Agreement are applicable to the singular as well as the plural forms of such terms;
- (f) references to a Person are also to its successors and permitted assigns; and
- (g) the use of the term “or” is not intended to be exclusive.

**ARTICLE II**  
**PURCHASE AND SALE OF SECURITIES**

Section 2.1      Sale and Issuance of the Purchased Shares. Subject to the satisfaction or waiver of the conditions set forth in Articles VI and VII below, on the Closing Date, the Company shall issue and sell to the Purchaser, and the Purchaser shall subscribe for and purchase from the Company, the Purchased Shares (the “Closing”).

Section 2.2      Purchase Price. The purchase price per Purchased Share (the “Per Share Purchase Price”) shall be US\$29.25. The aggregate purchase price for the Purchased Shares (the “Purchase Price”) shall be US\$27,099,000.

Section 2.3      Closing.

(a)      Date and Time. The Closing shall take place remotely via the exchange of documents and signatures or at such places as the parties hereto shall mutually agree in writing, as soon as practicable but in no event later than the tenth (10th) Business Day after the date hereof, provided that the conditions to the Closing set forth in Articles VI and VII below (other than those conditions that by their nature are to be satisfied at the Closing, but subject to the satisfaction or waiver of those conditions) have been satisfied or waived, or (ii) such other date and time as may be mutually agreed in writing by the Company and the Purchaser. The date on which the Closing occurs is referred to herein as the “Closing Date.”

(b)      Payment and Delivery. At the Closing:

(i)      (A) the Purchaser shall pay or cause its designated Person to pay the purchase price for the Purchased Shares to the Company by electronic bank transfer of immediately available funds to a bank account designated in writing by the Company at least five (5) Business Days prior to the Closing Date;

(ii)      the Company shall deliver to the Purchaser:

(A)      a share certificate representing the Purchased Shares, duly executed on behalf of the Company;

(B)      a certified copy of the register of members of the Company, reflecting the Purchaser’s ownership of the Purchased Shares;

(C)      a certificate, executed on behalf of the Company by an authorized officer of the Company and dated as of the Closing Date, having attached thereto: (1) a certified copy of the Company’s Memorandum and Articles in effect at the Closing, (2) the written consent of the holders of not less than 50.1% of the issued and outstanding Class B Shares approving the entering into and execution of this Agreement, the issuance of the Purchased Shares, the entering into and execution of the other Transaction Documents and the consummation of all transactions contemplated herein and therein, (3) the board resolutions of the Company approving the entering into and execution of this Agreement, the issuance of the Purchased Shares, the entering into and execution of the other Transaction Documents to which the Company is a party and the consummation of all transactions contemplated herein and therein, and (4) a certificate of good standing in respect of the Company issued by the Registrar of Companies in the Cayman Islands, dated a recent date before the Closing; and



(D) the Registration Rights Agreement, duly executed by the Company;

provided, that photocopies of the documents referenced above shall be delivered to the Purchaser on the Closing Date, with originals thereof to be delivered promptly to addresses designated by the Purchaser following the Closing, if and so requested.

(c) Restrictive Legend. Each certificate representing any of the Purchased Shares shall be endorsed with the following legend:

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

### **ARTICLE III REPRESENTATIONS AND WARRANTIES OF THE PURCHASER**

The Purchaser represents and warrants to the Company as of the date hereof and as of the Closing Date that:

Section 3.1 Organization. The Purchaser is a company duly incorporated, organized, validly existing and in good standing under the Laws of its jurisdiction of formation. The Purchaser has all requisite power and authority to carry on its business as it is currently being conducted.

Section 3.2      Authorization; Enforcement; Validity. The Purchaser has the requisite corporate power and authority to execute and deliver this Agreement and the other Transaction Documents to which it is a party and perform its obligations under this Agreement and the other Transaction Documents to which it is a party. The execution, delivery and performance of this Agreement and the other Transaction Documents to which it is a party and the consummation of the transactions contemplated hereby and thereby have been duly and validly authorized by all requisite corporate action by the Purchaser and no other actions or proceedings on the part of the Purchaser is necessary to authorize the execution and delivery by it of this Agreement, the performance by it of its obligations hereunder or the consummation by it of the transactions contemplated by this Agreement. This Agreement and the other Transaction Documents to which it is a party have been or will be duly executed and delivered by the Purchaser, and, assuming the due authorization, execution and delivery by the Company, constitutes a legal, valid and binding obligation of the Purchaser, enforceable against the Purchaser in accordance with its terms, subject to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar Laws of general applicability relating to or affecting creditors' rights and to general equity principles (the "Bankruptcy and Equity Exception").

Section 3.3      No Conflicts. The execution, delivery and performance by the Purchaser of this Agreement and the consummation by the Purchaser of the transactions contemplated hereby will not (a) result in a violation of the organizational or constitutional documents of the Purchaser, (b) conflict with, or constitute a default (or an event which with notice or lapse of time or both would become a default) under, or give to others any rights of termination, amendment, acceleration or cancellation of any Contract to which the Purchaser is a party, or (c) result in a violation of any Law applicable to the Purchaser, except in the case of clauses (b) and (c) above, for such conflicts, defaults, rights or violations which would not, individually or in the aggregate, reasonably be expected to have a material adverse effect on the ability of the Purchaser to perform its obligations hereunder.

Section 3.4      Consents. In connection with the entering into and performance of this Agreement and the other Transaction Documents, the Purchaser is not required to obtain any consent, authorization or order of, or make any filing or registration with, (a) any Governmental Authority in order for it to execute, deliver or perform any of its obligations under or contemplated hereby or thereby or (b) any third party pursuant to any agreement, indenture or instrument to which the Purchaser is a party, in each case in accordance with the terms hereof or thereof other than such as have been made or obtained.

Section 3.5      Status and Investment Intent.

(a)      Status of the Purchaser. The Purchaser is either (i) an "accredited investor" within the meaning of Rule 501 of Regulation D under the Securities Act or (ii) not a "U.S. person" within the meaning of Regulation S under the Securities Act.

(b)      Experienced Investor. The Purchaser 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 Purchased Shares. The Purchaser is capable of bearing the economic risks of such investment, including a complete loss of its investment.

(c)      No Public Sale or Distribution. The Purchaser is acquiring the Purchased Shares for its own account and not with a view towards, or for resale in connection with, the public sale or distribution thereof, except pursuant to sales registered or exempted under the Securities Act. The Purchaser does not presently have any agreement or understanding, directly or indirectly, with any Person to distribute any of the Purchased Shares. The Purchaser is not a broker-dealer registered with the SEC under the Exchange Act or an entity engaged in a business that would require it to be so registered as a broker-dealer.

(d) Solicitation. The Purchaser was not identified or contacted through the marketing of the transactions contemplated by this Agreement and the other Transaction Documents. The Purchaser did not contact the Company as a result of any general solicitation or directed selling efforts. The purchase of the Purchased Shares by the Purchaser was not solicited by or through anyone other than the Company.

(e) Offshore Transaction. The Purchaser has been advised and acknowledges that in issuing the Purchased Shares to the Purchaser pursuant to this Agreement and the other Transaction Documents, the Company is relying upon the exemption from registration provided by Regulation S under the Securities Act. The Purchaser is acquiring the Purchased Shares in an offshore transaction executed in reliance upon the exemption from registration provided by Regulation S under the Securities Act.

(f) Restricted Securities. The Purchaser acknowledges that the Purchased Shares are “restricted securities” that have not been registered under the Securities Act or any applicable state securities Law. The Purchaser further acknowledges that, absent an effective registration under the Securities Act, the Purchased Shares may only be offered, sold or otherwise transferred (i) to the Company, (ii) outside the United States in accordance with Rule 904 of Regulation S under the Securities Act or (iii) pursuant to an exemption from registration under the Securities Act.

Section 3.6 Brokers and Finders. Neither the Purchaser nor any of its Affiliates is a party to any agreement, arrangement or understanding with any Person that would give rise to any valid right, interest or claim against or upon the Company or the Purchaser for any brokerage commission, finder’s fee or other similar compensation, as a result of the transactions contemplated by the Transaction Documents.

#### **ARTICLE IV REPRESENTATIONS AND WARRANTIES OF THE COMPANY**

The Company represents and warrants to the Purchaser as of the date hereof and as of the Closing Date that, except (a) as set forth in the correspondingly numbered section of the disclosure letter delivered by the Company to the Purchaser attached hereto as Exhibit B dated as of the date hereof (the “Disclosure Letter”) or as set forth in any other section of the Disclosure Letter where it is readily apparent on the face of such disclosure that such disclosure is intended to be an exception to such Section of this Article IV or (b) as set forth in its Public Documents filed prior to the date of this Agreement (without giving effect to any amendment thereto filed on or after the date of this Agreement and excluding disclosures of non-specific risks faced by the Company included in any forward-looking statement, disclaimer, risk factor disclosure or other similarly non-specific statements that are predictive, general or forward-looking in nature):

Section 4.1      Organization and Qualification. The Company is an exempted company with limited liability duly incorporated, organized, validly existing and in good standing under the Laws of the Cayman Islands, and has the requisite corporate power and authorization to own, lease and operate its properties and to carry on its business as now being conducted. Each Subsidiary of the Company has been duly organized, is validly existing and in good standing (with respect to jurisdictions that recognize the concept of good standing) under the Laws of its jurisdiction of organization, and has the requisite corporate power and authorization to own, lease and operate its properties and to carry on its business as now being conducted. Each of the Company and its Subsidiaries is duly qualified or licensed to do business in each jurisdiction in which the property owned, leased or operated by it or the nature of the business conducted by it makes such qualification or licensing necessary, except where the failure to be so qualified or licensed would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

Section 4.2      Reserved.

Section 4.3      Capitalization.

(a)            As of the date of this Agreement, the authorized share capital of the Company consists of 68,698,763 Class A Shares, 25,298,329 Class B Shares and 506,002,908 undesignated shares, which shall have the rights as determined by the board of directors of the Company in accordance with the Memorandum and Articles. As of the date of this Agreement, (x) 68,698,763 Class A Shares are issued and outstanding (including Class A Shares issued to JPMorgan Chase Bank, N.A. to facilitate exercise of options from time to time) and (y) 24,336,650 Class B Shares are issued and outstanding. As of October 30, 2015, options to purchase 8,422,177 Class A Shares have been granted and outstanding under the Company Share Plans. All outstanding Ordinary Shares are duly authorized, validly issued, fully paid and non-assessable and not subject to preemptive rights.

(b)            Except for any obligations in connection with the Overall Private Placements or as otherwise set forth above in Section 4.3(a), as of the date of this Agreement, no Securities were issued, reserved for issuance or outstanding and no securities of any of its Subsidiaries convertible into or exchangeable or exercisable for any Securities were issued or outstanding. Except in connection with the Overall Private Placements, from the date of this Agreement to the Closing Date, (1) there have been no issuances by the Company of any Securities, other than issuances of Class A Shares pursuant to options or restricted share units (as each such term is defined in the Company Share Plans) outstanding on the date of this Agreement and (2) there have been no issuances by the Company of stock-based performance units, share appreciation rights or other rights to acquire Securities or voting interests in, the Company or other rights that give the holder thereof any economic interest of a nature accruing to the holders of the Ordinary Shares, other than issuances pursuant to the Company Share Plans in accordance with their terms. Except in connection with the Overall Private Placements, there are no bonds, debentures, notes or other indebtedness of the Company having the right to vote (or convertible into, or exchangeable for, Securities having the right to vote) on any matters on which holders of the Ordinary Shares may vote ("Voting Company Debt"). Except in connection with the Overall Private Placements, as of the date of this Agreement, there are no Securities (including without limitation any shareholder rights plan or "poison pill"), stock-based performance units, share appreciation rights or other rights, Contracts or undertakings of any kind to which the Company or any of its Subsidiaries is a party or by which the Company is bound (A) obligating the Company or any of its Subsidiaries to issue, deliver or sell, or cause to be issued, delivered or sold, additional Securities or any Voting Company Debt, (B) obligating the Company or any of its Subsidiaries to issue, grant or enter into any such Securities, stock-based performance units, share appreciation rights or other rights, Contracts or undertakings or (C) that give any Person the right to receive any economic interest of a nature accruing to the holders of the Ordinary Shares, including any stock-based performance unit, share appreciation right or similar right or interest based on shares of the Company. Except in connection with the Overall Private Placements, there are no outstanding obligations of the Company or any of its Subsidiaries to repurchase, redeem or otherwise acquire any Securities, stock-based performance units, share appreciation rights or other rights, other than pursuant to the Company Share Plans or a share repurchase program of the Company that complies with Rule 10b-18 or Rule 10b5-1 under the Exchange Act.

(c) All of the issued equity securities of each non-PRC Subsidiary of the Company are validly issued, fully paid and non-assessable, and were issued in compliance with the applicable registration and qualification requirements of applicable Laws. The registered capital of each PRC Subsidiary of the Company was timely contributed in accordance (if so required) with its articles of association. All the paid-in capital has been duly verified by a certified public accountant registered in the PRC and the accounting firm employing such accountant, the report of the certified public accountant evidencing such verification has been registered with the relevant Governmental Authority in accordance with applicable Laws, and such registered capital is free and clear of any Encumbrance.

Section 4.4 Authorization; Enforcement; Validity. The Company has the requisite corporate power and authority to execute and deliver this Agreement and the other Transaction Documents and perform its obligations under this Agreement and the other Transaction Documents and to issue the Purchased Shares in accordance with the terms hereof. The holders of not less than 50.1% of the issued and outstanding Class B Shares and the Board of the Company have duly and validly authorized the execution, delivery and performance of this Agreement and the other Transaction Documents and approved the consummation of the transactions contemplated hereby and thereby. No other filing, consent or authorization on the part of the Company is necessary to authorize or approve this Agreement or the other Transaction Documents or to consummate the transactions contemplated hereby or thereby, other than any required filing or notification with the SEC or the NYSE regarding the issuance of the Purchased Shares, or the listing of the ADSs representing the Purchased Shares with the NYSE. This Agreement and the other Transaction Documents have been or will be duly executed and delivered by the Company, and, assuming the due authorization, execution and delivery by the Purchaser, constitutes a legal, valid and binding obligation of the Company, enforceable against the Company in accordance with its terms, subject to the Bankruptcy and Equity Exception. Without limiting the generality of the foregoing, other than the written consent of the holders of not less than 50.1% of the issued and outstanding Class B Shares, no approval by the shareholders of the Company is required in connection with this Agreement and the other Transaction Agreement, the performance by the Company of its obligations hereunder or thereunder, or the consummation by the Company of the transactions contemplated hereby or thereby.

Section 4.5      No Conflicts. The execution, delivery and performance by the Company of this Agreement and the other Transaction Documents and the consummation by the Company of the transactions contemplated hereby and thereby (including, the issuance of the Purchased Shares) will not (a) result in a violation of the Memorandum and Articles or the constitutional documents of any of the Company's Subsidiaries, (b) conflict with, or constitute a default (or an event which with notice or lapse of time or both would become a default) under, or give to others any rights of termination, amendment, acceleration or cancellation of, any Contract to which the Company or any of its Subsidiaries is a party, or (c) result in a violation of any Law applicable to the Company or by which any property or asset of the Company or any of its Subsidiaries is bound or affected), except in the case of clauses (b) and (c) above, for such conflicts, defaults, rights or violations which, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect.

Section 4.6      Consents. In connection with the entering into and performance of this Agreement and the other Transaction Documents, the Company or any of its Subsidiary is not required to obtain any consent, authorization or order of, or make any filing or registration with, (a) any Governmental Authority in order for it to execute, deliver or perform any of its obligations under or contemplated hereby or thereby or (b) any third party pursuant to any agreement, indenture or instrument to which the Company or any of its Subsidiaries is a party, in each case in accordance with the terms hereof or thereof other than such as have been made or obtained, and except for any required filing or notification with the SEC or the NYSE regarding the issuance of the Purchased Shares, or the listing of ADSs representing the Purchased Shares with the NYSE. The Company has no knowledge of any facts or circumstances that might prevent the Company from obtaining or effecting any of the filings or notifications described in the preceding sentence. The Company is not in violation of the listing requirements of the NYSE and has no knowledge of any facts that would reasonably lead to delisting or suspension of its ADSs from the NYSE in the foreseeable future.

Section 4.7      Issuance of Purchased Shares. The Purchased Shares are duly and validly authorized for issuance and sale to the Purchaser by the Company, and, when issued and delivered by the Company against payment therefor by the Purchaser in accordance with the terms hereof, shall be validly issued and non-assessable and free from all preemptive or similar rights, Taxes and Encumbrances and the Purchased Shares shall be fully paid with the Purchaser being entitled to all rights accorded to a holder of the Class A Shares. Assuming the accuracy of the representations and warranties set forth in Section 3.5 of this Agreement, the offer and issuance by the Company of the Purchased Shares is exempt from registration under the Securities Act.

Section 4.8      No General Solicitation. Neither the Company, nor any of its Affiliates, nor any Person acting on its or their behalf, has engaged in any form of general solicitation or general advertising (within the meaning of Regulation D promulgated under the Securities Act) in connection with the offer or sale of the Purchased Shares.

Section 4.9      No Integrated Offering. None of the Company, any of its Affiliates, or any Person acting on their behalf has, directly or indirectly, made any offers or sales of any security or solicited any offers to buy any security, under circumstances that would require registration of the issuance of any of the Purchased Shares under the Securities Act, whether through integration with prior offerings or otherwise.

Section 4.10 Public Documents. The Company has timely filed or furnished, as applicable, all reports, schedules, forms, statements and other documents required to be filed or furnished by it with the SEC pursuant to the Securities Act or the Exchange Act (all of the foregoing documents filed with or furnished to the SEC and all exhibits included therein and financial statements, notes and schedules thereto and documents incorporated by reference therein being hereinafter referred to as the “Public Documents”). As of their respective filing or furnishing dates, the Public Documents complied in all material respects with the requirements of the Securities Act or the Exchange Act, as the case may be, and the rules and regulations of the SEC promulgated thereunder, as applicable, to the respective Public Documents, and, other than as corrected or clarified in a subsequent Public Document, none of the Public Documents, at the time they were filed or furnished, contained any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. As of the date of this Agreement, there are no outstanding or unresolved comment letters received from the SEC or its staff.

Section 4.11 Financial Statements. As of their respective dates, the financial statements of the Company included in the Public Documents (the “Financial Statements”) complied as to form in all material respects with applicable accounting requirements and the published rules and regulations of the SEC with respect thereto. The Financial Statements (including any related notes thereto) fairly presented in all material respects the consolidated financial position of the Company as of the dates indicated therein and the consolidated results of its operations, cash flows and changes in shareholders’ equity for the periods specified therein, other than as corrected or clarified in a subsequent Public Document. The Financial Statements were prepared in accordance with GAAP applied on a consistent basis (except (a) as may be otherwise indicated in such financial statements or the notes thereto, or (b) in the case of unaudited interim statements, to the extent they may exclude footnotes or may be condensed to summary statements).

Section 4.12 No Undisclosed Liabilities. The Company and its Subsidiaries do not have any liabilities or obligations other than (a) liabilities or obligations reflected on, reserved against, or disclosed in the Company’s balance sheet as of June 30, 2015 (excluding those discharged or paid in full prior to the date of this Agreement), (b) liabilities or obligations that would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, and (c) liabilities incurred since June 30, 2015 in the ordinary course of business consistent with past practices and any liabilities incurred pursuant to this Agreement. There are no unconsolidated Subsidiaries of the Company or any off-balance sheet arrangements of any type (including any off-balance sheet arrangement required to be disclosed pursuant to Item 303(a)(4) of Regulation S-K promulgated under the Securities Act) that have not been so described in the Public Documents or the Financial Statements nor any obligations to enter into any such arrangements.

Section 4.13 Internal Controls and Procedures. The Company has established and maintains disclosure controls and procedures as such terms are defined in, and required by, Rule 13a-15 or Rule 15d-15 under the Exchange Act. Such disclosure controls and procedures are effective to ensure that all material information required to be disclosed by the Company in the reports that it files or furnishes under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the rules and forms of the SEC. The Company maintains a system of internal controls over financial reporting sufficient to provide reasonable assurance that (a) transactions are executed in accordance with management's general or specific authorizations and (b) transactions are recorded as necessary to permit preparation of financial statements in conformity with GAAP. The Company's management has completed an assessment of the effectiveness of the Company's system of internal controls over financial reporting for the fiscal years ended December 31, 2013 and 2014 in compliance with the requirements of Section 404 of the Sarbanes-Oxley Act of 2002, and such assessment concluded that such controls were effective and the Company's independent registered accountant has issued (and not subsequently withdrawn or qualified) or will issue, as applicable, an attestation report concluding that the Company maintained effective internal control over financial reporting as of each of December 31, 2013 and December 31, 2014. To the knowledge of the Company, there is no reason that its chief executive officer and chief financial officer will not be able to give the certifications and attestations required pursuant to the rules and regulations adopted pursuant to Section 404 of the Sarbanes-Oxley Act of 2002, without qualification, when next due.

Section 4.14 Absence of Changes. Except in connection with the Overall Private Placements, since June 30, 2015, the Company and its Subsidiaries have conducted their respective businesses in all material respects in the ordinary course of business consistent with past practice or its business expansion plans as disclosed in the Public Documents and there has not been:

- (a) any Material Adverse Effect;
- (b) (i) any declaration, setting aside or payment of any dividend or other distribution with respect to any share capital of the Company or any of its Subsidiaries (except for dividends or other distributions by any Subsidiary to the Company or to any of the Company's wholly owned Subsidiaries or (ii) any redemption, repurchase or other acquisition of any share capital of the Company or any of its Subsidiaries;
- (c) any material change in any method of accounting or accounting practice by the Company or any of its Subsidiaries;
- (d) any making or revocation of any material Tax election, any settlement or compromise of any material Tax liability, or any change (or request to any taxing authority to change) in any material respect of the method of accounting of the Company or any of its Subsidiaries for Tax purposes;
- (e) any amendment to the Memorandum and Articles of the Company;
- (f) any incurrence of material indebtedness for borrowed money or any guarantee of such indebtedness for another Person or any issue or sale of debt securities, warrants or other rights to acquire any debt security of the Company or any of its Subsidiaries;
- (g) any adoption of resolution to approve or petition or similar proceeding or order in relation to a plan of complete or partial liquidation, dissolution, scheme of arrangement, merger, consolidation, restructuring, recapitalization or other reorganization of the Company or any of its Subsidiaries;



(h) any receiver, trustee, administrator or other similar Person appointed in relation to the affairs of the Company or its property or any part thereof; or

(i) any agreement to carry out any of the foregoing.

Section 4.15 Contracts. Each of the Material Contracts is valid and in full force and effect, is enforceable in accordance with its terms, subject to the Bankruptcy and Equity Exception, and will continue to be so immediately after the Closing. Neither the Company nor any of its Subsidiaries has violated or breached, or committed any default under, any Material Contract in any material respect, and, to the Company's knowledge, no other Person has violated or breached, or committed any default under any Material Contract, except for violations, breaches or defaults which would not, individually or in the aggregate, have, or reasonably be expected to have, a Material Adverse Effect. To the Company's knowledge, no event has occurred, and no circumstance or condition exists, that (with or without notice or lapse of time or both) will, or would reasonably be expected to: (A) result in a material violation or breach of any of the provisions of any Material Contract, (B) give any Person the right to declare a default or exercise any remedy under any Material Contract, (C) give any Person the right to accelerate the maturity or performance of any Material Contract or (D) give any Person the right to cancel, terminate or modify any Material Contract, except, in each case, as would not have, or reasonably be expected to have, a Material Adverse Effect. A "Material Contract" shall refer to any of the following to which the Company or any of its Subsidiaries is party or subject to, or bound by, in each case, as of the date of this Agreement:

(a) any Contract relating to Intellectual Property that is material to the Company and its Subsidiaries, taken as a whole;

(b) any Contract that would be required to be filed or furnished by the Company pursuant to Item 19 and paragraph 4 of the Instructions to Exhibits of Form 20-F under the Exchange Act;

(c) any Contract that the Company reasonably believes calls for prospective fixed and/or contingent payments to the Company or any of its Subsidiaries in excess of US\$5 million in the aggregate under each such Contract;

(d) any Contract involving payments in excess of US\$5 million in the aggregate under each such Contract;

(e) any Contract, including any distribution agreements, containing covenants directly or explicitly limiting in any material respect the freedom of the Company and its Subsidiaries as a whole to compete in any geographic area, industry or line of business or with any Person or to offer any of its products or services, or any material exclusivity agreement relating to Intellectual Property, business opportunity or any resources or assets of the Company or any of its Subsidiaries;

- (f) any indenture, mortgage, promissory note, loan agreement, guaranty or other agreement or commitment for the borrowing of money or pledging or granting a security interest in respect of an amount in excess of US\$5 million in the aggregate;
- (g) any employment contracts, severance or other agreements with officers or directors, or any employment contracts, severance or other agreements that contain special compensation or golden parachute payment with employees, stockholders or consultants, of the Company or any of its Subsidiaries or Persons related to or affiliated with such Persons;
- (h) share redemption or purchase agreements or other agreements affecting or relating to the share capital of the Company or any of its Subsidiaries, including, without limitation, any agreement with any shareholder of the Company or any of its Subsidiaries which includes, without limitation, anti-dilution rights, voting arrangements or operating covenants;
- (i) any pension, profit sharing, retirement, share option or share ownership plans;
- (j) any royalty or dividend arrangement that involves the payment by the Company of more than US\$1 million annually based on the revenues or profits of the Company or any of its Subsidiaries or based on the revenues or profits derived from any material contract;
- (k) any material acquisition, merger, asset purchase or other similar agreement;
- (l) any sales agreement with any key customer of the Company;
- (m) any Contract under which the Company or any of its Subsidiaries has granted any Person any registration rights, or any right of first refusal, first offer or first negotiation with respect to any Securities or securities of any Subsidiaries of the Company;
- (n) any Contract relating to the formation, creation, operation, management or control of any partnership, joint venture, limited liability company or similar arrangement;
- (o) any Contract that contains a put, call or similar right pursuant to which the Company or any of its Subsidiaries could be required to purchase or sell, as applicable, any equity interests of any Person; or
- (p) any Contract or series of Contracts pursuant to which the Company Controls any Affiliate (including any Variable Interest Entity).

Section 4.16 Litigation. Neither the Company nor any of its Subsidiaries, nor any of their directors or officers, is a party to any, and there are no pending or, to the Company's knowledge, threatened, legal, administrative, arbitral or other claims, suits, actions or proceedings or governmental or regulatory investigations ("Proceedings") of any nature (i) against the Company or any of its Subsidiaries or (ii) to which any of their interests or material properties or assets is subject, except for any Proceedings which would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, or (iii) any Proceedings that seek to restrain or enjoin the consummation of the transactions contemplated by the Transaction Documents. There is no judgment, order, injunction or decree ("Judgment") outstanding against Company, any of its Subsidiaries, any of their equity interests, material properties or assets, or any of their directors and officers (in their capacity as directors and officers), except for any Judgment which would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

Section 4.17     Compliance with Applicable Laws; Permits.

(a)        The Company and each of its Subsidiaries have conducted their businesses in compliance with all applicable PRC, U.S. and other national, federal, provincial, state and other Laws (including any applicable antitrust or competition Laws) and applicable requirements of the NYSE in all material respects.

(b)        The Company and each of its Subsidiaries have all permits, licenses, authorizations, consents, orders and approvals (collectively, “Permits”) of, and have made all filings, applications and registrations with, any Governmental Authority that are required in order to carry on their business as presently conducted, except where the failure to have such Permits or the failure to make such filings, applications and registrations, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect; and all such Permits are in full force and effect and, to the knowledge of the Company, no suspension or cancellation of any of them is threatened, and all such filings, applications and registrations are current, except where such absence, suspension or cancellation, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect.

(c)        The Company is not in violation of any listing requirements of the NYSE and has no knowledge of any facts that would reasonably be expected to lead to delisting or suspension of its ADSs from the NYSE in the foreseeable future.

Section 4.18     Anticorruption and Sanctions.

(a)        No Company Representative has in the past five (5) years violated any Anticorruption Laws, nor has the Company, any of its Subsidiaries or any Company Representative offered, paid, promised to pay, or authorized the payment of any money, or offered, given, promised to give, or authorized the giving of anything of value, to any Government Official or to any Person under circumstances where such Company Representative knew or ought reasonably to have known (after due and proper inquiry) that all or a portion of such money or thing of value would be offered, given, or promised, directly or indirectly, to a Person: (i) for the purpose of: (A) influencing any act or decision of a Government Official in their official capacity; (B) inducing a Government Official to do or omit to do any act in violation of their lawful duties; (C) securing any improper advantage; (D) inducing a Government Official to influence or affect any act or decision of any Governmental Entity; or (E) assisting such Company Representative in obtaining or retaining business for or with, or directing business to, any Company Representative; or (ii) in a manner which would constitute or have the purpose or effect of public or commercial bribery, acceptance of, or acquiescence in extortion, kickbacks, or other unlawful or improper means of obtaining business or any improper advantage.

(b) No Company Representative has conducted or initiated any internal investigation or made a voluntary, directed, or involuntary disclosure to any Governmental Entity or similar agency with respect to any alleged act or omission arising under or relating to any noncompliance with any Anticorruption Law. No Company Representative has received any notice, request, or citation for any actual or potential noncompliance with any of the foregoing in this Section 4.18.

(c) No officer, director, or employee of the Company or any Subsidiary of the Company is a Government Official.

(d) The Company and each Subsidiary of the Company has maintained complete and accurate books and records, including records of payments to any agents, consultants, representatives, third parties, related parties, and Government Officials in accordance with GAAP.

(e) The operations of the Company and its Subsidiaries have been conducted at all times in compliance with applicable financial recordkeeping and reporting requirements of the U.S. Currency and Foreign Transaction Reporting Act of 1970, as amended, the U.S. Money Laundering Control Act of 1986, as amended, and all money laundering-related laws of other jurisdictions where the Company and its Subsidiaries conducts business or owns assets, and any related or similar Law issued, administered or enforced by any Governmental Entity (collectively, the “Money Laundering Laws”). No proceeding by or before any Governmental Authority involving the Company or any of its Subsidiaries with respect to the Money Laundering Laws is pending or, to the knowledge of the Company, is threatened.

(f) No Company Representative is currently a Sanctions Target or is located, organized or resident in a country or territory that is a Sanctions Target.

(g) At no time during the prior five (5) years has the Company or any of its Subsidiaries violated applicable Sanctions Laws and Regulations or knowingly engaged in any dealings or transactions with any Person, or in any country or territory, that is a Sanctions Target, nor is the Company or any its Subsidiaries currently engaged in any such activities.

Section 4.19 Tax Status. The Company and each of its Subsidiaries (a) has made or filed in a timely manner (within any applicable extension periods) and in the appropriate jurisdictions all foreign, federal and state income and all other tax returns, reports, information statements and other documentation (including any additional or supporting materials) required to be filed or maintained in connection with the calculation, determination, assessment or collection of any and all federal, state, local, foreign and other taxes, levies, fees, imposts, duties, governmental fees and charges of whatever kind (including any interest, penalties or additions to the tax imposed in connection therewith or with respect thereto), including, without limitation, taxes imposed on, or measured by, income, franchise, profits, gross income or gross receipts, and also ad valorem, value added, sales, use, service, real or personal property, capital stock, stock transfer, license, payroll, withholding, employment, social security, workers’ compensation, unemployment compensation, utility, severance, production, excise, stamp, occupation, premium, windfall profits, environmental, transfer and gains taxes and customs duties (each a “Tax”), including all amended returns required as a result of examination adjustments made by any Governmental Authority responsible for the imposition of any Tax (collectively, the “Returns”), and such Returns are true, correct and complete in all material respects, (b) has paid all Taxes and other governmental assessments and charges that are material in amount, shown or determined to be due on such Returns, except those being contested in good faith, not finally determined, and (c) has set aside on its books provision reasonably adequate for the payment of all Taxes for periods subsequent to the periods to which such Returns apply. Neither the Company nor any of its Subsidiaries has received notice regarding unpaid Taxes in any material amount claimed to be due by the taxing authority of any jurisdiction and the Company is not aware of any reasonable basis for such claim. No Returns filed by or on behalf of the Company or any of its Subsidiaries with respect to Taxes are currently being audited or examined. Neither the Company nor any of its Subsidiaries has received notice of any such audit or examination.

(a)        The Company and its Subsidiaries own or possess adequate rights or licenses to use all Intellectual Property necessary to the conduct of their businesses as now conducted, and such Intellectual Property represents all material intellectual property rights necessary to the conduct of their business as now conducted. There are no infringements or other violations of any Intellectual Property owned by the Company or any of its Subsidiaries by any third party, except for such infringements and violations which, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect. The conduct of the business of the Company and its Subsidiaries as currently conducted does not infringe or otherwise violate any proprietary right or Intellectual Property of any third party, except for such infringements and other violations which, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect. There is no Proceeding pending or, to the knowledge of the Company, threatened against the Company or any Subsidiary: (i) alleging any such infringement or other violation of any third party's proprietary rights; or (ii) challenging the Company's or any Subsidiary's ownership or use of, or the validity or enforceability of any material Intellectual Property owned by the Company or its Subsidiaries, excluding any office action or other form of preliminary or final refusal of registration in the ordinary course of business, except for any Proceedings which, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect.

(b)        All material registered Intellectual Property and applications for registration of material Intellectual Property anywhere in the world that are owned or filed by the Company or a Subsidiary of the Company (collectively, "Registered Intellectual Property") are owned by the Company or its Subsidiaries, free and clear of Encumbrances of any nature. All Registered Intellectual Property is subsisting, valid and enforceable, currently in compliance with any and all legal requirements necessary to maintain the validity and enforceability thereof and not subject to any outstanding Judgment materially and adversely affecting the Company use thereof or rights thereto or that would materially impair the validity or enforceability thereof. To the Company's knowledge, no material Registered Intellectual Property is the subject of any Proceeding before any governmental, registration or other authority in any jurisdiction, excluding any office action or other form of preliminary or final refusal of registration in the ordinary course of business. The consummation of the transactions contemplated under the Transaction Documents will not alter or impair any Intellectual Property that is owned by or used pursuant to a license by the Company or a Subsidiary.

(c) The Company and its Subsidiaries have taken commercially reasonable measures to protect the secrecy, and confidentiality of all of their trade secrets and there has been no unauthorized disclosure of any material data or information which, but for any such unauthorized disclosure, the Company would consider to be a trade secret owned by the Company or any of its Subsidiaries.

(d) Each employee in research and development function who in the regular course of his employment may create programs, modifications, enhancements or other inventions, improvements, discoveries, methods or works of authorship have signed an assignment or similar agreement with or otherwise have a binding legal obligation to the Company or its Subsidiaries confirming the Company's or its Subsidiaries' ownership or, in the alternate, transferring and assigning to the Company or its Subsidiary all right, title and interest in and to such programs, modifications, enhancements or other inventions including copyright and other Intellectual Property rights therein. To the knowledge of the Company, no employee of the Company and its Subsidiaries is in material violation of any term of any patent or invention disclosure agreement or any patent or invention disclosure provisions in any employment agreement or other contract or agreement.

Section 4.21 Labor and Employment Matters.

(a) Neither the Company nor any of its Subsidiaries is a party to or bound by any collective bargaining agreement or other labor union contract applicable to persons employed by the Company or any of its Subsidiaries as of the date hereof. There are no unfair labor practice complaints pending, or to the knowledge of the Company, threatened, against the Company or any of its Subsidiaries before any Governmental Authority. Except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, each of the Company or its Subsidiaries (i) is in compliance with all applicable Laws relating to employment and employment practices, (ii) has withheld and paid in full to the appropriate Governmental Authority, or is holding for payment not yet due to such Governmental Authority, all amounts required to be withheld from or paid with respect to the Company's employees, and (iii) is not liable for any arrears of wages, taxes, penalties or other sums for failure to comply with any of the foregoing. There is no material claim with respect to payment of wages, salary, overtime pay, withholding individual income taxes, social security fund or housing fund that has been asserted and is now pending or, to the knowledge of the Company, threatened before any Governmental Authority with respect to any persons currently or formerly employed by the Company or any of its Subsidiaries. There is no Proceeding with respect to a material violation of any occupational safety or health standards that has been asserted or is now pending or, to the knowledge of the Company, threatened with respect to the Company or any of its Subsidiaries.

(b) Each Company Employee Plan is in compliance in all material respects with its terms and the requirements of all applicable Laws. No Proceeding is now pending or, to the knowledge of the Company, threatened with respect to any Company Employee Plan (other than claims for benefits in the ordinary course). All employer and employee contributions to each Company Employee Plan required by applicable Laws or by the terms of such Company Employee Plan have been made, or, if applicable, accrued in accordance with normal accounting practices and in compliance in all material respects with its terms and the requirements of all applicable Laws. Each Company Employee Plan required to be registered has been registered and has been maintained in good standing with applicable Governmental Authorities.

Section 4.22     Title to Property and Assets.

(a) Each of the Company and its Subsidiaries has good and marketable title to, or a legal and valid right to use, all properties and assets (whether tangible or intangible) that it purports to own (including as reflected in its balance sheet) or that it uses, free and clear of any and all Encumbrances, except for any defects in title or right or any Encumbrances that would not, individually or in the aggregate, have, or reasonably be expected to have, a Material Adverse Effect. Such properties and assets collectively represent in all material respects all properties and assets necessary for the conduct of the business of the Company and its Subsidiaries as presently conducted.

(b) Except as would not, individually or in the aggregate, have, or reasonably be expected to have, a Material Adverse Effect, (i) all current leases and subleases of property and assets entered into by the Company or any of its Subsidiaries are in full force and effect, valid and effective in accordance with their terms, subject to the Bankruptcy and Equity Exception, (ii) each of the Company and its Subsidiaries is in compliance with such leases and subleases, and (iii) the Company or such Subsidiary, as applicable, holds valid leasehold interests in the leased or subleased property and assets subject thereto, free of any and all Encumbrances. Neither the Company nor any of its Subsidiaries owns, holds, is obligated under or is a party to, any option, right of first refusal or other contractual right to purchase, acquire, sell, assign or dispose of any real estate or any portion thereof or interest therein.

Section 4.23     Variable Interest Entities. The Company controls its Variable Interest Entities through a series of contractual arrangements, and there is no enforceable agreement or understanding to rescind, amend or change the nature of such captive structure or any material terms of such contractual arrangements.

Section 4.24     Transactions With Affiliates. Except in connection with the Overall Private Placements, none of the officers or directors of the Company is presently a party to any transaction with the Company or any of its Subsidiaries (other than for services as employees, officers and directors), including any contract, agreement or other arrangement providing for the furnishing of services to or by, providing for rental of real or personal property to or from, or otherwise requiring payments to or from any officer or director or any entity in which any officer or director has a substantial interest or is an officer, director, trustee or partner, other than (a) for payment of salary or consulting fees for services rendered, (b) reimbursement for expenses incurred on behalf of the Company and (c) for other employee benefits, including stock option agreements under the Company Share Plans.

Section 4.25     Brokers and Finders. Neither the Company nor any of its Affiliates is a party to any agreement, arrangement or understanding with any Person that would give rise to any valid right, interest or claim against or upon the Purchaser or the Company for any brokerage commission, finder's fee or other similar compensation, as a result of the transactions contemplated by the Transaction Documents.

Section 4.26      No Additional Representations. The Company acknowledges that the Purchaser makes no representations or warranties as to any matter whatsoever except as expressly set forth in this Agreement or in any certificate delivered by the Purchaser to the Company in accordance with the terms hereof and thereof.

## **ARTICLE V AGREEMENTS OF THE PARTIES**

Section 5.1      Further Assurances. Each of the Purchaser and the Company shall use its reasonable best efforts to fulfill or obtain the fulfillment of the conditions precedent to the consummation of the transactions contemplated by this Agreement on a timely basis, including the execution and delivery of any documents, certificates, instruments or other papers that are reasonably required for the consummation of such transactions, and will cooperate and consult with the other and use its reasonable best efforts to prepare and file all necessary documentation, to effect all necessary applications, notices, petitions, filings and other documents, and to obtain all necessary Permits of, or any exemption by, all Governmental Authorities, necessary or advisable to consummate the transactions contemplated by this Agreement. During the period from the date of this Agreement through the Closing Date, except as required by applicable Law or with the prior written consent of the other party, neither party will take any action which, or fail to take any action the failure of which to be taken, would, or would reasonably be expected to (a) result in any of the representations and warranties set forth in Article III or IV on the part of the party taking or failing to take such action being or becoming untrue in any respect, (b) result in any conditions set forth in Articles VI and VII not to be satisfied, or (c) result in any material violation of any provision of this Agreement. After the Closing Date, each party shall execute and deliver such further certificates, agreements and other documents and take such other actions as the other party may reasonably request to consummate or implement such transactions or to evidence such events or matters.

Section 5.2      Expenses. Except as otherwise provided in this Agreement and the other Transaction Documents, each party shall bear and pay its own costs, fees and expenses incurred by it in connection with the Transaction Documents and the transactions contemplated by the Transaction Documents.

Section 5.3      Confidentiality.

(a)      Each party shall keep confidential any non-public material or information with respect to the business operations, financial conditions, and other aspects of the other party which it is aware of, or have access to, in signing or performing this Agreement and the other Transaction Documents (including written or non-written information, the “Confidential Information”). Confidential Information shall not include any information that is (a) previously known on a non-confidential basis by the receiving party, (b) in the public domain through no fault of such receiving party, its Affiliates or its or its Affiliates’ officers, directors or employees, (c) received from a party other than the Company or the Company’s representatives or agents, so long as such party was not, to the knowledge of the receiving party, subject to a duty of confidentiality to the Company or (d) developed independently by the receiving party without reference to confidential information of the disclosing party. No party shall disclose such Confidential Information to any third party. Any Party may use the Confidential Information only for the purpose of, and to the extent necessary for performing this Agreement and the other Transaction Documents; and shall not use such Confidential Information for any other purposes. The parties hereby agree, for the purpose of this Section 5.3, that the existence and terms and conditions of this Agreement and exhibits hereof shall be deemed as Confidential Information.



(b) Notwithstanding any other provisions in this Section 5.3, if any party believes in good faith that any announcement or notice must be prepared or published pursuant to applicable Laws (including any rules or regulations of any securities exchange or valid legal process) or information is otherwise required to be disclosed to any Governmental Authority, such party may, in accordance with its understanding of the applicable Laws, make the required disclosure in the manner it deems in compliance with the requirements of applicable Laws; *provided* that the parties, to the extent permitted by applicable Law, will consult with each other before issuance, and provide each other the opportunity to review, comment upon and concur with, and use all reasonable efforts to agree on any press release or public statement with respect to this Agreement or the other Transaction Documents and the transactions contemplated hereby and thereby, and will not (to the extent practicable) issue any such press release or make any such public statement prior to such consultation and agreement, except as may be required by Law or any listing agreement with or requirement of the NYSE or any other applicable securities exchange, provided that the disclosing party shall, to the extent permitted by applicable Law or any listing agreement with or requirement of the NYSE or any other applicable securities exchange and if reasonably practicable, inform the other party about the disclosure to be made pursuant to such requirements prior to the disclosure.

(c) Each party may disclose the Confidential Information only to its Affiliates and its and its Affiliates' officers, directors, employees, agents and representatives on a need-to-know basis in the performance of the Transaction Agreements; *provided* that, such party shall ensure such Persons strictly abide by the confidentiality obligations hereunder.

(d) The confidentiality obligations of each party hereunder shall survive the termination of this Agreement. Each party shall continue to abide by the confidentiality clause hereof and perform the obligation of confidentiality it undertakes until the other party approves release of that obligation or until a breach of the confidentiality clause hereof will no longer result in any prejudice to the other party.

Section 5.4 Compliance and Other Actions Prior to Closing. Except in connection with the Overall Private Placements, from the date hereof until the Closing Date, the Company shall, and shall cause each of its Subsidiaries to, (a) conduct its business and affairs in the ordinary course of business consistent with past practice or its business expansion plans as disclosed in the Public Documents, (b) not take any action, or omit to take any action, that would reasonably be expected to make (x) any of its representations and warranties in this Agreement untrue, or (y) any of the conditions for the benefit of the Purchaser set forth in Article VII not to be satisfied, in each case, at, or as of any time before, the Closing Date. Without limiting the generality of the foregoing, the Company agrees that, from the date hereof until the Closing Date, none of the Company or its Subsidiaries shall make (or otherwise enter into any Contract with respect to) (a) any material change in any method of accounting or accounting practice by the Company or any of its Subsidiaries; (b) any declaration, setting aside or payment of any dividend or other distribution with respect to any Securities of the Company or any of its Subsidiaries (except for dividends or other distributions by any Subsidiary to the Company or to any of the Company's wholly owned Subsidiaries) or (c) any redemption, repurchase or other acquisition of any share capital of the Company or any of its Subsidiaries.

Section 5.5     Reserved.

Section 5.6     Reservation of Shares. The Company shall maintain a reserve from its duly authorized but unissued shares, sufficient Ordinary Shares to enable the Company to comply with its obligations to issue the Purchased Shares.

Section 5.7     PFIC Disclosure. The Company shall use its reasonable best efforts to avoid the Company or any of its Subsidiaries being classified as a “passive foreign investment company” (a “PFIC”) as defined in Section 1297 of the U.S. Internal Revenue Code of 1986, as amended (the “Code”), for the current and any future taxable year. Within seventy-five (75) days from the end of each taxable year of the Company, the Company shall determine whether the Company or any of its Subsidiaries was a PFIC in such taxable year. Upon the Purchaser’s request, the Company shall make available to the Purchaser all information the Company used to determine whether the Company or, if applicable, any of its Subsidiaries was a PFIC in a taxable year. If the Company determines that the Company or, if applicable, any of its Subsidiaries was a PFIC in a taxable year (or if the U.S. Internal Revenue Service or the Purchaser informs the Company that it has so determined), the Company shall, within one hundred and five (105) days from the end of such taxable year, inform the Purchaser of such determination and shall provide or cause to be provided to the Purchaser upon request a complete and accurate “PFIC Annual Information Statement” as described in Section 1.1295-1(g)(1) of the U.S. Treasury Regulations for the Company or the applicable Subsidiary of the Company.

Section 5.8     Future Issuance. From the date of this Agreement until the 3-month anniversary of the Closing Date, other than pursuant to the Overall Private Placements, the Company shall not issue any Securities in a Covered Transaction (the “New Securities”) without the Purchaser’s prior written consent.

Section 5.9     Most Favorable Terms and Treatment.

(a)     The Company represents and warrants to the Purchaser that, since July 1, 2015 until the date hereof, it has not issued or offered to issue any New Securities to any Person with terms or conditions which are more favorable to such Person than those terms and conditions provided to the Purchaser in the Transaction Documents.

(b)     In the event that the Company (i) breaches the representation and warranty made by it in Section 5.9(a) or, (ii) from the date hereof until the 6-month anniversary of the Closing Date, offers any New Securities to any Person with terms or conditions which are more favorable to such Person than those terms and conditions provided to the Purchaser in the Transaction Documents, the Purchaser shall be entitled to such more favorable terms and conditions and the Company and the Purchaser shall take all necessary actions, including amending the terms and conditions of the Transaction Documents, to apply such more favorable terms and conditions to the transactions contemplated by the Transaction Documents unless otherwise waived by the Purchaser in writing.

(c) Notwithstanding the foregoing Section 5.9(b), in the event that the Company (i) breaches the representation and warranty made by it in Section 5.9(a) by selling or offering to sell any New Securities to any Person at a price per share (on an as-converted basis) less than the Per Share Purchase Price or, (ii) from the date hereof until the 6-month anniversary of the Closing Date, offers any New Securities to any Person at a price per share (on an as-converted basis) less than the Per Share Purchase Price, the Company shall issue an additional number of Class A Shares (the “Additional Shares”) at par value to the Purchaser, so that the average purchase price per share for the Purchased Shares and the Additional Shares shall be reduced to an amount equal to the price per share (on an as-converted basis) sold or offered to such other Person (the “Adjusted Per Share Purchase Price”). For all purposes under the Transaction Documents, the Per Share Purchase Price shall be deemed to be reduced to the Adjusted Per Share Purchase Price.

Section 5.10 Information and Inspection Rights. The Company shall permit, and shall cause each of its Subsidiaries to permit, the Purchaser, its representatives or any independent auditor or legal counsel appointed by the Purchaser, during normal business hours following reasonable notice by the Purchaser to the Company, to (i) visit and inspect any of the properties of the Company or any of its Subsidiaries, (ii) examine the books of account and records of the Company or any of its Subsidiaries, and (iii) discuss the affairs, finances and accounts of the Company or any of its Subsidiaries with the directors, officers, and management employees of the Company or any of its Subsidiaries.

Section 5.11 Anticorruption and Sanctions.

(a) The Company agrees that neither the Company, nor any Company Representative shall, directly or indirectly, make or authorize any offer, gift, payment, or transfer, or promise of, any money or anything else of value, or provide any benefit, to any Government Official, Governmental Entity, or Person that would result in a breach of any Anticorruption Law, by the Company.

(b) The Company agrees that the Company will remain in full compliance with applicable Sanctions Laws and Regulations.

(c) The Company will not directly or indirectly use the proceeds exchanged under this Agreement, or lend, contribute or otherwise make available such proceeds to any Subsidiary, joint venture partner or other Person for the purpose of funding or facilitating any activities or business of or with any Person towards any sales or operations in Iran, Cuba, Syria, Sudan and North Korea or any other country sanctioned by OFAC or for the purpose of funding any operations or financing any investments in, or make any payments to, any Sanctions Target.

(d) The Company agrees that no Government Official will serve in any capacity within the Company or any subsidiary of the Company, including as a board member, employee, or consultant.

(e) The Company agrees that the Company and all of its Subsidiaries shall make and keep books, records and accounts which in reasonable detail accurately and fairly reflect the transactions and dispositions of the Company and the Subsidiaries' assets, and devise and maintain a system of internal accounting controls sufficient to provide reasonable assurances that: (i) transactions are executed in accordance with management's general or specific authorization and are recorded as necessary to permit preparation of financial statements in conformity with GAAP to maintain accountability of such assets; (ii) access to assets is permitted only in accordance with management's general or specific authorization; and (iii) the recorded accountability for assets is compared with existing assets at reasonable levels and appropriate action is taken with respect to any differences.

(f) The Company agrees to allow the Purchaser to review its books and records and have access to person or premises at all reasonable times that the Purchaser shall reasonably require in order to allow the Purchaser to comply with obligations to which it is subject under any applicable laws and regulations.

(g) The Company agrees to cooperate with any compliance audit or investigation by the Purchaser and provide all reasonable information and assistance requested upon an investigation or inquiry by a Governmental Entity directed to the Company or any shareholder of the Company.

(h) Any breach by a Company Representative of this Section 5.11, shall automatically be deemed a material breach and result in immediate removal of such Company Representative by the Company.

Section 5.12 PRC Tax Matters. The Company shall use its commercially best efforts to obtain the renewal of (a) the High and New-Tech Enterprise Qualification Certificates of Beijing Century Jia Tian Xia Technology Development Co., Ltd. (世纪佳天下科技发展有限公司) and Beijing Zhong Zhi Shi Zheng Information Technology Co., Ltd. (中智时正信息技术有限公司) as soon as practicable following the Closing Date; and (b) the High and New-Tech Enterprise Qualification Certificates of Beijing SouFun Science and Technology Development Co., Ltd. (首讯科技发展(北京)有限公司), Beijing SouFun Network Technology Co., Ltd. (首讯网络(北京)有限公司) and SouFun Media Technology (Beijing) Co., Ltd.(首讯传媒(北京)有限公司) as soon as practicable upon expiration of each of their existing High and New-Tech Enterprise Qualification Certificates.

Section 5.13 Key Operating Permits. The Company shall use its commercially best efforts to procure any of its Subsidiaries engaged in internet news release and/or internet publication business to obtain the Internet News Information Service License (互联网新闻信息服务许可证) and Internet Publication License (互联网出版许可证) for its Subsidiaries in accordance with the then applicable PRC Laws.

Section 5.14 Equity Transfer of Certain Domestic Companies. As soon as practicable and no later than three (3) months following the Closing Date, which time is subject to any regulatory approval by the competent Governmental Authorities, the Company shall procure the transfer of the equity interest of each entity as set out in Section 5.15 of the Disclosure Letter from its current shareholder(s) to Beijing Tuo Shi Huan Yu Network Technology Co., Ltd. (拓世环宇网络科技有限公司) and, upon completion of such transfer, deliver to the Purchaser evidences reasonably acceptable to the Purchaser that all necessary filings and registration with the competent Governmental Authorities in relation to such equity transfer have been completed.

**ARTICLE VI**  
**CONDITIONS TO THE COMPANY'S OBLIGATION TO CLOSE**

The obligation of the Company hereunder to consummate the Closing is subject to the satisfaction or waiver by the Company, at or before the Closing Date, of each of the following conditions:

Section 6.1      Execution of Transaction Documents. The Purchaser (and its Affiliates) shall have duly executed and delivered to the Company the Transaction Documents to which it is a party.

Section 6.2      Representations and Warranties; Covenants. The representations and warranties of the Purchaser contained in Article III hereof shall be true and correct in all material respects (except for those representations and warranties that are qualified by materiality or material adverse effect, which shall be true and correct to such extent) as of the date of this Agreement and as of the Closing Date as though made at that date (except for those representations and warranties that speak as of a specific date, which shall be so true and correct in all material respects as of such specified date); *provided* that each representation or warranty made by the Purchaser in Sections 3.1 and 3.2 shall be true and correct in all respects as of the date of this Agreement and as of the Closing Date as though made at that date (except for those representations and warranties that speak as of a specific date, which shall be so true and correct as of such specified date); and the Purchaser shall have performed, satisfied and complied in all material respects with the covenants and agreements required by this Agreement to be performed, satisfied or complied with by the Purchaser at or prior to the Closing Date.

Section 6.3      No Stop Order. No stop order suspending the qualification or exemption from qualification of the Purchaser Securities in any jurisdiction shall have been issued and no Proceeding for that purpose shall have been commenced or shall be pending or threatened.

Section 6.4      No Action. No Law or Judgment entered by or with any Governmental Authority with competent jurisdiction, shall be in effect that enjoins, prohibits or materially alters the terms of the transactions contemplated by the Transaction Documents, nor any Proceeding challenging any Transaction Document or the transactions contemplated hereby and thereby, or seeking to prohibit, alter, prevent or delay the Closing, shall have been instituted or being pending before any Governmental Authority.

Section 6.5      Purchaser Officer's Certificates. The Purchaser shall have delivered to the Company a certificate, dated as of the Closing Date, executed by a duly authorized officer of the Purchaser, certifying to the fulfillment of the condition specified in Section 6.2 above.

**ARTICLE VII**  
**CONDITIONS TO THE PURCHASER'S OBLIGATION TO CLOSE**

The obligation of the Purchaser hereunder to consummate the Closing is subject to the satisfaction or waiver by the Purchaser, at or before the Closing Date, of each of the following conditions:

Section 7.1        Execution of Transaction Documents. The Company shall have duly executed and delivered to the Purchaser the Transaction Documents to which it is a party.

Section 7.2        Representations and Warranties; Covenants. The representations and warranties of the Company contained in Article IV hereof shall be true and correct in all material respects (except for those representations and warranties that are qualified by materiality or Material Adverse Effect, which shall be true and correct to such extent) as of the date of this Agreement and as of the Closing Date as though made at that date (except for those representations and warranties that speak as of a specific date, which shall be so true and correct in all material respects as of such specified date); *provided* that each representation or warranty made by the Company in this Agreement under Sections 4.1, 4.3, 4.4 and 4.7 shall be true and correct in all respects as of the date of this Agreement and as of the Closing Date as though made at that date (except for those representations and warranties that speak as of a specific date, which shall be so true and correct as of such specified date), and the Company shall have performed, satisfied and complied in all material respects with the covenants and agreements required by this Agreement to be performed, satisfied or complied with by the Company at or prior to the Closing Date (including providing all deliverables required pursuant to Section 2.3(b)(ii) hereof).

Section 7.3        No Stop Order. No stop order suspending the qualification or exemption from qualification of the Purchaser Securities in any jurisdiction shall have been issued and no Proceeding for that purpose shall have been commenced or shall be pending or threatened.

Section 7.4        No Action. No Law or Judgment entered by or with any Governmental Authority with competent jurisdiction, shall be in effect that enjoins, prohibits or materially alters the terms of the transactions contemplated by the Transaction Documents, nor Proceeding challenging any Transaction Document or the transactions contemplated hereby and thereby, or seeking to prohibit, alter, prevent or delay the Closing, shall have been instituted or being pending before any Governmental Authority.

Section 7.5        No Material Adverse Effect. From and after the date hereof, there shall not have occurred a Material Adverse Effect.

Section 7.6        Company Officer's Certificate. The Company shall have delivered to the Purchaser a certificate, dated as of the Closing Date, executed by a duly authorized officer of the Company, certifying to the fulfillment of the conditions specified in Sections 7.2 and 7.5 above.

Section 7.7        Governmental Approval. All actions by or in respect of or filings with or approval from any Governmental Authority required to permit the Purchaser's consummation of the Closing shall have been taken, made or obtained.

## ARTICLE VIII TERMINATION

Section 8.1 Termination. Subject to Section 8.2 below, this Agreement may be terminated and the transactions contemplated by this Agreement abandoned at any time prior to the Closing:

- (a) by mutual agreement of the Company and the Purchaser;
- (b) by the Company or the Purchaser if any Law, or any final, non-appealable injunction or order shall have been enacted, issued, promulgated, enforced or entered which is in effect and has the effect of prohibiting the sale and issuance of the Purchased Shares, *provided*, however, that the right to terminate this Agreement pursuant to this Section 8.1(b) shall not be available to a party if the issuance of such Law, injunction or order was primarily due to the breach or failure of such party to perform in material respects any of its obligations under this Agreement;
- (c) by the Purchaser if there has been a breach of any representation or warranty by the Company under this Agreement or any breach of any covenant or agreement by the Company under this Agreement that, in any case, would give rise to the failure of the condition set forth in Section 7.2, and such breach is not cured within ten (10) Business Days upon delivery of written notice thereof from the Purchaser; *provided*, however, that no Purchaser shall have the right to terminate this Agreement pursuant to this Section 8.1(c) if the Purchaser shall have materially breached or failed to perform any of its representations, warranties, covenants or agreements under this Agreement;
- (d) by the Company if there has been a material breach of any representation or warranty by any Purchaser under this Agreement or any material breach of any covenant or agreement by any Purchaser under this Agreement that, in any case, would give rise to the failure of the condition set forth in Section 6.2, and such breach is not cured within ten (10) Business Days upon delivery of written notice thereof from the Company; *provided*, however, that the Company shall not have the right to terminate this Agreement pursuant to this Section 8.1(d) if the Company shall have materially breached or failed to perform any of its representations, warranties, covenants or agreements under this Agreement; or
- (e) by the Company or the Purchaser, upon written notice to the other party if the Closing has not occurred within 90 days of the date hereof, *provided*, however, that the right to terminate this Agreement under this Section 8.1(e) shall not be available to any party whose failure to fulfill any obligation under this Agreement shall have been the principal cause of, or shall have resulted in, the failure of the Closing to occur on or prior to such date.

Section 8.2 Effect of Termination. In the event of termination of this Agreement as provided in Section 8.1 above, written notice thereof shall be given to the other party specifying the provision hereof pursuant to which such termination is made, and this Agreement shall forthwith become void and there shall be no liability or obligation on the part of the parties hereto; *provided* that (a) nothing herein shall relieve any party hereto from liability for any breach of this Agreement that occurred before such termination and (b) the provisions of this Article VIII, Article IX and Section 5.3 shall remain in full force and effect and survive any termination of this Agreement pursuant to the terms of this Article VIII.

**ARTICLE IX**  
**MISCELLANEOUS**

Section 9.1      Survival. Other than the representations and warranties set forth in Sections 3.1, 3.2, 4.1, 4.3, 4.4 and 4.7, which shall survive the Closing indefinitely, the representations and warranties of the parties set forth in Articles III and IV of this Agreement shall survive the execution and delivery of this Agreement and the Closing until the date that is 24 months after the Closing. All of the covenants or other agreements of the parties contained in this Agreement shall survive the Closing until fully performed in accordance with their terms.

Section 9.2      Indemnification. From and after the Closing, each party (the “Indemnitor”) shall defend, protect, indemnify and hold harmless the other party and its Affiliates, shareholders, partners, members, officers, directors, employees, agents or other representatives (collectively, the “Indemnitees”) from and against any and all actions, causes of action, suits, claims, losses, diminution in value, costs, penalties, fees, liabilities and damages, and expenses in connection therewith (irrespective of whether any such Indemnatee is a party to the action for which indemnification hereunder is sought), and including reasonable attorneys’ fees and disbursements (the “Indemnified Liabilities”), incurred by any Indemnatee as a result of, or arising out of, or relating to (a) any misrepresentation or breach of any representation or warranty made by the Indemnitor in this Agreement and other Transaction Documents, (b) any breach of any covenant, agreement or obligation of the Indemnitor contained in this Agreement or the other Transaction Documents, and (c) any cause of action, suit or claim brought or made against such Indemnatee by a third party arising out of or as a result of any breach of any representation or warranty made by the Indemnitor or any breach of any covenant, agreement or obligation of the Indemnitor under the Transaction Documents. To the extent that the foregoing undertaking by the Indemnitor may be unenforceable for any reason, the Indemnitor shall make the maximum contribution to the payment and satisfaction of each of the Indemnified Liabilities that is permissible under applicable Law.

Section 9.3      Limitation to the Indemnitor’s Liability. Notwithstanding anything to the contrary in this Agreement:

(a)            the Indemnitor shall have no liability to the Indemnitees under Section 9.2(a) with respect to any misrepresentation or breach of any representation or warranty made by the Indemnitor in this Agreement unless the aggregate amount of Indemnified Liabilities suffered or incurred by the Indemnitees thereunder exceeds US\$3 million, in which case the Indemnitor shall be liable for all Indemnified Liabilities pursuant to Section 9.3(a); *provided* that, the limitation under this Section 9.3(a) shall not apply to (i) any misrepresentation or breach of any representation or warranty made by the Company under Section 4.1, 4.3, 4.7 or 4.19 hereof; (ii) any misrepresentation or breach of any representation or warranty made by the Purchaser under Section 3.1 or 3.2; and (iii) any Indemnifiable Liabilities resulting from or arising out of, directly or indirectly, fraud, intentional concealment of material facts or other willful misconduct on the part of the Indemnitor.



(b) the maximum aggregate liabilities of the Indemnitor in respect of Indemnified Liabilities pursuant to Section 9.2(a) with respect to any misrepresentation or breach of any representation or warranty made by the Indemnitor in this Agreement shall be subject to a cap equal to the aggregate Purchase Price that the Purchaser actually pays under this Agreement; *provided* that, the cap under this Section 9.3(b) shall not apply to (i) any misrepresentation or breach of any representation or warranty made by the Company under Section 4.1, 4.3, 4.7 or 4.19 hereof; (ii) any misrepresentation or breach of any representation or warranty made by the Purchaser under Section 3.1 or 3.2; and (iii) any Indemnifiable Liabilities resulting from or arising out of, directly or indirectly, fraud, intentional concealment of material facts or other willful misconduct on the part of the Indemnitor; and

(c) notwithstanding any other provision contained herein and except in the case of fraud, intentional misrepresentation and/or willful misconduct, from and after the Closing, this Section 9.3 shall be the sole and exclusive remedy of any of the Indemnitees for any claims against the Indemnitor arising out of or resulting from this Agreement and the transactions contemplated hereby; *provided* that the Indemnatee shall also be entitled to specific performance or other equitable remedies in any court of competent jurisdiction pursuant to Section 9.15 hereof.

(d) Notwithstanding anything in this Agreement to the contrary, for the sole purpose of determining the amount of Indemnified Liabilities (and not for determining whether any misrepresentation or breach of representations or warranties have occurred), the representations and warranties contained in Article III or IV shall be deemed to have been made without being qualified by “materiality” or “Material Adverse Effect” or similar qualifications, except to the extent such “materiality” qualifier or word of similar import is used for the express purpose of listing any information on the Disclosure Letter rather than qualifying a statement.

Section 9.4 Governing Law. This Agreement shall be governed by, and construed in accordance with, the laws of the State of New York, without regard to principles of conflict of laws thereunder.

Section 9.5 Arbitration.

(a) Any dispute, controversy, difference or claim arising out of or relating to this letter agreement, including the existence, validity, interpretation, performance, breach or termination thereof or any dispute regarding non-contractual obligations arising out of or relating to it shall be referred to and finally resolved by arbitration administered by the Hong Kong International Arbitration Centre (“HKIAC”) under the HKIAC Administered Arbitration Rules in force when the notice of arbitration is submitted.

(b) The law of this arbitration clause shall be Hong Kong law.

(c) The seat of arbitration shall be Hong Kong.

(d) The number of arbitrators shall be three. The arbitrators shall be appointed in accordance with the HKIAC rules. The arbitration proceedings shall be conducted in English.

(e) It shall not be incompatible with this arbitration agreement for any party to seek interim or conservatory relief from courts of competent jurisdiction before the constitution of the arbitral tribunal.

Section 9.6 Counterparts. This Agreement may be executed in two or more identical counterparts, all of which shall be considered one and the same agreement and shall become effective when counterparts have been signed by each party and delivered to the other party. A facsimile or "PDF" signature shall be considered due execution and shall be binding upon the signatory thereto with the same force and effect as if the signature were an original.

Section 9.7 Severability. If any provision of this Agreement is found to be invalid or unenforceable, then such provision shall be construed, to the extent feasible, so as to render the provision enforceable and to provide for the consummation of the transactions contemplated hereby on substantially the same terms as originally set forth herein, and if no feasible interpretation would save such provision, it shall be severed from the remainder of this Agreement, which shall remain in full force and effect unless the severed provision is essential to the rights or benefits intended by the parties. In such event, the parties shall use commercially reasonable efforts to negotiate, in good faith, a substitute, valid and enforceable provision or agreement, which most nearly effects the parties' intent in entering into this Agreement.

Section 9.8 Entire Agreement. This Agreement, the Registration Rights Agreement and the other Transaction Documents, together with all the schedules and exhibits hereto and thereto and the certificates and other written instruments delivered in connection therewith from time to time on and following the date hereof, constitute and contain the entire agreement and understanding of the parties with respect to the subject matter hereof and thereof and supersedes any and all prior negotiations, correspondence, agreements, understandings, duties or obligations between the parties respecting the subject matter hereof and thereof.

Section 9.9 Notices. Except as may be otherwise provided herein, any notices, consents, waivers or other communications required or permitted to be given under the terms of this Agreement must be in writing and will be deemed to have been delivered: (a) upon receipt, when delivered personally; (b) upon receipt, when sent by facsimile (*provided* confirmation of transmission is mechanically or electronically generated and kept on file by the sending party); or (c) one (1) Business Day after deposit with an internationally recognized overnight courier service; or (d) when sent by confirmed electronic mail if sent during normal business hours of the recipient, or if not, then on the next Business Day, in each case properly addressed to the party to receive the same. The addresses and facsimile numbers for such communications shall be:

If to the Company:

SouFun Holdings Limited

Address: F9M, Building 5, Zone 4, Hanwei International Plaza, No. 186 South 4th Ring Road,  
Fengtai District, Beijing 100160, The People's Republic of China

Telephone: +86-10-5631 8000

Email: vincentmo@soufun.com

Facsimile: +86-10-5631 8010

Attention: Mr. Vincent Mo

with a copy (for informational purposes only) to:

Wilson Sonsini Goodrich & Rosati  
Address: Unit 2901, 29F, Tower C, Beijing Yintai Centre, Chaoyang District,  
Beijing 100022, The People's Republic of China  
Telephone: +86-10-6529-8300  
Email: douyang@wsgr.com  
Facsimile: +86-10-6529-8399  
Attention: Ms. Dan Ouyang, Esq.

If to the Purchaser:

Karistone Limited  
Address: Building 5, Zone 4, Hanwei International Plaza,  
No.186, South 4th Ring West Road, Fengtai District, Beijing  
100160, P.R.China  
Facsimile: 86-10-56318710  
Attention: Mr. Vincent Tianquan Mo

with a copy (for informational purposes only) to:

Davis Polk & Wardwell LLP  
Address: 2201 China World Office 2, 1 Jian Guo Men Wai Avenue  
Chao Yang District, Beijing, P. R. China  
Email: howard.zhang@davispolk.com  
Telephone: (86) 10 8567 5002  
Attention: Howard Zhang

A party may change or supplement the addresses given above, or designate additional addresses, for purposes of this Section 9.9 by giving the other party written notice of the new address in the manner set forth above.

Section 9.10 No Third Party Beneficiaries. This Agreement shall be binding upon and inure solely to the benefit of, and be enforceable by, only the parties hereto and their respective successors and permitted assigns and nothing herein, express or implied, is intended to or shall confer upon any other Person (other than the Indemnitees) any right, benefit or remedy of any nature whatsoever under or by reason of this Agreement.

Section 9.11 Successors and Assigns. The provisions of this Agreement shall inure to the benefit of, and shall be binding upon, the successors and permitted assigns of the parties hereto. Except as otherwise provided herein, neither this Agreement nor any of the rights, interests, or obligations hereunder shall be assigned by any party hereto (whether by operation of law or otherwise) without the prior written consent of the other party; *provided*, however, that the Purchaser may assign any of its rights, interests, or obligations hereunder to an Affiliate of the Purchaser without the prior written consent of the Company.

Section 9.12     Construction. Each of the parties has participated in the drafting and negotiation of this Agreement. If an ambiguity or question of intent or interpretation arises, this Agreement must be construed as if it is drafted by all the parties and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of authorship of any of the provisions of this Agreement.

Section 9.13     Further Assurances. Each party shall do and perform, or cause to be done and performed, all such further acts and things, and shall execute and deliver all such other agreements, certificates, instruments and documents, as any other party may reasonably request in order to carry out the intent and accomplish the purposes of this Agreement and the consummation of the transactions contemplated hereby.

Section 9.14     Adjustment of Share Numbers. If there is a subdivision, split, stock dividend, combination, reclassification or similar event with respect to any of the shares of Company's Ordinary Shares referred to in this Agreement, then, in any such event, the numbers and types of shares of such Ordinary Shares, as applicable, referred to in this Agreement shall be adjusted to the number and types of shares of such stock that a holder of such number of shares of such stock would own or be entitled to receive as a result of such event of such holder had held such number of shares immediately prior to the record date for, or effectiveness of, such event.

Section 9.15     Specific Performance. The parties hereto acknowledge and agree irreparable harm may occur for which money damages would not be an adequate remedy in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached. It is accordingly agreed that, in addition to any other remedies at law or in equity, the parties to this Agreement shall be entitled to injunction to prevent breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement without posting any bond or other undertaking.

Section 9.16     Amendment; Waiver. This Agreement may be amended, modified or supplemented only by a written instrument duly executed by all the parties hereto. The observance of any provision in this Agreement may be waived (either generally or in a particular instance and either retroactively or prospectively) only by the written consent of the party against whom such waiver is to be effective. Any amendment or waiver effected in accordance with this Section 9.16 shall be binding upon the Company and the Purchaser and their respective assigns. It is agreed that no delay or omission to exercise any right, power or remedy accruing to any party, upon any breach, default or noncompliance by another party under this Agreement, shall impair any such right, power or remedy, nor shall it be construed to be a waiver of any such breach, default or noncompliance, or any acquiescence therein, or of or in any similar breach, default or noncompliance thereafter occurring.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have caused their respective signature page to this Agreement to be duly executed as of the date first written above.

**SOUFUN HOLDINGS LIMITED**

By: /s/ Tianquan Mo  
Name: Vincent Tianquan Mo  
Title: Executive Chairman

*[Signature Page to Subscription Agreement]*

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IN WITNESS WHEREOF, the parties hereto have caused their respective signature page to this Agreement to be duly executed as of the date first written above.

KARISTONE LIMITED

By: /s/ Tianquan Mo  
Name: Vincent Tianquan Mo  
Title: Director

[Signature Page to Subscription Agreement]

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## LIST OF EXHIBITS

Exhibit A    Form of Registration Rights Agreement

Exhibit B    Disclosure Letter

List of Exhibits to Subscription Agreement

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**Exhibit A**

**Form of Registration Rights Agreement**

Exhibit A to Subscription Agreement

---



**Exhibit B**

**Disclosure Letter**

Exhibit B to Subscription Agreement

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**NOTE PURCHASE AGREEMENT**

By and Between

KARISTONE LIMITED

And

IDG-ACCEL CHINA CAPITAL L.P.

Dated as of November 9, 2015

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## NOTE PURCHASE AGREEMENT

THIS NOTE PURCHASE AGREEMENT (this “Agreement” is made and entered into as of November 9, 2015, by and between:

(1) Karistone Limited, a company incorporated under the laws of the British Virgin Islands, whose registered office is at P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands (the “Borrower”); and

(2) IDG-Accel China Capital L.P., an exempted limited partnership formed under the laws of the Cayman Islands, whose registered office is at c/o Intertrust Corporate Services (Cayman) Limited, 190 Elgin Avenue, George Town, Grand Cayman KY1-9005, Cayman Islands (the “Lender”).

The Borrower and the Lender are each herein referred to as a “Party” and collectively as the “Parties”.

### **RECITALS**

A. The Borrower has agreed to issue and sell to the Lender, and the Lender has agreed to purchase from the Borrower, upon the terms and conditions hereinafter provided, certain senior secured note for the sole purpose of funding a portion of the Borrower’s subscription price under the SouFun Subscription Agreement (as defined below).

B. In order to induce the Lender to purchase the Note (as defined below), the Borrower shall grant first-priority security interests in the Pledged Securities (as defined below) for the benefit of the Lender pursuant to the Security Documents (as defined below).

C. Concurrently with the execution of this Agreement, the Borrower has entered into that certain subscription agreement (the “SouFun Subscription Agreement”) with SouFun Holdings Limited, an exempted limited liability company duly incorporated and existing under the laws of the Cayman Islands (“SouFun”), pursuant to which SouFun has agreed to issue and sell to the Borrower, and the Borrower has agreed to purchase and subscribe for from SouFun, certain Class A ordinary shares, par value HK\$1.00 per share, of SouFun (the “SouFun Purchased Shares”).

In consideration of the mutual agreements and covenants hereinafter set forth, and intending to be legally bound, the Parties hereby agree as follows:

### **ARTICLE I** **DEFINITIONS**

Section 1.1 Certain Definitions. For purposes of this Agreement:

“Account Control Agreement” means the Account Control Agreement as defined under the Share Pledge.

“ADS” means the American depositary shares of SouFun which are listed on NYSE (stock symbol: SFUN).

“Affiliate” means, with respect to any Person, any other Person directly or indirectly Controlling, Controlled by or under common Control with such Person.

“Business Day” means any day that is not a Saturday, a Sunday, legal holiday or other day on which banks are required or authorized by Law to be closed in Beijing, the Cayman Islands, the British Virgin Islands, Hong Kong or New York.

“Contract” means any agreement, contract, lease, indenture, instrument, note, debenture, bond, mortgage or deed of trust or other agreement, commitment, arrangement or understanding.

“Control” (including the terms “Controlled by” and “under common Control with”) means the possession, directly or indirectly, of the power to direct or cause the direction of the actions, management and policies of a Person, whether through the ownership of voting securities, as trustee or executor, by contract or otherwise, including the ownership, directly or indirectly, of securities having the power to elect a majority of the board of directors or similar body governing the affairs of such Person or securities that represent a majority of the outstanding voting securities of such Person.

“Custodian” means a custodian of the SouFun Securities Account, as agreed between the Borrower and the Lender.

“Encumbrance” means any security interest, pledge, mortgage, lien, charge, claim, hypothecation, title defect, right of first option or refusal, right of pre-emption, third-party right or interests, put or call right, lien, adverse claim of ownership or use, or other encumbrance of any kind.

“Exchange Act” means the Securities Exchange Act of 1934, as amended, or any successor statute, and the rules and regulations promulgated thereunder.

“Financing Documents” means, collectively, this Agreement, the Note, the Security Documents, the Account Control Agreement and any other agreements, documents or certificates delivered pursuant hereto or thereto.

“Founder” means Mr. Vincent Tianquan Mo, an individual holding PRC passport No. E30069265.

“Governmental Authority” means any federal, national, foreign, supranational, state, provincial, local, municipal or other political subdivision or other government, governmental, regulatory or administrative authority, agency, board, bureau, department, instrumentality or commission or any court, tribunal, judicial or arbitral body of competent jurisdiction or stock exchange.

“Governmental Order” means any order, ruling, decision, verdict, decree, writ, subpoena, mandate, command, directive, consent, approval, award, judgment, injunction or other similar determination or finding by, before or under the supervision of any Governmental Authority.

“Group” means, collectively, SouFun and any of its Subsidiaries.

“Hong Kong” means the Hong Kong Special Administrative Region of the People’s Republic of China.

“Immediate Family Members” means, with respect to any natural Person, (a) such Person’s spouse, parents, parents-in-law, grandparents, children, grandchildren, siblings and siblings-in-law (in each case whether adoptive or biological), (b) spouses of such Person’s children, grandchildren and siblings (in each case whether adoptive or biological) and (c) estates, trusts, partnerships and other Persons which directly or indirectly through one or more intermediaries are Controlled by the foregoing.

“Law” or “Laws” means any and all provisions of any applicable constitution, treaty, statute, law, regulation, ordinance, code, rule, or rule of common law, any governmental approval, concession, grant, franchise, license, agreement, directive, requirement, or other governmental restriction or any similar form of decision of, or determination by, or any interpretation or administration of any of the foregoing by, any Governmental Authority, in each case as amended, and any and all applicable Governmental Orders.

“New Investor Financing” means any financing arrangement between (i) the Borrower, the Founder and/or any of their Affiliates, on the one hand, and (ii) any other investor(s) in the Overall Private Placements (each, a “New Investor”) and/or any of their Affiliates, on the other hand.

“NYSE” means The New York Stock Exchange.

“Overall Private Placements” means the Overall Private Placements as defined in the SouFun Subscription Agreement.

“Person” means an individual, corporation, partnership, limited partnership, limited liability company, syndicate, person (including a “person” as defined in Section 13(d)(3) of the Exchange Act), trust, association or entity or government, political subdivision, agency or instrumentality of a government.

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

“Registration Rights Agreement” means the Registration Rights Agreement as defined in the SouFun Subscription Agreement.

“Registration Statement” means the Registration Statement as defined in the Registration Rights Agreement.

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

“Securities Act” means the Securities Act of 1933, as amended, or any successor statute, and the rules and regulations promulgated thereunder.

“Securities Laws” means the Securities Act, the Exchange Act, the listing rules of, or any listing agreement with, NYSE and any other applicable Law regulating securities issuance and purchase matters.

“Security Documents” means the Share Pledge and any other document evidencing or creating security over any asset of any person to secure any obligation of the Borrower to the Lender under the Financing Documents.

“Share Pledge” means the share pledge for the benefit of the Lender in respect of all of the SouFun Purchased Shares held by the Borrower, substantially in the form as set forth in Exhibit B hereto; and equity securities to be pledged under the Security Documents are herein collectively referred to as “Pledged Securities”.

“SouFun Securities Account” means a securities account held and maintained by the Borrower with the Custodian, if any (including any renewal or redesignation thereof as notified by the Borrower to the Lender).

“Transaction Documents” means, collectively, the Financing Documents, the SouFun Subscription Agreement, the Registration Rights Agreement and any other agreements, documents or certificates delivered pursuant hereto or thereto.

“Transfer” means, with respect to any security, any sale, assignment, transfer, distribution or other disposition thereof, or other conveyance, creation, incurrence or assumption of a legal or beneficial interest therein, or a participation or Encumbrance therein, or creation of any short position in any such security or any other action or position otherwise reducing risk related to ownership through hedging or other derivative instrument, whether voluntarily or by operation of Law, whether in a single transaction or a series of related transactions.

Section 1.2      Other Defined Terms. The following terms have the meanings set forth in the Sections set forth below:

| <u>Defined Term</u>           | <u>Section</u>  |
|-------------------------------|-----------------|
| Agreement                     | Preamble        |
| Authorization                 | Section 4.1(d)  |
| Borrower                      | Preamble        |
| Closing                       | Section 3.1     |
| HKIAC                         | Section 8.12(a) |
| HKIAC Rules                   | Section 8.12(a) |
| Lender                        | Preamble        |
| Note                          | Section 2.1     |
| Parties                       | Preamble        |
| Party                         | Preamble        |
| Pledged Securities            | Section 1.1     |
| Principal Amount              | Section 2.1     |
| SouFun                        | Recitals        |
| SouFun Purchased Shares       | Recitals        |
| SouFun Subscription Agreement | Recitals        |

Section 1.3 Interpretation and Rules of Construction. References to the singular include references to the plural and vice versa. The words “include,” “includes” and “including” when used in this Agreement shall be deemed to be followed by the phrase “without limitation.” The words “to the extent” when used in this Agreement shall be deemed to be followed by the phrase “and only to the extent.” Unless the context otherwise requires, references in this Agreement to Articles, Sections, Exhibits and Schedules shall be deemed references to Articles and Sections of, and Exhibits and Schedules to, this Agreement and Exhibits and Schedules to this Agreement shall be deemed to form part of this Agreement. Unless the context otherwise requires, the words “hereof,” “hereby” and “herein” and words of similar meaning when used in this Agreement refer to this Agreement in its entirety and not to any particular Article, Section or provision of this Agreement. The table of contents and headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement. References in this Agreement to US\$ shall be to United States dollars and to cash shall be to cash in U.S. dollars.

## **ARTICLE II**

### **ISSUANCE OF THE NOTE**

Section 2.1 Note. Subject to the terms and conditions of this Agreement, at the Closing (as defined below), the Borrower agrees to issue and sell a note (the “Note”) in the principal amount of US\$5,756,430 (the “Principal Amount”) to the Lender against payment by the Lender to the Borrower of the Principal Amount.

## **ARTICLE III**

### **CLOSING AND DELIVERY**

Section 3.1 Closing. Subject to the terms and conditions of this Agreement, the closing of the purchase, sale and delivery of the Note pursuant to this Agreement (the “Closing”) shall take place as soon as possible, but in no event later than five Business Days following the satisfaction or waiver of the conditions to the obligations of the Parties set forth in Sections 6.1 and 6.2, as applicable, with respect to the Closing (other than such conditions as may, by their terms, only be satisfied on the date of the Closing).

Section 3.2 Closing Deliverables by the Borrower. At the Closing, the Borrower shall:

(a) execute and deliver to the Lender the Note, in the form as set forth in Exhibit A hereto, reflecting the name of the Lender, a principal amount equal to the Principal Amount and the date of the Closing;

(b) deliver to the Lender a certified copy of the board resolutions (or shareholders’ resolutions if so required by its constitutional documents) of the Borrower approving this Agreement and the transactions contemplated hereunder (including but not limited to the issuance of the Note) and other Financing Documents;



(c) deliver to the Lender a copy of the constitutional documents (being the certificate of incorporation and the memorandum and articles of association) and statutory registers (being the register of directors, register of mortgages and charges and register of members) of the Borrower;

(d) execute and deliver to the lender a copy of (i) the Share Pledge, (ii) the Registration Rights Agreement and (iii) the Account Control Agreement, if any;

(e) deliver to the Lender documents to be delivered to the ADS depository for conversion of SouFun Purchased Shares into ADS, including (but not limited to):

(i) signed but undated irrevocable authorization letter issued by the Borrower authorizing the Lender and the Custodian (including their respective legal counsel) to submit the documents (ii) to (iv) and (v) to (vii) below to the ADS depository on behalf of the Borrower (in case of documents (v) to (vii) below, prior to any proposed conversion of the SouFun Purchased Shares to ADS);

(ii) signed but undated letter of transmittal issued by the Borrower (2 copies);

(iii) signed but undated officer's certificate issued by SouFun (2 copies);

(iv) signed but undated seller's representation letter issued by the Borrower (2 copies);

(v) signed but undated instrument of transfer for transferring the legal title of the SouFun Purchased Shares to the ADS depository (2 copies);

(vi) broker's representation letter;

(vii) share certificate issued by Cayman registrar in name of the ADS depository; and

(viii) register of members issued by Cayman registrar;

(f) deliver to the Lender all stock certificates representing or evidencing the SouFun Purchased Shares, together with signed but undated instrument(s) of transfer; and

(g) deliver such other documents required to be delivered by the Borrower under Section 6.2 hereof.

Section 3.3 Closing Deliverables by the Lender. At the Closing, the Lender shall remit or cause its designated Person to remit the Principal Amount to SouFun's account as designated by SouFun pursuant to the SouFun Subscription Agreement in immediately available funds, on behalf of the Borrower to satisfy a portion of its payment obligations under the SouFun Subscription Agreement.

Section 3.4      Use of Proceeds. The Borrower agrees and acknowledges that the proceeds from the sale and issuance of the Note shall be used solely for the purpose of funding a portion of the Borrower's subscription price under the SouFun Subscription Agreement.

#### **ARTICLE IV**

#### **REPRESENTATIONS AND WARRANTIES**

Section 4.1      Representations and Warranties of the Borrower. The Borrower represents and warrants to the Lender that each of the representations and warranties contained in this Section 4.1 is true, complete and not misleading as of the date of this Agreement, and each of such representations and warranties shall be true, complete and not misleading on and as of the date of the Closing, with the same effect as if made on and as of the date of such Closing (unless such representation or warranty by its term speaks of a specified date, in which case the accuracy of such representation or warranty will be determined with respect to such date).

(a)      Organization, Good Standing and Qualification of the Borrower. The Borrower is duly incorporated, validly existing and in good standing under the laws of its jurisdiction of formation. The Borrower has all requisite legal and corporate power and authority to own and operate its properties and assets and to carry on its business as currently conducted and as proposed to be conducted, and is duly qualified to transact business in each jurisdiction in which it currently conducts and proposes to conduct business.

(b)      Authority. The Borrower has all requisite capacity, power and authority to enter into this Agreement and the other Transaction Documents to which it is party, to perform its obligations hereunder and thereunder and to consummate the transactions contemplated hereby and thereby. The execution, delivery and performance by the Borrower of this Agreement and the other Transaction Documents to which it is party and the consummation by the Borrower of the transactions contemplated hereby and thereby have been duly authorized by all requisite corporate or other action on the part of the Borrower. This Agreement and the other Transaction Documents to which it is party have been duly executed and delivered by the Borrower and constitute legal, valid and binding obligations of the Borrower, enforceable against the Borrower in accordance with their respective terms, subject to applicable Laws.

(c)      Noncontravention. The execution, delivery and performance by the Borrower of this Agreement and the other Transaction Documents to which it is party and the consummation of the transactions contemplated hereby and thereby, do not and shall not (i) conflict with or violate any provision of its constitutional documents, any applicable Law or any Governmental Order to which the Borrower is subject, or (ii) conflict with, result in any breach of or creation of an Encumbrance under, constitute a default (with or without notice or lapse of time, or both) under, require any notice or consent under, or give to others any rights of termination, acceleration or cancellation of, any Contract to which the Borrower is a party or by which the Borrower is bound or to which any of its assets or properties are subject other than, in the case of (ii) above, any such conflicts, breaches, defaults, accelerations or rights that would not materially impair or delay the Borrower's ability to perform its obligations under this Agreement or to consummate the transactions contemplated hereby and thereby.

(d) Consents and Approvals. The execution, delivery and performance by the Borrower and the other Transaction Documents to which it is party and the consummation of the transactions contemplated hereby and thereby do not and shall not require any consent of, action by or in respect of, or filing, submission or registration with, or giving of any notice to, any Governmental Authority or any other Person (each, an “Authorization”) to be obtained or made by the Borrower, except (i) for such Authorizations as have already been obtained or made by the Borrower before the date hereof, or (ii) as otherwise explicitly provided in this Agreement or any other Transaction Documents.

(e) Valid Issuance of the Note. The relevant Note when issued in accordance with this Agreement will be duly authorized and validly issued.

(f) Capacity. The Borrower is sufficiently experienced in financial and business matters to be capable of evaluating the merits and risks involved in the Transaction Documents to which it is a party and to make an informed decision relating thereto. The Borrower voluntarily enters into the Transaction Documents to which it is a party and has obtained professional advice of external legal counsel and fully understands that each term, condition, restriction and provision of this Agreement and the other Transaction Documents are fair and reasonable with respect to the subject matter thereof.

(g) Brokers. No Person is entitled to any brokerage, finder’s or other fee or commission in connection with the transactions contemplated by this Agreement based upon arrangements made by or on behalf of the Borrower.

(h) Exempt Offering. The offer, sale and issuance of the relevant Note as contemplated by this Agreement are exempt from the registration requirements of the Securities Act and will not result in a violation of the qualification or registration requirements of the any applicable Securities Laws, and neither the Borrower nor any of their authorized agent will take any action hereafter that would cause the loss of such exemption.

Section 4.2 Representations and Warranties of the Lender. The Lender represents and warrants to the Borrower that each of the representations and warranties contained in this Section 4.2 is true, complete and not misleading as of the date of this Agreement, and each of such representations and warranties shall be true, complete and not misleading on and as of the date of the Closing, with the same effect as if made on and as of the date of the Closing (unless such representation or warranty by its term speaks of a specified date, in which case the accuracy of such representation or warranty will be determined with respect to such date).

(a) Organization, Good Standing and Qualification. The Lender is duly organized, validly existing and in good standing under the law of its jurisdiction of formation. The Lender has all requisite legal and corporate power and authority to own and operate its properties and assets and to carry on its business as currently conducted and as proposed to be conducted, and is duly qualified to transact business in each jurisdiction in which it currently conducts and proposes to conduct business

(b) Authority. The Lender has all requisite capacity, power and authority to enter into this Agreement, to perform its obligations hereunder and to consummate the transactions contemplated hereby. The execution, delivery and performance by the Lender of this Agreement and the consummation by the Lender of the transactions contemplated hereby have been duly authorized by all requisite corporate or other action on the part of the Lender. This Agreement has been duly executed and delivered by the Lender and constitutes legal, valid and binding obligations of the Lender, enforceable against the Lender in accordance with its terms, subject to applicable Law.

(c) Noncontravention. The execution, delivery and performance by the Lender of this Agreement and the consummation of the transactions contemplated hereby, do not and shall not (i) conflict with or violate any provision of its constitutional documents, any applicable Law or any Governmental Order to which the Lender is subject or (ii) conflict with, result in any breach of or creation of an Encumbrance under, constitute a default (with or without notice or lapse of time, or both) under, require any notice or consent under, or give to others any rights of termination, acceleration or cancellation of, any Contract to which the Lender is a party or by which it is bound or to which any of its assets or properties are subject, other than, in the case of (ii) above, any such conflicts, breaches, defaults, accelerations or rights that would not materially impair or delay the Lender's ability to perform its obligations under this Agreement or to consummate the transactions contemplated hereby and thereby.

(d) Consents and Approvals. The execution, delivery and performance by the Lender of this Agreement and the consummation of the transactions contemplated hereby do not and shall not require any Authorizations to be obtained or made by the Lender, except (i) for such Authorizations as have already been obtained or made by the Lender before the date hereof, or (ii) as otherwise explicitly provided in this Agreement.

## **ARTICLE V**

### **COVENANTS AND AGREEMENTS**

Section 5.1 Affirmative Covenants. So long as the Note remains outstanding, the Borrower shall:

(a) notify the Lender in writing of any Transfer of securities of SouFun beneficially owned by the Borrower or any of its Affiliates at least five (5) Business Days prior to the consummation of such Transfer;

(b) notify the Lender in writing of any prepayment by the Borrower or any of its Affiliates under the New Investor Financing;

(c) cause to be done all things necessary to preserve, renew and keep in full force and effect the legal existence of the Borrower;

(d) take all other necessary actions as may be required or advisable to permit the consummation of the transaction contemplated under this Agreement and any other Transaction Documents to which it or he is a party;

(e) subject to applicable laws and regulations and upon the occurrence of an Event of Default (as defined under the Note), the Borrower shall take all necessary actions reasonably requested by the Lender to sell the Pledged Securities pursuant to the Registration Statement (which may include, without limitation, engaging underwriters for the public offer and sale of the Pledged Securities);

(f) subject to applicable laws and regulations and for so long as the Registration Statement remains effective, upon the Lender's request, the Borrower shall take all necessary action as reasonably required by the Lender to convert all of the Pledged Securities into ADS, and deposit all ADS so converted into the SouFun Securities Account within 3 Business days (or such longer period as the Lender may agree acting reasonably) upon request by the Lender, including an agreement to release from escrow all such documents previously deposited with the Lender; and

(g) at least 10 business days prior to any conversion of Soufun Purchased Shares in to ADS, establish and maintain a securities account with a custodian as notified by the Lender to the Borrower.

Section 5.2 Negative Covenants. The Borrower covenants that, so long as the Note remains outstanding:

(a) the Borrower shall not conduct any business whatsoever, other than solely acting as a personal holding company for the Founder and to hold SouFun's shares;

(b) the Borrower shall not create, incur, assume or suffer to exist any Encumbrances of any kind on any of the equity securities of the Borrower or the Borrower's assets or properties (other than the pledge of the Pledged Securities pursuant to the Security Documents); and

(c) none of the Immediate Family Members of the Founder shall participate in any New Investor Financing.

Section 5.3 Mandatory Prepayment.

(a) So long as the Note remains outstanding, in the event that the Borrower receives any payment from (i) any Transfer of securities of SouFun beneficially owned by the Borrower or (ii) any dividend or other distributions from SouFun, the Borrower hereby agrees that all proceeds from such payment shall be used to first prepay any outstanding principal amount under such Note.

(b) So long as the Note remains outstanding, in the event that the Borrower or any of its Affiliates makes any prepayment under the New Investor Financing, the Lender shall have the right to request the Borrower to prepay a pro rata portion of the outstanding principal amount under such Note. For purposes of this Section 5.3(b), the pro rata portion shall mean a fraction, of which (i) the numerator is the aggregate amount of the prepayment made by the Borrower or any of its Affiliates under the New Investor Financing and (ii) the denominator is the outstanding principal amount under the New Investor Financing.

(c) In connection with any issuance of Securities to a New Investor pursuant to the Overall Private Placements, in the event that such New Investor's Financing Ratio, if applicable, is lower than the Financing Ratio of the Lender, the Borrower shall prepay an amount of the Note so that the Financing Ratio of the Lender shall be reduced to be equal to such New Investor's Financing Ratio. For purposes of this **Error! Reference source not found.**(c), "Financing Ratio," with respect to a Person, shall mean a fraction, of which (i) the numerator is the total subscription price paid by the Founder, the Borrower or any of their respective Affiliates under the SouFun Subscription Agreement, and (ii) the denominator is the aggregate amount of funds paid by or sourced from such Person or any of its Affiliates in connection with the Overall Private Placements, including the amount under (i). For the avoidance of doubt, if a New Investor does not extend any loan to the Founder, the Borrower or any of their respective Affiliates in connection with the Overall Private Placements, such New Investor's Financing Ratio shall be zero.

Section 5.4 Most Favorable Treatment. So long as the Note remains outstanding, in the event that the terms and conditions of the New Investor Financing (including, but not limited to, the tenor of such New Investor Financing) are more favorable to the other participant(s) in the Overall Private Placements than those terms and conditions provided to the Lender in the Financing Documents, the Lender shall be entitled to such more favorable terms and conditions and the Borrower shall immediately take all necessary actions, including amending the terms and conditions of the Financing Documents to make all such necessary changes, unless otherwise waived or agreed by the Lender in writing.

## **ARTICLE VI**

### **CONDITIONS TO THE CLOSING**

Section 6.1 Conditions to Obligations of the Borrower. The obligations of the Borrower to consummate the transactions contemplated by this Agreement at the Closing are subject to the satisfaction on or prior to the Closing of the conditions set forth below, unless waived in writing by the Borrower.

(a) Representations and Warranties. All representations and warranties made by the Lender in Section 4.2 (i) that are not qualified as to "materiality" shall be true and correct in all material respects as of the Closing and (ii) that are qualified as to "materiality" shall be true and correct as of the Closing in all respects, except to the extent such representations and warranties are made as of another date, in which case such representations and warranties shall be true and correct in all material respects or true and correct in all respects, as the case may be, as of such other date.

(b) Performance of Obligations. The Lender shall have performed or complied in all material respects with all obligations and covenants required to be performed by it under this Agreement prior to or at the Closing.

(c) No Order. No Governmental Authority shall have enacted, issued, promulgated, enforced or entered any Law or Governmental Order (whether temporary, preliminary or permanent) that has the effect of making the transactions contemplated by this Agreement illegal or otherwise restraining or prohibiting the consummation of such transactions or would (i) substantially delay the consummation in any material aspect of such transactions, (ii) compel the Group to dispose of all or a material portion of the business or assets of the Group as a result of the consummation of such transactions, or (iii) render any Party unable to consummate such transactions.

(d) Compliance Certificate. The Lender shall have delivered to the Borrower a certificate, executed by an authorized signatory of the Lender, dated as of the date of the Closing, certifying that the conditions set forth in Section 6.1(a) and Section 6.1(b) have been satisfied.

(e) Concurrent Closing. The closing under the SouFun Subscription Agreement and the Closing hereunder shall take place substantially concurrently.

Section 6.2 Conditions to Obligations of the Lender. The obligations of the Lender to consummate the transactions contemplated by this Agreement at the Closing are subject to the satisfaction on or prior to the Closing of the conditions set forth below, unless waived in writing by the Lender.

(a) Representations and Warranties. All representations and warranties made by the Borrower in Section 4.1 (i) that are not qualified as to “materiality” shall be true and correct in all material respects as of the Closing and (ii) that are qualified as to “materiality” shall be true and correct as of the Closing in all respects, except to the extent such representations and warranties are made as of another date, in which case such representations and warranties shall be true and correct in all material respects or true and correct in all respects, as the case may be, as of such other date.

(b) Performance of Obligations. The Borrower shall have performed or complied in all material respects with all obligations and covenants required to be performed by it under this Agreement prior to or as of the Closing.

(c) No Order. No Governmental Authority shall have enacted, issued, promulgated, enforced or entered any Law or Governmental Order (whether temporary, preliminary or permanent) that has the effect of making the transactions contemplated by this Agreement illegal or otherwise restraining or prohibiting the consummation of such transactions or would (i) substantially delay the consummation in any material aspect of such transactions, (ii) compel the Group to dispose of all or a material portion of the business or assets of the Group as a result of the consummation of such transactions, or (iii) render any Party unable to consummate such transactions.

(d) Compliance Certificate. The Borrower shall have delivered to the Lender a certificate, executed by an authorized signatory of the Borrower, dated as of the date of the Closing, certifying that the conditions set forth in Section 6.2(a) and Section 6.2(b) have been satisfied.

(e) Concurrent Closing. The closing under the SouFun Subscription Agreement and the Closing hereunder shall take place substantially concurrently.

(f) Funding. The Lender shall have obtained funds sufficient to enable it to pay the Principal Amount hereunder.

- (g) Other Closing Deliveries. The Borrower shall have delivered the other closing deliverables set forth in Section 3.2.

## **ARTICLE VII**

### **SECURITY**

Section 7.1 Security. In order to secure the Borrower's obligations under this Agreement and the Note, at the Closing, the Borrower will execute and deliver to the Lender the Security Documents.

Section 7.2 Perfection of Security. The Borrower must (at its own cost) take any action and enter into and deliver any document which is required by the Lender so that a Security Document provides for effective and perfected security in favor of any successor of the Lender, including (but not limited to), promptly after the date hereof:

(a) registration of particulars of each Security Document with the Registrar of Corporate Affairs in the British Virgin Islands and payment of associated fees; and

(b) filing of a UCC financing statement with the Washington DC Recorder of Deeds (and any amendments or continuation financing statements in relation thereto) in respect of the Share Pledge and payment of associated fees.

## **ARTICLE VIII**

### **GENERAL PROVISIONS**

Section 8.1 Further Assurances. Each Party agrees that it shall, from time to time on or after the date hereof, do, execute, acknowledge and deliver, and will cause to be done, executed, acknowledged and delivered, all such further acts, deeds, certificates, bills of sale, assignments, transfers, conveyances, powers of attorney, assurances and other documents as may be reasonably requested by any other Party in order to effectuate the transactions contemplated hereby.

Section 8.2 Severability. Any term or provision of this Agreement which is invalid or unenforceable in any jurisdiction shall, as to that jurisdiction, be ineffective to the extent of such invalidity or unenforceability and shall not render invalid or unenforceable the remaining terms and provisions of this Agreement or affect the validity or enforceability of any of the terms or provisions of this Agreement in any other jurisdiction. If any provision of this Agreement is so broad as to be unenforceable, the provision shall be interpreted to be only so broad as is enforceable.

Section 8.3 Entire Agreement. This Agreement, together with all schedules and exhibits hereto, constitute the entire agreement of the Parties with respect to the subject matter hereof and supersedes all prior agreements and undertakings, both written and oral, among the Parties with respect to the subject matter hereof.

Section 8.4 Confidentiality. Except as may be required by law, none of the Parties shall disclose to any third party the terms and conditions of this Agreement or the transactions contemplated hereby without the prior approval of the other Parties hereto. In the event of disclosure required by law, including, without limitation, by the Securities Laws, the disclosing party shall use all reasonable efforts and provide all reasonable cooperation to obtain confidential treatment of the materials or a protective order.



Section 8.5      Assignment. The Lender may assign any or all of its rights and delegate or transfer any or all of its duties and obligations under this Agreement and the Note to any of its Affiliates. No other Party to this Agreement may otherwise assign any of its rights or delegate or transfer any of its duties or obligations hereunder without the express prior written consent of the Lender. Any purported assignment in violation of the foregoing sentences shall be null and void.

Section 8.6      Amendment; Waiver. No modification, amendment or waiver of any provision of this Agreement shall be effective unless such modification, amendment or waiver is approved in writing by each of the Parties. The failure of any Party to enforce any of the provisions of this Agreement shall in no way be construed as a waiver of such provisions and shall not affect the right of such Party thereafter to enforce each and every provision of this Agreement in accordance with its terms.

Section 8.7      Specific Performance. The Parties agree that irreparable damage would occur if any provision of this Agreement were not performed in accordance with the terms hereof. It is accordingly agreed that the Parties shall be entitled to an injunction or injunctions to prevent breaches of this Agreement or to enforce specifically the performance of the terms and provisions hereof, in addition to any other remedy to which they are entitled at law or in equity.

Section 8.8      No Third Party Beneficiaries. This Agreement shall be binding upon and inure solely to the benefit of the Parties and their respective successors and permitted assigns and nothing herein, express or implied, is intended to or shall confer upon any other Person any legal or equitable right, benefit or remedy of any nature whatsoever, except as expressly provided under this Agreement.

Section 8.9      Expenses. Except as otherwise specified in this Agreement, all costs and expenses, including, fees and disbursements of counsel, financial advisors and accountants, incurred in connection with this Agreement and the transactions contemplated by this Agreement shall be borne by the Party incurring such costs and expenses, whether or not the Closing(s) shall have occurred.

Section 8.10     Notices. Any notice required or permitted pursuant to this Agreement shall be given in writing and shall be given either personally or by sending it by courier service, fax, electronic mail or similar means to the address set forth below (or at such other address as such Party may designate by ten (10) days' advance written notice to the other Parties given in accordance with this Section 8.10). Where a notice is given personally, delivery shall be deemed to have been effected on receipt (or when delivery is refused). Where a notice is sent by courier service, service of the notice shall be deemed to be effected by properly addressing, pre-paying and sending through an internationally-recognized courier, with a confirmation of delivery, and to have been effected on receipt (or when delivery is refused). Where a notice is sent by fax or electronic mail, service of the notice shall be deemed to be effected by properly addressing, with a written confirmation of delivery, and to have been effected on the day the same is sent as aforesaid if sent during normal business hours of the recipient on a Business Day thereof and otherwise on the next Business Day thereof.

(a) If to the Borrower:

Address: Building 5, Zone 4, Hanwei International Plaza,  
No.186, South 4th Ring West Road, Fengtai District, Beijing  
100160, P.R.China  
Attention: Mr. Vincent Tianquan Mo  
Facsimile: 86-10-56318710

(b) If to the Lender:

Address: Unit 5505, 55th Floor, the Center, 99 Queen's Road, Hong Kong  
Email: Simon\_ho@idgvc.mo  
Attention: Chi Sing Ho  
Facsimile: (852) 2529 1016

Section 8.11 Governing Law. This Agreement shall be governed by and construed under the Laws of the State of New York, without regard to principles of conflict of Laws thereunder.

Section 8.12 Dispute Resolution.

(a) Any dispute, controversy, difference or claim arising out of or relating to this Agreement, including the existence, validity, interpretation, performance, breach or termination thereof or any dispute regarding non-contractual obligations arising out of or relating to it shall be referred to and finally resolved by arbitration administered by the Hong Kong International Arbitration Centre ("HKCIAC ") under the HKIAC Administered Arbitration Rules ("HKCIAC Rules ") in force when the notice of arbitration is submitted.

(b) The law of this arbitration clause shall be Hong Kong law.

(c) The seat of arbitration shall be Hong Kong.

(d) The number of arbitrators shall be three. The arbitrators shall be appointed in accordance with the HKIAC Rules. The arbitration proceedings shall be conducted in English.

(e) It shall not be incompatible with this arbitration agreement for any party to seek interim or conservatory relief from courts of competent jurisdiction before the constitution of the arbitral tribunal.

Section 8.13 Counterparts. This Agreement may be executed and delivered in one or more counterparts, and by the different Parties in separate counterparts, each of which when executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement.

*[Remainder of page intentionally left blank]*

IN WITNESS WHEREOF, the Parties have caused this Note Purchase Agreement to be executed as of the date first written above by their respective duly authorized representative.

BORROWER:

KARISTONE LIMITED

By:     /s/ Tianquan Mo  
Name: Mr. Vincent Tianquan Mo  
Title: Director

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IN WITNESS WHEREOF, the Parties have caused this Note Purchase Agreement to be executed as of the date first written above by their respective duly authorized representative.

LENDER:

IDG-ACCEL CHINA CAPITAL L.P.

By: IDG-Accel China Capital Associates L.P.,  
its General Partner

By: IDG-Accel China Capital GP Associates Ltd.,  
its General Partner

By: /s/ Chi Sing HO  
Name: Chi Sing HO  
Title: Authorized Signatory

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EXHIBIT A  
FORM OF THE NOTE

Exhibit A to Note Purchase Agreement

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EXHIBIT B  
FORM OF THE SHARE PLEDGE

Exhibit B to Note Purchase Agreement

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**NOTE PURCHASE AGREEMENT**

By and Between

KARISTONE LIMITED

And

IDG-ACCEL CHINA CAPITAL INVESTORS L.P.

Dated as of November 9, 2015

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## NOTE PURCHASE AGREEMENT

THIS NOTE PURCHASE AGREEMENT (this “Agreement”) is made and entered into as of November 9, 2015, by and between:

(1) Karistone Limited, a company incorporated under the laws of the British Virgin Islands, whose registered office is at P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands (the “Borrower”); and

(2) IDG-Accel China Capital Investors L.P., an exempted limited partnership formed under the laws of the Cayman Islands, whose registered office is at c/o Intertrust Corporate Services (Cayman) Limited, 190 Elgin Avenue, George Town, Grand Cayman KY1-9005, Cayman Islands (the “Lender”).

The Borrower and the Lender are each herein referred to as a “Party” and collectively as the “Parties”.

### **RECITALS**

A. The Borrower has agreed to issue and sell to the Lender, and the Lender has agreed to purchase from the Borrower, upon the terms and conditions hereinafter provided, certain senior secured note for the sole purpose of funding a portion of the Borrower’s subscription price under the SouFun Subscription Agreement (as defined below).

B. In order to induce the Lender to purchase the Note (as defined below), the Borrower shall grant first-priority security interests in the Pledged Securities (as defined below) for the benefit of the Lender pursuant to the Security Documents (as defined below).

C. Concurrently with the execution of this Agreement, the Borrower has entered into that certain subscription agreement (the “SouFun Subscription Agreement”) with SouFun Holdings Limited, an exempted limited liability company duly incorporated and existing under the laws of the Cayman Islands (“SouFun”), pursuant to which SouFun has agreed to issue and sell to the Borrower, and the Borrower has agreed to purchase and subscribe for from SouFun, certain Class A ordinary shares, par value HK\$1.00 per share, of SouFun (the “SouFun Purchased Shares”).

In consideration of the mutual agreements and covenants hereinafter set forth, and intending to be legally bound, the Parties hereby agree as follows:

### **ARTICLE I** **DEFINITIONS**

Section 1.1 Certain Definitions. For purposes of this Agreement:

“Account Control Agreement” means the Account Control Agreement as defined under the Share Pledge.

“ADS” means the American depositary shares of SouFun which are listed on NYSE (stock symbol: SFUN).

“Affiliate” means, with respect to any Person, any other Person directly or indirectly Controlling, Controlled by or under common Control with such Person.

“Business Day” means any day that is not a Saturday, a Sunday, legal holiday or other day on which banks are required or authorized by Law to be closed in Beijing, the Cayman Islands, the British Virgin Islands, Hong Kong or New York.

“Contract” means any agreement, contract, lease, indenture, instrument, note, debenture, bond, mortgage or deed of trust or other agreement, commitment, arrangement or understanding.

“Control” (including the terms “Controlled by” and “under common Control with”) means the possession, directly or indirectly, of the power to direct or cause the direction of the actions, management and policies of a Person, whether through the ownership of voting securities, as trustee or executor, by contract or otherwise, including the ownership, directly or indirectly, of securities having the power to elect a majority of the board of directors or similar body governing the affairs of such Person or securities that represent a majority of the outstanding voting securities of such Person.

“Custodian” means a custodian of the SouFun Securities Account, as agreed between the Borrower and the Lender.

“Encumbrance” means any security interest, pledge, mortgage, lien, charge, claim, hypothecation, title defect, right of first option or refusal, right of pre-emption, third-party right or interests, put or call right, lien, adverse claim of ownership or use, or other encumbrance of any kind.

“Exchange Act” means the Securities Exchange Act of 1934, as amended, or any successor statute, and the rules and regulations promulgated thereunder.

“Financing Documents” means, collectively, this Agreement, the Note, the Security Documents, the Account Control Agreement and any other agreements, documents or certificates delivered pursuant hereto or thereto.

“Founder” means Mr. Vincent Tianquan Mo, an individual holding PRC passport No. E30069265.

“Governmental Authority” means any federal, national, foreign, supranational, state, provincial, local, municipal or other political subdivision or other government, governmental, regulatory or administrative authority, agency, board, bureau, department, instrumentality or commission or any court, tribunal, judicial or arbitral body of competent jurisdiction or stock exchange.

“Governmental Order” means any order, ruling, decision, verdict, decree, writ, subpoena, mandate, command, directive, consent, approval, award, judgment, injunction or other similar determination or finding by, before or under the supervision of any Governmental Authority.

“Group” means, collectively, SouFun and any of its Subsidiaries.

“Hong Kong” means the Hong Kong Special Administrative Region of the People’s Republic of China.

“Immediate Family Members” means, with respect to any natural Person, (a) such Person’s spouse, parents, parents-in-law, grandparents, children, grandchildren, siblings and siblings-in-law (in each case whether adoptive or biological), (b) spouses of such Person’s children, grandchildren and siblings (in each case whether adoptive or biological) and (c) estates, trusts, partnerships and other Persons which directly or indirectly through one or more intermediaries are Controlled by the foregoing.

“Law” or “Laws” means any and all provisions of any applicable constitution, treaty, statute, law, regulation, ordinance, code, rule, or rule of common law, any governmental approval, concession, grant, franchise, license, agreement, directive, requirement, or other governmental restriction or any similar form of decision of, or determination by, or any interpretation or administration of any of the foregoing by, any Governmental Authority, in each case as amended, and any and all applicable Governmental Orders.

“New Investor Financing” means any financing arrangement between (i) the Borrower, the Founder and/or any of their Affiliates, on the one hand, and (ii) any other investor(s) in the Overall Private Placements (each, a “New Investor”) and/or any of their Affiliates, on the other hand.

“NYSE” means The New York Stock Exchange.

“Overall Private Placements” means the Overall Private Placements as defined in the SouFun Subscription Agreement.

“Person” means an individual, corporation, partnership, limited partnership, limited liability company, syndicate, person (including a “person” as defined in Section 13(d)(3) of the Exchange Act), trust, association or entity or government, political subdivision, agency or instrumentality of a government.

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

“Registration Rights Agreement” means the Registration Rights Agreement as defined in the SouFun Subscription Agreement.

“Registration Statement” means the Registration Statement as defined in the Registration Rights Agreement.

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

“Securities Act” means the Securities Act of 1933, as amended, or any successor statute, and the rules and regulations promulgated thereunder.

“Securities Laws” means the Securities Act, the Exchange Act, the listing rules of, or any listing agreement with, NYSE and any other applicable Law regulating securities issuance and purchase matters.

“Security Documents” means the Share Pledge and any other document evidencing or creating security over any asset of any person to secure any obligation of the Borrower to the Lender under the Financing Documents.

“Share Pledge” means the share pledge for the benefit of the Lender in respect of all of the SouFun Purchased Shares held by the Borrower, substantially in the form as set forth in Exhibit B hereto; and equity securities to be pledged under the Security Documents are herein collectively referred to as “Pledged Securities”.

“SouFun Securities Account” means a securities account held and maintained by the Borrower with the Custodian, if any (including any renewal or redesignation thereof as notified by the Borrower to the Lender).

“Transaction Documents” means, collectively, the Financing Documents, the SouFun Subscription Agreement, the Registration Rights Agreement and any other agreements, documents or certificates delivered pursuant hereto or thereto.

“Transfer” means, with respect to any security, any sale, assignment, transfer, distribution or other disposition thereof, or other conveyance, creation, incurrence or assumption of a legal or beneficial interest therein, or a participation or Encumbrance therein, or creation of any short position in any such security or any other action or position otherwise reducing risk related to ownership through hedging or other derivative instrument, whether voluntarily or by operation of Law, whether in a single transaction or a series of related transactions.

Section 1.2      Other Defined Terms. The following terms have the meanings set forth in the Sections set forth below:

| <u>Defined Term</u>           | <u>Section</u>  |
|-------------------------------|-----------------|
| Agreement                     | Preamble        |
| Authorization                 | Section 4.1(d)  |
| Borrower                      | Preamble        |
| Closing                       | Section 3.1     |
| HKIAC                         | Section 8.12(a) |
| HKIAC Rules                   | Section 8.12(a) |
| Lender                        | Preamble        |
| Note                          | Section 2.1     |
| Parties                       | Preamble        |
| Party                         | Preamble        |
| Pledged Securities            | Section 1.1     |
| Principal Amount              | Section 2.1     |
| SouFun                        | Recitals        |
| SouFun Purchased Shares       | Recitals        |
| SouFun Subscription Agreement | Recitals        |

Section 1.3 Interpretation and Rules of Construction. References to the singular include references to the plural and vice versa. The words “include,” “includes” and “including” when used in this Agreement shall be deemed to be followed by the phrase “without limitation.” The words “to the extent” when used in this Agreement shall be deemed to be followed by the phrase “and only to the extent.” Unless the context otherwise requires, references in this Agreement to Articles, Sections, Exhibits and Schedules shall be deemed references to Articles and Sections of, and Exhibits and Schedules to, this Agreement and Exhibits and Schedules to this Agreement shall be deemed to form part of this Agreement. Unless the context otherwise requires, the words “hereof,” “hereby” and “herein” and words of similar meaning when used in this Agreement refer to this Agreement in its entirety and not to any particular Article, Section or provision of this Agreement. The table of contents and headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement. References in this Agreement to US\$ shall be to United States dollars and to cash shall be to cash in U.S. dollars.

## **ARTICLE II**

### **ISSUANCE OF THE NOTE**

Section 2.1 Note. Subject to the terms and conditions of this Agreement, at the Closing (as defined below), the Borrower agrees to issue and sell a note (the “Note”) in the principal amount of US\$265,570 (the “Principal Amount”) to the Lender against payment by the Lender to the Borrower of the Principal Amount.

## **ARTICLE III**

### **CLOSING AND DELIVERY**

Section 3.1 Closing. Subject to the terms and conditions of this Agreement, the closing of the purchase, sale and delivery of the Note pursuant to this Agreement (the “Closing”) shall take place as soon as possible, but in no event later than five Business Days following the satisfaction or waiver of the conditions to the obligations of the Parties set forth in Sections 6.1 and 6.2, as applicable, with respect to the Closing (other than such conditions as may, by their terms, only be satisfied on the date of the Closing).

Section 3.2 Closing Deliverables by the Borrower. At the Closing, the Borrower shall:

(a) execute and deliver to the Lender the Note, in the form as set forth in Exhibit A hereto, reflecting the name of the Lender, a principal amount equal to the Principal Amount and the date of the Closing;

(b) deliver to the Lender a certified copy of the board resolutions (or shareholders’ resolutions if so required by its constitutional documents) of the Borrower approving this Agreement and the transactions contemplated hereunder (including but not limited to the issuance of the Note) and other Financing Documents;

(c) deliver to the Lender a copy of the constitutional documents (being the certificate of incorporation and the memorandum and articles of association) and statutory registers (being the register of directors, register of mortgages and charges and register of members) of the Borrower;

(d) execute and deliver to the lender a copy of (i) the Share Pledge, (ii) the Registration Rights Agreement and (iii) the Account Control Agreement, if any;

(e) deliver to the Lender documents to be delivered to the ADS depository for conversion of SouFun Purchased Shares into ADS, including (but not limited to):

(i) signed but undated irrevocable authorization letter issued by the Borrower authorizing the Lender and the Custodian (including their respective legal counsel) to submit the documents (ii) to (iv) and (v) to (vii) below to the ADS depository on behalf of the Borrower (in case of documents (v) to (vii) below, prior to any proposed conversion of the SouFun Purchased Shares to ADS);

(ii) signed but undated letter of transmittal issued by the Borrower (2 copies);

(iii) signed but undated officer's certificate issued by SouFun (2 copies);

(iv) signed but undated seller's representation letter issued by the Borrower (2 copies);

(v) signed but undated instrument of transfer for transferring the legal title of the SouFun Purchased Shares to the ADS depository (2 copies);

(vi) broker's representation letter;

(vii) share certificate issued by Cayman registrar in name of the ADS depository; and

(viii) register of members issued by Cayman registrar;

(f) deliver to the Lender all stock certificates representing or evidencing the SouFun Purchased Shares, together with signed but undated instrument(s) of transfer; and

(g) deliver such other documents required to be delivered by the Borrower under Section 6.2 hereof.

Section 3.3 Closing Deliverables by the Lender. At the Closing, the Lender shall remit or cause its designated Person to remit the Principal Amount to SouFun's account as designated by SouFun pursuant to the SouFun Subscription Agreement in immediately available funds, on behalf of the Borrower to satisfy a portion of its payment obligations under the SouFun Subscription Agreement.

Section 3.4      Use of Proceeds. The Borrower agrees and acknowledges that the proceeds from the sale and issuance of the Note shall be used solely for the purpose of funding a portion of the Borrower's subscription price under the SouFun Subscription Agreement.

#### **ARTICLE IV**

#### **REPRESENTATIONS AND WARRANTIES**

Section 4.1      Representations and Warranties of the Borrower. The Borrower represents and warrants to the Lender that each of the representations and warranties contained in this Section 4.1 is true, complete and not misleading as of the date of this Agreement, and each of such representations and warranties shall be true, complete and not misleading on and as of the date of the Closing, with the same effect as if made on and as of the date of such Closing (unless such representation or warranty by its term speaks of a specified date, in which case the accuracy of such representation or warranty will be determined with respect to such date).

(a)      Organization, Good Standing and Qualification of the Borrower. The Borrower is duly incorporated, validly existing and in good standing under the laws of its jurisdiction of formation. The Borrower has all requisite legal and corporate power and authority to own and operate its properties and assets and to carry on its business as currently conducted and as proposed to be conducted, and is duly qualified to transact business in each jurisdiction in which it currently conducts and proposes to conduct business.

(b)      Authority. The Borrower has all requisite capacity, power and authority to enter into this Agreement and the other Transaction Documents to which it is party, to perform its obligations hereunder and thereunder and to consummate the transactions contemplated hereby and thereby. The execution, delivery and performance by the Borrower of this Agreement and the other Transaction Documents to which it is party and the consummation by the Borrower of the transactions contemplated hereby and thereby have been duly authorized by all requisite corporate or other action on the part of the Borrower. This Agreement and the other Transaction Documents to which it is party have been duly executed and delivered by the Borrower and constitute legal, valid and binding obligations of the Borrower, enforceable against the Borrower in accordance with their respective terms, subject to applicable Laws.

(c)      Noncontravention. The execution, delivery and performance by the Borrower of this Agreement and the other Transaction Documents to which it is party and the consummation of the transactions contemplated hereby and thereby, do not and shall not (i) conflict with or violate any provision of its constitutional documents, any applicable Law or any Governmental Order to which the Borrower is subject, or (ii) conflict with, result in any breach of or creation of an Encumbrance under, constitute a default (with or without notice or lapse of time, or both) under, require any notice or consent under, or give to others any rights of termination, acceleration or cancellation of, any Contract to which the Borrower is a party or by which the Borrower is bound or to which any of its assets or properties are subject other than, in the case of (ii) above, any such conflicts, breaches, defaults, accelerations or rights that would not materially impair or delay the Borrower's ability to perform its obligations under this Agreement or to consummate the transactions contemplated hereby and thereby.



(d) Consents and Approvals. The execution, delivery and performance by the Borrower and the other Transaction Documents to which it is party and the consummation of the transactions contemplated hereby and thereby do not and shall not require any consent of, action by or in respect of, or filing, submission or registration with, or giving of any notice to, any Governmental Authority or any other Person (each, an “Authorization”) to be obtained or made by the Borrower, except (i) for such Authorizations as have already been obtained or made by the Borrower before the date hereof, or (ii) as otherwise explicitly provided in this Agreement or any other Transaction Documents.

(e) Valid Issuance of the Note. The relevant Note when issued in accordance with this Agreement will be duly authorized and validly issued.

(f) Capacity. The Borrower is sufficiently experienced in financial and business matters to be capable of evaluating the merits and risks involved in the Transaction Documents to which it is a party and to make an informed decision relating thereto. The Borrower voluntarily enters into the Transaction Documents to which it is a party and has obtained professional advice of external legal counsel and fully understands that each term, condition, restriction and provision of this Agreement and the other Transaction Documents are fair and reasonable with respect to the subject matter thereof.

(g) Brokers. No Person is entitled to any brokerage, finder’s or other fee or commission in connection with the transactions contemplated by this Agreement based upon arrangements made by or on behalf of the Borrower.

(h) Exempt Offering. The offer, sale and issuance of the relevant Note as contemplated by this Agreement are exempt from the registration requirements of the Securities Act and will not result in a violation of the qualification or registration requirements of the any applicable Securities Laws, and neither the Borrower nor any of their authorized agent will take any action hereafter that would cause the loss of such exemption.

Section 4.2 Representations and Warranties of the Lender. The Lender represents and warrants to the Borrower that each of the representations and warranties contained in this Section 4.2 is true, complete and not misleading as of the date of this Agreement, and each of such representations and warranties shall be true, complete and not misleading on and as of the date of the Closing, with the same effect as if made on and as of the date of the Closing (unless such representation or warranty by its term speaks of a specified date, in which case the accuracy of such representation or warranty will be determined with respect to such date).

(a) Organization, Good Standing and Qualification. The Lender is duly organized, validly existing and in good standing under the law of its jurisdiction of formation. The Lender has all requisite legal and corporate power and authority to own and operate its properties and assets and to carry on its business as currently conducted and as proposed to be conducted, and is duly qualified to transact business in each jurisdiction in which it currently conducts and proposes to conduct business

(b) Authority. The Lender has all requisite capacity, power and authority to enter into this Agreement, to perform its obligations hereunder and to consummate the transactions contemplated hereby. The execution, delivery and performance by the Lender of this Agreement and the consummation by the Lender of the transactions contemplated hereby have been duly authorized by all requisite corporate or other action on the part of the Lender. This Agreement has been duly executed and delivered by the Lender and constitutes legal, valid and binding obligations of the Lender, enforceable against the Lender in accordance with its terms, subject to applicable Law.

(c) Noncontravention. The execution, delivery and performance by the Lender of this Agreement and the consummation of the transactions contemplated hereby, do not and shall not (i) conflict with or violate any provision of its constitutional documents, any applicable Law or any Governmental Order to which the Lender is subject or (ii) conflict with, result in any breach of or creation of an Encumbrance under, constitute a default (with or without notice or lapse of time, or both) under, require any notice or consent under, or give to others any rights of termination, acceleration or cancellation of, any Contract to which the Lender is a party or by which it is bound or to which any of its assets or properties are subject, other than, in the case of (ii) above, any such conflicts, breaches, defaults, accelerations or rights that would not materially impair or delay the Lender's ability to perform its obligations under this Agreement or to consummate the transactions contemplated hereby and thereby.

(d) Consents and Approvals. The execution, delivery and performance by the Lender of this Agreement and the consummation of the transactions contemplated hereby do not and shall not require any Authorizations to be obtained or made by the Lender, except (i) for such Authorizations as have already been obtained or made by the Lender before the date hereof, or (ii) as otherwise explicitly provided in this Agreement.

## **ARTICLE V**

### **COVENANTS AND AGREEMENTS**

Section 5.1 Affirmative Covenants. So long as the Note remains outstanding, the Borrower shall:

(a) notify the Lender in writing of any Transfer of securities of SouFun beneficially owned by the Borrower or any of its Affiliates at least five (5) Business Days prior to the consummation of such Transfer;

(b) notify the Lender in writing of any prepayment by the Borrower or any of its Affiliates under the New Investor Financing;

(c) cause to be done all things necessary to preserve, renew and keep in full force and effect the legal existence of the Borrower;

(d) take all other necessary actions as may be required or advisable to permit the consummation of the transaction contemplated under this Agreement and any other Transaction Documents to which it or he is a party;

(e) subject to applicable laws and regulations and upon the occurrence of an Event of Default (as defined under the Note), the Borrower shall take all necessary actions reasonably requested by the Lender to sell the Pledged Securities pursuant to the Registration Statement (which may include, without limitation, engaging underwriters for the public offer and sale of the Pledged Securities);

(f) subject to applicable laws and regulations and for so long as the Registration Statement remains effective, upon the Lender's request, the Borrower shall take all necessary action as reasonably required by the Lender to convert all of the Pledged Securities into ADS, and deposit all ADS so converted into the SouFun Securities Account within 3 Business days (or such longer period as the Lender may agree acting reasonably) upon request by the Lender, including an agreement to release from escrow all such documents previously deposited with the Lender; and

(g) at least 10 business days prior to any conversion of Soufun Purchased Shares in to ADS, establish and maintain a securities account with a custodian as notified by the Lender to the Borrower.

Section 5.2 Negative Covenants. The Borrower covenants that, so long as the Note remains outstanding:

(a) the Borrower shall not conduct any business whatsoever, other than solely acting as a personal holding company for the Founder and to hold SouFun's shares;

(b) the Borrower shall not create, incur, assume or suffer to exist any Encumbrances of any kind on any of the equity securities of the Borrower or the Borrower's assets or properties (other than the pledge of the Pledged Securities pursuant to the Security Documents); and

(c) none of the Immediate Family Members of the Founder shall participate in any New Investor Financing.

Section 5.3 Mandatory Prepayment.

(a) So long as the Note remains outstanding, in the event that the Borrower receives any payment from (i) any Transfer of securities of SouFun beneficially owned by the Borrower or (ii) any dividend or other distributions from SouFun, the Borrower hereby agrees that all proceeds from such payment shall be used to first prepay any outstanding principal amount under such Note.

(b) So long as the Note remains outstanding, in the event that the Borrower or any of its Affiliates makes any prepayment under the New Investor Financing, the Lender shall have the right to request the Borrower to prepay a pro rata portion of the outstanding principal amount under such Note. For purposes of this Section 5.3(b), the pro rata portion shall mean a fraction, of which (i) the numerator is the aggregate amount of the prepayment made by the Borrower or any of its Affiliates under the New Investor Financing and (ii) the denominator is the outstanding principal amount under the New Investor Financing.

(c) In connection with any issuance of Securities to a New Investor pursuant to the Overall Private Placements, in the event that such New Investor's Financing Ratio, if applicable, is lower than the Financing Ratio of the Lender, the Borrower shall prepay an amount of the Note so that the Financing Ratio of the Lender shall be reduced to be equal to such New Investor's Financing Ratio. For purposes of this **Error! Reference source not found.**(c), "Financing Ratio," with respect to a Person, shall mean a fraction, of which (i) the numerator is the total subscription price paid by the Founder, the Borrower or any of their respective Affiliates under the SouFun Subscription Agreement, and (ii) the denominator is the aggregate amount of funds paid by or sourced from such Person or any of its Affiliates in connection with the Overall Private Placements, including the amount under (i). For the avoidance of doubt, if a New Investor does not extend any loan to the Founder, the Borrower or any of their respective Affiliates in connection with the Overall Private Placements, such New Investor's Financing Ratio shall be zero.

Section 5.4 Most Favorable Treatment. So long as the Note remains outstanding, in the event that the terms and conditions of the New Investor Financing (including, but not limited to, the tenor of such New Investor Financing) are more favorable to the other participant(s) in the Overall Private Placements than those terms and conditions provided to the Lender in the Financing Documents, the Lender shall be entitled to such more favorable terms and conditions and the Borrower shall immediately take all necessary actions, including amending the terms and conditions of the Financing Documents to make all such necessary changes, unless otherwise waived or agreed by the Lender in writing.

## **ARTICLE VI**

### **CONDITIONS TO THE CLOSING**

Section 6.1 Conditions to Obligations of the Borrower. The obligations of the Borrower to consummate the transactions contemplated by this Agreement at the Closing are subject to the satisfaction on or prior to the Closing of the conditions set forth below, unless waived in writing by the Borrower.

(a) Representations and Warranties. All representations and warranties made by the Lender in Section 4.2 (i) that are not qualified as to "materiality" shall be true and correct in all material respects as of the Closing and (ii) that are qualified as to "materiality" shall be true and correct as of the Closing in all respects, except to the extent such representations and warranties are made as of another date, in which case such representations and warranties shall be true and correct in all material respects or true and correct in all respects, as the case may be, as of such other date.

(b) Performance of Obligations. The Lender shall have performed or complied in all material respects with all obligations and covenants required to be performed by it under this Agreement prior to or at the Closing.

(c) No Order. No Governmental Authority shall have enacted, issued, promulgated, enforced or entered any Law or Governmental Order (whether temporary, preliminary or permanent) that has the effect of making the transactions contemplated by this Agreement illegal or otherwise restraining or prohibiting the consummation of such transactions or would (i) substantially delay the consummation in any material aspect of such transactions, (ii) compel the Group to dispose of all or a material portion of the business or assets of the Group as a result of the consummation of such transactions, or (iii) render any Party unable to consummate such transactions.

(d) Compliance Certificate. The Lender shall have delivered to the Borrower a certificate, executed by an authorized signatory of the Lender, dated as of the date of the Closing, certifying that the conditions set forth in Section 6.1(a) and Section 6.1(b) have been satisfied.

(e) Concurrent Closing. The closing under the SouFun Subscription Agreement and the Closing hereunder shall take place substantially concurrently.

Section 6.2 Conditions to Obligations of the Lender. The obligations of the Lender to consummate the transactions contemplated by this Agreement at the Closing are subject to the satisfaction on or prior to the Closing of the conditions set forth below, unless waived in writing by the Lender.

(a) Representations and Warranties. All representations and warranties made by the Borrower in Section 4.1 (i) that are not qualified as to “materiality” shall be true and correct in all material respects as of the Closing and (ii) that are qualified as to “materiality” shall be true and correct as of the Closing in all respects, except to the extent such representations and warranties are made as of another date, in which case such representations and warranties shall be true and correct in all material respects or true and correct in all respects, as the case may be, as of such other date.

(b) Performance of Obligations. The Borrower shall have performed or complied in all material respects with all obligations and covenants required to be performed by it under this Agreement prior to or as of the Closing.

(c) No Order. No Governmental Authority shall have enacted, issued, promulgated, enforced or entered any Law or Governmental Order (whether temporary, preliminary or permanent) that has the effect of making the transactions contemplated by this Agreement illegal or otherwise restraining or prohibiting the consummation of such transactions or would (i) substantially delay the consummation in any material aspect of such transactions, (ii) compel the Group to dispose of all or a material portion of the business or assets of the Group as a result of the consummation of such transactions, or (iii) render any Party unable to consummate such transactions.

(d) Compliance Certificate. The Borrower shall have delivered to the Lender a certificate, executed by an authorized signatory of the Borrower, dated as of the date of the Closing, certifying that the conditions set forth in Section 6.2(a) and Section 6.2(b) have been satisfied.

(e) Concurrent Closing. The closing under the SouFun Subscription Agreement and the Closing hereunder shall take place substantially concurrently.

(f) Funding. The Lender shall have obtained funds sufficient to enable it to pay the Principal Amount hereunder.

- (g) Other Closing Deliveries. The Borrower shall have delivered the other closing deliverables set forth in Section 3.2.

## **ARTICLE VII**

### **SECURITY**

Section 7.1 Security. In order to secure the Borrower's obligations under this Agreement and the Note, at the Closing, the Borrower will execute and deliver to the Lender the Security Documents.

Section 7.2 Perfection of Security. The Borrower must (at its own cost) take any action and enter into and deliver any document which is required by the Lender so that a Security Document provides for effective and perfected security in favor of any successor of the Lender, including (but not limited to), promptly after the date hereof:

(a) registration of particulars of each Security Document with the Registrar of Corporate Affairs in the British Virgin Islands and payment of associated fees; and

(b) filing of a UCC financing statement with the Washington DC Recorder of Deeds (and any amendments or continuation financing statements in relation thereto) in respect of the Share Pledge and payment of associated fees.

## **ARTICLE VIII**

### **GENERAL PROVISIONS**

Section 8.1 Further Assurances. Each Party agrees that it shall, from time to time on or after the date hereof, do, execute, acknowledge and deliver, and will cause to be done, executed, acknowledged and delivered, all such further acts, deeds, certificates, bills of sale, assignments, transfers, conveyances, powers of attorney, assurances and other documents as may be reasonably requested by any other Party in order to effectuate the transactions contemplated hereby.

Section 8.2 Severability. Any term or provision of this Agreement which is invalid or unenforceable in any jurisdiction shall, as to that jurisdiction, be ineffective to the extent of such invalidity or unenforceability and shall not render invalid or unenforceable the remaining terms and provisions of this Agreement or affect the validity or enforceability of any of the terms or provisions of this Agreement in any other jurisdiction. If any provision of this Agreement is so broad as to be unenforceable, the provision shall be interpreted to be only so broad as is enforceable.

Section 8.3 Entire Agreement. This Agreement, together with all schedules and exhibits hereto, constitute the entire agreement of the Parties with respect to the subject matter hereof and supersedes all prior agreements and undertakings, both written and oral, among the Parties with respect to the subject matter hereof.

Section 8.4 Confidentiality. Except as may be required by law, none of the Parties shall disclose to any third party the terms and conditions of this Agreement or the transactions contemplated hereby without the prior approval of the other Parties hereto. In the event of disclosure required by law, including, without limitation, by the Securities Laws, the disclosing party shall use all reasonable efforts and provide all reasonable cooperation to obtain confidential treatment of the materials or a protective order.

Section 8.5      Assignment. The Lender may assign any or all of its rights and delegate or transfer any or all of its duties and obligations under this Agreement and the Note to any of its Affiliates. No other Party to this Agreement may otherwise assign any of its rights or delegate or transfer any of its duties or obligations hereunder without the express prior written consent of the Lender. Any purported assignment in violation of the foregoing sentences shall be null and void.

Section 8.6      Amendment; Waiver. No modification, amendment or waiver of any provision of this Agreement shall be effective unless such modification, amendment or waiver is approved in writing by each of the Parties. The failure of any Party to enforce any of the provisions of this Agreement shall in no way be construed as a waiver of such provisions and shall not affect the right of such Party thereafter to enforce each and every provision of this Agreement in accordance with its terms.

Section 8.7      Specific Performance. The Parties agree that irreparable damage would occur if any provision of this Agreement were not performed in accordance with the terms hereof. It is accordingly agreed that the Parties shall be entitled to an injunction or injunctions to prevent breaches of this Agreement or to enforce specifically the performance of the terms and provisions hereof, in addition to any other remedy to which they are entitled at law or in equity.

Section 8.8      No Third Party Beneficiaries. This Agreement shall be binding upon and inure solely to the benefit of the Parties and their respective successors and permitted assigns and nothing herein, express or implied, is intended to or shall confer upon any other Person any legal or equitable right, benefit or remedy of any nature whatsoever, except as expressly provided under this Agreement.

Section 8.9      Expenses. Except as otherwise specified in this Agreement, all costs and expenses, including, fees and disbursements of counsel, financial advisors and accountants, incurred in connection with this Agreement and the transactions contemplated by this Agreement shall be borne by the Party incurring such costs and expenses, whether or not the Closing(s) shall have occurred.

Section 8.10     Notices. Any notice required or permitted pursuant to this Agreement shall be given in writing and shall be given either personally or by sending it by courier service, fax, electronic mail or similar means to the address set forth below (or at such other address as such Party may designate by ten (10) days' advance written notice to the other Parties given in accordance with this Section 8.10). Where a notice is given personally, delivery shall be deemed to have been effected on receipt (or when delivery is refused). Where a notice is sent by courier service, service of the notice shall be deemed to be effected by properly addressing, pre-paying and sending through an internationally-recognized courier, with a confirmation of delivery, and to have been effected on receipt (or when delivery is refused). Where a notice is sent by fax or electronic mail, service of the notice shall be deemed to be effected by properly addressing, with a written confirmation of delivery, and to have been effected on the day the same is sent as aforesaid if sent during normal business hours of the recipient on a Business Day thereof and otherwise on the next Business Day thereof.

(a) If to the Borrower:

Address: Building 5, Zone 4, Hanwei International Plaza,  
No.186, South 4th Ring West Road, Fengtai District, Beijing  
100160, P.R.China  
Attention: Mr. Vincent Tianquan Mo  
Facsimile: 86-10-56318710

(b) If to the Lender:

IDG-Accel China Capital Investors L.P.  
Address: Unit 5505, 55th Floor, the Center, 99 Queen's Road, Hong Kong  
Email: Simon\_ho@idgvc.mo  
Facsimile: (852) 2529 1016  
Attention: Chi Sing Ho

Section 8.11 Governing Law. This Agreement shall be governed by and construed under the Laws of the State of New York, without regard to principles of conflict of Laws thereunder.

Section 8.12 Dispute Resolution.

(a) Any dispute, controversy, difference or claim arising out of or relating to this Agreement, including the existence, validity, interpretation, performance, breach or termination thereof or any dispute regarding non-contractual obligations arising out of or relating to it shall be referred to and finally resolved by arbitration administered by the Hong Kong International Arbitration Centre ("HKIAC") under the HKIAC Administered Arbitration Rules ("HKIAC Rules") in force when the notice of arbitration is submitted.

(b) The law of this arbitration clause shall be Hong Kong law.

(c) The seat of arbitration shall be Hong Kong.

(d) The number of arbitrators shall be three. The arbitrators shall be appointed in accordance with the HKIAC Rules. The arbitration proceedings shall be conducted in English.

(e) It shall not be incompatible with this arbitration agreement for any party to seek interim or conservatory relief from courts of competent jurisdiction before the constitution of the arbitral tribunal.

Section 8.13 Counterparts. This Agreement may be executed and delivered in one or more counterparts, and by the different Parties in separate counterparts, each of which when executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement.

*[Remainder of page intentionally left blank]*



IN WITNESS WHEREOF, the Parties have caused this Note Purchase Agreement to be executed as of the date first written above by their respective duly authorized representative.

BORROWER:

KARISTONE LIMITED

By: /s/ Tianquan Mo  
Name: Mr. Vincent Tianquan Mo  
Title: Director

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IN WITNESS WHEREOF, the Parties have caused this Note Purchase Agreement to be executed as of the date first written above by their respective duly authorized representative.

LENDER:

IDG-ACCEL CHINA CAPITAL INVESTORS L.P.

By: IDG-Accel China Capital GP Associates Ltd.,  
its General Partner

By: /s/ Chi Sing HO  
Name: Chi Sing HO  
Title: Authorized Signatory

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EXHIBIT A  
FORM OF THE NOTE

Exhibit A to Note Purchase Agreement

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EXHIBIT B  
FORM OF THE SHARE PLEDGE

Exhibit B to Note Purchase Agreement

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**NOTE PURCHASE AGREEMENT**

By and Between

KARISTONE LIMITED

And

WINNING STAR GLOBAL LIMITED

Dated as of November 9, 2015

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## NOTE PURCHASE AGREEMENT

THIS NOTE PURCHASE AGREEMENT (this “Agreement”) is made and entered into as of November 9, 2015, by and between:

(1) Karistone Limited, a company incorporated under the laws of the British Virgin Islands, whose registered office is at P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands (the “Borrower”); and

(2) Winning Star Global Limited, a company incorporated with limited liability under the laws of the British Virgin Islands, whose registered office is at P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands (the “Lender”).

The Borrower and the Lender are each herein referred to as a “Party” and collectively as the “Parties”.

### **RECITALS**

A. The Borrower has agreed to issue and sell to the Lender, and the Lender has agreed to purchase from the Borrower, upon the terms and conditions hereinafter provided, certain senior secured note for the sole purpose of funding a portion of the Borrower’s subscription price under the SouFun Subscription Agreement (as defined below).

B. In order to induce the Lender to purchase the Note (as defined below), the Borrower shall grant first-priority security interests in the Pledged Securities (as defined below) for the benefit of the Lender pursuant to the Security Documents (as defined below).

C. Concurrently with the execution of this Agreement, the Borrower has entered into that certain subscription agreement (the “SouFun Subscription Agreement”) with SouFun Holdings Limited, an exempted limited liability company duly incorporated and existing under the laws of the Cayman Islands (“SouFun”), pursuant to which SouFun has agreed to issue and sell to the Borrower, and the Borrower has agreed to purchase and subscribe for from SouFun, certain Class A ordinary shares, par value HK\$1.00 per share, of SouFun (the “SouFun Purchased Shares”).

In consideration of the mutual agreements and covenants hereinafter set forth, and intending to be legally bound, the Parties hereby agree as follows:

### **ARTICLE I** **DEFINITIONS**

Section 1.1 Certain Definitions. For purposes of this Agreement:

“Account Control Agreement” means the Account Control Agreement as defined under the Share Pledge.

“ADS” means the American depositary shares of SouFun which are listed on NYSE (stock symbol: SFUN).

“Affiliate” means, with respect to any Person, any other Person directly or indirectly Controlling, Controlled by or under common Control with such Person.

“Business Day” means any day that is not a Saturday, a Sunday, legal holiday or other day on which banks are required or authorized by Law to be closed in Beijing, the Cayman Islands, the British Virgin Islands, Hong Kong or New York.

“Contract” means any agreement, contract, lease, indenture, instrument, note, debenture, bond, mortgage or deed of trust or other agreement, commitment, arrangement or understanding.

“Control” (including the terms “Controlled by” and “under common Control with”) means the possession, directly or indirectly, of the power to direct or cause the direction of the actions, management and policies of a Person, whether through the ownership of voting securities, as trustee or executor, by contract or otherwise, including the ownership, directly or indirectly, of securities having the power to elect a majority of the board of directors or similar body governing the affairs of such Person or securities that represent a majority of the outstanding voting securities of such Person.

“Custodian” means a custodian of the SouFun Securities Account, as agreed between the Borrower and the Lender.

“Encumbrance” means any security interest, pledge, mortgage, lien, charge, claim, hypothecation, title defect, right of first option or refusal, right of pre-emption, third-party right or interests, put or call right, lien, adverse claim of ownership or use, or other encumbrance of any kind.

“Exchange Act” means the Securities Exchange Act of 1934, as amended, or any successor statute, and the rules and regulations promulgated thereunder.

“Financing Documents” means, collectively, this Agreement, the Note, the Security Documents, the Account Control Agreement and any other agreements, documents or certificates delivered pursuant hereto or thereto.

“Founder” means Mr. Vincent Tianquan Mo, an individual holding PRC passport No. E30069265.

“Governmental Authority” means any federal, national, foreign, supranational, state, provincial, local, municipal or other political subdivision or other government, governmental, regulatory or administrative authority, agency, board, bureau, department, instrumentality or commission or any court, tribunal, judicial or arbitral body of competent jurisdiction or stock exchange.

“Governmental Order” means any order, ruling, decision, verdict, decree, writ, subpoena, mandate, command, directive, consent, approval, award, judgment, injunction or other similar determination or finding by, before or under the supervision of any Governmental Authority.



“Group” means, collectively, SouFun and any of its Subsidiaries.

“Hong Kong” means the Hong Kong Special Administrative Region of the People’s Republic of China.

“Immediate Family Members” means, with respect to any natural Person, (a) such Person’s spouse, parents, parents-in-law, grandparents, children, grandchildren, siblings and siblings-in-law (in each case whether adoptive or biological), (b) spouses of such Person’s children, grandchildren and siblings (in each case whether adoptive or biological) and (c) estates, trusts, partnerships and other Persons which directly or indirectly through one or more intermediaries are Controlled by the foregoing.

“Law” or “Laws” means any and all provisions of any applicable constitution, treaty, statute, law, regulation, ordinance, code, rule, or rule of common law, any governmental approval, concession, grant, franchise, license, agreement, directive, requirement, or other governmental restriction or any similar form of decision of, or determination by, or any interpretation or administration of any of the foregoing by, any Governmental Authority, in each case as amended, and any and all applicable Governmental Orders.

“New Investor Financing” means any financing arrangement between (i) the Borrower, the Founder and/or any of their Affiliates, on the one hand, and (ii) any other investor(s) in the Overall Private Placements (each, a “New Investor”) and/or any of their Affiliates, on the other hand.

“NYSE” means The New York Stock Exchange.

“Overall Private Placements” means the Overall Private Placements as defined in the SouFun Subscription Agreement.

“Person” means an individual, corporation, partnership, limited partnership, limited liability company, syndicate, person (including a “person” as defined in Section 13(d)(3) of the Exchange Act), trust, association or entity or government, political subdivision, agency or instrumentality of a government.

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

“Registration Rights Agreement” means the Registration Rights Agreement as defined in the SouFun Subscription Agreement.

“Registration Statement” means the Registration Statement as defined in the Registration Rights Agreement.

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

“Securities Act” means the Securities Act of 1933, as amended, or any successor statute, and the rules and regulations promulgated thereunder.

“Securities Laws” means the Securities Act, the Exchange Act, the listing rules of, or any listing agreement with, NYSE and any other applicable Law regulating securities issuance and purchase matters.

“Security Documents” means the Share Pledge and any other document evidencing or creating security over any asset of any person to secure any obligation of the Borrower to the Lender under the Financing Documents.

“Share Pledge” means the share pledge for the benefit of the Lender in respect of all of the SouFun Purchased Shares held by the Borrower, substantially in the form as set forth in Exhibit B hereto; and equity securities to be pledged under the Security Documents are herein collectively referred to as “Pledged Securities”.

“SouFun Securities Account” means a securities account held and maintained by the Borrower with the Custodian, if any (including any renewal or redesignation thereof as notified by the Borrower to the Lender).

“Transaction Documents” means, collectively, the Financing Documents, the SouFun Subscription Agreement, the Registration Rights Agreement and any other agreements, documents or certificates delivered pursuant hereto or thereto.

“Transfer” means, with respect to any security, any sale, assignment, transfer, distribution or other disposition thereof, or other conveyance, creation, incurrence or assumption of a legal or beneficial interest therein, or a participation or Encumbrance therein, or creation of any short position in any such security or any other action or position otherwise reducing risk related to ownership through hedging or other derivative instrument, whether voluntarily or by operation of Law, whether in a single transaction or a series of related transactions.

Section 1.2      Other Defined Terms. The following terms have the meanings set forth in the Sections set forth below:

| <u>Defined Term</u>           | <u>Section</u>  |
|-------------------------------|-----------------|
| Agreement                     | Preamble        |
| Authorization                 | Section 4.1(d)  |
| Borrower                      | Preamble        |
| Closing                       | Section 3.1     |
| HKIAC                         | Section 8.12(a) |
| HKIAC Rules                   | Section 8.12(a) |
| Lender                        | Preamble        |
| Note                          | Section 2.1     |
| Parties                       | Preamble        |
| Party                         | Preamble        |
| Pledged Securities            | Section 1.1     |
| Principal Amount              | Section 2.1     |
| SouFun                        | Recitals        |
| SouFun Purchased Shares       | Recitals        |
| SouFun Subscription Agreement | Recitals        |

Section 1.3 Interpretation and Rules of Construction. References to the singular include references to the plural and vice versa. The words “include,” “includes” and “including” when used in this Agreement shall be deemed to be followed by the phrase “without limitation.” The words “to the extent” when used in this Agreement shall be deemed to be followed by the phrase “and only to the extent.” Unless the context otherwise requires, references in this Agreement to Articles, Sections, Exhibits and Schedules shall be deemed references to Articles and Sections of, and Exhibits and Schedules to, this Agreement and Exhibits and Schedules to this Agreement shall be deemed to form part of this Agreement. Unless the context otherwise requires, the words “hereof,” “hereby” and “herein” and words of similar meaning when used in this Agreement refer to this Agreement in its entirety and not to any particular Article, Section or provision of this Agreement. The table of contents and headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement. References in this Agreement to US\$ shall be to United States dollars and to cash shall be to cash in U.S. dollars.

## **ARTICLE II**

### **ISSUANCE OF THE NOTE**

Section 2.1 Note. Subject to the terms and conditions of this Agreement, at the Closing (as defined below), the Borrower agrees to issue and sell a note (the “Note”) in the principal amount of US\$3,011,000 (the “Principal Amount”) to the Lender against payment by the Lender to the Borrower of the Principal Amount.

## **ARTICLE III**

### **CLOSING AND DELIVERY**

Section 3.1 Closing. Subject to the terms and conditions of this Agreement, the closing of the purchase, sale and delivery of the Note pursuant to this Agreement (the “Closing”) shall take place as soon as possible, but in no event later than five Business Days following the satisfaction or waiver of the conditions to the obligations of the Parties set forth in Sections 6.1 and 6.2, as applicable, with respect to the Closing (other than such conditions as may, by their terms, only be satisfied on the date of the Closing).

Section 3.2 Closing Deliverables by the Borrower. At the Closing, the Borrower shall:

(a) execute and deliver to the Lender the Note, in the form as set forth in Exhibit A hereto, reflecting the name of the Lender, a principal amount equal to the Principal Amount and the date of the Closing;

(b) deliver to the Lender a certified copy of the board resolutions (or shareholders’ resolutions if so required by its constitutional documents) of the Borrower approving this Agreement and the transactions contemplated hereunder (including but not limited to the issuance of the Note) and other Financing Documents;

(c) deliver to the Lender a copy of the constitutional documents (being the certificate of incorporation and the memorandum and articles of association) and statutory registers (being the register of directors, register of mortgages and charges and register of members) of the Borrower;

(d) execute and deliver to the lender a copy of (i) the Share Pledge, (ii) the Registration Rights Agreement and (iii) the Account Control Agreement, if any;

(e) deliver to the Lender documents to be delivered to the ADS depository for conversion of SouFun Purchased Shares into ADS, including (but not limited to):

(i) signed but undated irrevocable authorization letter issued by the Borrower authorizing the Lender and the Custodian (including their respective legal counsel) to submit the documents (ii) to (iv) and (v) to (vii) below to the ADS depository on behalf of the Borrower (in case of documents (v) to (vii) below, prior to any proposed conversion of the SouFun Purchased Shares to ADS);

(ii) signed but undated letter of transmittal issued by the Borrower (2 copies);

(iii) signed but undated officer's certificate issued by SouFun (2 copies);

(iv) signed but undated seller's representation letter issued by the Borrower (2 copies);

(v) signed but undated instrument of transfer for transferring the legal title of the SouFun Purchased Shares to the ADS depository (2 copies);

(vi) broker's representation letter;

(vii) share certificate issued by Cayman registrar in name of the ADS depository; and

(viii) register of members issued by Cayman registrar;

(f) deliver to the Lender all stock certificates representing or evidencing the SouFun Purchased Shares, together with signed but undated instrument(s) of transfer; and

(g) deliver such other documents required to be delivered by the Borrower under Section 6.2 hereof.

Section 3.3 Closing Deliverables by the Lender. At the Closing, the Lender shall remit or cause its designated Person to remit the Principal Amount to SouFun's account as designated by SouFun pursuant to the SouFun Subscription Agreement in immediately available funds, on behalf of the Borrower to satisfy a portion of its payment obligations under the SouFun Subscription Agreement.

Section 3.4      Use of Proceeds. The Borrower agrees and acknowledges that the proceeds from the sale and issuance of the Note shall be used solely for the purpose of funding a portion of the Borrower's subscription price under the SouFun Subscription Agreement.

#### **ARTICLE IV**

#### **REPRESENTATIONS AND WARRANTIES**

Section 4.1      Representations and Warranties of the Borrower. The Borrower represents and warrants to the Lender that each of the representations and warranties contained in this Section 4.1 is true, complete and not misleading as of the date of this Agreement, and each of such representations and warranties shall be true, complete and not misleading on and as of the date of the Closing, with the same effect as if made on and as of the date of such Closing (unless such representation or warranty by its term speaks of a specified date, in which case the accuracy of such representation or warranty will be determined with respect to such date).

(a)      Organization, Good Standing and Qualification of the Borrower. The Borrower is duly incorporated, validly existing and in good standing under the laws of its jurisdiction of formation. The Borrower has all requisite legal and corporate power and authority to own and operate its properties and assets and to carry on its business as currently conducted and as proposed to be conducted, and is duly qualified to transact business in each jurisdiction in which it currently conducts and proposes to conduct business.

(b)      Authority. The Borrower has all requisite capacity, power and authority to enter into this Agreement and the other Transaction Documents to which it is party, to perform its obligations hereunder and thereunder and to consummate the transactions contemplated hereby and thereby. The execution, delivery and performance by the Borrower of this Agreement and the other Transaction Documents to which it is party and the consummation by the Borrower of the transactions contemplated hereby and thereby have been duly authorized by all requisite corporate or other action on the part of the Borrower. This Agreement and the other Transaction Documents to which it is party have been duly executed and delivered by the Borrower and constitute legal, valid and binding obligations of the Borrower, enforceable against the Borrower in accordance with their respective terms, subject to applicable Laws.

(c)      Noncontravention. The execution, delivery and performance by the Borrower of this Agreement and the other Transaction Documents to which it is party and the consummation of the transactions contemplated hereby and thereby, do not and shall not (i) conflict with or violate any provision of its constitutional documents, any applicable Law or any Governmental Order to which the Borrower is subject, or (ii) conflict with, result in any breach of or creation of an Encumbrance under, constitute a default (with or without notice or lapse of time, or both) under, require any notice or consent under, or give to others any rights of termination, acceleration or cancellation of, any Contract to which the Borrower is a party or by which the Borrower is bound or to which any of its assets or properties are subject other than, in the case of (ii) above, any such conflicts, breaches, defaults, accelerations or rights that would not materially impair or delay the Borrower's ability to perform its obligations under this Agreement or to consummate the transactions contemplated hereby and thereby.

(d) Consents and Approvals. The execution, delivery and performance by the Borrower and the other Transaction Documents to which it is party and the consummation of the transactions contemplated hereby and thereby do not and shall not require any consent of, action by or in respect of, or filing, submission or registration with, or giving of any notice to, any Governmental Authority or any other Person (each, an “Authorization”) to be obtained or made by the Borrower, except (i) for such Authorizations as have already been obtained or made by the Borrower before the date hereof, or (ii) as otherwise explicitly provided in this Agreement or any other Transaction Documents.

(e) Valid Issuance of the Note. The relevant Note when issued in accordance with this Agreement will be duly authorized and validly issued.

(f) Capacity. The Borrower is sufficiently experienced in financial and business matters to be capable of evaluating the merits and risks involved in the Transaction Documents to which it is a party and to make an informed decision relating thereto. The Borrower voluntarily enters into the Transaction Documents to which it is a party and has obtained professional advice of external legal counsel and fully understands that each term, condition, restriction and provision of this Agreement and the other Transaction Documents are fair and reasonable with respect to the subject matter thereof.

(g) Brokers. No Person is entitled to any brokerage, finder’s or other fee or commission in connection with the transactions contemplated by this Agreement based upon arrangements made by or on behalf of the Borrower.

(h) Exempt Offering. The offer, sale and issuance of the relevant Note as contemplated by this Agreement are exempt from the registration requirements of the Securities Act and will not result in a violation of the qualification or registration requirements of the any applicable Securities Laws, and neither the Borrower nor any of their authorized agent will take any action hereafter that would cause the loss of such exemption.

Section 4.2 Representations and Warranties of the Lender. The Lender represents and warrants to the Borrower that each of the representations and warranties contained in this Section 4.2 is true, complete and not misleading as of the date of this Agreement, and each of such representations and warranties shall be true, complete and not misleading on and as of the date of the Closing, with the same effect as if made on and as of the date of the Closing (unless such representation or warranty by its term speaks of a specified date, in which case the accuracy of such representation or warranty will be determined with respect to such date).

(a) Organization, Good Standing and Qualification. The Lender is duly organized, validly existing and in good standing under the law of its jurisdiction of formation. The Lender has all requisite legal and corporate power and authority to own and operate its properties and assets and to carry on its business as currently conducted and as proposed to be conducted, and is duly qualified to transact business in each jurisdiction in which it currently conducts and proposes to conduct business

(b) Authority. The Lender has all requisite capacity, power and authority to enter into this Agreement, to perform its obligations hereunder and to consummate the transactions contemplated hereby. The execution, delivery and performance by the Lender of this Agreement and the consummation by the Lender of the transactions contemplated hereby have been duly authorized by all requisite corporate or other action on the part of the Lender. This Agreement has been duly executed and delivered by the Lender and constitutes legal, valid and binding obligations of the Lender, enforceable against the Lender in accordance with its terms, subject to applicable Law.

(c) Noncontravention. The execution, delivery and performance by the Lender of this Agreement and the consummation of the transactions contemplated hereby, do not and shall not (i) conflict with or violate any provision of its constitutional documents, any applicable Law or any Governmental Order to which the Lender is subject or (ii) conflict with, result in any breach of or creation of an Encumbrance under, constitute a default (with or without notice or lapse of time, or both) under, require any notice or consent under, or give to others any rights of termination, acceleration or cancellation of, any Contract to which the Lender is a party or by which it is bound or to which any of its assets or properties are subject, other than, in the case of (ii) above, any such conflicts, breaches, defaults, accelerations or rights that would not materially impair or delay the Lender's ability to perform its obligations under this Agreement or to consummate the transactions contemplated hereby and thereby.

(d) Consents and Approvals. The execution, delivery and performance by the Lender of this Agreement and the consummation of the transactions contemplated hereby do not and shall not require any Authorizations to be obtained or made by the Lender, except (i) for such Authorizations as have already been obtained or made by the Lender before the date hereof, or (ii) as otherwise explicitly provided in this Agreement.

## **ARTICLE V**

### **COVENANTS AND AGREEMENTS**

Section 5.1 Affirmative Covenants. So long as the Note remains outstanding, the Borrower shall:

(a) notify the Lender in writing of any Transfer of securities of SouFun beneficially owned by the Borrower or any of its Affiliates at least five (5) Business Days prior to the consummation of such Transfer;

(b) notify the Lender in writing of any prepayment by the Borrower or any of its Affiliates under the New Investor Financing;

(c) cause to be done all things necessary to preserve, renew and keep in full force and effect the legal existence of the Borrower;

(d) take all other necessary actions as may be required or advisable to permit the consummation of the transaction contemplated under this Agreement and any other Transaction Documents to which it or he is a party;

(e) subject to applicable laws and regulations and upon the occurrence of an Event of Default (as defined under the Note), the Borrower shall take all necessary actions reasonably requested by the Lender to sell the Pledged Securities pursuant to the Registration Statement (which may include, without limitation, engaging underwriters for the public offer and sale of the Pledged Securities);

(f) subject to applicable laws and regulations and for so long as the Registration Statement remains effective, upon the Lender's request, the Borrower shall take all necessary action as reasonably required by the Lender to convert all of the Pledged Securities into ADS, and deposit all ADS so converted into the SouFun Securities Account within 3 Business days (or such longer period as the Lender may agree acting reasonably) upon request by the Lender, including an agreement to release from escrow all such documents previously deposited with the Lender; and

(g) at least 10 business days prior to any conversion of Soufun Purchased Shares in to ADS, establish and maintain a securities account with a custodian as notified by the Lender to the Borrower.

Section 5.2 Negative Covenants. The Borrower covenants that, so long as the Note remains outstanding:

(a) the Borrower shall not conduct any business whatsoever, other than solely acting as a personal holding company for the Founder and to hold SouFun's shares;

(b) the Borrower shall not create, incur, assume or suffer to exist any Encumbrances of any kind on any of the equity securities of the Borrower or the Borrower's assets or properties (other than the pledge of the Pledged Securities pursuant to the Security Documents); and

(c) none of the Immediate Family Members of the Founder shall participate in any New Investor Financing.

Section 5.3 Mandatory Prepayment.

(a) So long as the Note remains outstanding, in the event that the Borrower receives any payment from (i) any Transfer of securities of SouFun beneficially owned by the Borrower or (ii) any dividend or other distributions from SouFun, the Borrower hereby agrees that all proceeds from such payment shall be used to first prepay any outstanding principal amount under such Note.

(b) So long as the Note remains outstanding, in the event that the Borrower or any of its Affiliates makes any prepayment under the New Investor Financing, the Lender shall have the right to request the Borrower to prepay a pro rata portion of the outstanding principal amount under such Note. For purposes of this Section 5.3(b), the pro rata portion shall mean a fraction, of which (i) the numerator is the aggregate amount of the prepayment made by the Borrower or any of its Affiliates under the New Investor Financing and (ii) the denominator is the outstanding principal amount under the New Investor Financing.



(c) In connection with any issuance of Securities to a New Investor pursuant to the Overall Private Placements, in the event that such New Investor's Financing Ratio, if applicable, is lower than the Financing Ratio of the Lender, the Borrower shall prepay an amount of the Note so that the Financing Ratio of the Lender shall be reduced to be equal to such New Investor's Financing Ratio. For purposes of this **Error! Reference source not found.**(c), "Financing Ratio," with respect to a Person, shall mean a fraction, of which (i) the numerator is the total subscription price paid by the Founder, the Borrower or any of their respective Affiliates under the SouFun Subscription Agreement, and (ii) the denominator is the aggregate amount of funds paid by or sourced from such Person or any of its Affiliates in connection with the Overall Private Placements, including the amount under (i). For the avoidance of doubt, if a New Investor does not extend any loan to the Founder, the Borrower or any of their respective Affiliates in connection with the Overall Private Placements, such New Investor's Financing Ratio shall be zero.

Section 5.4 Most Favorable Treatment. So long as the Note remains outstanding, in the event that the terms and conditions of the New Investor Financing (including, but not limited to, the tenor of such New Investor Financing) are more favorable to the other participant(s) in the Overall Private Placements than those terms and conditions provided to the Lender in the Financing Documents, the Lender shall be entitled to such more favorable terms and conditions and the Borrower shall immediately take all necessary actions, including amending the terms and conditions of the Financing Documents to make all such necessary changes, unless otherwise waived or agreed by the Lender in writing.

## **ARTICLE VI**

### **CONDITIONS TO THE CLOSING**

Section 6.1 Conditions to Obligations of the Borrower. The obligations of the Borrower to consummate the transactions contemplated by this Agreement at the Closing are subject to the satisfaction on or prior to the Closing of the conditions set forth below, unless waived in writing by the Borrower.

(a) Representations and Warranties. All representations and warranties made by the Lender in Section 4.2 (i) that are not qualified as to "materiality" shall be true and correct in all material respects as of the Closing and (ii) that are qualified as to "materiality" shall be true and correct as of the Closing in all respects, except to the extent such representations and warranties are made as of another date, in which case such representations and warranties shall be true and correct in all material respects or true and correct in all respects, as the case may be, as of such other date.

(b) Performance of Obligations. The Lender shall have performed or complied in all material respects with all obligations and covenants required to be performed by it under this Agreement prior to or at the Closing.

(c) No Order. No Governmental Authority shall have enacted, issued, promulgated, enforced or entered any Law or Governmental Order (whether temporary, preliminary or permanent) that has the effect of making the transactions contemplated by this Agreement illegal or otherwise restraining or prohibiting the consummation of such transactions or would (i) substantially delay the consummation in any material aspect of such transactions, (ii) compel the Group to dispose of all or a material portion of the business or assets of the Group as a result of the consummation of such transactions, or (iii) render any Party unable to consummate such transactions.

(d) Compliance Certificate. The Lender shall have delivered to the Borrower a certificate, executed by an authorized signatory of the Lender, dated as of the date of the Closing, certifying that the conditions set forth in Section 6.1(a) and Section 6.1(b) have been satisfied.

(e) Concurrent Closing. The closing under the SouFun Subscription Agreement and the Closing hereunder shall take place substantially concurrently.

Section 6.2 Conditions to Obligations of the Lender. The obligations of the Lender to consummate the transactions contemplated by this Agreement at the Closing are subject to the satisfaction on or prior to the Closing of the conditions set forth below, unless waived in writing by the Lender.

(a) Representations and Warranties. All representations and warranties made by the Borrower in Section 4.1 (i) that are not qualified as to “materiality” shall be true and correct in all material respects as of the Closing and (ii) that are qualified as to “materiality” shall be true and correct as of the Closing in all respects, except to the extent such representations and warranties are made as of another date, in which case such representations and warranties shall be true and correct in all material respects or true and correct in all respects, as the case may be, as of such other date.

(b) Performance of Obligations. The Borrower shall have performed or complied in all material respects with all obligations and covenants required to be performed by it under this Agreement prior to or as of the Closing.

(c) No Order. No Governmental Authority shall have enacted, issued, promulgated, enforced or entered any Law or Governmental Order (whether temporary, preliminary or permanent) that has the effect of making the transactions contemplated by this Agreement illegal or otherwise restraining or prohibiting the consummation of such transactions or would (i) substantially delay the consummation in any material aspect of such transactions, (ii) compel the Group to dispose of all or a material portion of the business or assets of the Group as a result of the consummation of such transactions, or (iii) render any Party unable to consummate such transactions.

(d) Compliance Certificate. The Borrower shall have delivered to the Lender a certificate, executed by an authorized signatory of the Borrower, dated as of the date of the Closing, certifying that the conditions set forth in Section 6.2(a) and Section 6.2(b) have been satisfied.

(e) Concurrent Closing. The closing under the SouFun Subscription Agreement and the Closing hereunder shall take place substantially concurrently.

(f) Funding. The Lender shall have obtained funds sufficient to enable it to pay the Principal Amount hereunder.

- (g) Other Closing Deliveries. The Borrower shall have delivered the other closing deliverables set forth in Section 3.2.

## **ARTICLE VII**

### **SECURITY**

Section 7.1 Security. In order to secure the Borrower's obligations under this Agreement and the Note, at the Closing, the Borrower will execute and deliver to the Lender the Security Documents.

Section 7.2 Perfection of Security. The Borrower must (at its own cost) take any action and enter into and deliver any document which is required by the Lender so that a Security Document provides for effective and perfected security in favor of any successor of the Lender, including (but not limited to), promptly after the date hereof:

(a) registration of particulars of each Security Document with the Registrar of Corporate Affairs in the British Virgin Islands and payment of associated fees; and

(b) filing of a UCC financing statement with the Washington DC Recorder of Deeds (and any amendments or continuation financing statements in relation thereto) in respect of the Share Pledge and payment of associated fees.

## **ARTICLE VIII**

### **GENERAL PROVISIONS**

Section 8.1 Further Assurances. Each Party agrees that it shall, from time to time on or after the date hereof, do, execute, acknowledge and deliver, and will cause to be done, executed, acknowledged and delivered, all such further acts, deeds, certificates, bills of sale, assignments, transfers, conveyances, powers of attorney, assurances and other documents as may be reasonably requested by any other Party in order to effectuate the transactions contemplated hereby.

Section 8.2 Severability. Any term or provision of this Agreement which is invalid or unenforceable in any jurisdiction shall, as to that jurisdiction, be ineffective to the extent of such invalidity or unenforceability and shall not render invalid or unenforceable the remaining terms and provisions of this Agreement or affect the validity or enforceability of any of the terms or provisions of this Agreement in any other jurisdiction. If any provision of this Agreement is so broad as to be unenforceable, the provision shall be interpreted to be only so broad as is enforceable.

Section 8.3 Entire Agreement. This Agreement, together with all schedules and exhibits hereto, constitute the entire agreement of the Parties with respect to the subject matter hereof and supersedes all prior agreements and undertakings, both written and oral, among the Parties with respect to the subject matter hereof.

Section 8.4 Confidentiality. Except as may be required by law, none of the Parties shall disclose to any third party the terms and conditions of this Agreement or the transactions contemplated hereby without the prior approval of the other Parties hereto. In the event of disclosure required by law, including, without limitation, by the Securities Laws, the disclosing party shall use all reasonable efforts and provide all reasonable cooperation to obtain confidential treatment of the materials or a protective order.

Section 8.5      Assignment. The Lender may assign any or all of its rights and delegate or transfer any or all of its duties and obligations under this Agreement and the Note to any of its Affiliates. No other Party to this Agreement may otherwise assign any of its rights or delegate or transfer any of its duties or obligations hereunder without the express prior written consent of the Lender. Any purported assignment in violation of the foregoing sentences shall be null and void.

Section 8.6      Amendment; Waiver. No modification, amendment or waiver of any provision of this Agreement shall be effective unless such modification, amendment or waiver is approved in writing by each of the Parties. The failure of any Party to enforce any of the provisions of this Agreement shall in no way be construed as a waiver of such provisions and shall not affect the right of such Party thereafter to enforce each and every provision of this Agreement in accordance with its terms.

Section 8.7      Specific Performance. The Parties agree that irreparable damage would occur if any provision of this Agreement were not performed in accordance with the terms hereof. It is accordingly agreed that the Parties shall be entitled to an injunction or injunctions to prevent breaches of this Agreement or to enforce specifically the performance of the terms and provisions hereof, in addition to any other remedy to which they are entitled at law or in equity.

Section 8.8      No Third Party Beneficiaries. This Agreement shall be binding upon and inure solely to the benefit of the Parties and their respective successors and permitted assigns and nothing herein, express or implied, is intended to or shall confer upon any other Person any legal or equitable right, benefit or remedy of any nature whatsoever, except as expressly provided under this Agreement.

Section 8.9      Expenses. Except as otherwise specified in this Agreement, all costs and expenses, including, fees and disbursements of counsel, financial advisors and accountants, incurred in connection with this Agreement and the transactions contemplated by this Agreement shall be borne by the Party incurring such costs and expenses, whether or not the Closing(s) shall have occurred.

Section 8.10      Notices. Any notice required or permitted pursuant to this Agreement shall be given in writing and shall be given either personally or by sending it by courier service, fax, electronic mail or similar means to the address set forth below (or at such other address as such Party may designate by ten (10) days' advance written notice to the other Parties given in accordance with this Section 8.10). Where a notice is given personally, delivery shall be deemed to have been effected on receipt (or when delivery is refused). Where a notice is sent by courier service, service of the notice shall be deemed to be effected by properly addressing, pre-paying and sending through an internationally-recognized courier, with a confirmation of delivery, and to have been effected on receipt (or when delivery is refused). Where a notice is sent by fax or electronic mail, service of the notice shall be deemed to be effected by properly addressing, with a written confirmation of delivery, and to have been effected on the day the same is sent as aforesaid if sent during normal business hours of the recipient on a Business Day thereof and otherwise on the next Business Day thereof.

(a) If to the Borrower:

Address: Building 5, Zone 4, Hanwei International Plaza,  
No.186, South 4th Ring West Road, Fengtai District, Beijing  
100160, P.R.China  
Attention: Mr. Vincent Tianquan Mo  
Facsimile: 86-10-56318710

(b) If to the Lender:

Address: P.O. Box 957, Offshore Incorporations Centre,  
Road Town, Tortola, British Virgin Islands  
Telephone: +852 62082121  
Email: liuyi@enbao.com,  
Attention: Luo Liuyi

Section 8.11 Governing Law. This Agreement shall be governed by and construed under the Laws of the State of New York, without regard to principles of conflict of Laws thereunder.

Section 8.12 Dispute Resolution.

(a) Any dispute, controversy, difference or claim arising out of or relating to this Agreement, including the existence, validity, interpretation, performance, breach or termination thereof or any dispute regarding non-contractual obligations arising out of or relating to it shall be referred to and finally resolved by arbitration administered by the Hong Kong International Arbitration Centre ("HKCIAC") under the HKIAC Administered Arbitration Rules ("HKCIAC Rules") in force when the notice of arbitration is submitted.

(b) The law of this arbitration clause shall be Hong Kong law.

(c) The seat of arbitration shall be Hong Kong.

(d) The number of arbitrators shall be three. The arbitrators shall be appointed in accordance with the HKIAC Rules. The arbitration proceedings shall be conducted in English.

(e) It shall not be incompatible with this arbitration agreement for any party to seek interim or conservatory relief from courts of competent jurisdiction before the constitution of the arbitral tribunal.

Section 8.13 Counterparts. This Agreement may be executed and delivered in one or more counterparts, and by the different Parties in separate counterparts, each of which when executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement.

*[Remainder of page intentionally left blank]*

IN WITNESS WHEREOF, the Parties have caused this Note Purchase Agreement to be executed as of the date first written above by their respective duly authorized representative.

BORROWER:

KARISTONE LIMITED

|        |                         |
|--------|-------------------------|
| By:    | /s/ Tianquan Mo         |
| Name:  | Mr. Vincent Tianquan Mo |
| Title: | Director                |

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IN WITNESS WHEREOF, the Parties have caused this Note Purchase Agreement to be executed as of the date first written above by their respective duly authorized representative.

LENDER:

WINNING STAR GLOBAL LIMITED

By:       /s/ Zhang Li  
Name:     Zhang Li  
Title:     Director

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EXHIBIT A  
FORM OF THE NOTE

Exhibit A to Note Purchase Agreement

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EXHIBIT B  
FORM OF THE SHARE PLEDGE

Exhibit B to Note Purchase Agreement

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**NOTE PURCHASE AGREEMENT**

By and Between

KARISTONE LIMITED

And

RAINBOW ZONE ENTERPRISE INC

Dated as of November 9, 2015

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## NOTE PURCHASE AGREEMENT

THIS NOTE PURCHASE AGREEMENT (this “Agreement”) is made and entered into as of November 9, 2015, by and between:

(1) Karistone Limited, a company incorporated under the laws of the British Virgin Islands, whose registered office is at P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands (the “Borrower”); and

(2) Rainbow Zone Enterprise Inc, a company incorporated with limited liability under the laws of the British Virgin Islands, whose registered office is at P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands (the “Lender”).

The Borrower and the Lender are each herein referred to as a “Party” and collectively as the “Parties”.

### **RECITALS**

A. The Borrower has agreed to issue and sell to the Lender, and the Lender has agreed to purchase from the Borrower, upon the terms and conditions hereinafter provided, certain senior secured note for the sole purpose of funding a portion of the Borrower’s subscription price under the SouFun Subscription Agreement (as defined below).

B. In order to induce the Lender to purchase the Note (as defined below), the Borrower shall grant first-priority security interests in the Pledged Securities (as defined below) for the benefit of the Lender pursuant to the Security Documents (as defined below).

C. Concurrently with the execution of this Agreement, the Borrower has entered into that certain subscription agreement (the “SouFun Subscription Agreement”) with SouFun Holdings Limited, an exempted limited liability company duly incorporated and existing under the laws of the Cayman Islands (“SouFun”), pursuant to which SouFun has agreed to issue and sell to the Borrower, and the Borrower has agreed to purchase and subscribe for from SouFun, certain Class A ordinary shares, par value HK\$1.00 per share, of SouFun (the “SouFun Purchased Shares”).

In consideration of the mutual agreements and covenants hereinafter set forth, and intending to be legally bound, the Parties hereby agree as follows:

### **ARTICLE I** **DEFINITIONS**

Section 1.1 Certain Definitions. For purposes of this Agreement:

“Account Control Agreement” means the Account Control Agreement as defined under the Share Pledge.

“ADS” means the American depositary shares of SouFun which are listed on NYSE (stock symbol: SFUN).

“Affiliate” means, with respect to any Person, any other Person directly or indirectly Controlling, Controlled by or under common Control with such Person.

“Business Day” means any day that is not a Saturday, a Sunday, legal holiday or other day on which banks are required or authorized by Law to be closed in Beijing, the Cayman Islands, the British Virgin Islands, Hong Kong or New York.

“Contract” means any agreement, contract, lease, indenture, instrument, note, debenture, bond, mortgage or deed of trust or other agreement, commitment, arrangement or understanding.

“Control” (including the terms “Controlled by” and “under common Control with”) means the possession, directly or indirectly, of the power to direct or cause the direction of the actions, management and policies of a Person, whether through the ownership of voting securities, as trustee or executor, by contract or otherwise, including the ownership, directly or indirectly, of securities having the power to elect a majority of the board of directors or similar body governing the affairs of such Person or securities that represent a majority of the outstanding voting securities of such Person.

“Custodian” means a custodian of the SouFun Securities Account, as agreed between the Borrower and the Lender.

“Encumbrance” means any security interest, pledge, mortgage, lien, charge, claim, hypothecation, title defect, right of first option or refusal, right of pre-emption, third-party right or interests, put or call right, lien, adverse claim of ownership or use, or other encumbrance of any kind.

“Exchange Act” means the Securities Exchange Act of 1934, as amended, or any successor statute, and the rules and regulations promulgated thereunder.

“Financing Documents” means, collectively, this Agreement, the Note, the Security Documents, the Account Control Agreement and any other agreements, documents or certificates delivered pursuant hereto or thereto.

“Founder” means Mr. Vincent Tianquan Mo, an individual holding PRC passport No. E30069265.

“Governmental Authority” means any federal, national, foreign, supranational, state, provincial, local, municipal or other political subdivision or other government, governmental, regulatory or administrative authority, agency, board, bureau, department, instrumentality or commission or any court, tribunal, judicial or arbitral body of competent jurisdiction or stock exchange.

“Governmental Order” means any order, ruling, decision, verdict, decree, writ, subpoena, mandate, command, directive, consent, approval, award, judgment, injunction or other similar determination or finding by, before or under the supervision of any Governmental Authority.

“Group” means, collectively, SouFun and any of its Subsidiaries.

“Hong Kong” means the Hong Kong Special Administrative Region of the People’s Republic of China.

“Immediate Family Members” means, with respect to any natural Person, (a) such Person’s spouse, parents, parents-in-law, grandparents, children, grandchildren, siblings and siblings-in-law (in each case whether adoptive or biological), (b) spouses of such Person’s children, grandchildren and siblings (in each case whether adoptive or biological) and (c) estates, trusts, partnerships and other Persons which directly or indirectly through one or more intermediaries are Controlled by the foregoing.

“Law” or “Laws” means any and all provisions of any applicable constitution, treaty, statute, law, regulation, ordinance, code, rule, or rule of common law, any governmental approval, concession, grant, franchise, license, agreement, directive, requirement, or other governmental restriction or any similar form of decision of, or determination by, or any interpretation or administration of any of the foregoing by, any Governmental Authority, in each case as amended, and any and all applicable Governmental Orders.

“New Investor Financing” means any financing arrangement between (i) the Borrower, the Founder and/or any of their Affiliates, on the one hand, and (ii) any other investor(s) in the Overall Private Placements (each, a “New Investor”) and/or any of their Affiliates, on the other hand.

“NYSE” means The New York Stock Exchange.

“Overall Private Placements” means the Overall Private Placements as defined in the SouFun Subscription Agreement.

“Person” means an individual, corporation, partnership, limited partnership, limited liability company, syndicate, person (including a “person” as defined in Section 13(d)(3) of the Exchange Act), trust, association or entity or government, political subdivision, agency or instrumentality of a government.

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

“Registration Rights Agreement” means the Registration Rights Agreement as defined in the SouFun Subscription Agreement.

“Registration Statement” means the Registration Statement as defined in the Registration Rights Agreement.

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

“Securities Act” means the Securities Act of 1933, as amended, or any successor statute, and the rules and regulations promulgated thereunder.

“Securities Laws” means the Securities Act, the Exchange Act, the listing rules of, or any listing agreement with, NYSE and any other applicable Law regulating securities issuance and purchase matters.

“Security Documents” means the Share Pledge and any other document evidencing or creating security over any asset of any person to secure any obligation of the Borrower to the Lender under the Financing Documents.

“Share Pledge” means the share pledge for the benefit of the Lender in respect of all of the SouFun Purchased Shares held by the Borrower, substantially in the form as set forth in Exhibit B hereto; and equity securities to be pledged under the Security Documents are herein collectively referred to as “Pledged Securities”.

“SouFun Securities Account” means a securities account held and maintained by the Borrower with the Custodian, if any (including any renewal or redesignation thereof as notified by the Borrower to the Lender).

“Transaction Documents” means, collectively, the Financing Documents, the SouFun Subscription Agreement, the Registration Rights Agreement and any other agreements, documents or certificates delivered pursuant hereto or thereto.

“Transfer” means, with respect to any security, any sale, assignment, transfer, distribution or other disposition thereof, or other conveyance, creation, incurrence or assumption of a legal or beneficial interest therein, or a participation or Encumbrance therein, or creation of any short position in any such security or any other action or position otherwise reducing risk related to ownership through hedging or other derivative instrument, whether voluntarily or by operation of Law, whether in a single transaction or a series of related transactions.

Section 1.2      Other Defined Terms. The following terms have the meanings set forth in the Sections set forth below:

| <u>Defined Term</u>           | <u>Section</u>  |
|-------------------------------|-----------------|
| Agreement                     | Preamble        |
| Authorization                 | Section 4.1(d)  |
| Borrower                      | Preamble        |
| Closing                       | Section 3.1     |
| HKIAC                         | Section 8.12(a) |
| HKIAC Rules                   | Section 8.12(a) |
| Lender                        | Preamble        |
| Note                          | Section 2.1     |
| Parties                       | Preamble        |
| Party                         | Preamble        |
| Pledged Securities            | Section 1.1     |
| Principal Amount              | Section 2.1     |
| SouFun                        | Recitals        |
| SouFun Purchased Shares       | Recitals        |
| SouFun Subscription Agreement | Recitals        |

Section 1.3 Interpretation and Rules of Construction. References to the singular include references to the plural and vice versa. The words “include,” “includes” and “including” when used in this Agreement shall be deemed to be followed by the phrase “without limitation.” The words “to the extent” when used in this Agreement shall be deemed to be followed by the phrase “and only to the extent.” Unless the context otherwise requires, references in this Agreement to Articles, Sections, Exhibits and Schedules shall be deemed references to Articles and Sections of, and Exhibits and Schedules to, this Agreement and Exhibits and Schedules to this Agreement shall be deemed to form part of this Agreement. Unless the context otherwise requires, the words “hereof,” “hereby” and “herein” and words of similar meaning when used in this Agreement refer to this Agreement in its entirety and not to any particular Article, Section or provision of this Agreement. The table of contents and headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement. References in this Agreement to US\$ shall be to United States dollars and to cash shall be to cash in U.S. dollars.

## **ARTICLE II**

### **ISSUANCE OF THE NOTE**

Section 2.1 Note. Subject to the terms and conditions of this Agreement, at the Closing (as defined below), the Borrower agrees to issue and sell a note (the “Note”) in the principal amount of US\$3,011,000 (the “Principal Amount”) to the Lender against payment by the Lender to the Borrower of the Principal Amount.

## **ARTICLE III**

### **CLOSING AND DELIVERY**

Section 3.1 Closing. Subject to the terms and conditions of this Agreement, the closing of the purchase, sale and delivery of the Note pursuant to this Agreement (the “Closing”) shall take place as soon as possible, but in no event later than five Business Days following the satisfaction or waiver of the conditions to the obligations of the Parties set forth in Sections 6.1 and 6.2, as applicable, with respect to the Closing (other than such conditions as may, by their terms, only be satisfied on the date of the Closing).

Section 3.2 Closing Deliverables by the Borrower. At the Closing, the Borrower shall:

(a) execute and deliver to the Lender the Note, in the form as set forth in Exhibit A hereto, reflecting the name of the Lender, a principal amount equal to the Principal Amount and the date of the Closing;

(b) deliver to the Lender a certified copy of the board resolutions (or shareholders’ resolutions if so required by its constitutional documents) of the Borrower approving this Agreement and the transactions contemplated hereunder (including but not limited to the issuance of the Note) and other Financing Documents;



(c) deliver to the Lender a copy of the constitutional documents (being the certificate of incorporation and the memorandum and articles of association) and statutory registers (being the register of directors, register of mortgages and charges and register of members) of the Borrower;

(d) execute and deliver to the lender a copy of (i) the Share Pledge, (ii) the Registration Rights Agreement and (iii) the Account Control Agreement, if any;

(e) deliver to the Lender documents to be delivered to the ADS depository for conversion of SouFun Purchased Shares into ADS, including (but not limited to):

(i) signed but undated irrevocable authorization letter issued by the Borrower authorizing the Lender and the Custodian (including their respective legal counsel) to submit the documents (ii) to (iv) and (v) to (vii) below to the ADS depository on behalf of the Borrower (in case of documents (v) to (vii) below, prior to any proposed conversion of the SouFun Purchased Shares to ADS);

(ii) signed but undated letter of transmittal issued by the Borrower (2 copies);

(iii) signed but undated officer's certificate issued by SouFun (2 copies);

(iv) signed but undated seller's representation letter issued by the Borrower (2 copies);

(v) signed but undated instrument of transfer for transferring the legal title of the SouFun Purchased Shares to the ADS depository (2 copies);

(vi) broker's representation letter;

(vii) share certificate issued by Cayman registrar in name of the ADS depository; and

(viii) register of members issued by Cayman registrar;

(f) deliver to the Lender all stock certificates representing or evidencing the SouFun Purchased Shares, together with signed but undated instrument(s) of transfer; and

(g) deliver such other documents required to be delivered by the Borrower under Section 6.2 hereof.

Section 3.3 Closing Deliverables by the Lender. At the Closing, the Lender shall remit or cause its designated Person to remit the Principal Amount to SouFun's account as designated by SouFun pursuant to the SouFun Subscription Agreement in immediately available funds, on behalf of the Borrower to satisfy a portion of its payment obligations under the SouFun Subscription Agreement.

Section 3.4      Use of Proceeds. The Borrower agrees and acknowledges that the proceeds from the sale and issuance of the Note shall be used solely for the purpose of funding a portion of the Borrower's subscription price under the SouFun Subscription Agreement.

#### **ARTICLE IV**

#### **REPRESENTATIONS AND WARRANTIES**

Section 4.1      Representations and Warranties of the Borrower. The Borrower represents and warrants to the Lender that each of the representations and warranties contained in this Section 4.1 is true, complete and not misleading as of the date of this Agreement, and each of such representations and warranties shall be true, complete and not misleading on and as of the date of the Closing, with the same effect as if made on and as of the date of such Closing (unless such representation or warranty by its term speaks of a specified date, in which case the accuracy of such representation or warranty will be determined with respect to such date).

(a)      Organization, Good Standing and Qualification of the Borrower. The Borrower is duly incorporated, validly existing and in good standing under the laws of its jurisdiction of formation. The Borrower has all requisite legal and corporate power and authority to own and operate its properties and assets and to carry on its business as currently conducted and as proposed to be conducted, and is duly qualified to transact business in each jurisdiction in which it currently conducts and proposes to conduct business.

(b)      Authority. The Borrower has all requisite capacity, power and authority to enter into this Agreement and the other Transaction Documents to which it is party, to perform its obligations hereunder and thereunder and to consummate the transactions contemplated hereby and thereby. The execution, delivery and performance by the Borrower of this Agreement and the other Transaction Documents to which it is party and the consummation by the Borrower of the transactions contemplated hereby and thereby have been duly authorized by all requisite corporate or other action on the part of the Borrower. This Agreement and the other Transaction Documents to which it is party have been duly executed and delivered by the Borrower and constitute legal, valid and binding obligations of the Borrower, enforceable against the Borrower in accordance with their respective terms, subject to applicable Laws.

(c)      Noncontravention. The execution, delivery and performance by the Borrower of this Agreement and the other Transaction Documents to which it is party and the consummation of the transactions contemplated hereby and thereby, do not and shall not (i) conflict with or violate any provision of its constitutional documents, any applicable Law or any Governmental Order to which the Borrower is subject, or (ii) conflict with, result in any breach of or creation of an Encumbrance under, constitute a default (with or without notice or lapse of time, or both) under, require any notice or consent under, or give to others any rights of termination, acceleration or cancellation of, any Contract to which the Borrower is a party or by which the Borrower is bound or to which any of its assets or properties are subject other than, in the case of (ii) above, any such conflicts, breaches, defaults, accelerations or rights that would not materially impair or delay the Borrower's ability to perform its obligations under this Agreement or to consummate the transactions contemplated hereby and thereby.

(d) Consents and Approvals. The execution, delivery and performance by the Borrower and the other Transaction Documents to which it is party and the consummation of the transactions contemplated hereby and thereby do not and shall not require any consent of, action by or in respect of, or filing, submission or registration with, or giving of any notice to, any Governmental Authority or any other Person (each, an “Authorization”) to be obtained or made by the Borrower, except (i) for such Authorizations as have already been obtained or made by the Borrower before the date hereof, or (ii) as otherwise explicitly provided in this Agreement or any other Transaction Documents.

(e) Valid Issuance of the Note. The relevant Note when issued in accordance with this Agreement will be duly authorized and validly issued.

(f) Capacity. The Borrower is sufficiently experienced in financial and business matters to be capable of evaluating the merits and risks involved in the Transaction Documents to which it is a party and to make an informed decision relating thereto. The Borrower voluntarily enters into the Transaction Documents to which it is a party and has obtained professional advice of external legal counsel and fully understands that each term, condition, restriction and provision of this Agreement and the other Transaction Documents are fair and reasonable with respect to the subject matter thereof.

(g) Brokers. No Person is entitled to any brokerage, finder’s or other fee or commission in connection with the transactions contemplated by this Agreement based upon arrangements made by or on behalf of the Borrower.

(h) Exempt Offering. The offer, sale and issuance of the relevant Note as contemplated by this Agreement are exempt from the registration requirements of the Securities Act and will not result in a violation of the qualification or registration requirements of the any applicable Securities Laws, and neither the Borrower nor any of their authorized agent will take any action hereafter that would cause the loss of such exemption.

Section 4.2 Representations and Warranties of the Lender. The Lender represents and warrants to the Borrower that each of the representations and warranties contained in this Section 4.2 is true, complete and not misleading as of the date of this Agreement, and each of such representations and warranties shall be true, complete and not misleading on and as of the date of the Closing, with the same effect as if made on and as of the date of the Closing (unless such representation or warranty by its term speaks of a specified date, in which case the accuracy of such representation or warranty will be determined with respect to such date).

(a) Organization, Good Standing and Qualification. The Lender is duly organized, validly existing and in good standing under the law of its jurisdiction of formation. The Lender has all requisite legal and corporate power and authority to own and operate its properties and assets and to carry on its business as currently conducted and as proposed to be conducted, and is duly qualified to transact business in each jurisdiction in which it currently conducts and proposes to conduct business

(b) Authority. The Lender has all requisite capacity, power and authority to enter into this Agreement, to perform its obligations hereunder and to consummate the transactions contemplated hereby. The execution, delivery and performance by the Lender of this Agreement and the consummation by the Lender of the transactions contemplated hereby have been duly authorized by all requisite corporate or other action on the part of the Lender. This Agreement has been duly executed and delivered by the Lender and constitutes legal, valid and binding obligations of the Lender, enforceable against the Lender in accordance with its terms, subject to applicable Law.

(c) Noncontravention. The execution, delivery and performance by the Lender of this Agreement and the consummation of the transactions contemplated hereby, do not and shall not (i) conflict with or violate any provision of its constitutional documents, any applicable Law or any Governmental Order to which the Lender is subject or (ii) conflict with, result in any breach of or creation of an Encumbrance under, constitute a default (with or without notice or lapse of time, or both) under, require any notice or consent under, or give to others any rights of termination, acceleration or cancellation of, any Contract to which the Lender is a party or by which it is bound or to which any of its assets or properties are subject, other than, in the case of (ii) above, any such conflicts, breaches, defaults, accelerations or rights that would not materially impair or delay the Lender's ability to perform its obligations under this Agreement or to consummate the transactions contemplated hereby and thereby.

(d) Consents and Approvals. The execution, delivery and performance by the Lender of this Agreement and the consummation of the transactions contemplated hereby do not and shall not require any Authorizations to be obtained or made by the Lender, except (i) for such Authorizations as have already been obtained or made by the Lender before the date hereof, or (ii) as otherwise explicitly provided in this Agreement.

## **ARTICLE V**

### **COVENANTS AND AGREEMENTS**

Section 5.1 Affirmative Covenants. So long as the Note remains outstanding, the Borrower shall:

(a) notify the Lender in writing of any Transfer of securities of SouFun beneficially owned by the Borrower or any of its Affiliates at least five (5) Business Days prior to the consummation of such Transfer;

(b) notify the Lender in writing of any prepayment by the Borrower or any of its Affiliates under the New Investor Financing;

(c) cause to be done all things necessary to preserve, renew and keep in full force and effect the legal existence of the Borrower;

(d) take all other necessary actions as may be required or advisable to permit the consummation of the transaction contemplated under this Agreement and any other Transaction Documents to which it or he is a party;

(e) subject to applicable laws and regulations and upon the occurrence of an Event of Default (as defined under the Note), the Borrower shall take all necessary actions reasonably requested by the Lender to sell the Pledged Securities pursuant to the Registration Statement (which may include, without limitation, engaging underwriters for the public offer and sale of the Pledged Securities);

(f) subject to applicable laws and regulations and for so long as the Registration Statement remains effective, upon the Lender's request, the Borrower shall take all necessary action as reasonably required by the Lender to convert all of the Pledged Securities into ADS, and deposit all ADS so converted into the SouFun Securities Account within 3 Business days (or such longer period as the Lender may agree acting reasonably) upon request by the Lender, including an agreement to release from escrow all such documents previously deposited with the Lender; and

(g) at least 10 business days prior to any conversion of Soufun Purchased Shares in to ADS, establish and maintain a securities account with a custodian as notified by the Lender to the Borrower.

Section 5.2 Negative Covenants. The Borrower covenants that, so long as the Note remains outstanding:

(a) the Borrower shall not conduct any business whatsoever, other than solely acting as a personal holding company for the Founder and to hold SouFun's shares;

(b) the Borrower shall not create, incur, assume or suffer to exist any Encumbrances of any kind on any of the equity securities of the Borrower or the Borrower's assets or properties (other than the pledge of the Pledged Securities pursuant to the Security Documents); and

(c) none of the Immediate Family Members of the Founder shall participate in any New Investor Financing.

Section 5.3 Mandatory Prepayment.

(a) So long as the Note remains outstanding, in the event that the Borrower receives any payment from (i) any Transfer of securities of SouFun beneficially owned by the Borrower or (ii) any dividend or other distributions from SouFun, the Borrower hereby agrees that all proceeds from such payment shall be used to first prepay any outstanding principal amount under such Note.

(b) So long as the Note remains outstanding, in the event that the Borrower or any of its Affiliates makes any prepayment under the New Investor Financing, the Lender shall have the right to request the Borrower to prepay a pro rata portion of the outstanding principal amount under such Note. For purposes of this Section 5.3(b), the pro rata portion shall mean a fraction, of which (i) the numerator is the aggregate amount of the prepayment made by the Borrower or any of its Affiliates under the New Investor Financing and (ii) the denominator is the outstanding principal amount under the New Investor Financing.

(c) In connection with any issuance of Securities to a New Investor pursuant to the Overall Private Placements, in the event that such New Investor's Financing Ratio, if applicable, is lower than the Financing Ratio of the Lender, the Borrower shall prepay an amount of the Note so that the Financing Ratio of the Lender shall be reduced to be equal to such New Investor's Financing Ratio. For purposes of this Section 5.3(c), "Financing Ratio," with respect to a Person, shall mean a fraction, of which (i) the numerator is the total subscription price paid by the Founder, the Borrower or any of their respective Affiliates under the SouFun Subscription Agreement, and (ii) the denominator is the aggregate amount of funds paid by or sourced from such Person or any of its Affiliates in connection with the Overall Private Placements, including the amount under (i). For the avoidance of doubt, if a New Investor does not extend any loan to the Founder, the Borrower or any of their respective Affiliates in connection with the Overall Private Placements, such New Investor's Financing Ratio shall be zero.

Section 5.4 Most Favorable Treatment. So long as the Note remains outstanding, in the event that the terms and conditions of the New Investor Financing (including, but not limited to, the tenor of such New Investor Financing) are more favorable to the other participant(s) in the Overall Private Placements than those terms and conditions provided to the Lender in the Financing Documents, the Lender shall be entitled to such more favorable terms and conditions and the Borrower shall immediately take all necessary actions, including amending the terms and conditions of the Financing Documents to make all such necessary changes, unless otherwise waived or agreed by the Lender in writing.

## **ARTICLE VI**

### **CONDITIONS TO THE CLOSING**

Section 6.1 Conditions to Obligations of the Borrower. The obligations of the Borrower to consummate the transactions contemplated by this Agreement at the Closing are subject to the satisfaction on or prior to the Closing of the conditions set forth below, unless waived in writing by the Borrower.

(a) Representations and Warranties. All representations and warranties made by the Lender in Section 4.2 (i) that are not qualified as to "materiality" shall be true and correct in all material respects as of the Closing and (ii) that are qualified as to "materiality" shall be true and correct as of the Closing in all respects, except to the extent such representations and warranties are made as of another date, in which case such representations and warranties shall be true and correct in all material respects or true and correct in all respects, as the case may be, as of such other date.

(b) Performance of Obligations. The Lender shall have performed or complied in all material respects with all obligations and covenants required to be performed by it under this Agreement prior to or at the Closing.

(c) No Order. No Governmental Authority shall have enacted, issued, promulgated, enforced or entered any Law or Governmental Order (whether temporary, preliminary or permanent) that has the effect of making the transactions contemplated by this Agreement illegal or otherwise restraining or prohibiting the consummation of such transactions or would (i) substantially delay the consummation in any material aspect of such transactions, (ii) compel the Group to dispose of all or a material portion of the business or assets of the Group as a result of the consummation of such transactions, or (iii) render any Party unable to consummate such transactions.

(d) Compliance Certificate. The Lender shall have delivered to the Borrower a certificate, executed by an authorized signatory of the Lender, dated as of the date of the Closing, certifying that the conditions set forth in Section 6.1(a) and Section 6.1(b) have been satisfied.

(e) Concurrent Closing. The closing under the SouFun Subscription Agreement and the Closing hereunder shall take place substantially concurrently.

Section 6.2 Conditions to Obligations of the Lender. The obligations of the Lender to consummate the transactions contemplated by this Agreement at the Closing are subject to the satisfaction on or prior to the Closing of the conditions set forth below, unless waived in writing by the Lender.

(a) Representations and Warranties. All representations and warranties made by the Borrower in Section 4.1 (i) that are not qualified as to “materiality” shall be true and correct in all material respects as of the Closing and (ii) that are qualified as to “materiality” shall be true and correct as of the Closing in all respects, except to the extent such representations and warranties are made as of another date, in which case such representations and warranties shall be true and correct in all material respects or true and correct in all respects, as the case may be, as of such other date.

(b) Performance of Obligations. The Borrower shall have performed or complied in all material respects with all obligations and covenants required to be performed by it under this Agreement prior to or as of the Closing.

(c) No Order. No Governmental Authority shall have enacted, issued, promulgated, enforced or entered any Law or Governmental Order (whether temporary, preliminary or permanent) that has the effect of making the transactions contemplated by this Agreement illegal or otherwise restraining or prohibiting the consummation of such transactions or would (i) substantially delay the consummation in any material aspect of such transactions, (ii) compel the Group to dispose of all or a material portion of the business or assets of the Group as a result of the consummation of such transactions, or (iii) render any Party unable to consummate such transactions.

(d) Compliance Certificate. The Borrower shall have delivered to the Lender a certificate, executed by an authorized signatory of the Borrower, dated as of the date of the Closing, certifying that the conditions set forth in Section 6.2(a) and Section 6.2(b) have been satisfied.

(e) Concurrent Closing. The closing under the SouFun Subscription Agreement and the Closing hereunder shall take place substantially concurrently.

(f) Funding. The Lender shall have obtained funds sufficient to enable it to pay the Principal Amount hereunder.

- (g) Other Closing Deliveries. The Borrower shall have delivered the other closing deliverables set forth in Section 3.2.

## **ARTICLE VII**

### **SECURITY**

Section 7.1 Security. In order to secure the Borrower's obligations under this Agreement and the Note, at the Closing, the Borrower will execute and deliver to the Lender the Security Documents.

Section 7.2 Perfection of Security. The Borrower must (at its own cost) take any action and enter into and deliver any document which is required by the Lender so that a Security Document provides for effective and perfected security in favor of any successor of the Lender, including (but not limited to), promptly after the date hereof:

(a) registration of particulars of each Security Document with the Registrar of Corporate Affairs in the British Virgin Islands and payment of associated fees; and

(b) filing of a UCC financing statement with the Washington DC Recorder of Deeds (and any amendments or continuation financing statements in relation thereto) in respect of the Share Pledge and payment of associated fees.

## **ARTICLE VIII**

### **GENERAL PROVISIONS**

Section 8.1 Further Assurances. Each Party agrees that it shall, from time to time on or after the date hereof, do, execute, acknowledge and deliver, and will cause to be done, executed, acknowledged and delivered, all such further acts, deeds, certificates, bills of sale, assignments, transfers, conveyances, powers of attorney, assurances and other documents as may be reasonably requested by any other Party in order to effectuate the transactions contemplated hereby.

Section 8.2 Severability. Any term or provision of this Agreement which is invalid or unenforceable in any jurisdiction shall, as to that jurisdiction, be ineffective to the extent of such invalidity or unenforceability and shall not render invalid or unenforceable the remaining terms and provisions of this Agreement or affect the validity or enforceability of any of the terms or provisions of this Agreement in any other jurisdiction. If any provision of this Agreement is so broad as to be unenforceable, the provision shall be interpreted to be only so broad as is enforceable.

Section 8.3 Entire Agreement. This Agreement, together with all schedules and exhibits hereto, constitute the entire agreement of the Parties with respect to the subject matter hereof and supersedes all prior agreements and undertakings, both written and oral, among the Parties with respect to the subject matter hereof.

Section 8.4 Confidentiality. Except as may be required by law, none of the Parties shall disclose to any third party the terms and conditions of this Agreement or the transactions contemplated hereby without the prior approval of the other Parties hereto. In the event of disclosure required by law, including, without limitation, by the Securities Laws, the disclosing party shall use all reasonable efforts and provide all reasonable cooperation to obtain confidential treatment of the materials or a protective order.



Section 8.5      Assignment

. The Lender may assign any or all of its rights and delegate or transfer any or all of its duties and obligations under this Agreement and the Note to any of its Affiliates. No other Party to this Agreement may otherwise assign any of its rights or delegate or transfer any of its duties or obligations hereunder without the express prior written consent of the Lender. Any purported assignment in violation of the foregoing sentences shall be null and void.

Section 8.6      Amendment; Waiver. No modification, amendment or waiver of any provision of this Agreement shall be effective unless such modification, amendment or waiver is approved in writing by each of the Parties. The failure of any Party to enforce any of the provisions of this Agreement shall in no way be construed as a waiver of such provisions and shall not affect the right of such Party thereafter to enforce each and every provision of this Agreement in accordance with its terms.

Section 8.7      Specific Performance. The Parties agree that irreparable damage would occur if any provision of this Agreement were not performed in accordance with the terms hereof. It is accordingly agreed that the Parties shall be entitled to an injunction or injunctions to prevent breaches of this Agreement or to enforce specifically the performance of the terms and provisions hereof, in addition to any other remedy to which they are entitled at law or in equity.

Section 8.8      No Third Party Beneficiaries. This Agreement shall be binding upon and inure solely to the benefit of the Parties and their respective successors and permitted assigns and nothing herein, express or implied, is intended to or shall confer upon any other Person any legal or equitable right, benefit or remedy of any nature whatsoever, except as expressly provided under this Agreement.

Section 8.9      Expenses. Except as otherwise specified in this Agreement, all costs and expenses, including, fees and disbursements of counsel, financial advisors and accountants, incurred in connection with this Agreement and the transactions contemplated by this Agreement shall be borne by the Party incurring such costs and expenses, whether or not the Closing(s) shall have occurred.

Section 8.10      Notices. Any notice required or permitted pursuant to this Agreement shall be given in writing and shall be given either personally or by sending it by courier service, fax, electronic mail or similar means to the address set forth below (or at such other address as such Party may designate by ten (10) days' advance written notice to the other Parties given in accordance with this Section 8.10). Where a notice is given personally, delivery shall be deemed to have been effected on receipt (or when delivery is refused). Where a notice is sent by courier service, service of the notice shall be deemed to be effected by properly addressing, pre-paying and sending through an internationally-recognized courier, with a confirmation of delivery, and to have been effected on receipt (or when delivery is refused). Where a notice is sent by fax or electronic mail, service of the notice shall be deemed to be effected by properly addressing, with a written confirmation of delivery, and to have been effected on the day the same is sent as aforesaid if sent during normal business hours of the recipient on a Business Day thereof and otherwise on the next Business Day thereof.

(a) If to the Borrower:

Address: Building 5, Zone 4, Hanwei International Plaza,  
No.186, South 4th Ring West Road, Fengtai District, Beijing  
100160, P.R.China  
Attention: Mr. Vincent Tianquan Mo  
Facsimile: 86-10-56318710

(b) If to the Lender:

Address: P.O. Box 957, Offshore Incorporations Centre,  
Road Town, Tortola, British Virgin Islands  
Telephone: +852 62082121  
Email: liuyi@enbao.com  
Attention: Luo Liuyi

Section 8.11 Governing Law. This Agreement shall be governed by and construed under the Laws of the State of New York, without regard to principles of conflict of Laws thereunder.

Section 8.12 Dispute Resolution.

(a) Any dispute, controversy, difference or claim arising out of or relating to this Agreement, including the existence, validity, interpretation, performance, breach or termination thereof or any dispute regarding non-contractual obligations arising out of or relating to it shall be referred to and finally resolved by arbitration administered by the Hong Kong International Arbitration Centre ("HKIAC") under the HKIAC Administered Arbitration Rules ("HKIAC Rules") in force when the notice of arbitration is submitted.

(b) The law of this arbitration clause shall be Hong Kong law.

(c) The seat of arbitration shall be Hong Kong.

(d) The number of arbitrators shall be three. The arbitrators shall be appointed in accordance with the HKIAC Rules. The arbitration proceedings shall be conducted in English.

(e) It shall not be incompatible with this arbitration agreement for any party to seek interim or conservatory relief from courts of competent jurisdiction before the constitution of the arbitral tribunal.

Section 8.13 Counterparts. This Agreement may be executed and delivered in one or more counterparts, and by the different Parties in separate counterparts, each of which when executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement.

*[Remainder of page intentionally left blank]*

IN WITNESS WHEREOF, the Parties have caused this Note Purchase Agreement to be executed as of the date first written above by their respective duly authorized representative.

BORROWER:

KARISTONE LIMITED

By: /s/ Tianquan Mo

Name: Mr. Vincent Tianquan Mo

Title: Director

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IN WITNESS WHEREOF, the Parties have caused this Note Purchase Agreement to be executed as of the date first written above by their respective duly authorized representative.

LENDER:

RAINBOW ZONE ENTERPRISE INC

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

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EXHIBIT A  
FORM OF THE NOTE

Exhibit A to Note Purchase Agreement

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EXHIBIT B  
FORM OF THE SHARE PLEDGE

Exhibit B to Note Purchase Agreement

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**NOTE PURCHASE AGREEMENT**

By and Between

KARISTONE LIMITED

And

CHUANG XI CAPITAL HOLDINGS LIMITED

Dated as of November 9, 2015

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## NOTE PURCHASE AGREEMENT

THIS NOTE PURCHASE AGREEMENT (this “Agreement”) is made and entered into as of November 9, 2015, by and between:

(1) Karistone Limited, a company incorporated under the laws of the British Virgin Islands, whose registered office is at P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands (the “Borrower”); and

(2) Chuang Xi Capital Holdings Limited, a company incorporated under the laws of the British Virgin Islands, whose registered office is at P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands (the “Lender”).

The Borrower and the Lender are each herein referred to as a “Party” and collectively as the “Parties”.

### **RECITALS**

A. The Borrower has agreed to issue and sell to the Lender, and the Lender has agreed to purchase from the Borrower, upon the terms and conditions hereinafter provided, certain senior secured note for the sole purpose of funding a portion of the Borrower’s subscription price under the SouFun Subscription Agreement (as defined below).

B. In order to induce the Lender to purchase the Note (as defined below), the Borrower shall grant first-priority security interests in the Pledged Securities (as defined below) for the benefit of the Lender pursuant to the Security Documents (as defined below).

C. Concurrently with the execution of this Agreement, the Borrower has entered into that certain subscription agreement (the “SouFun Subscription Agreement”) with SouFun Holdings Limited, an exempted limited liability company duly incorporated and existing under the laws of the Cayman Islands (“SouFun”), pursuant to which SouFun has agreed to issue and sell to the Borrower, and the Borrower has agreed to purchase and subscribe for from SouFun, certain Class A ordinary shares, par value HK\$1.00 per share, of SouFun (the “SouFun Purchased Shares”).

In consideration of the mutual agreements and covenants hereinafter set forth, and intending to be legally bound, the Parties hereby agree as follows:

### **ARTICLE I** **DEFINITIONS**

Section 1.1 Certain Definitions. For purposes of this Agreement:

“Account Control Agreement” means the Account Control Agreement as defined under the Share Pledge.

“ADS” means the American depositary shares of SouFun which are listed on NYSE (stock symbol: SFUN).

“Affiliate” means, with respect to any Person, any other Person directly or indirectly Controlling, Controlled by or under common Control with such Person.

“Business Day” means any day that is not a Saturday, a Sunday, legal holiday or other day on which banks are required or authorized by Law to be closed in Beijing, the Cayman Islands, the British Virgin Islands, Hong Kong or New York.

“Contract” means any agreement, contract, lease, indenture, instrument, note, debenture, bond, mortgage or deed of trust or other agreement, commitment, arrangement or understanding.

“Control” (including the terms “Controlled by” and “under common Control with”) means the possession, directly or indirectly, of the power to direct or cause the direction of the actions, management and policies of a Person, whether through the ownership of voting securities, as trustee or executor, by contract or otherwise, including the ownership, directly or indirectly, of securities having the power to elect a majority of the board of directors or similar body governing the affairs of such Person or securities that represent a majority of the outstanding voting securities of such Person.

“Custodian” means a custodian of the SouFun Securities Account, as agreed between the Borrower and the Lender.

“Encumbrance” means any security interest, pledge, mortgage, lien, charge, claim, hypothecation, title defect, right of first option or refusal, right of pre-emption, third-party right or interests, put or call right, lien, adverse claim of ownership or use, or other encumbrance of any kind.

“Exchange Act” means the Securities Exchange Act of 1934, as amended, or any successor statute, and the rules and regulations promulgated thereunder.

“Financing Documents” means, collectively, this Agreement, the Note, the Security Documents, the Account Control Agreement and any other agreements, documents or certificates delivered pursuant hereto or thereto.

“Founder” means Mr. Vincent Tianquan Mo, an individual holding PRC passport No. E30069265.

“Governmental Authority” means any federal, national, foreign, supranational, state, provincial, local, municipal or other political subdivision or other government, governmental, regulatory or administrative authority, agency, board, bureau, department, instrumentality or commission or any court, tribunal, judicial or arbitral body of competent jurisdiction or stock exchange.

“Governmental Order” means any order, ruling, decision, verdict, decree, writ, subpoena, mandate, command, directive, consent, approval, award, judgment, injunction or other similar determination or finding by, before or under the supervision of any Governmental Authority.

“Group” means, collectively, SouFun and any of its Subsidiaries.

“Hong Kong” means the Hong Kong Special Administrative Region of the People’s Republic of China.

“Immediate Family Members” means, with respect to any natural Person, (a) such Person’s spouse, parents, parents-in-law, grandparents, children, grandchildren, siblings and siblings-in-law (in each case whether adoptive or biological), (b) spouses of such Person’s children, grandchildren and siblings (in each case whether adoptive or biological) and (c) estates, trusts, partnerships and other Persons which directly or indirectly through one or more intermediaries are Controlled by the foregoing.

“Law” or “Laws” means any and all provisions of any applicable constitution, treaty, statute, law, regulation, ordinance, code, rule, or rule of common law, any governmental approval, concession, grant, franchise, license, agreement, directive, requirement, or other governmental restriction or any similar form of decision of, or determination by, or any interpretation or administration of any of the foregoing by, any Governmental Authority, in each case as amended, and any and all applicable Governmental Orders.

“New Investor Financing” means any financing arrangement between (i) the Borrower, the Founder and/or any of their Affiliates, on the one hand, and (ii) any other investor(s) in the Overall Private Placements (each, a “New Investor”) and/or any of their Affiliates, on the other hand.

“NYSE” means The New York Stock Exchange.

“Overall Private Placements” means the Overall Private Placements as defined in the SouFun Subscription Agreement.

“Person” means an individual, corporation, partnership, limited partnership, limited liability company, syndicate, person (including a “person” as defined in Section 13(d)(3) of the Exchange Act), trust, association or entity or government, political subdivision, agency or instrumentality of a government.

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

“Registration Rights Agreement” means the Registration Rights Agreement as defined in the SouFun Subscription Agreement.

“Registration Statement” means the Registration Statement as defined in the Registration Rights Agreement.

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

“Securities Act” means the Securities Act of 1933, as amended, or any successor statute, and the rules and regulations promulgated thereunder.

“Securities Laws” means the Securities Act, the Exchange Act, the listing rules of, or any listing agreement with, NYSE and any other applicable Law regulating securities issuance and purchase matters.

“Security Documents” means the Share Pledge and any other document evidencing or creating security over any asset of any person to secure any obligation of the Borrower to the Lender under the Financing Documents.

“Share Pledge” means the share pledge for the benefit of the Lender in respect of all of the SouFun Purchased Shares held by the Borrower, substantially in the form as set forth in Exhibit B hereto; and equity securities to be pledged under the Security Documents are herein collectively referred to as “Pledged Securities”.

“SouFun Securities Account” means a securities account held and maintained by the Borrower with the Custodian, if any (including any renewal or redesignation thereof as notified by the Borrower to the Lender).

“Transaction Documents” means, collectively, the Financing Documents, the SouFun Subscription Agreement, the Registration Rights Agreement and any other agreements, documents or certificates delivered pursuant hereto or thereto.

“Transfer” means, with respect to any security, any sale, assignment, transfer, distribution or other disposition thereof, or other conveyance, creation, incurrence or assumption of a legal or beneficial interest therein, or a participation or Encumbrance therein, or creation of any short position in any such security or any other action or position otherwise reducing risk related to ownership through hedging or other derivative instrument, whether voluntarily or by operation of Law, whether in a single transaction or a series of related transactions.

Section 1.2      Other Defined Terms. The following terms have the meanings set forth in the Sections set forth below:

| <u>Defined Term</u>           | <u>Section</u>  |
|-------------------------------|-----------------|
| Agreement                     | Preamble        |
| Authorization                 | Section 4.1(d)  |
| Borrower                      | Preamble        |
| Closing                       | Section 3.1     |
| HKIAC                         | Section 8.12(a) |
| HKIAC Rules                   | Section 8.12(a) |
| Lender                        | Preamble        |
| Note                          | Section 2.1     |
| Parties                       | Preamble        |
| Party                         | Preamble        |
| Pledged Securities            | Section 1.1     |
| Principal Amount              | Section 2.1     |
| SouFun                        | Recitals        |
| SouFun Purchased Shares       | Recitals        |
| SouFun Subscription Agreement | Recitals        |

Section 1.3 Interpretation and Rules of Construction. References to the singular include references to the plural and vice versa. The words “include,” “includes” and “including” when used in this Agreement shall be deemed to be followed by the phrase “without limitation.” The words “to the extent” when used in this Agreement shall be deemed to be followed by the phrase “and only to the extent.” Unless the context otherwise requires, references in this Agreement to Articles, Sections, Exhibits and Schedules shall be deemed references to Articles and Sections of, and Exhibits and Schedules to, this Agreement and Exhibits and Schedules to this Agreement shall be deemed to form part of this Agreement. Unless the context otherwise requires, the words “hereof,” “hereby” and “herein” and words of similar meaning when used in this Agreement refer to this Agreement in its entirety and not to any particular Article, Section or provision of this Agreement. The table of contents and headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement. References in this Agreement to US\$ shall be to United States dollars and to cash shall be to cash in U.S. dollars.

## **ARTICLE II**

### **ISSUANCE OF THE NOTE**

Section 2.1 Note. Subject to the terms and conditions of this Agreement, at the Closing (as defined below), the Borrower agrees to issue and sell a note (the “Note”) in the principal amount of US\$6,022,000 (the “Principal Amount”) to the Lender against payment by the Lender to the Borrower of the Principal Amount.

## **ARTICLE III**

### **CLOSING AND DELIVERY**

Section 3.1 Closing. Subject to the terms and conditions of this Agreement, the closing of the purchase, sale and delivery of the Note pursuant to this Agreement (the “Closing”) shall take place as soon as possible, but in no event later than five Business Days following the satisfaction or waiver of the conditions to the obligations of the Parties set forth in Sections 6.1 and 6.2, as applicable, with respect to the Closing (other than such conditions as may, by their terms, only be satisfied on the date of the Closing).

Section 3.2 Closing Deliverables by the Borrower. At the Closing, the Borrower shall:

(a) execute and deliver to the Lender the Note, in the form as set forth in Exhibit A hereto, reflecting the name of the Lender, a principal amount equal to the Principal Amount and the date of the Closing;

(b) deliver to the Lender a certified copy of the board resolutions (or shareholders’ resolutions if so required by its constitutional documents) of the Borrower approving this Agreement and the transactions contemplated hereunder (including but not limited to the issuance of the Note) and other Financing Documents;

(c) deliver to the Lender a copy of the constitutional documents (being the certificate of incorporation and the memorandum and articles of association) and statutory registers (being the register of directors, register of mortgages and charges and register of members) of the Borrower;

(d) execute and deliver to the lender a copy of (i) the Share Pledge, (ii) the Registration Rights Agreement and (iii) the Account Control Agreement, if any;

(e) deliver to the Lender documents to be delivered to the ADS depository for conversion of SouFun Purchased Shares into ADS, including (but not limited to):

(i) signed but undated irrevocable authorization letter issued by the Borrower authorizing the Lender and the Custodian (including their respective legal counsel) to submit the documents (ii) to (iv) and (v) to (vii) below to the ADS depository on behalf of the Borrower (in case of documents (v) to (vii) below, prior to any proposed conversion of the SouFun Purchased Shares to ADS);

(ii) signed but undated letter of transmittal issued by the Borrower (2 copies);

(iii) signed but undated officer's certificate issued by SouFun (2 copies);

(iv) signed but undated seller's representation letter issued by the Borrower (2 copies);

(v) signed but undated instrument of transfer for transferring the legal title of the SouFun Purchased Shares to the ADS depository (2 copies);

(vi) broker's representation letter;

(vii) share certificate issued by Cayman registrar in name of the ADS depository; and

(viii) register of members issued by Cayman registrar;

(f) deliver to the Lender all stock certificates representing or evidencing the SouFun Purchased Shares, together with signed but undated instrument(s) of transfer; and

(g) deliver such other documents required to be delivered by the Borrower under Section 6.2 hereof.

Section 3.3 Closing Deliverables by the Lender. At the Closing, the Lender shall remit or cause its designated Person to remit the Principal Amount to SouFun's account as designated by SouFun pursuant to the SouFun Subscription Agreement in immediately available funds, on behalf of the Borrower to satisfy a portion of its payment obligations under the SouFun Subscription Agreement.

Section 3.4      Use of Proceeds. The Borrower agrees and acknowledges that the proceeds from the sale and issuance of the Note shall be used solely for the purpose of funding a portion of the Borrower's subscription price under the SouFun Subscription Agreement.

#### **ARTICLE IV**

#### **REPRESENTATIONS AND WARRANTIES**

Section 4.1      Representations and Warranties of the Borrower. The Borrower represents and warrants to the Lender that each of the representations and warranties contained in this Section 4.1 is true, complete and not misleading as of the date of this Agreement, and each of such representations and warranties shall be true, complete and not misleading on and as of the date of the Closing, with the same effect as if made on and as of the date of such Closing (unless such representation or warranty by its term speaks of a specified date, in which case the accuracy of such representation or warranty will be determined with respect to such date).

(a)      Organization, Good Standing and Qualification of the Borrower. The Borrower is duly incorporated, validly existing and in good standing under the laws of its jurisdiction of formation. The Borrower has all requisite legal and corporate power and authority to own and operate its properties and assets and to carry on its business as currently conducted and as proposed to be conducted, and is duly qualified to transact business in each jurisdiction in which it currently conducts and proposes to conduct business.

(b)      Authority. The Borrower has all requisite capacity, power and authority to enter into this Agreement and the other Transaction Documents to which it is party, to perform its obligations hereunder and thereunder and to consummate the transactions contemplated hereby and thereby. The execution, delivery and performance by the Borrower of this Agreement and the other Transaction Documents to which it is party and the consummation by the Borrower of the transactions contemplated hereby and thereby have been duly authorized by all requisite corporate or other action on the part of the Borrower. This Agreement and the other Transaction Documents to which it is party have been duly executed and delivered by the Borrower and constitute legal, valid and binding obligations of the Borrower, enforceable against the Borrower in accordance with their respective terms, subject to applicable Laws.

(c)      Noncontravention. The execution, delivery and performance by the Borrower of this Agreement and the other Transaction Documents to which it is party and the consummation of the transactions contemplated hereby and thereby, do not and shall not (i) conflict with or violate any provision of its constitutional documents, any applicable Law or any Governmental Order to which the Borrower is subject, or (ii) conflict with, result in any breach of or creation of an Encumbrance under, constitute a default (with or without notice or lapse of time, or both) under, require any notice or consent under, or give to others any rights of termination, acceleration or cancellation of, any Contract to which the Borrower is a party or by which the Borrower is bound or to which any of its assets or properties are subject other than, in the case of (ii) above, any such conflicts, breaches, defaults, accelerations or rights that would not materially impair or delay the Borrower's ability to perform its obligations under this Agreement or to consummate the transactions contemplated hereby and thereby.

(d) Consents and Approvals. The execution, delivery and performance by the Borrower and the other Transaction Documents to which it is party and the consummation of the transactions contemplated hereby and thereby do not and shall not require any consent of, action by or in respect of, or filing, submission or registration with, or giving of any notice to, any Governmental Authority or any other Person (each, an “Authorization”) to be obtained or made by the Borrower, except (i) for such Authorizations as have already been obtained or made by the Borrower before the date hereof, or (ii) as otherwise explicitly provided in this Agreement or any other Transaction Documents.

(e) Valid Issuance of the Note. The relevant Note when issued in accordance with this Agreement will be duly authorized and validly issued.

(f) Capacity. The Borrower is sufficiently experienced in financial and business matters to be capable of evaluating the merits and risks involved in the Transaction Documents to which it is a party and to make an informed decision relating thereto. The Borrower voluntarily enters into the Transaction Documents to which it is a party and has obtained professional advice of external legal counsel and fully understands that each term, condition, restriction and provision of this Agreement and the other Transaction Documents are fair and reasonable with respect to the subject matter thereof.

(g) Brokers. No Person is entitled to any brokerage, finder’s or other fee or commission in connection with the transactions contemplated by this Agreement based upon arrangements made by or on behalf of the Borrower.

(h) Exempt Offering. The offer, sale and issuance of the relevant Note as contemplated by this Agreement are exempt from the registration requirements of the Securities Act and will not result in a violation of the qualification or registration requirements of the any applicable Securities Laws, and neither the Borrower nor any of their authorized agent will take any action hereafter that would cause the loss of such exemption.

Section 4.2 Representations and Warranties of the Lender. The Lender represents and warrants to the Borrower that each of the representations and warranties contained in this Section 4.2 is true, complete and not misleading as of the date of this Agreement, and each of such representations and warranties shall be true, complete and not misleading on and as of the date of the Closing, with the same effect as if made on and as of the date of the Closing (unless such representation or warranty by its term speaks of a specified date, in which case the accuracy of such representation or warranty will be determined with respect to such date).

(a) Organization, Good Standing and Qualification. The Lender is duly organized, validly existing and in good standing under the law of its jurisdiction of formation. The Lender has all requisite legal and corporate power and authority to own and operate its properties and assets and to carry on its business as currently conducted and as proposed to be conducted, and is duly qualified to transact business in each jurisdiction in which it currently conducts and proposes to conduct business



(b) Authority. The Lender has all requisite capacity, power and authority to enter into this Agreement, to perform its obligations hereunder and to consummate the transactions contemplated hereby. The execution, delivery and performance by the Lender of this Agreement and the consummation by the Lender of the transactions contemplated hereby have been duly authorized by all requisite corporate or other action on the part of the Lender. This Agreement has been duly executed and delivered by the Lender and constitutes legal, valid and binding obligations of the Lender, enforceable against the Lender in accordance with its terms, subject to applicable Law.

(c) Noncontravention. The execution, delivery and performance by the Lender of this Agreement and the consummation of the transactions contemplated hereby, do not and shall not (i) conflict with or violate any provision of its constitutional documents, any applicable Law or any Governmental Order to which the Lender is subject or (ii) conflict with, result in any breach of or creation of an Encumbrance under, constitute a default (with or without notice or lapse of time, or both) under, require any notice or consent under, or give to others any rights of termination, acceleration or cancellation of, any Contract to which the Lender is a party or by which it is bound or to which any of its assets or properties are subject, other than, in the case of (ii) above, any such conflicts, breaches, defaults, accelerations or rights that would not materially impair or delay the Lender's ability to perform its obligations under this Agreement or to consummate the transactions contemplated hereby and thereby.

(d) Consents and Approvals. The execution, delivery and performance by the Lender of this Agreement and the consummation of the transactions contemplated hereby do not and shall not require any Authorizations to be obtained or made by the Lender, except (i) for such Authorizations as have already been obtained or made by the Lender before the date hereof, or (ii) as otherwise explicitly provided in this Agreement.

## **ARTICLE V**

### **COVENANTS AND AGREEMENTS**

Section 5.1 Affirmative Covenants. So long as the Note remains outstanding, the Borrower shall:

(a) notify the Lender in writing of any Transfer of securities of SouFun beneficially owned by the Borrower or any of its Affiliates at least five (5) Business Days prior to the consummation of such Transfer;

(b) notify the Lender in writing of any prepayment by the Borrower or any of its Affiliates under the New Investor Financing;

(c) cause to be done all things necessary to preserve, renew and keep in full force and effect the legal existence of the Borrower;

(d) take all other necessary actions as may be required or advisable to permit the consummation of the transaction contemplated under this Agreement and any other Transaction Documents to which it or he is a party;

(e) subject to applicable laws and regulations and upon the occurrence of an Event of Default (as defined under the Note), the Borrower shall take all necessary actions reasonably requested by the Lender to sell the Pledged Securities pursuant to the Registration Statement (which may include, without limitation, engaging underwriters for the public offer and sale of the Pledged Securities);

(f) subject to applicable laws and regulations and for so long as the Registration Statement remains effective, upon the Lender's request, the Borrower shall take all necessary action as reasonably required by the Lender to convert all of the Pledged Securities into ADS, and deposit all ADS so converted into the SouFun Securities Account within 3 Business days (or such longer period as the Lender may agree acting reasonably) upon request by the Lender, including an agreement to release from escrow all such documents previously deposited with the Lender; and

(g) at least 10 business days prior to any conversion of Soufun Purchased Shares in to ADS, establish and maintain a securities account with a custodian as notified by the Lender to the Borrower.

Section 5.2 Negative Covenants. The Borrower covenants that, so long as the Note remains outstanding:

(a) the Borrower shall not conduct any business whatsoever, other than solely acting as a personal holding company for the Founder and to hold SouFun's shares;

(b) the Borrower shall not create, incur, assume or suffer to exist any Encumbrances of any kind on any of the equity securities of the Borrower or the Borrower's assets or properties (other than the pledge of the Pledged Securities pursuant to the Security Documents); and

(c) none of the Immediate Family Members of the Founder shall participate in any New Investor Financing.

Section 5.3 Mandatory Prepayment.

(a) So long as the Note remains outstanding, in the event that the Borrower receives any payment from (i) any Transfer of securities of SouFun beneficially owned by the Borrower or (ii) any dividend or other distributions from SouFun, the Borrower hereby agrees that all proceeds from such payment shall be used to first prepay any outstanding principal amount under such Note.

(b) So long as the Note remains outstanding, in the event that the Borrower or any of its Affiliates makes any prepayment under the New Investor Financing, the Lender shall have the right to request the Borrower to prepay a pro rata portion of the outstanding principal amount under such Note. For purposes of this Section 5.3(b), the pro rata portion shall mean a fraction, of which (i) the numerator is the aggregate amount of the prepayment made by the Borrower or any of its Affiliates under the New Investor Financing and (ii) the denominator is the outstanding principal amount under the New Investor Financing.

(c) In connection with any issuance of Securities to a New Investor pursuant to the Overall Private Placements, in the event that such New Investor's Financing Ratio, if applicable, is lower than the Financing Ratio of the Lender, the Borrower shall prepay an amount of the Note so that the Financing Ratio of the Lender shall be reduced to be equal to such New Investor's Financing Ratio. For purposes of this Section 5.3(c), "Financing Ratio," with respect to a Person, shall mean a fraction, of which (i) the numerator is the total subscription price paid by the Founder, the Borrower or any of their respective Affiliates under the SouFun Subscription Agreement, and (ii) the denominator is the aggregate amount of funds paid by or sourced from such Person or any of its Affiliates in connection with the Overall Private Placements, including the amount under (i). For the avoidance of doubt, if a New Investor does not extend any loan to the Founder, the Borrower or any of their respective Affiliates in connection with the Overall Private Placements, such New Investor's Financing Ratio shall be zero.

Section 5.4 Most Favorable Treatment. So long as the Note remains outstanding, in the event that the terms and conditions of the New Investor Financing (including, but not limited to, the tenor of such New Investor Financing) are more favorable to the other participant(s) in the Overall Private Placements than those terms and conditions provided to the Lender in the Financing Documents, the Lender shall be entitled to such more favorable terms and conditions and the Borrower shall immediately take all necessary actions, including amending the terms and conditions of the Financing Documents to make all such necessary changes, unless otherwise waived or agreed by the Lender in writing.

## **ARTICLE VI**

### **CONDITIONS TO THE CLOSING**

#### Section 6.1 Conditions to Obligations of the Borrower

. The obligations of the Borrower to consummate the transactions contemplated by this Agreement at the Closing are subject to the satisfaction on or prior to the Closing of the conditions set forth below, unless waived in writing by the Borrower.

(a) Representations and Warranties. All representations and warranties made by the Lender in Section 4.2 (i) that are not qualified as to "materiality" shall be true and correct in all material respects as of the Closing and (ii) that are qualified as to "materiality" shall be true and correct as of the Closing in all respects, except to the extent such representations and warranties are made as of another date, in which case such representations and warranties shall be true and correct in all material respects or true and correct in all respects, as the case may be, as of such other date.

(b) Performance of Obligations. The Lender shall have performed or complied in all material respects with all obligations and covenants required to be performed by it under this Agreement prior to or at the Closing.

(c) No Order. No Governmental Authority shall have enacted, issued, promulgated, enforced or entered any Law or Governmental Order (whether temporary, preliminary or permanent) that has the effect of making the transactions contemplated by this Agreement illegal or otherwise restraining or prohibiting the consummation of such transactions or would (i) substantially delay the consummation in any material aspect of such transactions, (ii) compel the Group to dispose of all or a material portion of the business or assets of the Group as a result of the consummation of such transactions, or (iii) render any Party unable to consummate such transactions.

(d) Compliance Certificate. The Lender shall have delivered to the Borrower a certificate, executed by an authorized signatory of the Lender, dated as of the date of the Closing, certifying that the conditions set forth in Section 6.1(a) and Section 6.1(b) have been satisfied.

(e) Concurrent Closing. The closing under the SouFun Subscription Agreement and the Closing hereunder shall take place substantially concurrently.

Section 6.2 Conditions to Obligations of the Lender. The obligations of the Lender to consummate the transactions contemplated by this Agreement at the Closing are subject to the satisfaction on or prior to the Closing of the conditions set forth below, unless waived in writing by the Lender.

(a) Representations and Warranties. All representations and warranties made by the Borrower in Section 4.1 (i) that are not qualified as to “materiality” shall be true and correct in all material respects as of the Closing and (ii) that are qualified as to “materiality” shall be true and correct as of the Closing in all respects, except to the extent such representations and warranties are made as of another date, in which case such representations and warranties shall be true and correct in all material respects or true and correct in all respects, as the case may be, as of such other date.

(b) Performance of Obligations. The Borrower shall have performed or complied in all material respects with all obligations and covenants required to be performed by it under this Agreement prior to or as of the Closing.

(c) No Order. No Governmental Authority shall have enacted, issued, promulgated, enforced or entered any Law or Governmental Order (whether temporary, preliminary or permanent) that has the effect of making the transactions contemplated by this Agreement illegal or otherwise restraining or prohibiting the consummation of such transactions or would (i) substantially delay the consummation in any material aspect of such transactions, (ii) compel the Group to dispose of all or a material portion of the business or assets of the Group as a result of the consummation of such transactions, or (iii) render any Party unable to consummate such transactions.

(d) Compliance Certificate. The Borrower shall have delivered to the Lender a certificate, executed by an authorized signatory of the Borrower, dated as of the date of the Closing, certifying that the conditions set forth in Section 6.2(a) and Section 6.2(b) have been satisfied.

(e) Concurrent Closing. The closing under the SouFun Subscription Agreement and the Closing hereunder shall take place substantially concurrently.

(f) Funding. The Lender shall have obtained funds sufficient to enable it to pay the Principal Amount hereunder.

- (g) Other Closing Deliveries. The Borrower shall have delivered the other closing deliverables set forth in Section 3.2.

## **ARTICLE VII**

### **SECURITY**

Section 7.1 Security. In order to secure the Borrower's obligations under this Agreement and the Note, at the Closing, the Borrower will execute and deliver to the Lender the Security Documents.

Section 7.2 Perfection of Security. The Borrower must (at its own cost) take any action and enter into and deliver any document which is required by the Lender so that a Security Document provides for effective and perfected security in favor of any successor of the Lender, including (but not limited to), promptly after the date hereof:

(a) registration of particulars of each Security Document with the Registrar of Corporate Affairs in the British Virgin Islands and payment of associated fees; and

(b) filing of a UCC financing statement with the Washington DC Recorder of Deeds (and any amendments or continuation financing statements in relation thereto) in respect of the Share Pledge and payment of associated fees.

## **ARTICLE VIII**

### **GENERAL PROVISIONS**

Section 8.1 Further Assurances. Each Party agrees that it shall, from time to time on or after the date hereof, do, execute, acknowledge and deliver, and will cause to be done, executed, acknowledged and delivered, all such further acts, deeds, certificates, bills of sale, assignments, transfers, conveyances, powers of attorney, assurances and other documents as may be reasonably requested by any other Party in order to effectuate the transactions contemplated hereby.

Section 8.2 Severability. Any term or provision of this Agreement which is invalid or unenforceable in any jurisdiction shall, as to that jurisdiction, be ineffective to the extent of such invalidity or unenforceability and shall not render invalid or unenforceable the remaining terms and provisions of this Agreement or affect the validity or enforceability of any of the terms or provisions of this Agreement in any other jurisdiction. If any provision of this Agreement is so broad as to be unenforceable, the provision shall be interpreted to be only so broad as is enforceable.

Section 8.3 Entire Agreement. This Agreement, together with all schedules and exhibits hereto, constitute the entire agreement of the Parties with respect to the subject matter hereof and supersedes all prior agreements and undertakings, both written and oral, among the Parties with respect to the subject matter hereof.

Section 8.4 Confidentiality. Except as may be required by law, none of the Parties shall disclose to any third party the terms and conditions of this Agreement or the transactions contemplated hereby without the prior approval of the other Parties hereto. In the event of disclosure required by law, including, without limitation, by the Securities Laws, the disclosing party shall use all reasonable efforts and provide all reasonable cooperation to obtain confidential treatment of the materials or a protective order.

Section 8.5      Assignment. The Lender may assign any or all of its rights and delegate or transfer any or all of its duties and obligations under this Agreement and the Note to any of its Affiliates. No other Party to this Agreement may otherwise assign any of its rights or delegate or transfer any of its duties or obligations hereunder without the express prior written consent of the Lender. Any purported assignment in violation of the foregoing sentences shall be null and void.

Section 8.6      Amendment; Waiver. No modification, amendment or waiver of any provision of this Agreement shall be effective unless such modification, amendment or waiver is approved in writing by each of the Parties. The failure of any Party to enforce any of the provisions of this Agreement shall in no way be construed as a waiver of such provisions and shall not affect the right of such Party thereafter to enforce each and every provision of this Agreement in accordance with its terms.

Section 8.7      Specific Performance. The Parties agree that irreparable damage would occur if any provision of this Agreement were not performed in accordance with the terms hereof. It is accordingly agreed that the Parties shall be entitled to an injunction or injunctions to prevent breaches of this Agreement or to enforce specifically the performance of the terms and provisions hereof, in addition to any other remedy to which they are entitled at law or in equity.

Section 8.8      No Third Party Beneficiaries. This Agreement shall be binding upon and inure solely to the benefit of the Parties and their respective successors and permitted assigns and nothing herein, express or implied, is intended to or shall confer upon any other Person any legal or equitable right, benefit or remedy of any nature whatsoever, except as expressly provided under this Agreement.

Section 8.9      Expenses. Except as otherwise specified in this Agreement, all costs and expenses, including, fees and disbursements of counsel, financial advisors and accountants, incurred in connection with this Agreement and the transactions contemplated by this Agreement shall be borne by the Party incurring such costs and expenses, whether or not the Closing(s) shall have occurred.

Section 8.10     Notices. Any notice required or permitted pursuant to this Agreement shall be given in writing and shall be given either personally or by sending it by courier service, fax, electronic mail or similar means to the address set forth below (or at such other address as such Party may designate by ten (10) days' advance written notice to the other Parties given in accordance with this Section 8.10). Where a notice is given personally, delivery shall be deemed to have been effected on receipt (or when delivery is refused). Where a notice is sent by courier service, service of the notice shall be deemed to be effected by properly addressing, pre-paying and sending through an internationally-recognized courier, with a confirmation of delivery, and to have been effected on receipt (or when delivery is refused). Where a notice is sent by fax or electronic mail, service of the notice shall be deemed to be effected by properly addressing, with a written confirmation of delivery, and to have been effected on the day the same is sent as aforesaid if sent during normal business hours of the recipient on a Business Day thereof and otherwise on the next Business Day thereof.

(a) If to the Borrower:

Address: Building 5, Zone 4, Hanwei International Plaza,  
No.186, South 4th Ring West Road, Fengtai District, Beijing  
100160, P.R.China  
Attention: Mr. Vincent Tianquan Mo  
Facsimile: 86-10-56318710

(b) If to the Lender:

Address: Unit 5505, 55/F., The Center, 99 Queen's Road Central, Hong Kong  
Attention: Simon HO Chi Sing  
Facsimile: (852) 2529 1619

Section 8.11 Governing Law. This Agreement shall be governed by and construed under the Laws of the State of New York, without regard to principles of conflict of Laws thereunder.

Section 8.12 Dispute Resolution.

(a) Any dispute, controversy, difference or claim arising out of or relating to this Agreement, including the existence, validity, interpretation, performance, breach or termination thereof or any dispute regarding non-contractual obligations arising out of or relating to it shall be referred to and finally resolved by arbitration administered by the Hong Kong International Arbitration Centre ("HKCIAC") under the HKIAC Administered Arbitration Rules ("HKCIAC Rules") in force when the notice of arbitration is submitted.

(b) The law of this arbitration clause shall be Hong Kong law.

(c) The seat of arbitration shall be Hong Kong.

(d) The number of arbitrators shall be three. The arbitrators shall be appointed in accordance with the HKIAC Rules. The arbitration proceedings shall be conducted in English.

(e) It shall not be incompatible with this arbitration agreement for any party to seek interim or conservatory relief from courts of competent jurisdiction before the constitution of the arbitral tribunal.

Section 8.13 Counterparts. This Agreement may be executed and delivered in one or more counterparts, and by the different Parties in separate counterparts, each of which when executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement.

*[Remainder of page intentionally left blank]*

IN WITNESS WHEREOF, the Parties have caused this Note Purchase Agreement to be executed as of the date first written above by their respective duly authorized representative.

BORROWER:

KARISTONE LIMITED

By:     /s/ Tianquan Mo  
Name: Mr. Vincent Tianquan Mo  
Title: Director

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IN WITNESS WHEREOF, the Parties have caused this Note Purchase Agreement to be executed as of the date first written above by their respective duly authorized representative.

LENDER:

CHUANG XI CAPITAL HOLDINGS LIMITED

By: /s/ Chi Sing HO

Name: Chi Sing HO

Title: Authorized Signatory

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EXHIBIT A  
FORM OF THE NOTE

Exhibit A to Note Purchase Agreement

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EXHIBIT B  
FORM OF THE SHARE PLEDGE

Exhibit B to Note Purchase Agreement

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**NOTE PURCHASE AGREEMENT**

By and Between

KARISTONE LIMITED

And

WEALTH HARVEST GLOBAL LIMITED

Dated as of November 9, 2015

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## NOTE PURCHASE AGREEMENT

THIS NOTE PURCHASE AGREEMENT (this “Agreement”) is made and entered into as of November 9, 2015, by and between:

(1) Karistone Limited, a company incorporated under the laws of the British Virgin Islands, whose registered office is at P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands (the “Borrower”); and

(2) Wealth Harvest Global Limited, a company incorporated under the laws of the British Virgin Islands, whose registered office is at P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands (the “Lender”).

The Borrower and the Lender are each herein referred to as a “Party” and collectively as the “Parties”.

### **RECITALS**

A. The Borrower has agreed to issue and sell to the Lender, and the Lender has agreed to purchase from the Borrower, upon the terms and conditions hereinafter provided, certain senior secured note for the sole purpose of funding a portion of the Borrower’s subscription price under the SouFun Subscription Agreement (as defined below).

B. In order to induce the Lender to purchase the Note (as defined below), the Borrower shall grant first-priority security interests in the Pledged Securities (as defined below) for the benefit of the Lender pursuant to the Security Documents (as defined below).

C. Concurrently with the execution of this Agreement, the Borrower has entered into that certain subscription agreement (the “SouFun Subscription Agreement”) with SouFun Holdings Limited, an exempted limited liability company duly incorporated and existing under the laws of the Cayman Islands (“SouFun”), pursuant to which SouFun has agreed to issue and sell to the Borrower, and the Borrower has agreed to purchase and subscribe for from SouFun, certain Class A ordinary shares, par value HK\$1.00 per share, of SouFun (the “SouFun Purchased Shares”).

In consideration of the mutual agreements and covenants hereinafter set forth, and intending to be legally bound, the Parties hereby agree as follows:

### **ARTICLE I** **DEFINITIONS**

Section 1.1 Certain Definitions. For purposes of this Agreement:

“Account Control Agreement” means the Account Control Agreement as defined under the Share Pledge.

“ADS” means the American depositary shares of SouFun which are listed on NYSE (stock symbol: SFUN).

“Affiliate” means, with respect to any Person, any other Person directly or indirectly Controlling, Controlled by or under common Control with such Person.

“Business Day” means any day that is not a Saturday, a Sunday, legal holiday or other day on which banks are required or authorized by Law to be closed in Beijing, the Cayman Islands, the British Virgin Islands, Hong Kong or New York.

“Contract” means any agreement, contract, lease, indenture, instrument, note, debenture, bond, mortgage or deed of trust or other agreement, commitment, arrangement or understanding.

“Control” (including the terms “Controlled by” and “under common Control with”) means the possession, directly or indirectly, of the power to direct or cause the direction of the actions, management and policies of a Person, whether through the ownership of voting securities, as trustee or executor, by contract or otherwise, including the ownership, directly or indirectly, of securities having the power to elect a majority of the board of directors or similar body governing the affairs of such Person or securities that represent a majority of the outstanding voting securities of such Person.

“Custodian” means a custodian of the SouFun Securities Account, as agreed between the Borrower and the Lender.

“Encumbrance” means any security interest, pledge, mortgage, lien, charge, claim, hypothecation, title defect, right of first option or refusal, right of pre-emption, third-party right or interests, put or call right, lien, adverse claim of ownership or use, or other encumbrance of any kind.

“Exchange Act” means the Securities Exchange Act of 1934, as amended, or any successor statute, and the rules and regulations promulgated thereunder.

“Financing Documents” means, collectively, this Agreement, the Note, the Security Documents, the Account Control Agreement and any other agreements, documents or certificates delivered pursuant hereto or thereto.

“Founder” means Mr. Vincent Tianquan Mo, an individual holding PRC passport No. E30069265.

“Governmental Authority” means any federal, national, foreign, supranational, state, provincial, local, municipal or other political subdivision or other government, governmental, regulatory or administrative authority, agency, board, bureau, department, instrumentality or commission or any court, tribunal, judicial or arbitral body of competent jurisdiction or stock exchange.

“Governmental Order” means any order, ruling, decision, verdict, decree, writ, subpoena, mandate, command, directive, consent, approval, award, judgment, injunction or other similar determination or finding by, before or under the supervision of any Governmental Authority.

“Group” means, collectively, SouFun and any of its Subsidiaries.

“Hong Kong” means the Hong Kong Special Administrative Region of the People’s Republic of China.

“Immediate Family Members” means, with respect to any natural Person, (a) such Person’s spouse, parents, parents-in-law, grandparents, children, grandchildren, siblings and siblings-in-law (in each case whether adoptive or biological), (b) spouses of such Person’s children, grandchildren and siblings (in each case whether adoptive or biological) and (c) estates, trusts, partnerships and other Persons which directly or indirectly through one or more intermediaries are Controlled by the foregoing.

“Law” or “Laws” means any and all provisions of any applicable constitution, treaty, statute, law, regulation, ordinance, code, rule, or rule of common law, any governmental approval, concession, grant, franchise, license, agreement, directive, requirement, or other governmental restriction or any similar form of decision of, or determination by, or any interpretation or administration of any of the foregoing by, any Governmental Authority, in each case as amended, and any and all applicable Governmental Orders.

“New Investor Financing” means any financing arrangement between (i) the Borrower, the Founder and/or any of their Affiliates, on the one hand, and (ii) any other investor(s) in the Overall Private Placements (each, a “New Investor”) and/or any of their Affiliates, on the other hand.

“NYSE” means The New York Stock Exchange.

“Overall Private Placements” means the Overall Private Placements as defined in the SouFun Subscription Agreement.

“Person” means an individual, corporation, partnership, limited partnership, limited liability company, syndicate, person (including a “person” as defined in Section 13(d)(3) of the Exchange Act), trust, association or entity or government, political subdivision, agency or instrumentality of a government.

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

“Registration Rights Agreement” means the Registration Rights Agreement as defined in the SouFun Subscription Agreement.

“Registration Statement” means the Registration Statement as defined in the Registration Rights Agreement.

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

“Securities Act” means the Securities Act of 1933, as amended, or any successor statute, and the rules and regulations promulgated thereunder.



“Securities Laws” means the Securities Act, the Exchange Act, the listing rules of, or any listing agreement with, NYSE and any other applicable Law regulating securities issuance and purchase matters.

“Security Documents” means the Share Pledge and any other document evidencing or creating security over any asset of any person to secure any obligation of the Borrower to the Lender under the Financing Documents.

“Share Pledge” means the share pledge for the benefit of the Lender in respect of all of the SouFun Purchased Shares held by the Borrower, substantially in the form as set forth in Exhibit B hereto; and equity securities to be pledged under the Security Documents are herein collectively referred to as “Pledged Securities”.

“SouFun Securities Account” means a securities account held and maintained by the Borrower with the Custodian, if any (including any renewal or redesignation thereof as notified by the Borrower to the Lender).

“Transaction Documents” means, collectively, the Financing Documents, the SouFun Subscription Agreement, the Registration Rights Agreement and any other agreements, documents or certificates delivered pursuant hereto or thereto.

“Transfer” means, with respect to any security, any sale, assignment, transfer, distribution or other disposition thereof, or other conveyance, creation, incurrence or assumption of a legal or beneficial interest therein, or a participation or Encumbrance therein, or creation of any short position in any such security or any other action or position otherwise reducing risk related to ownership through hedging or other derivative instrument, whether voluntarily or by operation of Law, whether in a single transaction or a series of related transactions.

Section 1.2      Other Defined Terms. The following terms have the meanings set forth in the Sections set forth below:

| <u>Defined Term</u>           | <u>Section</u>  |
|-------------------------------|-----------------|
| Agreement                     | Preamble        |
| Authorization                 | Section 4.1(d)  |
| Borrower                      | Preamble        |
| Closing                       | Section 3.1     |
| HKIAC                         | Section 8.12(a) |
| HKIAC Rules                   | Section 8.12(a) |
| Lender                        | Preamble        |
| Note                          | Section 2.1     |
| Parties                       | Preamble        |
| Party                         | Preamble        |
| Pledged Securities            | Section 1.1     |
| Principal Amount              | Section 2.1     |
| SouFun                        | Recitals        |
| SouFun Purchased Shares       | Recitals        |
| SouFun Subscription Agreement | Recitals        |

Section 1.3 Interpretation and Rules of Construction. References to the singular include references to the plural and vice versa. The words “include,” “includes” and “including” when used in this Agreement shall be deemed to be followed by the phrase “without limitation.” The words “to the extent” when used in this Agreement shall be deemed to be followed by the phrase “and only to the extent.” Unless the context otherwise requires, references in this Agreement to Articles, Sections, Exhibits and Schedules shall be deemed references to Articles and Sections of, and Exhibits and Schedules to, this Agreement and Exhibits and Schedules to this Agreement shall be deemed to form part of this Agreement. Unless the context otherwise requires, the words “hereof,” “hereby” and “herein” and words of similar meaning when used in this Agreement refer to this Agreement in its entirety and not to any particular Article, Section or provision of this Agreement. The table of contents and headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement. References in this Agreement to US\$ shall be to United States dollars and to cash shall be to cash in U.S. dollars.

## **ARTICLE II**

### **ISSUANCE OF THE NOTE**

Section 2.1 Note. Subject to the terms and conditions of this Agreement, at the Closing (as defined below), the Borrower agrees to issue and sell a note (the “Note”) in the principal amount of US\$9,033,000 (the “Principal Amount”) to the Lender against payment by the Lender to the Borrower of the Principal Amount.

## **ARTICLE III**

### **CLOSING AND DELIVERY**

Section 3.1 Closing. Subject to the terms and conditions of this Agreement, the closing of the purchase, sale and delivery of the Note pursuant to this Agreement (the “Closing”) shall take place as soon as possible, but in no event later than five Business Days following the satisfaction or waiver of the conditions to the obligations of the Parties set forth in Sections 6.1 and 6.2, as applicable, with respect to the Closing (other than such conditions as may, by their terms, only be satisfied on the date of the Closing).

Section 3.2 Closing Deliverables by the Borrower. At the Closing, the Borrower shall:

(a) execute and deliver to the Lender the Note, in the form as set forth in Exhibit A hereto, reflecting the name of the Lender, a principal amount equal to the Principal Amount and the date of the Closing;

(b) deliver to the Lender a certified copy of the board resolutions (or shareholders’ resolutions if so required by its constitutional documents) of the Borrower approving this Agreement and the transactions contemplated hereunder (including but not limited to the issuance of the Note) and other Financing Documents;

(c) deliver to the Lender a copy of the constitutional documents (being the certificate of incorporation and the memorandum and articles of association) and statutory registers (being the register of directors, register of mortgages and charges and register of members) of the Borrower;

(d) execute and deliver to the lender a copy of (i) the Share Pledge, (ii) the Registration Rights Agreement and (iii) the Account Control Agreement, if any;

(e) deliver to the Lender documents to be delivered to the ADS depository for conversion of SouFun Purchased Shares into ADS, including (but not limited to):

(i) signed but undated irrevocable authorization letter issued by the Borrower authorizing the Lender and the Custodian (including their respective legal counsel) to submit the documents (ii) to (iv) and (v) to (vii) below to the ADS depository on behalf of the Borrower (in case of documents (v) to (vii) below, prior to any proposed conversion of the SouFun Purchased Shares to ADS);

(ii) signed but undated letter of transmittal issued by the Borrower (2 copies);

(iii) signed but undated officer's certificate issued by SouFun (2 copies);

(iv) signed but undated seller's representation letter issued by the Borrower (2 copies);

(v) signed but undated instrument of transfer for transferring the legal title of the SouFun Purchased Shares to the ADS depository (2 copies);

(vi) broker's representation letter;

(vii) share certificate issued by Cayman registrar in name of the ADS depository; and

(viii) register of members issued by Cayman registrar;

(f) deliver to the Lender all stock certificates representing or evidencing the SouFun Purchased Shares, together with signed but undated instrument(s) of transfer; and

(g) deliver such other documents required to be delivered by the Borrower under Section 6.2 hereof.

Section 3.3 Closing Deliverables by the Lender. At the Closing, the Lender shall remit or cause its designated Person to remit the Principal Amount to SouFun's account as designated by SouFun pursuant to the SouFun Subscription Agreement in immediately available funds, on behalf of the Borrower to satisfy a portion of its payment obligations under the SouFun Subscription Agreement.

Section 3.4      Use of Proceeds. The Borrower agrees and acknowledges that the proceeds from the sale and issuance of the Note shall be used solely for the purpose of funding a portion of the Borrower's subscription price under the SouFun Subscription Agreement.

**ARTICLE IV**  
**REPRESENTATIONS AND WARRANTIES**

Section 4.1      Representations and Warranties of the Borrower. The Borrower represents and warrants to the Lender that each of the representations and warranties contained in this Section 4.1 is true, complete and not misleading as of the date of this Agreement, and each of such representations and warranties shall be true, complete and not misleading on and as of the date of the Closing, with the same effect as if made on and as of the date of such Closing (unless such representation or warranty by its term speaks of a specified date, in which case the accuracy of such representation or warranty will be determined with respect to such date).

(a)      Organization, Good Standing and Qualification of the Borrower. The Borrower is duly incorporated, validly existing and in good standing under the laws of its jurisdiction of formation. The Borrower has all requisite legal and corporate power and authority to own and operate its properties and assets and to carry on its business as currently conducted and as proposed to be conducted, and is duly qualified to transact business in each jurisdiction in which it currently conducts and proposes to conduct business.

(b)      Authority. The Borrower has all requisite capacity, power and authority to enter into this Agreement and the other Transaction Documents to which it is party, to perform its obligations hereunder and thereunder and to consummate the transactions contemplated hereby and thereby. The execution, delivery and performance by the Borrower of this Agreement and the other Transaction Documents to which it is party and the consummation by the Borrower of the transactions contemplated hereby and thereby have been duly authorized by all requisite corporate or other action on the part of the Borrower. This Agreement and the other Transaction Documents to which it is party have been duly executed and delivered by the Borrower and constitute legal, valid and binding obligations of the Borrower, enforceable against the Borrower in accordance with their respective terms, subject to applicable Laws.

(c)      Noncontravention. The execution, delivery and performance by the Borrower of this Agreement and the other Transaction Documents to which it is party and the consummation of the transactions contemplated hereby and thereby, do not and shall not (i) conflict with or violate any provision of its constitutional documents, any applicable Law or any Governmental Order to which the Borrower is subject, or (ii) conflict with, result in any breach of or creation of an Encumbrance under, constitute a default (with or without notice or lapse of time, or both) under, require any notice or consent under, or give to others any rights of termination, acceleration or cancellation of, any Contract to which the Borrower is a party or by which the Borrower is bound or to which any of its assets or properties are subject other than, in the case of (ii) above, any such conflicts, breaches, defaults, accelerations or rights that would not materially impair or delay the Borrower's ability to perform its obligations under this Agreement or to consummate the transactions contemplated hereby and thereby.

(d) Consents and Approvals. The execution, delivery and performance by the Borrower and the other Transaction Documents to which it is party and the consummation of the transactions contemplated hereby and thereby do not and shall not require any consent of, action by or in respect of, or filing, submission or registration with, or giving of any notice to, any Governmental Authority or any other Person (each, an “Authorization”) to be obtained or made by the Borrower, except (i) for such Authorizations as have already been obtained or made by the Borrower before the date hereof, or (ii) as otherwise explicitly provided in this Agreement or any other Transaction Documents.

(e) Valid Issuance of the Note. The relevant Note when issued in accordance with this Agreement will be duly authorized and validly issued.

(f) Capacity. The Borrower is sufficiently experienced in financial and business matters to be capable of evaluating the merits and risks involved in the Transaction Documents to which it is a party and to make an informed decision relating thereto. The Borrower voluntarily enters into the Transaction Documents to which it is a party and has obtained professional advice of external legal counsel and fully understands that each term, condition, restriction and provision of this Agreement and the other Transaction Documents are fair and reasonable with respect to the subject matter thereof.

(g) Brokers. No Person is entitled to any brokerage, finder’s or other fee or commission in connection with the transactions contemplated by this Agreement based upon arrangements made by or on behalf of the Borrower.

(h) Exempt Offering. The offer, sale and issuance of the relevant Note as contemplated by this Agreement are exempt from the registration requirements of the Securities Act and will not result in a violation of the qualification or registration requirements of the any applicable Securities Laws, and neither the Borrower nor any of their authorized agent will take any action hereafter that would cause the loss of such exemption.

Section 4.2 Representations and Warranties of the Lender. The Lender represents and warrants to the Borrower that each of the representations and warranties contained in this Section 4.2 is true, complete and not misleading as of the date of this Agreement, and each of such representations and warranties shall be true, complete and not misleading on and as of the date of the Closing, with the same effect as if made on and as of the date of the Closing (unless such representation or warranty by its term speaks of a specified date, in which case the accuracy of such representation or warranty will be determined with respect to such date).

(a) Organization, Good Standing and Qualification. The Lender is duly organized, validly existing and in good standing under the law of its jurisdiction of formation. The Lender has all requisite legal and corporate power and authority to own and operate its properties and assets and to carry on its business as currently conducted and as proposed to be conducted, and is duly qualified to transact business in each jurisdiction in which it currently conducts and proposes to conduct business

(b) Authority. The Lender has all requisite capacity, power and authority to enter into this Agreement, to perform its obligations hereunder and to consummate the transactions contemplated hereby. The execution, delivery and performance by the Lender of this Agreement and the consummation by the Lender of the transactions contemplated hereby have been duly authorized by all requisite corporate or other action on the part of the Lender. This Agreement has been duly executed and delivered by the Lender and constitutes legal, valid and binding obligations of the Lender, enforceable against the Lender in accordance with its terms, subject to applicable Law.

(c) Noncontravention. The execution, delivery and performance by the Lender of this Agreement and the consummation of the transactions contemplated hereby, do not and shall not (i) conflict with or violate any provision of its constitutional documents, any applicable Law or any Governmental Order to which the Lender is subject or (ii) conflict with, result in any breach of or creation of an Encumbrance under, constitute a default (with or without notice or lapse of time, or both) under, require any notice or consent under, or give to others any rights of termination, acceleration or cancellation of, any Contract to which the Lender is a party or by which it is bound or to which any of its assets or properties are subject, other than, in the case of (ii) above, any such conflicts, breaches, defaults, accelerations or rights that would not materially impair or delay the Lender's ability to perform its obligations under this Agreement or to consummate the transactions contemplated hereby and thereby.

(d) Consents and Approvals. The execution, delivery and performance by the Lender of this Agreement and the consummation of the transactions contemplated hereby do not and shall not require any Authorizations to be obtained or made by the Lender, except (i) for such Authorizations as have already been obtained or made by the Lender before the date hereof, or (ii) as otherwise explicitly provided in this Agreement.

## **ARTICLE V**

### **COVENANTS AND AGREEMENTS**

Section 5.1 Affirmative Covenants. So long as the Note remains outstanding, the Borrower shall:

(a) notify the Lender in writing of any Transfer of securities of SouFun beneficially owned by the Borrower or any of its Affiliates at least five (5) Business Days prior to the consummation of such Transfer;

(b) notify the Lender in writing of any prepayment by the Borrower or any of its Affiliates under the New Investor Financing;

(c) cause to be done all things necessary to preserve, renew and keep in full force and effect the legal existence of the Borrower;

(d) take all other necessary actions as may be required or advisable to permit the consummation of the transaction contemplated under this Agreement and any other Transaction Documents to which it or he is a party;

(e) subject to applicable laws and regulations and upon the occurrence of an Event of Default (as defined under the Note), the Borrower shall take all necessary actions reasonably requested by the Lender to sell the Pledged Securities pursuant to the Registration Statement (which may include, without limitation, engaging underwriters for the public offer and sale of the Pledged Securities);

(f) subject to applicable laws and regulations and for so long as the Registration Statement remains effective, upon the Lender's request, the Borrower shall take all necessary action as reasonably required by the Lender to convert all of the Pledged Securities into ADS, and deposit all ADS so converted into the SouFun Securities Account within 3 Business days (or such longer period as the Lender may agree acting reasonably) upon request by the Lender, including an agreement to release from escrow all such documents previously deposited with the Lender; and

(g) at least 10 business days prior to any conversion of Soufun Purchased Shares in to ADS, establish and maintain a securities account with a custodian as notified by the Lender to the Borrower.

Section 5.2 Negative Covenants. The Borrower covenants that, so long as the Note remains outstanding:

(a) the Borrower shall not conduct any business whatsoever, other than solely acting as a personal holding company for the Founder and to hold SouFun's shares;

(b) the Borrower shall not create, incur, assume or suffer to exist any Encumbrances of any kind on any of the equity securities of the Borrower or the Borrower's assets or properties (other than the pledge of the Pledged Securities pursuant to the Security Documents); and

(c) none of the Immediate Family Members of the Founder shall participate in any New Investor Financing.

Section 5.3 Mandatory Prepayment.

(a) So long as the Note remains outstanding, in the event that the Borrower receives any payment from (i) any Transfer of securities of SouFun beneficially owned by the Borrower or (ii) any dividend or other distributions from SouFun, the Borrower hereby agrees that all proceeds from such payment shall be used to first prepay any outstanding principal amount under such Note.

(b) So long as the Note remains outstanding, in the event that the Borrower or any of its Affiliates makes any prepayment under the New Investor Financing, the Lender shall have the right to request the Borrower to prepay a pro rata portion of the outstanding principal amount under such Note. For purposes of this Section 5.3(b), the pro rata portion shall mean a fraction, of which (i) the numerator is the aggregate amount of the prepayment made by the Borrower or any of its Affiliates under the New Investor Financing and (ii) the denominator is the outstanding principal amount under the New Investor Financing.

(c) In connection with any issuance of Securities to a New Investor pursuant to the Overall Private Placements, in the event that such New Investor's Financing Ratio, if applicable, is lower than the Financing Ratio of the Lender, the Borrower shall prepay an amount of the Note so that the Financing Ratio of the Lender shall be reduced to be equal to such New Investor's Financing Ratio. For purposes of this Section 5.3(c), "Financing Ratio," with respect to a Person, shall mean a fraction, of which (i) the numerator is the total subscription price paid by the Founder, the Borrower or any of their respective Affiliates under the SouFun Subscription Agreement, and (ii) the denominator is the aggregate amount of funds paid by or sourced from such Person or any of its Affiliates in connection with the Overall Private Placements, including the amount under (i). For the avoidance of doubt, if a New Investor does not extend any loan to the Founder, the Borrower or any of their respective Affiliates in connection with the Overall Private Placements, such New Investor's Financing Ratio shall be zero.

Section 5.4 Most Favorable Treatment. So long as the Note remains outstanding, in the event that the terms and conditions of the New Investor Financing (including, but not limited to, the tenor of such New Investor Financing) are more favorable to the other participant(s) in the Overall Private Placements than those terms and conditions provided to the Lender in the Financing Documents, the Lender shall be entitled to such more favorable terms and conditions and the Borrower shall immediately take all necessary actions, including amending the terms and conditions of the Financing Documents to make all such necessary changes, unless otherwise waived or agreed by the Lender in writing.

## **ARTICLE VI**

### **CONDITIONS TO THE CLOSING**

Section 6.1 Conditions to Obligations of the Borrower. The obligations of the Borrower to consummate the transactions contemplated by this Agreement at the Closing are subject to the satisfaction on or prior to the Closing of the conditions set forth below, unless waived in writing by the Borrower.

(a) Representations and Warranties. All representations and warranties made by the Lender in Section 4.2 (i) that are not qualified as to "materiality" shall be true and correct in all material respects as of the Closing and (ii) that are qualified as to "materiality" shall be true and correct as of the Closing in all respects, except to the extent such representations and warranties are made as of another date, in which case such representations and warranties shall be true and correct in all material respects or true and correct in all respects, as the case may be, as of such other date.

(b) Performance of Obligations. The Lender shall have performed or complied in all material respects with all obligations and covenants required to be performed by it under this Agreement prior to or at the Closing.

(c) No Order. No Governmental Authority shall have enacted, issued, promulgated, enforced or entered any Law or Governmental Order (whether temporary, preliminary or permanent) that has the effect of making the transactions contemplated by this Agreement illegal or otherwise restraining or prohibiting the consummation of such transactions or would (i) substantially delay the consummation in any material aspect of such transactions, (ii) compel the Group to dispose of all or a material portion of the business or assets of the Group as a result of the consummation of such transactions, or (iii) render any Party unable to consummate such transactions.



(d) Compliance Certificate. The Lender shall have delivered to the Borrower a certificate, executed by an authorized signatory of the Lender, dated as of the date of the Closing, certifying that the conditions set forth in Section 6.1(a) and Section 6.1(b) have been satisfied.

(e) Concurrent Closing. The closing under the SouFun Subscription Agreement and the Closing hereunder shall take place substantially concurrently.

Section 6.2 Conditions to Obligations of the Lender. The obligations of the Lender to consummate the transactions contemplated by this Agreement at the Closing are subject to the satisfaction on or prior to the Closing of the conditions set forth below, unless waived in writing by the Lender.

(a) Representations and Warranties. All representations and warranties made by the Borrower in Section 4.1 (i) that are not qualified as to “materiality” shall be true and correct in all material respects as of the Closing and (ii) that are qualified as to “materiality” shall be true and correct as of the Closing in all respects, except to the extent such representations and warranties are made as of another date, in which case such representations and warranties shall be true and correct in all material respects or true and correct in all respects, as the case may be, as of such other date.

(b) Performance of Obligations. The Borrower shall have performed or complied in all material respects with all obligations and covenants required to be performed by it under this Agreement prior to or as of the Closing.

(c) No Order. No Governmental Authority shall have enacted, issued, promulgated, enforced or entered any Law or Governmental Order (whether temporary, preliminary or permanent) that has the effect of making the transactions contemplated by this Agreement illegal or otherwise restraining or prohibiting the consummation of such transactions or would (i) substantially delay the consummation in any material aspect of such transactions, (ii) compel the Group to dispose of all or a material portion of the business or assets of the Group as a result of the consummation of such transactions, or (iii) render any Party unable to consummate such transactions.

(d) Compliance Certificate. The Borrower shall have delivered to the Lender a certificate, executed by an authorized signatory of the Borrower, dated as of the date of the Closing, certifying that the conditions set forth in Section 6.2(a) and Section 6.2(b) have been satisfied.

(e) Concurrent Closing. The closing under the SouFun Subscription Agreement and the Closing hereunder shall take place substantially concurrently.

(f) Funding. The Lender shall have obtained funds sufficient to enable it to pay the Principal Amount hereunder.

- (g) Other Closing Deliveries. The Borrower shall have delivered the other closing deliverables set forth in Section 3.2.

## **ARTICLE VII**

### **SECURITY**

Section 7.1 Security. In order to secure the Borrower's obligations under this Agreement and the Note, at the Closing, the Borrower will execute and deliver to the Lender the Security Documents.

Section 7.2 Perfection of Security. The Borrower must (at its own cost) take any action and enter into and deliver any document which is required by the Lender so that a Security Document provides for effective and perfected security in favor of any successor of the Lender, including (but not limited to), promptly after the date hereof:

(a) registration of particulars of each Security Document with the Registrar of Corporate Affairs in the British Virgin Islands and payment of associated fees; and

(b) filing of a UCC financing statement with the Washington DC Recorder of Deeds (and any amendments or continuation financing statements in relation thereto) in respect of the Share Pledge and payment of associated fees.

## **ARTICLE VIII**

### **GENERAL PROVISIONS**

Section 8.1 Further Assurances. Each Party agrees that it shall, from time to time on or after the date hereof, do, execute, acknowledge and deliver, and will cause to be done, executed, acknowledged and delivered, all such further acts, deeds, certificates, bills of sale, assignments, transfers, conveyances, powers of attorney, assurances and other documents as may be reasonably requested by any other Party in order to effectuate the transactions contemplated hereby.

Section 8.2 Severability. Any term or provision of this Agreement which is invalid or unenforceable in any jurisdiction shall, as to that jurisdiction, be ineffective to the extent of such invalidity or unenforceability and shall not render invalid or unenforceable the remaining terms and provisions of this Agreement or affect the validity or enforceability of any of the terms or provisions of this Agreement in any other jurisdiction. If any provision of this Agreement is so broad as to be unenforceable, the provision shall be interpreted to be only so broad as is enforceable.

Section 8.3 Entire Agreement. This Agreement, together with all schedules and exhibits hereto, constitute the entire agreement of the Parties with respect to the subject matter hereof and supersedes all prior agreements and undertakings, both written and oral, among the Parties with respect to the subject matter hereof.

Section 8.4 Confidentiality. Except as may be required by law, none of the Parties shall disclose to any third party the terms and conditions of this Agreement or the transactions contemplated hereby without the prior approval of the other Parties hereto. In the event of disclosure required by law, including, without limitation, by the Securities Laws, the disclosing party shall use all reasonable efforts and provide all reasonable cooperation to obtain confidential treatment of the materials or a protective order.

Section 8.5      Assignment. The Lender may assign any or all of its rights and delegate or transfer any or all of its duties and obligations under this Agreement and the Note to any of its Affiliates. No other Party to this Agreement may otherwise assign any of its rights or delegate or transfer any of its duties or obligations hereunder without the express prior written consent of the Lender. Any purported assignment in violation of the foregoing sentences shall be null and void.

Section 8.6      Amendment; Waiver. No modification, amendment or waiver of any provision of this Agreement shall be effective unless such modification, amendment or waiver is approved in writing by each of the Parties. The failure of any Party to enforce any of the provisions of this Agreement shall in no way be construed as a waiver of such provisions and shall not affect the right of such Party thereafter to enforce each and every provision of this Agreement in accordance with its terms.

Section 8.7      Specific Performance. The Parties agree that irreparable damage would occur if any provision of this Agreement were not performed in accordance with the terms hereof. It is accordingly agreed that the Parties shall be entitled to an injunction or injunctions to prevent breaches of this Agreement or to enforce specifically the performance of the terms and provisions hereof, in addition to any other remedy to which they are entitled at law or in equity.

Section 8.8      No Third Party Beneficiaries. This Agreement shall be binding upon and inure solely to the benefit of the Parties and their respective successors and permitted assigns and nothing herein, express or implied, is intended to or shall confer upon any other Person any legal or equitable right, benefit or remedy of any nature whatsoever, except as expressly provided under this Agreement.

Section 8.9      Expenses. Except as otherwise specified in this Agreement, all costs and expenses, including, fees and disbursements of counsel, financial advisors and accountants, incurred in connection with this Agreement and the transactions contemplated by this Agreement shall be borne by the Party incurring such costs and expenses, whether or not the Closing(s) shall have occurred.

Section 8.10     Notices. Any notice required or permitted pursuant to this Agreement shall be given in writing and shall be given either personally or by sending it by courier service, fax, electronic mail or similar means to the address set forth below (or at such other address as such Party may designate by ten (10) days' advance written notice to the other Parties given in accordance with this Section 8.10). Where a notice is given personally, delivery shall be deemed to have been effected on receipt (or when delivery is refused). Where a notice is sent by courier service, service of the notice shall be deemed to be effected by properly addressing, pre-paying and sending through an internationally-recognized courier, with a confirmation of delivery, and to have been effected on receipt (or when delivery is refused). Where a notice is sent by fax or electronic mail, service of the notice shall be deemed to be effected by properly addressing, with a written confirmation of delivery, and to have been effected on the day the same is sent as aforesaid if sent during normal business hours of the recipient on a Business Day thereof and otherwise on the next Business Day thereof.

(a) If to the Borrower:

Address: Building 5, Zone 4, Hanwei International Plaza,  
No.186, South 4th Ring West Road, Fengtai District, Beijing  
100160, P.R.China  
Attention: Mr. Vincent Tianquan Mo  
Facsimile: 86-10-56318710

(b) If to the Lender:

Address: Unit 5505, 55/F., The Center, 99 Queen's Road Central, Hong Kong  
Attention: Simon HO Chi Sing  
Facsimile: (852) 2529 1619

Section 8.11 Governing Law. This Agreement shall be governed by and construed under the Laws of the State of New York, without regard to principles of conflict of Laws thereunder.

Section 8.12 Dispute Resolution.

(a) Any dispute, controversy, difference or claim arising out of or relating to this Agreement, including the existence, validity, interpretation, performance, breach or termination thereof or any dispute regarding non-contractual obligations arising out of or relating to it shall be referred to and finally resolved by arbitration administered by the Hong Kong International Arbitration Centre ("HKIAC") under the HKIAC Administered Arbitration Rules ("HKIAC Rules") in force when the notice of arbitration is submitted.

(b) The law of this arbitration clause shall be Hong Kong law.

(c) The seat of arbitration shall be Hong Kong.

(d) The number of arbitrators shall be three. The arbitrators shall be appointed in accordance with the HKIAC Rules. The arbitration proceedings shall be conducted in English.

(e) It shall not be incompatible with this arbitration agreement for any party to seek interim or conservatory relief from courts of competent jurisdiction before the constitution of the arbitral tribunal.

Section 8.13 Counterparts. This Agreement may be executed and delivered in one or more counterparts, and by the different Parties in separate counterparts, each of which when executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement.

*[Remainder of page intentionally left blank]*

IN WITNESS WHEREOF, the Parties have caused this Note Purchase Agreement to be executed as of the date first written above by their respective duly authorized representative.

BORROWER:

KARISTONE LIMITED

By: /s/ Tianquan Mo  
Name: Mr. Vincent Tianquan Mo  
Title: Director

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IN WITNESS WHEREOF, the Parties have caused this Note Purchase Agreement to be executed as of the date first written above by their respective duly authorized representative.

LENDER:

WEALTH HARVEST GLOBAL LIMITED

By: /s/ Liu Shu Ling  
Name: Liu Shu Ling  
Title: Director

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EXHIBIT A  
FORM OF THE NOTE

Exhibit A to Note Purchase Agreement

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EXHIBIT B  
FORM OF THE SHARE PLEDGE

Exhibit B to Note Purchase Agreement

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**SENIOR SECURED NOTE**

**THIS NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “ACT”), AND MAY NOT BE SOLD OR OTHERWISE TRANSFERRED UNLESS A REGISTRATION STATEMENT UNDER THE ACT WITH RESPECT TO THIS NOTE HAS BECOME EFFECTIVE OR UNLESS THE HOLDER ESTABLISHES THAT AN EXEMPTION FROM SUCH REGISTRATION IS AVAILABLE.**

**KARISTONE LIMITED****SENIOR SECURED NOTE (this “NOTE”)****US\$5,756,430****November 10, 2015 (the “Issue Date”)**

FOR VALUE RECEIVED, Karistone Limited, a company incorporated under the laws of the British Virgin Islands, whose registered office is at P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands (the “Borrower”), unconditionally promises to pay to the order of IDG-Accel China Capital L.P., an exempted limited partnership formed under the laws of the Cayman Islands, whose registered office is at c/o Intertrust Corporate Services (Cayman) Limited, 190 Elgin Avenue, George Town, Grand Cayman KY1-9005, Cayman Islands (the “Holder”), on the Maturity Date (as defined below) the principal sum of US\$5,756,430 (the “Indebtedness”), in the manner and subject to the terms and conditions provided in this Note.

This Note is made by the Borrower in favor of the Holder pursuant to that certain Note Purchase Agreement, dated November 9, 2015, by and between the Borrower and the Holder (the “Note Purchase Agreement”) and is secured (on a first priority basis) by the Pledged Securities pursuant to the Security Documents (as defined under the Note Purchase Agreement). The entire principal sum under this Note shall be used by the Borrower solely to fund a portion of the Borrower’s payment obligations under the SouFun Subscription Agreement.

1. Definitions. Capitalized terms used herein but not otherwise defined shall have the meanings ascribed to them in the Note Purchase Agreement. In addition, the following terms have the meanings indicated:

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“Event of Default” means each of the following: (i) the Borrower shall have breached any of their respective covenants or obligations under any Transaction Document to which it is a party, which breach is not cured within 20 days of the earlier of (x) receipt of written notice delivered by the Holder or (y) actual knowledge by the Borrower of such breach; (ii) any representation or warranty made by SouFun or the Borrower in the Transaction Documents, or any certificate furnished by SouFun or the Borrower pursuant to the provisions of the Transaction Documents, is false or misleading in any material respect as of the time made (or as of the date specifically referred to in such representation and warranty); (iii) any Transaction Document shall cease for any reason to be in full force and effect; (iv) the Security Document shall cease to create a first-priority perfected security interest in favor of the Holder in the Pledged Securities; (v) any default by the Borrower or any of its Affiliates with respect to any mortgage, agreement or other instrument under which there may be outstanding, or by which there may be secured or evidenced, any indebtedness for money borrowed in excess of US\$5,000,000 (or the foreign currency equivalent thereof) in the aggregate of the Borrower or its Affiliate, whether such indebtedness now exists or shall hereafter be created (A) resulting in such indebtedness becoming or being declared due and payable or (B) constituting a failure to pay the principal or interest of any such debt when due and payable at its stated maturity, upon required repurchase, upon declaration of acceleration or otherwise; (vi) the Borrower or SouFun shall commence a voluntary case under any bankruptcy, insolvency or other similar law now or hereafter in effect, shall consent to the entry of an order for relief in an involuntary case under any such law, or shall consent to the appointment of or taking possession by a receiver, liquidator, assignee, trustee, custodian, sequestrator (or other similar official) of any of the Borrower or SouFun, or for any substantial part of its property, or shall make a general assignment for the benefit of creditors, or shall take any action in furtherance of any of the foregoing; (vii) the expiry of ninety (90) days after any change in applicable Laws that would result in the loss by SouFun of control over or material economic benefit from any Variable Interest Entity, where at the expiry of such period, the Holder and the Borrower have, despite their prior mutual consultations and reasonable good faith efforts to find a proposed resolution to such change in applicable Laws, have failed to agree in writing on a proposed resolution; or (viii) the Registration Statement on Form F-3 covering the sale of securities subject to the Share Pledge does not become effective, or is not declared effective by the United States Securities and Exchange Commission, within 45 days (or such longer period as agreed between the Borrower and the Holder) of closing of the transactions contemplated by the SouFun Subscription Agreement or, following effectiveness, is subsequently withdrawn for any reason or otherwise ceases to remain effective during any time this Note remains outstanding.

“PIK Interest Payment Date” means September 30 of each year, beginning on September 30, 2016.

“Variable Interest Entity” shall have the meaning ascribed to such term in the SouFun Subscription Agreement.

## 2. Maturity; Prepayment.

(a) The Indebtedness under this Note shall be immediately due and payable on the earlier of: (i) the fourth (4<sup>th</sup>) anniversary of the Issue Date or (ii) the occurrence of an Event of Default (as applicable, the “Maturity Date”), without any further action on the part of Holder, and the Borrower shall immediately pay to Holder all such amounts and all interest that may have accrued pursuant to this Note.

(b) Payments of all amounts due hereunder shall be made in lawful currency of the United States of America by wire transfer of immediately available funds to an account specified by the Holder.

(c) Any payment hereunder which is due on a day other than a Business Day shall be due on the next succeeding Business Day.

(d) Prior to the Maturity Date, the Borrower may prepay all or any portion of the Indebtedness under this Note; *provided*, that (i) the Borrower is obligated to prepay, or cause to be prepaid, any portion of the Indebtedness under the Note as required by Section 5.3 of the Note Purchase Agreement and (ii) the Borrower shall give at least thirty days' prior written notice to the Holder if the Borrower plans to prepay the Indebtedness under this Note in full.

3. PIK Interest. The principal amount outstanding under this Note shall bear interest at a rate of two percent (2%) per annum (the "PIK Interest") commencing on and including the Issue Date until the Maturity Date. The PIK Interest shall be payable annually in arrears on each PIK Interest Payment Date by issuing to the Holder new notes of the same type in certificated form in an aggregate principal amount equal to the amount of the PIK Interest for the applicable interest period (such new notes, the "PIK Notes"). This Note and any PIK Notes shall be treated as a single class for all purposes hereunder. The PIK Notes shall be identical to this Note, except that interest will begin to accrue from the date they are issued rather than the Issue Date. Accrued interest on this Note shall be computed on the basis of a 360-day year composed of twelve 30-day months and, for partial months, on the basis of actual days elapsed over a 30-day month.

4. Termination of PIK Interest. In the event that the Aggregate Holder Investment has yielded a Net Internal Rate of Return of 8% or more per annum on the Maturity Date, then the PIK Notes as well as the accrued and unpaid interest on the PIK Notes shall all be terminated automatically. For the purpose of this section, the "Aggregate Holder Investment" means the aggregate amount funded by the Holder and its Affiliates in connection with the transactions contemplated under the Transaction Documents, including (A) the Principal Amount and (B) the aggregate subscription price paid by the Holder to subscribe for shares of SouFun pursuant to the subscription agreement between the Holder and SouFun dated as of or about the date of the Note Purchase Agreement; the "Net Internal Rate of Return" means, in respect of the Aggregate Holder Investment, the annual rate based on a 365-day period used to discount cash flow such that the present value of the aggregate cash flows (including the value of the remaining Aggregate Holder Investment based on the Holder's internal valuations as of the applicable date) equals zero, after deducting (i) any and all applicable costs paid by the Holder and its Affiliates in connection with the making, maintaining and disposing of the Aggregate Holder Investment (the "Investment Costs") and (ii) any actual or pro forma withholding taxes applicable to the Holder and its Affiliates in connection with the disposing of the Aggregate Holder Investment. Notwithstanding the preceding sentence, the Investment Costs for the purpose of calculating the Net Internal Rate of Return shall not exceed 5% of the Aggregate Holder Investment amount.

5. Default Interest. If an Event of Default has occurred and is continuing, the principal amount outstanding under this Note and any other past due amounts owing hereunder shall bear interest at the rate specified in Section 3, plus two percent (2%) per annum, from the date of such Event of Default until receipt of payment by the Holder in accordance with Section 2 above.

6. Seniority; Security Interest. This Note is, and at all times shall, remain the absolute, unconditional, direct and first-priority secured obligations of the Borrower, senior in right and priority of payment to all other present and future indebtedness (actual or contingent) of the Borrower. This Note shall be secured by the charge over Pledged Securities on a first priority basis pursuant to the Security Documents.

7. Taxation.

(a) The Borrower hereby represents and warrants to the Holder that, as of the date hereof, the Borrower is not required, under any applicable Laws, to make any deduction of withholding for any taxes for any payments to be made under this Note.

(b) Notwithstanding the foregoing, if, based upon any future changes to any applicable Laws, the Borrower may or will be required to make any deduction or withholding for any taxes for any payments made under this Note, then the Borrower shall immediately notify the Holder of such changes in Law in order to permit the Parties to discuss in good faith any proposed restructuring of the Borrower and/or the Note to address such changes in Law.

8. Miscellaneous.

(a) Amendment. No modification, amendment or waiver of any provision of this Note shall be effective unless such modification, amendment or waiver is approved in writing by the Holder and the Borrower.

(b) Governing Law. This Note shall be governed by, and construed in accordance with the laws of the State of New York, without regard to its conflict of laws principles.

(c) Arbitration. Any dispute, controversy, difference or claim arising out of or relating to this Agreement, including the existence, validity, interpretation, performance, breach or termination thereof or any dispute regarding non-contractual obligations arising out of or relating to it shall be referred to and finally resolved by arbitration administered by the Hong Kong International Arbitration Centre ("HKIAC") under the HKIAC Administered Arbitration Rules ("HKIAC Rules") in force when the notice of arbitration is submitted. The law of this arbitration clause shall be Hong Kong law. The seat of arbitration shall be Hong Kong. The number of arbitrators shall be three. The arbitrators shall be appointed in accordance with the HKIAC Rules. The arbitration proceedings shall be conducted in English. It shall not be incompatible with this arbitration agreement for any party to seek interim or conservatory relief from courts of competent jurisdiction before the constitution of the arbitral tribunal.

(d) Waivers of the Borrower. The Borrower hereby waives presentment, notice of non-payment, notice of dishonor, protest, demand and diligence.

(e) Register of Holders. Each Note will be numbered in the order of issuance. The Borrower shall maintain a register of holders to record the issuance and any transfers of this Note and containing the names and addresses of the holders of this Note and the principal amount of this Notes held by the holders ("the Register of Holders").

(f) The entries in the Register of Holders shall be conclusive and binding for all purposes absent manifest error. The Borrower and the Holder shall treat each Person whose name is recorded in the Register of Holders as the owner of this Note for all purposes, including the right to receive payments of principal and any other amounts due hereunder, notwithstanding notice to the contrary. This Note may be assigned or sold in whole or in part only by registration of the assignment or sale on the Register of Holders. Upon its receipt of a request to assign or sell all or part of this Note by a Holder, the Borrower shall record the information contained therein in the Register of Holders and issue one or more new Notes in the same aggregate principal amount as the principal amount of the surrendered portion of the Note to the designated assignee or transferee.

(g) Reissuance or Replacement of Note.

(i) Lost, Stolen or Mutilated Note. Upon receipt by the Borrower of evidence provided by a holder recorded in the Register of Holders and reasonably satisfactory to the Borrower of the loss, theft, destruction or mutilation of this Note, and, in the case of loss, theft or destruction, of any indemnification undertaking by the Holder to the Borrower in customary form and, in the case of mutilation, upon surrender and cancellation of this Note, the Borrower shall execute and deliver to the Holder a new Note representing the outstanding principal and treat the earlier Note as cancelled.

(ii) Issuance of New Notes. Whenever the Borrower is required to issue a new Note, the new Note (A) shall be of like tenor with this Note, (B) shall represent, as indicated on the face of such new Note, the principal remaining outstanding, (C) shall have an issuance date, as indicated on the face of such new Note, which is the same as the Issue Date of this Note, and (D) shall be in all other respects identical to this Note.

(h) Costs of Collection. The Borrower shall pay all costs of collection of any amounts due hereunder arising as a result of any default by the Borrower hereunder, including reasonable attorneys' fees and expenses.

(i) Set-Off. All payments under this Note shall be free from set-off or counterclaim.

*[Remainder of page intentionally left blank]*

IN WITNESS WHEREOF, the Borrower has duly caused this Note to be signed on its behalf, in its corporate name and by its duly authorized officer, on the date first stated above.

**BORROWER:**

KARISTONE LIMITED

By:     /s/ Tianquan Mo  
          Name: Vincent Tianquan Mo  
          Title:   Director

Borrower Address:

Building 5, Zone 4, Hanwei  
International Plaza,  
No.186, South 4th Ring West Road,  
Fengtai District, Beijing  
100160, P.R.China

*[Signature Page to Note]*

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ACCEPTED AND AGREED:

The Holder:

IDG-ACCEL CHINA CAPITAL L.P.

By: IDG-Accel China Capital Associates L.P.,  
its General Partner

By: IDG-Accel China Capital GP Associates Ltd.,  
its General Partner

By: /s/ Chi Sing HO  
Name: Chi Sing HO  
Title: Authorized Signatory

[Signature Page to Note]

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## SENIOR SECURED NOTE

THIS NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “ACT”), AND MAY NOT BE SOLD OR OTHERWISE TRANSFERRED UNLESS A REGISTRATION STATEMENT UNDER THE ACT WITH RESPECT TO THIS NOTE HAS BECOME EFFECTIVE OR UNLESS THE HOLDER ESTABLISHES THAT AN EXEMPTION FROM SUCH REGISTRATION IS AVAILABLE.

## KARISTONE LIMITED

SENIOR SECURED NOTE (this “NOTE”)

US\$265,570

November 10, 2015 (the “Issue Date”)

FOR VALUE RECEIVED, Karistone Limited, a company incorporated under the laws of the British Virgin Islands, whose registered office is at P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands (the “Borrower”), unconditionally promises to pay to the order of IDG-Accel China Capital Investors L.P., an exempted limited partnership formed under the laws of the Cayman Islands, whose registered office is at c/o Intertrust Corporate Services (Cayman) Limited, 190 Elgin Avenue, George Town, Grand Cayman KY1-9005, Cayman Islands (the “Holder”), on the Maturity Date (as defined below) the principal sum of US\$265,570 (the “Indebtedness”), in the manner and subject to the terms and conditions provided in this Note.

This Note is made by the Borrower in favor of the Holder pursuant to that certain Note Purchase Agreement, dated November 9, 2015, by and between the Borrower and the Holder (the “Note Purchase Agreement”) and is secured (on a first priority basis) by the Pledged Securities pursuant to the Security Documents (as defined under the Note Purchase Agreement). The entire principal sum under this Note shall be used by the Borrower solely to fund a portion of the Borrower’s payment obligations under the SouFun Subscription Agreement.

1. Definitions. Capitalized terms used herein but not otherwise defined shall have the meanings ascribed to them in the Note Purchase Agreement. In addition, the following terms have the meanings indicated:

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“Event of Default” means each of the following: (i) the Borrower shall have breached any of their respective covenants or obligations under any Transaction Document to which it is a party, which breach is not cured within 20 days of the earlier of (x) receipt of written notice delivered by the Holder or (y) actual knowledge by the Borrower of such breach; (ii) any representation or warranty made by SouFun or the Borrower in the Transaction Documents, or any certificate furnished by SouFun or the Borrower pursuant to the provisions of the Transaction Documents, is false or misleading in any material respect as of the time made (or as of the date specifically referred to in such representation and warranty); (iii) any Transaction Document shall cease for any reason to be in full force and effect; (iv) the Security Document shall cease to create a first-priority perfected security interest in favor of the Holder in the Pledged Securities; (v) any default by the Borrower or any of its Affiliates with respect to any mortgage, agreement or other instrument under which there may be outstanding, or by which there may be secured or evidenced, any indebtedness for money borrowed in excess of US\$5,000,000 (or the foreign currency equivalent thereof) in the aggregate of the Borrower or its Affiliate, whether such indebtedness now exists or shall hereafter be created (A) resulting in such indebtedness becoming or being declared due and payable or (B) constituting a failure to pay the principal or interest of any such debt when due and payable at its stated maturity, upon required repurchase, upon declaration of acceleration or otherwise; (vi) the Borrower or SouFun shall commence a voluntary case under any bankruptcy, insolvency or other similar law now or hereafter in effect, shall consent to the entry of an order for relief in an involuntary case under any such law, or shall consent to the appointment of or taking possession by a receiver, liquidator, assignee, trustee, custodian, sequestrator (or other similar official) of any of the Borrower or SouFun, or for any substantial part of its property, or shall make a general assignment for the benefit of creditors, or shall take any action in furtherance of any of the foregoing; (vii) the expiry of ninety (90) days after any change in applicable Laws that would result in the loss by SouFun of control over or material economic benefit from any Variable Interest Entity, where at the expiry of such period, the Holder and the Borrower have, despite their prior mutual consultations and reasonable good faith efforts to find a proposed resolution to such change in applicable Laws, have failed to agree in writing on a proposed resolution; or (viii) the Registration Statement on Form F-3 covering the sale of securities subject to the Share Pledge does not become effective, or is not declared effective by the United States Securities and Exchange Commission, within 45 days (or such longer period as agreed between the Borrower and the Holder) of closing of the transactions contemplated by the SouFun Subscription Agreement or, following effectiveness, is subsequently withdrawn for any reason or otherwise ceases to remain effective during any time this Note remains outstanding.

“PIK Interest Payment Date” means September 30 of each year, beginning on September 30, 2016.

“Variable Interest Entity” shall have the meaning ascribed to such term in the SouFun Subscription Agreement.

## 2. Maturity; Prepayment.

(a) The Indebtedness under this Note shall be immediately due and payable on the earlier of: (i) the fourth (4<sup>th</sup>) anniversary of the Issue Date or (ii) the occurrence of an Event of Default (as applicable, the “Maturity Date”), without any further action on the part of Holder, and the Borrower shall immediately pay to Holder all such amounts and all interest that may have accrued pursuant to this Note.

(b) Payments of all amounts due hereunder shall be made in lawful currency of the United States of America by wire transfer of immediately available funds to an account specified by the Holder.

(c) Any payment hereunder which is due on a day other than a Business Day shall be due on the next succeeding Business Day.

(d) Prior to the Maturity Date, the Borrower may prepay all or any portion of the Indebtedness under this Note; *provided*, that (i) the Borrower is obligated to prepay, or cause to be prepaid, any portion of the Indebtedness under the Note as required by Section 5.3 of the Note Purchase Agreement and (ii) the Borrower shall give at least thirty days' prior written notice to the Holder if the Borrower plans to prepay the Indebtedness under this Note in full.

3. PIK Interest. The principal amount outstanding under this Note shall bear interest at a rate of two percent (2%) per annum (the "PIK Interest") commencing on and including the Issue Date until the Maturity Date. The PIK Interest shall be payable annually in arrears on each PIK Interest Payment Date by issuing to the Holder new notes of the same type in certificated form in an aggregate principal amount equal to the amount of the PIK Interest for the applicable interest period (such new notes, the "PIK Notes"). This Note and any PIK Notes shall be treated as a single class for all purposes hereunder. The PIK Notes shall be identical to this Note, except that interest will begin to accrue from the date they are issued rather than the Issue Date. Accrued interest on this Note shall be computed on the basis of a 360-day year composed of twelve 30-day months and, for partial months, on the basis of actual days elapsed over a 30-day month.

4. Termination of PIK Interest. In the event that the Aggregate Holder Investment has yielded a Net Internal Rate of Return of 8% or more per annum on the Maturity Date, then the PIK Notes as well as the accrued and unpaid interest on the PIK Notes shall all be terminated automatically. For the purpose of this section, the "Aggregate Holder Investment" means the aggregate amount funded by the Holder and its Affiliates in connection with the transactions contemplated under the Transaction Documents, including (A) the Principal Amount and (B) the aggregate subscription price paid by the Holder to subscribe for shares of SouFun pursuant to the subscription agreement between the Holder and SouFun dated as of or about the date of the Note Purchase Agreement; the "Net Internal Rate of Return" means, in respect of the Aggregate Holder Investment, the annual rate based on a 365-day period used to discount cash flow such that the present value of the aggregate cash flows (including the value of the remaining Aggregate Holder Investment based on the Holder's internal valuations as of the applicable date) equals zero, after deducting (i) any and all applicable costs paid by the Holder and its Affiliates in connection with the making, maintaining and disposing of the Aggregate Holder Investment (the "Investment Costs") and (ii) any actual or pro forma withholding taxes applicable to the Holder and its Affiliates in connection with the disposing of the Aggregate Holder Investment. Notwithstanding the preceding sentence, the Investment Costs for the purpose of calculating the Net Internal Rate of Return shall not exceed 5% of the Aggregate Holder Investment amount.

5. Default Interest. If an Event of Default has occurred and is continuing, the principal amount outstanding under this Note and any other past due amounts owing hereunder shall bear interest at the rate specified in Section 3, plus two percent (2%) per annum, from the date of such Event of Default until receipt of payment by the Holder in accordance with Section 2 above.

6. Seniority; Security Interest. This Note is, and at all times shall, remain the absolute, unconditional, direct and first-priority secured obligations of the Borrower, senior in right and priority of payment to all other present and future indebtedness (actual or contingent) of the Borrower. This Note shall be secured by the charge over Pledged Securities on a first priority basis pursuant to the Security Documents.

7. Taxation.

(a) The Borrower hereby represents and warrants to the Holder that, as of the date hereof, the Borrower is not required, under any applicable Laws, to make any deduction of withholding for any taxes for any payments to be made under this Note.

(b) Notwithstanding the foregoing, if, based upon any future changes to any applicable Laws, the Borrower may or will be required to make any deduction or withholding for any taxes for any payments made under this Note, then the Borrower shall immediately notify the Holder of such changes in Law in order to permit the Parties to discuss in good faith any proposed restructuring of the Borrower and/or the Note to address such changes in Law.

8. Miscellaneous.

(a) Amendment. No modification, amendment or waiver of any provision of this Note shall be effective unless such modification, amendment or waiver is approved in writing by the Holder and the Borrower.

(b) Governing Law. This Note shall be governed by, and construed in accordance with the laws of the State of New York, without regard to its conflict of laws principles.

(c) Arbitration. Any dispute, controversy, difference or claim arising out of or relating to this Agreement, including the existence, validity, interpretation, performance, breach or termination thereof or any dispute regarding non-contractual obligations arising out of or relating to it shall be referred to and finally resolved by arbitration administered by the Hong Kong International Arbitration Centre (“HKIAC”) under the HKIAC Administered Arbitration Rules (“HKIAC Rules”) in force when the notice of arbitration is submitted. The law of this arbitration clause shall be Hong Kong law. The seat of arbitration shall be Hong Kong. The number of arbitrators shall be three. The arbitrators shall be appointed in accordance with the HKIAC Rules. The arbitration proceedings shall be conducted in English. It shall not be incompatible with this arbitration agreement for any party to seek interim or conservatory relief from courts of competent jurisdiction before the constitution of the arbitral tribunal.

(d) Waivers of the Borrower. The Borrower hereby waives presentment, notice of non-payment, notice of dishonor, protest, demand and diligence.

(e) Register of Holders. Each Note will be numbered in the order of issuance. The Borrower shall maintain a register of holders to record the issuance and any transfers of this Note and containing the names and addresses of the holders of this Note and the principal amount of this Notes held by the holders (“the Register of Holders”).

(f) The entries in the Register of Holders shall be conclusive and binding for all purposes absent manifest error. The Borrower and the Holder shall treat each Person whose name is recorded in the Register of Holders as the owner of this Note for all purposes, including the right to receive payments of principal and any other amounts due hereunder, notwithstanding notice to the contrary. This Note may be assigned or sold in whole or in part only by registration of the assignment or sale on the Register of Holders. Upon its receipt of a request to assign or sell all or part of this Note by a Holder, the Borrower shall record the information contained therein in the Register of Holders and issue one or more new Notes in the same aggregate principal amount as the principal amount of the surrendered portion of the Note to the designated assignee or transferee.

(g) Reissuance or Replacement of Note.

(i) Lost, Stolen or Mutilated Note. Upon receipt by the Borrower of evidence provided by a holder recorded in the Register of Holders and reasonably satisfactory to the Borrower of the loss, theft, destruction or mutilation of this Note, and, in the case of loss, theft or destruction, of any indemnification undertaking by the Holder to the Borrower in customary form and, in the case of mutilation, upon surrender and cancellation of this Note, the Borrower shall execute and deliver to the Holder a new Note representing the outstanding principal and treat the earlier Note as cancelled.

(ii) Issuance of New Notes. Whenever the Borrower is required to issue a new Note, the new Note (A) shall be of like tenor with this Note, (B) shall represent, as indicated on the face of such new Note, the principal remaining outstanding, (C) shall have an issuance date, as indicated on the face of such new Note, which is the same as the Issue Date of this Note, and (D) shall be in all other respects identical to this Note.

(h) Costs of Collection. The Borrower shall pay all costs of collection of any amounts due hereunder arising as a result of any default by the Borrower hereunder, including reasonable attorneys' fees and expenses.

(i) Set-Off. All payments under this Note shall be free from set-off or counterclaim.

*[Remainder of page intentionally left blank]*

IN WITNESS WHEREOF, the Borrower has duly caused this Note to be signed on its behalf, in its corporate name and by its duly authorized officer, on the date first stated above.

**BORROWER:**

KARISTONE LIMITED

By:       /s/ Tianquan Mo  
              Name: Vincent Tianquan Mo  
              Title: Director

Borrower Address:

Building 5, Zone 4, Hanwei  
International Plaza,  
No.186, South 4th Ring West Road,  
Fengtai District, Beijing  
100160, P.R.China

*[Signature Page to Note]*

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ACCEPTED AND AGREED:

The Holder:

IDG-ACCEL CHINA CAPITAL INVESTORS L.P.

By: IDG-Accel China Capital GP Associates Ltd.,  
its General Partner

By: /s/ Chi Sing HO  
Name: Chi Sing HO  
Title: Authorized Signatory

*[Signature Page to Note]*

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## SENIOR SECURED NOTE

THIS NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “ACT”), AND MAY NOT BE SOLD OR OTHERWISE TRANSFERRED UNLESS A REGISTRATION STATEMENT UNDER THE ACT WITH RESPECT TO THIS NOTE HAS BECOME EFFECTIVE OR UNLESS THE HOLDER ESTABLISHES THAT AN EXEMPTION FROM SUCH REGISTRATION IS AVAILABLE.

## KARISTONE LIMITED

SENIOR SECURED NOTE (this “NOTE”)

US\$3,011,000

November 10, 2015 (the “Issue Date”)

FOR VALUE RECEIVED, Karistone Limited, a company incorporated under the laws of the British Virgin Islands, whose registered office is at P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands (the “Borrower”), unconditionally promises to pay to the order of Winning Star Global Limited, a company incorporated with limited liability under the laws of the British Virgin Islands, whose registered office is at P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands (the “Holder”), on the Maturity Date (as defined below) the principal sum of US\$3,011,000 (the “Indebtedness”), in the manner and subject to the terms and conditions provided in this Note.

This Note is made by the Borrower in favor of the Holder pursuant to that certain Note Purchase Agreement, dated November 9, 2015, by and between the Borrower and the Holder (the “Note Purchase Agreement”) and is secured (on a first priority basis) by the Pledged Securities pursuant to the Security Documents (as defined under the Note Purchase Agreement). The entire principal sum under this Note shall be used by the Borrower solely to fund a portion of the Borrower’s payment obligations under the SouFun Subscription Agreement.

1. Definitions. Capitalized terms used herein but not otherwise defined shall have the meanings ascribed to them in the Note Purchase Agreement. In addition, the following terms have the meanings indicated:

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“Event of Default” means each of the following: (i) the Borrower shall have breached any of their respective covenants or obligations under any Transaction Document to which it is a party, which breach is not cured within 20 days of the earlier of (x) receipt of written notice delivered by the Holder or (y) actual knowledge by the Borrower of such breach; (ii) any representation or warranty made by SouFun or the Borrower in the Transaction Documents, or any certificate furnished by SouFun or the Borrower pursuant to the provisions of the Transaction Documents, is false or misleading in any material respect as of the time made (or as of the date specifically referred to in such representation and warranty); (iii) any Transaction Document shall cease for any reason to be in full force and effect; (iv) the Security Document shall cease to create a first-priority perfected security interest in favor of the Holder in the Pledged Securities; (v) any default by the Borrower or any of its Affiliates with respect to any mortgage, agreement or other instrument under which there may be outstanding, or by which there may be secured or evidenced, any indebtedness for money borrowed in excess of US\$5,000,000 (or the foreign currency equivalent thereof) in the aggregate of the Borrower or its Affiliate, whether such indebtedness now exists or shall hereafter be created (A) resulting in such indebtedness becoming or being declared due and payable or (B) constituting a failure to pay the principal or interest of any such debt when due and payable at its stated maturity, upon required repurchase, upon declaration of acceleration or otherwise; (vi) the Borrower or SouFun shall commence a voluntary case under any bankruptcy, insolvency or other similar law now or hereafter in effect, shall consent to the entry of an order for relief in an involuntary case under any such law, or shall consent to the appointment of or taking possession by a receiver, liquidator, assignee, trustee, custodian, sequestrator (or other similar official) of any of the Borrower or SouFun, or for any substantial part of its property, or shall make a general assignment for the benefit of creditors, or shall take any action in furtherance of any of the foregoing; (vii) the expiry of ninety (90) days after any change in applicable Laws that would result in the loss by SouFun of control over or material economic benefit from any Variable Interest Entity, where at the expiry of such period, the Holder and the Borrower have, despite their prior mutual consultations and reasonable good faith efforts to find a proposed resolution to such change in applicable Laws, have failed to agree in writing on a proposed resolution; or (viii) the Registration Statement on Form F-3 covering the sale of securities subject to the Share Pledge does not become effective, or is not declared effective by the United States Securities and Exchange Commission, within 45 days (or such longer period as agreed between the Borrower and the Holder) of closing of the transactions contemplated by the SouFun Subscription Agreement or, following effectiveness, is subsequently withdrawn for any reason or otherwise ceases to remain effective during any time this Note remains outstanding.

“PIK Interest Payment Date” means September 30 of each year, beginning on September 30, 2016.

“Variable Interest Entity” shall have the meaning ascribed to such term in the SouFun Subscription Agreement.

## 2. Maturity; Prepayment.

(a) The Indebtedness under this Note shall be immediately due and payable on the earlier of: (i) the fourth (4<sup>th</sup>) anniversary of the Issue Date or (ii) the occurrence of an Event of Default (as applicable, the “Maturity Date”), without any further action on the part of Holder, and the Borrower shall immediately pay to Holder all such amounts and all interest that may have accrued pursuant to this Note.

(b) Payments of all amounts due hereunder shall be made in lawful currency of the United States of America by wire transfer of immediately available funds to an account specified by the Holder.

(c) Any payment hereunder which is due on a day other than a Business Day shall be due on the next succeeding Business Day.



(d) Prior to the Maturity Date, the Borrower may prepay all or any portion of the Indebtedness under this Note; *provided*, that (i) the Borrower is obligated to prepay, or cause to be prepaid, any portion of the Indebtedness under the Note as required by Section 5.3 of the Note Purchase Agreement and (ii) the Borrower shall give at least thirty days' prior written notice to the Holder if the Borrower plans to prepay the Indebtedness under this Note in full.

3. PIK Interest. The principal amount outstanding under this Note shall bear interest at a rate of two percent (2%) per annum (the "PIK Interest") commencing on and including the Issue Date until the Maturity Date. The PIK Interest shall be payable annually in arrears on each PIK Interest Payment Date by issuing to the Holder new notes of the same type in certificated form in an aggregate principal amount equal to the amount of the PIK Interest for the applicable interest period (such new notes, the "PIK Notes"). This Note and any PIK Notes shall be treated as a single class for all purposes hereunder. The PIK Notes shall be identical to this Note, except that interest will begin to accrue from the date they are issued rather than the Issue Date. Accrued interest on this Note shall be computed on the basis of a 360-day year composed of twelve 30-day months and, for partial months, on the basis of actual days elapsed over a 30-day month.

4. Termination of PIK Interest. In the event that the Aggregate Holder Investment has yielded a Net Internal Rate of Return of 8% or more per annum on the Maturity Date, then the PIK Notes as well as the accrued and unpaid interest on the PIK Notes shall all be terminated automatically. For the purpose of this section, the "Aggregate Holder Investment" means the aggregate amount funded by the Holder and its Affiliates in connection with the transactions contemplated under the Transaction Documents, including (A) the Principal Amount and (B) the aggregate subscription price paid by the Holder to subscribe for shares of SouFun pursuant to the subscription agreement between the Holder and SouFun dated as of or about the date of the Note Purchase Agreement; the "Net Internal Rate of Return" means, in respect of the Aggregate Holder Investment, the annual rate based on a 365-day period used to discount cash flow such that the present value of the aggregate cash flows (including the value of the remaining Aggregate Holder Investment based on the Holder's internal valuations as of the applicable date) equals zero, after deducting (i) any and all applicable costs paid by the Holder and its Affiliates in connection with the making, maintaining and disposing of the Aggregate Holder Investment (the "Investment Costs") and (ii) any actual or pro forma withholding taxes applicable to the Holder and its Affiliates in connection with the disposing of the Aggregate Holder Investment. Notwithstanding the preceding sentence, the Investment Costs for the purpose of calculating the Net Internal Rate of Return shall not exceed 5% of the Aggregate Holder Investment amount.

5. Default Interest. If an Event of Default has occurred and is continuing, the principal amount outstanding under this Note and any other past due amounts owing hereunder shall bear interest at the rate specified in Section 3, plus two percent (2%) per annum, from the date of such Event of Default until receipt of payment by the Holder in accordance with Section 2 above.

6. Seniority; Security Interest. This Note is, and at all times shall, remain the absolute, unconditional, direct and first-priority secured obligations of the Borrower, senior in right and priority of payment to all other present and future indebtedness (actual or contingent) of the Borrower. This Note shall be secured by the charge over Pledged Securities on a first priority basis pursuant to the Security Documents.

7. Taxation.

(a) The Borrower hereby represents and warrants to the Holder that, as of the date hereof, the Borrower is not required, under any applicable Laws, to make any deduction of withholding for any taxes for any payments to be made under this Note.

(b) Notwithstanding the foregoing, if, based upon any future changes to any applicable Laws, the Borrower may or will be required to make any deduction or withholding for any taxes for any payments made under this Note, then the Borrower shall immediately notify the Holder of such changes in Law in order to permit the Parties to discuss in good faith any proposed restructuring of the Borrower and/or the Note to address such changes in Law.

8. Miscellaneous.

(a) Amendment. No modification, amendment or waiver of any provision of this Note shall be effective unless such modification, amendment or waiver is approved in writing by the Holder and the Borrower.

(b) Governing Law. This Note shall be governed by, and construed in accordance with the laws of the State of New York, without regard to its conflict of laws principles.

(c) Arbitration. Any dispute, controversy, difference or claim arising out of or relating to this Agreement, including the existence, validity, interpretation, performance, breach or termination thereof or any dispute regarding non-contractual obligations arising out of or relating to it shall be referred to and finally resolved by arbitration administered by the Hong Kong International Arbitration Centre ("HKIAC") under the HKIAC Administered Arbitration Rules ("HKIAC Rules") in force when the notice of arbitration is submitted. The law of this arbitration clause shall be Hong Kong law. The seat of arbitration shall be Hong Kong. The number of arbitrators shall be three. The arbitrators shall be appointed in accordance with the HKIAC Rules. The arbitration proceedings shall be conducted in English. It shall not be incompatible with this arbitration agreement for any party to seek interim or conservatory relief from courts of competent jurisdiction before the constitution of the arbitral tribunal.

(d) Waivers of the Borrower. The Borrower hereby waives presentment, notice of non-payment, notice of dishonor, protest, demand and diligence.

(e) Register of Holders. Each Note will be numbered in the order of issuance. The Borrower shall maintain a register of holders to record the issuance and any transfers of this Note and containing the names and addresses of the holders of this Note and the principal amount of this Notes held by the holders ("the Register of Holders").

(f) The entries in the Register of Holders shall be conclusive and binding for all purposes absent manifest error. The Borrower and the Holder shall treat each Person whose name is recorded in the Register of Holders as the owner of this Note for all purposes, including the right to receive payments of principal and any other amounts due hereunder, notwithstanding notice to the contrary. This Note may be assigned or sold in whole or in part only by registration of the assignment or sale on the Register of Holders. Upon its receipt of a request to assign or sell all or part of this Note by a Holder, the Borrower shall record the information contained therein in the Register of Holders and issue one or more new Notes in the same aggregate principal amount as the principal amount of the surrendered portion of the Note to the designated assignee or transferee.

(g) Reissuance or Replacement of Note.

(i) Lost, Stolen or Mutilated Note. Upon receipt by the Borrower of evidence provided by a holder recorded in the Register of Holders and reasonably satisfactory to the Borrower of the loss, theft, destruction or mutilation of this Note, and, in the case of loss, theft or destruction, of any indemnification undertaking by the Holder to the Borrower in customary form and, in the case of mutilation, upon surrender and cancellation of this Note, the Borrower shall execute and deliver to the Holder a new Note representing the outstanding principal and treat the earlier Note as cancelled.

(ii) Issuance of New Notes. Whenever the Borrower is required to issue a new Note, the new Note (A) shall be of like tenor with this Note, (B) shall represent, as indicated on the face of such new Note, the principal remaining outstanding, (C) shall have an issuance date, as indicated on the face of such new Note, which is the same as the Issue Date of this Note, and (D) shall be in all other respects identical to this Note.

(h) Costs of Collection. The Borrower shall pay all costs of collection of any amounts due hereunder arising as a result of any default by the Borrower hereunder, including reasonable attorneys' fees and expenses.

(i) Set-Off. All payments under this Note shall be free from set-off or counterclaim.

*[Remainder of page intentionally left blank]*

IN WITNESS WHEREOF, the Borrower has duly caused this Note to be signed on its behalf, in its corporate name and by its duly authorized officer, on the date first stated above.

**BORROWER:**

KARISTONE LIMITED

By:    /s/ Tianquan Mo  
          Name: Vincent Tianquan Mo  
          Title: Director

Borrower Address:

Building 5, Zone 4, Hanwei  
International Plaza,  
No.186, South 4th Ring West Road,  
Fengtai District, Beijing  
100160, P.R.China

*[Signature Page to Note]*

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ACCEPTED AND AGREED:

The Holder:

WINNING STAR GLOBAL LIMITED

By:     /s/ Zhang Li  
Name: Zhang Li  
Title: Director

*[Signature Page to Note]*

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## SENIOR SECURED NOTE

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## KARISTONE LIMITED

SENIOR SECURED NOTE (this “NOTE”)

US\$3,011,000

November 10, 2015 (the “Issue Date”)

FOR VALUE RECEIVED, Karistone Limited, a company incorporated under the laws of the British Virgin Islands, whose registered office is at P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands (the “Borrower”), unconditionally promises to pay to the order of Rainbow Zone Enterprise Inc, a company incorporated with limited liability under the laws of the British Virgin Islands, whose registered office is at P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands (the “Holder”), on the Maturity Date (as defined below) the principal sum of US\$3,011,000 (the “Indebtedness”), in the manner and subject to the terms and conditions provided in this Note.

This Note is made by the Borrower in favor of the Holder pursuant to that certain Note Purchase Agreement, dated November 9, 2015, by and between the Borrower and the Holder (the “Note Purchase Agreement”) and is secured (on a first priority basis) by the Pledged Securities pursuant to the Security Documents (as defined under the Note Purchase Agreement). The entire principal sum under this Note shall be used by the Borrower solely to fund a portion of the Borrower’s payment obligations under the SouFun Subscription Agreement.

1. Definitions. Capitalized terms used herein but not otherwise defined shall have the meanings ascribed to them in the Note Purchase Agreement. In addition, the following terms have the meanings indicated:

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“Event of Default” means each of the following: (i) the Borrower shall have breached any of their respective covenants or obligations under any Transaction Document to which it is a party, which breach is not cured within 20 days of the earlier of (x) receipt of written notice delivered by the Holder or (y) actual knowledge by the Borrower of such breach; (ii) any representation or warranty made by SouFun or the Borrower in the Transaction Documents, or any certificate furnished by SouFun or the Borrower pursuant to the provisions of the Transaction Documents, is false or misleading in any material respect as of the time made (or as of the date specifically referred to in such representation and warranty); (iii) any Transaction Document shall cease for any reason to be in full force and effect; (iv) the Security Document shall cease to create a first-priority perfected security interest in favor of the Holder in the Pledged Securities; (v) any default by the Borrower or any of its Affiliates with respect to any mortgage, agreement or other instrument under which there may be outstanding, or by which there may be secured or evidenced, any indebtedness for money borrowed in excess of US\$5,000,000 (or the foreign currency equivalent thereof) in the aggregate of the Borrower or its Affiliate, whether such indebtedness now exists or shall hereafter be created (A) resulting in such indebtedness becoming or being declared due and payable or (B) constituting a failure to pay the principal or interest of any such debt when due and payable at its stated maturity, upon required repurchase, upon declaration of acceleration or otherwise; (vi) the Borrower or SouFun shall commence a voluntary case under any bankruptcy, insolvency or other similar law now or hereafter in effect, shall consent to the entry of an order for relief in an involuntary case under any such law, or shall consent to the appointment of or taking possession by a receiver, liquidator, assignee, trustee, custodian, sequestrator (or other similar official) of any of the Borrower or SouFun, or for any substantial part of its property, or shall make a general assignment for the benefit of creditors, or shall take any action in furtherance of any of the foregoing; (vii) the expiry of ninety (90) days after any change in applicable Laws that would result in the loss by SouFun of control over or material economic benefit from any Variable Interest Entity, where at the expiry of such period, the Holder and the Borrower have, despite their prior mutual consultations and reasonable good faith efforts to find a proposed resolution to such change in applicable Laws, have failed to agree in writing on a proposed resolution; or (viii) the Registration Statement on Form F-3 covering the sale of securities subject to the Share Pledge does not become effective, or is not declared effective by the United States Securities and Exchange Commission, within 45 days (or such longer period as agreed between the Borrower and the Holder) of closing of the transactions contemplated by the SouFun Subscription Agreement or, following effectiveness, is subsequently withdrawn for any reason or otherwise ceases to remain effective during any time this Note remains outstanding.

“PIK Interest Payment Date” means September 30 of each year, beginning on September 30, 2016.

“Variable Interest Entity” shall have the meaning ascribed to such term in the SouFun Subscription Agreement.

## 2. Maturity; Prepayment.

(a) The Indebtedness under this Note shall be immediately due and payable on the earlier of: (i) the fourth (4<sup>th</sup>) anniversary of the Issue Date or (ii) the occurrence of an Event of Default (as applicable, the “Maturity Date”), without any further action on the part of Holder, and the Borrower shall immediately pay to Holder all such amounts and all interest that may have accrued pursuant to this Note.

(b) Payments of all amounts due hereunder shall be made in lawful currency of the United States of America by wire transfer of immediately available funds to an account specified by the Holder.

(c) Any payment hereunder which is due on a day other than a Business Day shall be due on the next succeeding Business Day.

(d) Prior to the Maturity Date, the Borrower may prepay all or any portion of the Indebtedness under this Note; *provided*, that (i) the Borrower is obligated to prepay, or cause to be prepaid, any portion of the Indebtedness under the Note as required by Section 5.3 of the Note Purchase Agreement and (ii) the Borrower shall give at least thirty days' prior written notice to the Holder if the Borrower plans to prepay the Indebtedness under this Note in full.

3. PIK Interest. The principal amount outstanding under this Note shall bear interest at a rate of two percent (2%) per annum (the "PIK Interest") commencing on and including the Issue Date until the Maturity Date. The PIK Interest shall be payable annually in arrears on each PIK Interest Payment Date by issuing to the Holder new notes of the same type in certificated form in an aggregate principal amount equal to the amount of the PIK Interest for the applicable interest period (such new notes, the "PIK Notes"). This Note and any PIK Notes shall be treated as a single class for all purposes hereunder. The PIK Notes shall be identical to this Note, except that interest will begin to accrue from the date they are issued rather than the Issue Date. Accrued interest on this Note shall be computed on the basis of a 360-day year composed of twelve 30-day months and, for partial months, on the basis of actual days elapsed over a 30-day month.

4. Termination of PIK Interest. In the event that the Aggregate Holder Investment has yielded a Net Internal Rate of Return of 8% or more per annum on the Maturity Date, then the PIK Notes as well as the accrued and unpaid interest on the PIK Notes shall all be terminated automatically. For the purpose of this section, the "Aggregate Holder Investment" means the aggregate amount funded by the Holder and its Affiliates in connection with the transactions contemplated under the Transaction Documents, including (A) the Principal Amount and (B) the aggregate subscription price paid by the Holder to subscribe for shares of SouFun pursuant to the subscription agreement between the Holder and SouFun dated as of or about the date of the Note Purchase Agreement; the "Net Internal Rate of Return" means, in respect of the Aggregate Holder Investment, the annual rate based on a 365-day period used to discount cash flow such that the present value of the aggregate cash flows (including the value of the remaining Aggregate Holder Investment based on the Holder's internal valuations as of the applicable date) equals zero, after deducting (i) any and all applicable costs paid by the Holder and its Affiliates in connection with the making, maintaining and disposing of the Aggregate Holder Investment (the "Investment Costs") and (ii) any actual or pro forma withholding taxes applicable to the Holder and its Affiliates in connection with the disposing of the Aggregate Holder Investment. Notwithstanding the preceding sentence, the Investment Costs for the purpose of calculating the Net Internal Rate of Return shall not exceed 5% of the Aggregate Holder Investment amount.

5. Default Interest. If an Event of Default has occurred and is continuing, the principal amount outstanding under this Note and any other past due amounts owing hereunder shall bear interest at the rate specified in Section 3, plus two percent (2%) per annum, from the date of such Event of Default until receipt of payment by the Holder in accordance with Section 2 above.

6. Seniority; Security Interest. This Note is, and at all times shall, remain the absolute, unconditional, direct and first-priority secured obligations of the Borrower, senior in right and priority of payment to all other present and future indebtedness (actual or contingent) of the Borrower. This Note shall be secured by the charge over Pledged Securities on a first priority basis pursuant to the Security Documents.



7. Taxation.

(a) The Borrower hereby represents and warrants to the Holder that, as of the date hereof, the Borrower is not required, under any applicable Laws, to make any deduction of withholding for any taxes for any payments to be made under this Note.

(b) Notwithstanding the foregoing, if, based upon any future changes to any applicable Laws, the Borrower may or will be required to make any deduction or withholding for any taxes for any payments made under this Note, then the Borrower shall immediately notify the Holder of such changes in Law in order to permit the Parties to discuss in good faith any proposed restructuring of the Borrower and/or the Note to address such changes in Law.

8. Miscellaneous.

(a) Amendment. No modification, amendment or waiver of any provision of this Note shall be effective unless such modification, amendment or waiver is approved in writing by the Holder and the Borrower.

(b) Governing Law. This Note shall be governed by, and construed in accordance with the laws of the State of New York, without regard to its conflict of laws principles.

(c) Arbitration. Any dispute, controversy, difference or claim arising out of or relating to this Agreement, including the existence, validity, interpretation, performance, breach or termination thereof or any dispute regarding non-contractual obligations arising out of or relating to it shall be referred to and finally resolved by arbitration administered by the Hong Kong International Arbitration Centre ("HKIAC") under the HKIAC Administered Arbitration Rules ("HKIAC Rules") in force when the notice of arbitration is submitted. The law of this arbitration clause shall be Hong Kong law. The seat of arbitration shall be Hong Kong. The number of arbitrators shall be three. The arbitrators shall be appointed in accordance with the HKIAC Rules. The arbitration proceedings shall be conducted in English. It shall not be incompatible with this arbitration agreement for any party to seek interim or conservatory relief from courts of competent jurisdiction before the constitution of the arbitral tribunal.

(d) Waivers of the Borrower. The Borrower hereby waives presentment, notice of non-payment, notice of dishonor, protest, demand and diligence.

(e) Register of Holders. Each Note will be numbered in the order of issuance. The Borrower shall maintain a register of holders to record the issuance and any transfers of this Note and containing the names and addresses of the holders of this Note and the principal amount of this Notes held by the holders ("the Register of Holders").

(f) The entries in the Register of Holders shall be conclusive and binding for all purposes absent manifest error. The Borrower and the Holder shall treat each Person whose name is recorded in the Register of Holders as the owner of this Note for all purposes, including the right to receive payments of principal and any other amounts due hereunder, notwithstanding notice to the contrary. This Note may be assigned or sold in whole or in part only by registration of the assignment or sale on the Register of Holders. Upon its receipt of a request to assign or sell all or part of this Note by a Holder, the Borrower shall record the information contained therein in the Register of Holders and issue one or more new Notes in the same aggregate principal amount as the principal amount of the surrendered portion of the Note to the designated assignee or transferee.

(g) Reissuance or Replacement of Note.

(i) Lost, Stolen or Mutilated Note. Upon receipt by the Borrower of evidence provided by a holder recorded in the Register of Holders and reasonably satisfactory to the Borrower of the loss, theft, destruction or mutilation of this Note, and, in the case of loss, theft or destruction, of any indemnification undertaking by the Holder to the Borrower in customary form and, in the case of mutilation, upon surrender and cancellation of this Note, the Borrower shall execute and deliver to the Holder a new Note representing the outstanding principal and treat the earlier Note as cancelled.

(ii) Issuance of New Notes. Whenever the Borrower is required to issue a new Note, the new Note (A) shall be of like tenor with this Note, (B) shall represent, as indicated on the face of such new Note, the principal remaining outstanding, (C) shall have an issuance date, as indicated on the face of such new Note, which is the same as the Issue Date of this Note, and (D) shall be in all other respects identical to this Note.

(h) Costs of Collection. The Borrower shall pay all costs of collection of any amounts due hereunder arising as a result of any default by the Borrower hereunder, including reasonable attorneys' fees and expenses.

(i) Set-Off. All payments under this Note shall be free from set-off or counterclaim.

*[Remainder of page intentionally left blank]*

IN WITNESS WHEREOF, the Borrower has duly caused this Note to be signed on its behalf, in its corporate name and by its duly authorized officer, on the date first stated above.

**BORROWER:**

KARISTONE LIMITED

By:     /s/ Tianquan Mo  
Name: Vincent Tianquan Mo  
Title: Director

Borrower Address:

Building 5, Zone 4, Hanwei  
International Plaza,  
No.186, South 4th Ring West Road,  
Fengtai District, Beijing  
100160, P.R.China

*[Signature Page to Note]*

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ACCEPTED AND AGREED:

The Holder:

RAINBOW ZONE ENTERPRISE INC

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

[Signature Page to Note]

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## SENIOR SECURED NOTE

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## KARISTONE LIMITED

SENIOR SECURED NOTE (this “NOTE”)

US\$6,022,000

November 10, 2015 (the “Issue Date”)

FOR VALUE RECEIVED, Karistone Limited, a company incorporated under the laws of the British Virgin Islands, whose registered office is at P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands (the “Borrower”), unconditionally promises to pay to the order of Chuang Xi Capital Holdings Limited, a company incorporated under the laws of the British Virgin Islands, whose registered office is at P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands (the “Holder”), on the Maturity Date (as defined below) the principal sum of US\$6,022,000 (the “Indebtedness”), in the manner and subject to the terms and conditions provided in this Note.

This Note is made by the Borrower in favor of the Holder pursuant to that certain Note Purchase Agreement, dated November 9, 2015, by and between the Borrower and the Holder (the “Note Purchase Agreement”) and is secured (on a first priority basis) by the Pledged Securities pursuant to the Security Documents (as defined under the Note Purchase Agreement). The entire principal sum under this Note shall be used by the Borrower solely to fund a portion of the Borrower’s payment obligations under the SouFun Subscription Agreement.

1. Definitions. Capitalized terms used herein but not otherwise defined shall have the meanings ascribed to them in the Note Purchase Agreement. In addition, the following terms have the meanings indicated:

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“Event of Default” means each of the following: (i) the Borrower shall have breached any of their respective covenants or obligations under any Transaction Document to which it is a party, which breach is not cured within 20 days of the earlier of (x) receipt of written notice delivered by the Holder or (y) actual knowledge by the Borrower of such breach; (ii) any representation or warranty made by SouFun or the Borrower in the Transaction Documents, or any certificate furnished by SouFun or the Borrower pursuant to the provisions of the Transaction Documents, is false or misleading in any material respect as of the time made (or as of the date specifically referred to in such representation and warranty); (iii) any Transaction Document shall cease for any reason to be in full force and effect; (iv) the Security Document shall cease to create a first-priority perfected security interest in favor of the Holder in the Pledged Securities; (v) any default by the Borrower or any of its Affiliates with respect to any mortgage, agreement or other instrument under which there may be outstanding, or by which there may be secured or evidenced, any indebtedness for money borrowed in excess of US\$5,000,000 (or the foreign currency equivalent thereof) in the aggregate of the Borrower or its Affiliate, whether such indebtedness now exists or shall hereafter be created (A) resulting in such indebtedness becoming or being declared due and payable or (B) constituting a failure to pay the principal or interest of any such debt when due and payable at its stated maturity, upon required repurchase, upon declaration of acceleration or otherwise; (vi) the Borrower or SouFun shall commence a voluntary case under any bankruptcy, insolvency or other similar law now or hereafter in effect, shall consent to the entry of an order for relief in an involuntary case under any such law, or shall consent to the appointment of or taking possession by a receiver, liquidator, assignee, trustee, custodian, sequestrator (or other similar official) of any of the Borrower or SouFun, or for any substantial part of its property, or shall make a general assignment for the benefit of creditors, or shall take any action in furtherance of any of the foregoing; (vii) the expiry of ninety (90) days after any change in applicable Laws that would result in the loss by SouFun of control over or material economic benefit from any Variable Interest Entity, where at the expiry of such period, the Holder and the Borrower have, despite their prior mutual consultations and reasonable good faith efforts to find a proposed resolution to such change in applicable Laws, have failed to agree in writing on a proposed resolution; or (viii) the Registration Statement on Form F-3 covering the sale of securities subject to the Share Pledge does not become effective, or is not declared effective by the United States Securities and Exchange Commission, within 45 days (or such longer period as agreed between the Borrower and the Holder) of closing of the transactions contemplated by the SouFun Subscription Agreement or, following effectiveness, is subsequently withdrawn for any reason or otherwise ceases to remain effective during any time this Note remains outstanding.

“PIK Interest Payment Date” means September 30 of each year, beginning on September 30, 2016.

“Variable Interest Entity” shall have the meaning ascribed to such term in the SouFun Subscription Agreement.

## 2. Maturity; Prepayment.

(a) The Indebtedness under this Note shall be immediately due and payable on the earlier of: (i) the fourth (4<sup>th</sup>) anniversary of the Issue Date or (ii) the occurrence of an Event of Default (as applicable, the “Maturity Date”), without any further action on the part of Holder, and the Borrower shall immediately pay to Holder all such amounts and all interest that may have accrued pursuant to this Note.

(b) Payments of all amounts due hereunder shall be made in lawful currency of the United States of America by wire transfer of immediately available funds to an account specified by the Holder.

(c) Any payment hereunder which is due on a day other than a Business Day shall be due on the next succeeding Business Day.

(d) Prior to the Maturity Date, the Borrower may prepay all or any portion of the Indebtedness under this Note; *provided*, that (i) the Borrower is obligated to prepay, or cause to be prepaid, any portion of the Indebtedness under the Note as required by Section 5.3 of the Note Purchase Agreement and (ii) the Borrower shall give at least thirty days' prior written notice to the Holder if the Borrower plans to prepay the Indebtedness under this Note in full.

3. PIK Interest. The principal amount outstanding under this Note shall bear interest at a rate of two percent (2%) per annum (the "PIK Interest") commencing on and including the Issue Date until the Maturity Date. The PIK Interest shall be payable annually in arrears on each PIK Interest Payment Date by issuing to the Holder new notes of the same type in certificated form in an aggregate principal amount equal to the amount of the PIK Interest for the applicable interest period (such new notes, the "PIK Notes"). This Note and any PIK Notes shall be treated as a single class for all purposes hereunder. The PIK Notes shall be identical to this Note, except that interest will begin to accrue from the date they are issued rather than the Issue Date. Accrued interest on this Note shall be computed on the basis of a 360-day year composed of twelve 30-day months and, for partial months, on the basis of actual days elapsed over a 30-day month.

4. Termination of PIK Interest. In the event that the Aggregate Holder Investment has yielded a Net Internal Rate of Return of 8% or more per annum on the Maturity Date, then the PIK Notes as well as the accrued and unpaid interest on the PIK Notes shall all be terminated automatically. For the purpose of this section, the "Aggregate Holder Investment" means the aggregate amount funded by the Holder and its Affiliates in connection with the transactions contemplated under the Transaction Documents, including (A) the Principal Amount and (B) the aggregate subscription price paid by the Holder to subscribe for shares of SouFun pursuant to the subscription agreement between the Holder and SouFun dated as of or about the date of the Note Purchase Agreement; the "Net Internal Rate of Return" means, in respect of the Aggregate Holder Investment, the annual rate based on a 365-day period used to discount cash flow such that the present value of the aggregate cash flows (including the value of the remaining Aggregate Holder Investment based on the Holder's internal valuations as of the applicable date) equals zero, after deducting (i) any and all applicable costs paid by the Holder and its Affiliates in connection with the making, maintaining and disposing of the Aggregate Holder Investment (the "Investment Costs") and (ii) any actual or pro forma withholding taxes applicable to the Holder and its Affiliates in connection with the disposing of the Aggregate Holder Investment. Notwithstanding the preceding sentence, the Investment Costs for the purpose of calculating the Net Internal Rate of Return shall not exceed 5% of the Aggregate Holder Investment amount.

5. Default Interest. If an Event of Default has occurred and is continuing, the principal amount outstanding under this Note and any other past due amounts owing hereunder shall bear interest at the rate specified in Section 3, plus two percent (2%) per annum, from the date of such Event of Default until receipt of payment by the Holder in accordance with Section 2 above.

6. Seniority; Security Interest. This Note is, and at all times shall, remain the absolute, unconditional, direct and first-priority secured obligations of the Borrower, senior in right and priority of payment to all other present and future indebtedness (actual or contingent) of the Borrower. This Note shall be secured by the charge over Pledged Securities on a first priority basis pursuant to the Security Documents.

7. Taxation.

(a) The Borrower hereby represents and warrants to the Holder that, as of the date hereof, the Borrower is not required, under any applicable Laws, to make any deduction of withholding for any taxes for any payments to be made under this Note.

(b) Notwithstanding the foregoing, if, based upon any future changes to any applicable Laws, the Borrower may or will be required to make any deduction or withholding for any taxes for any payments made under this Note, then the Borrower shall immediately notify the Holder of such changes in Law in order to permit the Parties to discuss in good faith any proposed restructuring of the Borrower and/or the Note to address such changes in Law.

8. Miscellaneous.

(a) Amendment. No modification, amendment or waiver of any provision of this Note shall be effective unless such modification, amendment or waiver is approved in writing by the Holder and the Borrower.

(b) Governing Law. This Note shall be governed by, and construed in accordance with the laws of the State of New York, without regard to its conflict of laws principles.

(c) Arbitration. Any dispute, controversy, difference or claim arising out of or relating to this Agreement, including the existence, validity, interpretation, performance, breach or termination thereof or any dispute regarding non-contractual obligations arising out of or relating to it shall be referred to and finally resolved by arbitration administered by the Hong Kong International Arbitration Centre ("HKIAC") under the HKIAC Administered Arbitration Rules ("HKIAC Rules") in force when the notice of arbitration is submitted. The law of this arbitration clause shall be Hong Kong law. The seat of arbitration shall be Hong Kong. The number of arbitrators shall be three. The arbitrators shall be appointed in accordance with the HKIAC Rules. The arbitration proceedings shall be conducted in English. It shall not be incompatible with this arbitration agreement for any party to seek interim or conservatory relief from courts of competent jurisdiction before the constitution of the arbitral tribunal.

(d) Waivers of the Borrower. The Borrower hereby waives presentment, notice of non-payment, notice of dishonor, protest, demand and diligence.

(e) Register of Holders. Each Note will be numbered in the order of issuance. The Borrower shall maintain a register of holders to record the issuance and any transfers of this Note and containing the names and addresses of the holders of this Note and the principal amount of this Notes held by the holders ("the Register of Holders").

(f) The entries in the Register of Holders shall be conclusive and binding for all purposes absent manifest error. The Borrower and the Holder shall treat each Person whose name is recorded in the Register of Holders as the owner of this Note for all purposes, including the right to receive payments of principal and any other amounts due hereunder, notwithstanding notice to the contrary. This Note may be assigned or sold in whole or in part only by registration of the assignment or sale on the Register of Holders. Upon its receipt of a request to assign or sell all or part of this Note by a Holder, the Borrower shall record the information contained therein in the Register of Holders and issue one or more new Notes in the same aggregate principal amount as the principal amount of the surrendered portion of the Note to the designated assignee or transferee.



(g) Reissuance or Replacement of Note.

(i) Lost, Stolen or Mutilated Note. Upon receipt by the Borrower of evidence provided by a holder recorded in the Register of Holders and reasonably satisfactory to the Borrower of the loss, theft, destruction or mutilation of this Note, and, in the case of loss, theft or destruction, of any indemnification undertaking by the Holder to the Borrower in customary form and, in the case of mutilation, upon surrender and cancellation of this Note, the Borrower shall execute and deliver to the Holder a new Note representing the outstanding principal and treat the earlier Note as cancelled.

(ii) Issuance of New Notes. Whenever the Borrower is required to issue a new Note, the new Note (A) shall be of like tenor with this Note, (B) shall represent, as indicated on the face of such new Note, the principal remaining outstanding, (C) shall have an issuance date, as indicated on the face of such new Note, which is the same as the Issue Date of this Note, and (D) shall be in all other respects identical to this Note.

(h) Costs of Collection. The Borrower shall pay all costs of collection of any amounts due hereunder arising as a result of any default by the Borrower hereunder, including reasonable attorneys' fees and expenses.

(i) Set-Off. All payments under this Note shall be free from set-off or counterclaim.

*[Remainder of page intentionally left blank]*

IN WITNESS WHEREOF, the Borrower has duly caused this Note to be signed on its behalf, in its corporate name and by its duly authorized officer, on the date first stated above.

**BORROWER:**

KARISTONE LIMITED

By: /s/ Tianquan Mo  
Name: Vincent Tianquan Mo  
Title: Director

Borrower Address:

Building 5, Zone 4, Hanwei International Plaza,  
No.186, South 4th Ring West Road,  
Fengtai District, Beijing  
100160, P.R.China

*[Signature Page to Note]*

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ACCEPTED AND AGREED:

The Holder:

CHUANG XI CAPITAL HOLDINGS LIMITED

By: /s/ Chi Sing HO  
Name: Chi Sing HO  
Title: Director

*[Signature Page to Note]*

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## SENIOR SECURED NOTE

THIS NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “ACT”), AND MAY NOT BE SOLD OR OTHERWISE TRANSFERRED UNLESS A REGISTRATION STATEMENT UNDER THE ACT WITH RESPECT TO THIS NOTE HAS BECOME EFFECTIVE OR UNLESS THE HOLDER ESTABLISHES THAT AN EXEMPTION FROM SUCH REGISTRATION IS AVAILABLE.

## KARISTONE LIMITED

SENIOR SECURED NOTE (this “NOTE”)

US\$9,033,000

November 10, 2015 (the “Issue Date”)

FOR VALUE RECEIVED, Karistone Limited, a company incorporated under the laws of the British Virgin Islands, whose registered office is at P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands (the “Borrower”), unconditionally promises to pay to the order of Wealth Harvest Global Limited, a company incorporated under the laws of the British Virgin Islands, whose registered office is at P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands (the “Holder”), on the Maturity Date (as defined below) the principal sum of US\$9,033,000 (the “Indebtedness”), in the manner and subject to the terms and conditions provided in this Note.

This Note is made by the Borrower in favor of the Holder pursuant to that certain Note Purchase Agreement, dated November 9, 2015, by and between the Borrower and the Holder (the “Note Purchase Agreement”) and is secured (on a first priority basis) by the Pledged Securities pursuant to the Security Documents (as defined under the Note Purchase Agreement). The entire principal sum under this Note shall be used by the Borrower solely to fund a portion of the Borrower’s payment obligations under the SouFun Subscription Agreement.

1. Definitions. Capitalized terms used herein but not otherwise defined shall have the meanings ascribed to them in the Note Purchase Agreement. In addition, the following terms have the meanings indicated:

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“Event of Default” means each of the following: (i) the Borrower shall have breached any of their respective covenants or obligations under any Transaction Document to which it is a party, which breach is not cured within 20 days of the earlier of (x) receipt of written notice delivered by the Holder or (y) actual knowledge by the Borrower of such breach; (ii) any representation or warranty made by SouFun or the Borrower in the Transaction Documents, or any certificate furnished by SouFun or the Borrower pursuant to the provisions of the Transaction Documents, is false or misleading in any material respect as of the time made (or as of the date specifically referred to in such representation and warranty); (iii) any Transaction Document shall cease for any reason to be in full force and effect; (iv) the Security Document shall cease to create a first-priority perfected security interest in favor of the Holder in the Pledged Securities; (v) any default by the Borrower or any of its Affiliates with respect to any mortgage, agreement or other instrument under which there may be outstanding, or by which there may be secured or evidenced, any indebtedness for money borrowed in excess of US\$5,000,000 (or the foreign currency equivalent thereof) in the aggregate of the Borrower or its Affiliate, whether such indebtedness now exists or shall hereafter be created (A) resulting in such indebtedness becoming or being declared due and payable or (B) constituting a failure to pay the principal or interest of any such debt when due and payable at its stated maturity, upon required repurchase, upon declaration of acceleration or otherwise; (vi) the Borrower or SouFun shall commence a voluntary case under any bankruptcy, insolvency or other similar law now or hereafter in effect, shall consent to the entry of an order for relief in an involuntary case under any such law, or shall consent to the appointment of or taking possession by a receiver, liquidator, assignee, trustee, custodian, sequestrator (or other similar official) of any of the Borrower or SouFun, or for any substantial part of its property, or shall make a general assignment for the benefit of creditors, or shall take any action in furtherance of any of the foregoing; (vii) the expiry of ninety (90) days after any change in applicable Laws that would result in the loss by SouFun of control over or material economic benefit from any Variable Interest Entity, where at the expiry of such period, the Holder and the Borrower have, despite their prior mutual consultations and reasonable good faith efforts to find a proposed resolution to such change in applicable Laws, have failed to agree in writing on a proposed resolution; or (viii) the Registration Statement on Form F-3 covering the sale of securities subject to the Share Pledge does not become effective, or is not declared effective by the United States Securities and Exchange Commission, within 45 days (or such longer period as agreed between the Borrower and the Holder) of closing of the transactions contemplated by the SouFun Subscription Agreement or, following effectiveness, is subsequently withdrawn for any reason or otherwise ceases to remain effective during any time this Note remains outstanding.

“PIK Interest Payment Date” means September 30 of each year, beginning on September 30, 2016.

“Variable Interest Entity” shall have the meaning ascribed to such term in the SouFun Subscription Agreement.

## 2. Maturity; Prepayment.

(a) The Indebtedness under this Note shall be immediately due and payable on the earlier of: (i) the fourth (4<sup>th</sup>) anniversary of the Issue Date or (ii) the occurrence of an Event of Default (as applicable, the “Maturity Date”), without any further action on the part of Holder, and the Borrower shall immediately pay to Holder all such amounts and all interest that may have accrued pursuant to this Note.

(b) Payments of all amounts due hereunder shall be made in lawful currency of the United States of America by wire transfer of immediately available funds to an account specified by the Holder.

(c) Any payment hereunder which is due on a day other than a Business Day shall be due on the next succeeding Business Day.

(d) Prior to the Maturity Date, the Borrower may prepay all or any portion of the Indebtedness under this Note; *provided*, that (i) the Borrower is obligated to prepay, or cause to be prepaid, any portion of the Indebtedness under the Note as required by Section 5.3 of the Note Purchase Agreement and (ii) the Borrower shall give at least thirty days' prior written notice to the Holder if the Borrower plans to prepay the Indebtedness under this Note in full.

3. PIK Interest. The principal amount outstanding under this Note shall bear interest at a rate of two percent (2%) per annum (the "PIK Interest") commencing on and including the Issue Date until the Maturity Date. The PIK Interest shall be payable annually in arrears on each PIK Interest Payment Date by issuing to the Holder new notes of the same type in certificated form in an aggregate principal amount equal to the amount of the PIK Interest for the applicable interest period (such new notes, the "PIK Notes"). This Note and any PIK Notes shall be treated as a single class for all purposes hereunder. The PIK Notes shall be identical to this Note, except that interest will begin to accrue from the date they are issued rather than the Issue Date. Accrued interest on this Note shall be computed on the basis of a 360-day year composed of twelve 30-day months and, for partial months, on the basis of actual days elapsed over a 30-day month.

4. Termination of PIK Interest. In the event that the Aggregate Holder Investment has yielded a Net Internal Rate of Return of 8% or more per annum on the Maturity Date, then the PIK Notes as well as the accrued and unpaid interest on the PIK Notes shall all be terminated automatically. For the purpose of this section, the "Aggregate Holder Investment" means the aggregate amount funded by the Holder and its Affiliates in connection with the transactions contemplated under the Transaction Documents, including (A) the Principal Amount and (B) the aggregate subscription price paid by the Holder to subscribe for shares of SouFun pursuant to the subscription agreement between the Holder and SouFun dated as of or about the date of the Note Purchase Agreement; the "Net Internal Rate of Return" means, in respect of the Aggregate Holder Investment, the annual rate based on a 365-day period used to discount cash flow such that the present value of the aggregate cash flows (including the value of the remaining Aggregate Holder Investment based on the Holder's internal valuations as of the applicable date) equals zero, after deducting (i) any and all applicable costs paid by the Holder and its Affiliates in connection with the making, maintaining and disposing of the Aggregate Holder Investment (the "Investment Costs") and (ii) any actual or pro forma withholding taxes applicable to the Holder and its Affiliates in connection with the disposing of the Aggregate Holder Investment. Notwithstanding the preceding sentence, the Investment Costs for the purpose of calculating the Net Internal Rate of Return shall not exceed 5% of the Aggregate Holder Investment amount.

5. Default Interest. If an Event of Default has occurred and is continuing, the principal amount outstanding under this Note and any other past due amounts owing hereunder shall bear interest at the rate specified in Section 3, plus two percent (2%) per annum, from the date of such Event of Default until receipt of payment by the Holder in accordance with Section 2 above.

6. Seniority; Security Interest. This Note is, and at all times shall, remain the absolute, unconditional, direct and first-priority secured obligations of the Borrower, senior in right and priority of payment to all other present and future indebtedness (actual or contingent) of the Borrower. This Note shall be secured by the charge over Pledged Securities on a first priority basis pursuant to the Security Documents.

7. Taxation.

(a) The Borrower hereby represents and warrants to the Holder that, as of the date hereof, the Borrower is not required, under any applicable Laws, to make any deduction of withholding for any taxes for any payments to be made under this Note.

(b) Notwithstanding the foregoing, if, based upon any future changes to any applicable Laws, the Borrower may or will be required to make any deduction or withholding for any taxes for any payments made under this Note, then the Borrower shall immediately notify the Holder of such changes in Law in order to permit the Parties to discuss in good faith any proposed restructuring of the Borrower and/or the Note to address such changes in Law.

8. Miscellaneous.

(a) Amendment. No modification, amendment or waiver of any provision of this Note shall be effective unless such modification, amendment or waiver is approved in writing by the Holder and the Borrower.

(b) Governing Law. This Note shall be governed by, and construed in accordance with the laws of the State of New York, without regard to its conflict of laws principles.

(c) Arbitration. Any dispute, controversy, difference or claim arising out of or relating to this Agreement, including the existence, validity, interpretation, performance, breach or termination thereof or any dispute regarding non-contractual obligations arising out of or relating to it shall be referred to and finally resolved by arbitration administered by the Hong Kong International Arbitration Centre ("HKIAC") under the HKIAC Administered Arbitration Rules ("HKIAC Rules") in force when the notice of arbitration is submitted. The law of this arbitration clause shall be Hong Kong law. The seat of arbitration shall be Hong Kong. The number of arbitrators shall be three. The arbitrators shall be appointed in accordance with the HKIAC Rules. The arbitration proceedings shall be conducted in English. It shall not be incompatible with this arbitration agreement for any party to seek interim or conservatory relief from courts of competent jurisdiction before the constitution of the arbitral tribunal.

(d) Waivers of the Borrower. The Borrower hereby waives presentment, notice of non-payment, notice of dishonor, protest, demand and diligence.

(e) Register of Holders. Each Note will be numbered in the order of issuance. The Borrower shall maintain a register of holders to record the issuance and any transfers of this Note and containing the names and addresses of the holders of this Note and the principal amount of this Notes held by the holders ("the Register of Holders").

(f) The entries in the Register of Holders shall be conclusive and binding for all purposes absent manifest error. The Borrower and the Holder shall treat each Person whose name is recorded in the Register of Holders as the owner of this Note for all purposes, including the right to receive payments of principal and any other amounts due hereunder, notwithstanding notice to the contrary. This Note may be assigned or sold in whole or in part only by registration of the assignment or sale on the Register of Holders. Upon its receipt of a request to assign or sell all or part of this Note by a Holder, the Borrower shall record the information contained therein in the Register of Holders and issue one or more new Notes in the same aggregate principal amount as the principal amount of the surrendered portion of the Note to the designated assignee or transferee.

(g) Reissuance or Replacement of Note.

(i) Lost, Stolen or Mutilated Note. Upon receipt by the Borrower of evidence provided by a holder recorded in the Register of Holders and reasonably satisfactory to the Borrower of the loss, theft, destruction or mutilation of this Note, and, in the case of loss, theft or destruction, of any indemnification undertaking by the Holder to the Borrower in customary form and, in the case of mutilation, upon surrender and cancellation of this Note, the Borrower shall execute and deliver to the Holder a new Note representing the outstanding principal and treat the earlier Note as cancelled.

(ii) Issuance of New Notes. Whenever the Borrower is required to issue a new Note, the new Note (A) shall be of like tenor with this Note, (B) shall represent, as indicated on the face of such new Note, the principal remaining outstanding, (C) shall have an issuance date, as indicated on the face of such new Note, which is the same as the Issue Date of this Note, and (D) shall be in all other respects identical to this Note.

(h) Costs of Collection. The Borrower shall pay all costs of collection of any amounts due hereunder arising as a result of any default by the Borrower hereunder, including reasonable attorneys' fees and expenses.

(i) Set-Off. All payments under this Note shall be free from set-off or counterclaim.

*[Remainder of page intentionally left blank]*



IN WITNESS WHEREOF, the Borrower has duly caused this Note to be signed on its behalf, in its corporate name and by its duly authorized officer, on the date first stated above.

**BORROWER:**

KARISTONE LIMITED

By:     /s/ Tianquan Mo  
          Name: Vincent Tianquan Mo  
          Title: Director

Borrower Address:

Building 5, Zone 4, Hanwei  
International Plaza,  
No.186, South 4th Ring West Road,  
Fengtai District, Beijing  
100160, P.R.China

*[Signature Page to Note]*

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ACCEPTED AND AGREED:

The Holder:

WEALTH HARVEST GLOBAL LIMITED

By:     /s/ Liu Shu Ling  
Name: Liu Shu Ling  
Title: Director

*[Signature Page to Note]*

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## LISTCO SHARE PLEDGE AGREEMENT

LISTCO SHARE PLEDGE AGREEMENT dated as of November 10, 2015 between Karistone Limited (the “**Pledgor**”) and IDG-Accel China Capital L.P. (the “**Lender**”).

WHEREAS, the Pledgor and the Lender are parties to a note purchase agreement dated as of November 9, 2015 (as amended from time to time, the “**Note Purchase Agreement**”) between the Pledgor and the Lender, pursuant to which the Pledgor intends to borrow funds for the purposes set forth therein; and

WHEREAS, the Pledgor is willing to secure its obligations under the Note Purchase Agreement and certain other obligations, by granting a Security Interest on certain assets to the Lender as provided herein; and

WHEREAS, prior to crediting any Financial Assets consisting of Equity Interests in SouFun Holdings Limited, an exempted limited liability company duly incorporated and existing under the laws of the Cayman Islands (“**Soufun**”), to the Account, the parties hereto and the Custodian shall execute and deliver the Account Control Agreement; and

WHEREAS, the Lender is not willing to issue the Note under the Note Purchase Agreement unless the foregoing obligations of the Pledgor are secured as described above; and

WHEREAS, upon any foreclosure or other enforcement of this Agreement, the net proceeds of the relevant Collateral are to be received by or paid over to the Lender and applied as provided herein.

NOW THEREFORE, in consideration of the foregoing and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. *Definitions.*

(a) *Terms Defined in Note Purchase Agreement.* The following terms defined in the Note Purchase Agreement have, as used herein, the respective meanings provided for therein:

Affiliate  
Note  
Person  
Registration Rights Agreement  
Soufun Subscription Agreement

(b) *Terms Defined in UCC.* As used herein, each of the following terms has the meaning specified in the UCC:

| <u>Term</u>           | <u>UCC Section</u> |
|-----------------------|--------------------|
| Authenticate          | 9-102              |
| Certificated Security | 8-102              |
| Control               | 8-106              |
| Entitlement Holder    | 8-102              |
| Financial Asset       | 8-102 & 8-103      |
| Instrument            | 9-102              |
| Proceeds              | 9-102              |
| Securities Account    | 8-501              |
| Security Entitlement  | 8-102              |

(c) *Additional Definitions.* The following additional terms, as used herein, have the following meanings:

“**Account**” means a securities account held and maintained by the Pledgor with the Custodian, if any (including any renewal or redesignation thereof as notified by the Pledgor to the Lender), to which any Collateral is, or is to be, credited.

“**Account Control Agreement**” means an Account Control Agreement substantially in the form of Exhibit A (with any changes that the Lender shall have approved) among the Pledgor, the Custodian and the Lender.

“**BVI Act**” means the BVI Business Companies Act, 2004 (as amended) of the British Virgin Islands.

“**Collateral**” has the meaning set forth in Section 2. References to the Collateral include the Pledged Securities, except as the context otherwise requires.

“**Custodian**” means a custodian and securities intermediary (within the meaning of UCC Section 8-102(a)(14)) in respect of the Account.

“**Equity Interest**” means, with respect to any corporation, any shares of its capital stock or any warrant, option or other right to acquire any of the foregoing.

“**Permitted Liens**” means (i) the Security Interest granted hereunder, (ii) the Security Interest in favor of the Custodian expressly contemplated by the Account Control Agreement and (iii) inchoate tax liens.

“**Pledged Securities**” means (i) the securities held in or credited to the Account, if any, the Securities Entitlements in respect thereof and (ii) the Equity Interests in Soufun that constitute Certificated Securities, in each case which are pledged by the Pledgor hereunder.

“**Post-Petition Interest**” means any interest that accrues after the commencement of any case, proceeding or other action relating to the bankruptcy, insolvency or reorganization of the Pledgor (or would accrue but for the operation of applicable bankruptcy or insolvency laws), whether or not such interest is allowed or allowable as a claim in any such proceeding.

“**Release Condition**” means the following condition for terminating the Security Interest: all Secured Obligations shall have been paid in full.

“**Secured Obligations**” means all principal of the Note outstanding from time to time, all interest (including Post-Petition Interest) on such Note and all other amounts now or hereafter payable by the Pledgor pursuant to the Note Purchase Agreement, this Agreement, the Account Control Agreement (if any) or any other document designated as such by the Lender and the Pledgor (the “**Finance Documents**”).

“**Security Interest**” means a mortgage, charge, pledge, lien, assignment by way of security, hypothecation or other security interest securing any obligation of any person or any other agreement or arrangement having or that is intended to have a similar effect.

“**UCC**” means the Uniform Commercial Code as in effect from time to time in the State of New York; provided that, if perfection or the effect of perfection or non-perfection or the priority of the Security Interest on any Collateral is governed by the Uniform Commercial Code as in effect in a jurisdiction other than New York, “**UCC**” means the Uniform Commercial Code as in effect from time to time in such other jurisdiction for purposes of the provisions hereof relating to such perfection, effect of perfection or non-perfection or priority.

(d) *Terms Generally.* The definitions of terms herein (including those incorporated by reference to the UCC or to another document) apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun includes the corresponding masculine, feminine and neuter forms. The words “**include**”, “**includes**” and “**including**” shall be deemed to be followed by the phrase “**without limitation**”. The word “**will**” shall be construed to have the same meaning and effect as the word “**shall**”. Unless the context requires otherwise, (i) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein), (ii) any reference herein to any Person shall be construed to include such Person’s successors and permitted assigns, (iii) the words “**herein**”, “**hereof**” and “**hereunder**”, and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (iv) all references herein to Sections, Exhibits and Schedules shall be construed to refer to Sections of, and Exhibits and Schedules to, this Agreement and (v) the word “**property**” shall be construed to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights.

2. *Security Interest.*

(a) In order to secure the Secured Obligations, the Pledgor hereby grants to the Lender a security interest in all of its right, title and interest in and to the following property of the Pledgor, whether now owned or existing or hereafter acquired or arising and regardless of where located (the “**Collateral**”):

- (i) all Equity Interests in Soufun listed on Schedule 1;

(ii) all other Equity Interests in Soufun owned by Pledgor and required pursuant to the Note Purchase Agreement to be pledged to the Lender and be subject to the Security Interest under this Agreement;

(iii) the Account, all Financial Assets held therein or credited thereto and all Security Entitlements in respect of the Equity Interests identified in clauses (i) and (ii); and

(iv) all Proceeds of any of the foregoing.

(b) The Security Interest is granted as security only and shall not subject the Lender to, or transfer or in any way affect or modify, any obligation or liability of the Pledgor with respect to any of the Collateral or any transaction in connection therewith.

3. *Representations, Warranties and Covenants of the Pledgor.* The Pledgor represents and warrants to the Lender as of the date hereof, and covenants with the Lender, as follows:

(a) The Pledgor has good and marketable title to all of the Collateral, free and clear of any Security Interest, other than Permitted Liens. Schedule 1 lists all Equity Interests in Soufun and Security Entitlements in respect of Equity Interests in Soufun credited to the Account required to be pledged to the Lender pursuant to the Note Purchase Agreement on the date hereof. Solely based on representations from Soufun under the Soufun Subscription Agreement, all equity securities included in the Pledged Securities have been duly authorized and validly issued, and are fully paid and non-assessable. The Pledgor has not performed any acts that might prevent the Lender from enforcing any of the provisions of this Agreement. No financing statement, security agreement, mortgage or similar or equivalent document or instrument covering all or part of the Collateral is on file or of record in any jurisdiction in which such filing or recording would be effective to perfect or record any Security Interest on such Collateral except for the Security Interest granted under this Agreement and Permitted Liens. After the date of this Agreement, no Collateral will be in the possession or under the Control of any other Person having a claim thereto or security interest therein, other than the Custodian. The Pledgor holds the Equity Interests in Soufun either directly as Certificated Securities or as Security Entitlements in the Account.

(b) The Account shall be a Securities Account. Subject to the execution of the Account Control Agreement by the parties thereto and so long as any Financial Asset underlying any Security Entitlement owned by the Pledgor is credited to the Account, (i) the Security Interest in such Security Entitlement will be perfected, subject to no prior Security Interest or rights of others (except Security Interest and rights of the Custodian and other Security Interests that are Permitted Liens), (ii) the Lender will have Control of such Security Entitlement and (iii) no action based on an adverse claim to such Financial Asset consisting of Equity Interests in Soufun or such Financial Asset, whether framed in conversion, replevin, constructive trust, equitable lien or other theory, may be asserted against the Lender. Before any Financial Asset consisting of Equity Interests in Soufun shall be credited to the Account, the Pledgor, the Custodian and the Lender shall have entered into the Account Control Agreement.

(c) On the date hereof, the Pledgor will deliver to the Lender as Collateral hereunder all certificates representing Pledged Securities in the form of Certificated Securities, as identified under Schedule 1. Thereafter, to the extent required under the Note Purchase Agreement, the Pledgor shall promptly deliver any other certificate representing a Pledged Security in the form of a Certificated Security to the Lender as Collateral hereunder.

(d) When the Pledgor delivers all certificates representing Pledged Securities in the form of Certificated Securities to the Lender and complies with the second sentence of this Section 3(d) in connection with such delivery, (i) the Security Interest on such Pledged Securities will be perfected, subject to no prior Security Interests or rights of others, (ii) the Lender will have Control of such Certificated Securities and (iii) the Lender will be a protected purchaser (within the meaning of UCC-Section 8-303) thereof. All certificates delivered under this Section 3(d) will be in suitable form for transfer by delivery, or accompanied by duly executed instruments of transfer or assignment in blank, with signatures appropriately guaranteed, all in form and substance satisfactory to the Lender.

(e) The Security Interest on all Collateral owned by the Pledgor (i) has been validly created, (ii) will attach to each item of such Collateral on the date of this Agreement (or, if the Pledgor first obtains rights thereto on a later date, on such later date) or, with respect to any Equity Interests identified in clause (ii) of Section 2(a), when required by the terms of the Note Purchase Agreement and (iii) when so attached, will secure all the Secured Obligations.

(f) The Pledgor shall, within 10 business days following execution of this Agreement (or such later date as agreed to by the Lender, acting reasonably): (i) enter particulars of the Security Interests created under this Agreement in its register of charges, as required by the BVI Act, and after entry of such particulars has been made, provide the Lender with a certified true copy of its updated register of charges; and (ii) effect registration of the Security Interest created by this Agreement with the Registrar of Corporate Affairs of the British Virgin Islands pursuant to Section 163 of the BVI Act by making the required filing in the approved form, and provide written confirmation to the Lender that such filing has been made. Except for the procedures described above and the performance of the obligations by Soufun under the Registration Rights Agreement, no registration, recordation or filing with any governmental body, agency or official is required in connection with the execution or delivery of this Agreement or the Account Control Agreement or is necessary for the validity or enforceability thereof or for the perfection or due recordation of the Security Interest or for the enforcement of the Security Interest.

(g) The Pledgor will promptly give to the Lender copies of any notices and other communications received by it with respect to Security Entitlements in respect of Financial Assets credited to the Account as to which the Pledgor is the Entitlement Holder.

(h) The Pledgor will, from time to time, at its expense, execute, deliver, file and record any statement, assignment, instrument, document, agreement or other paper and take any other action that from time to time may be necessary in order to (i) create, preserve or perfect the Security Interest, (ii) cause the Lender to have Control of the Collateral or (iii) enable the Lender to exercise and enforce any of its rights, powers and remedies with respect to the Collateral. Without limiting the generality of the foregoing, with respect to any Equity Interests identified in clause (ii) of Section 2(a), the Pledgor shall execute such supplements to this Agreement as the Lender may reasonably require in order to subject such Equity Interests to the terms hereof.

(i) The Pledgor authorizes the Lender to execute and file such financing statements or continuation statements in such jurisdictions with such descriptions of collateral and other information set forth therein as the Lender may deem necessary or desirable for the purposes set forth in the preceding sentence. The Pledgor will pay the costs of, or incidental to, any recording or filing of any financing or continuation statements or other documents recorded or filed pursuant hereto.

(j) The Pledgor will not sell, lease, exchange, assign or otherwise dispose of, or grant any option with respect to, any of its Collateral, except as permitted under the Note Purchase Agreement. Concurrently with any sale, lease or other disposition permitted under the Note Purchase Agreement, the Security Interests on the assets sold or disposed of (but not in any Proceeds arising from such sale or disposition) will cease immediately without any action by the Lender. The Lender will, at the Pledgor's expense, execute and deliver to the Pledgor such documents as the Pledgor shall reasonably request to evidence the fact that any asset so sold or disposed of is no longer subject to a Security Interest.

(k) The Pledgor will, promptly upon request, provide to the Lender all information and evidence concerning the Collateral that the Lender may reasonably request from time to time to enable it to enforce the provisions of this Agreement.

4. *Dispositions; Proceeds; Voting Rights; Transfer of Record Ownership, Etc.*

(a) Except as contemplated by this Section 4 or by Section 11 (Termination, Release) hereof, the Pledgor will make no transfer of the Collateral prior to the termination of the Security Interest.

(b) The Pledgor will not sell or otherwise dispose of the Collateral except as permitted under the Note Purchase Agreement.

(c) Any and all dividends, interest and other cash and non-cash distributions in respect of any Collateral, any and all payments received upon disposition of any Collateral and any and all other Proceeds of any Collateral shall be paid directly to, and shall be received and held in an account as designated by the Lender or otherwise be deposited with or delivered to the Lender, as applicable.

(d) Unless an Event of Default (as defined in the Note) has occurred and is continuing, the Pledgor will have the right, from time to time, to vote and to give consents, ratifications and waivers with respect to the Collateral. If an Event of Default has occurred and is existing, the Lender will have the exclusive right to the extent permitted by law to give consents, ratifications and waivers and to take any other action with respect to the Collateral, with the same force and effect as if the Lender were the absolute and sole owner thereof, and the Pledgor will take all such action as the Lender may reasonably request from time to time to give effect to such right.



(e) At any time after an Event of Default has occurred and is continuing, the Lender may (and to the extent that action by it is required, the Pledgor, if directed to do so by the Lender, will as promptly as practicable) cause each of the Pledged Securities that are Certificated Securities to be transferred of record into the name of the Lender or its nominee. The Pledgor will take any and all actions reasonably requested by the Lender to facilitate compliance with this Section.

5. *Remedies.* (a) After an Event of Default has occurred and is continuing, the Lender may exercise (or cause its sub-agents to exercise) any or all of the remedies available to it (or to such sub-agents) under this Agreement.

(b) Without limiting the generality of the foregoing, if an Event of Default has occurred and is existing, the Lender may exercise all the rights of a secured party under the UCC (whether or not in effect in the jurisdiction where such rights are exercised) with respect to any Collateral and, in addition, the Lender may, without being required to give any notice, except as herein provided or as may be required by mandatory provisions of law, sell or otherwise dispose of the Collateral or any part thereof, in one or more parcels at public or private sale, at any exchange, broker's board or at any of the Lender's offices or elsewhere, for cash, on credit or for future delivery, at such time or times and at such price or prices and upon such other terms as are commercially reasonable, irrespective of the impact of any such sales on the market price of the Collateral. To the maximum extent permitted by applicable law, the Lender may be the purchaser of any or all of the Collateral at any such sale and shall be entitled, for the purpose of bidding and making settlement or payment of the purchase price for all or any portion of the Collateral sold at any such public sale, to use and apply all of any part of the Secured Obligations as a credit on account of the purchase price of any Collateral payable at such sale. Upon any sale of Collateral by the Lender (including pursuant to a power of sale granted by statute or under a judicial proceeding), the receipt of the Lender or of the officer making the sale shall be a sufficient discharge to the purchaser or purchasers of the Collateral so sold and such purchaser or purchasers shall not be obligated to see to the application of any part of the purchase money paid over the Pledgor or such officer or be answerable in any way for the misapplication thereof. Each purchaser at any such sale shall hold the property sold absolutely free from any claim or right on the part of the Pledgor, and the Pledgor hereby waives (to the extent permitted by law) all rights of redemption, stay or appraisal that it now has or may at any time in the future have under any rule of law or statute now existing or hereafter enacted. The Lender shall not be obliged to make any sale of Collateral regardless of notice of sale having been given. The Lender may adjourn any public or private sale from time to time by announcement at the time and place fixed therefor, and such sale may, without further notice, be made at the time and place to which it was so adjourned. To the maximum extent permitted by law, the Pledgor hereby waives any claim against the Lender arising because the price at which any Collateral may have been sold at such a private sale was less than the price that might have been obtained at a public sale, even if the Lender accepts the first offer received and does not offer such Collateral to more than one offeree. The Lender may disclaim any warranty as to title or as to any other matter in connection with such sale or other disposition, and its doing so shall not be considered adversely to affect the commercial reasonableness of such sale or other disposition.

(c) Upon the occurrence and during the continuation of an Event of Default, the Lender shall have the right (in its sole and absolute discretion) to hold the Collateral in its own name as pledgee, the name of its nominee (as pledgee or as sub-agent) or the name of the Pledgor, endorsed or assigned in blank or in favor of the Lender. The Pledgor will promptly give to the Lender copies of any notices or other communications received by it with respect to the Collateral in its capacity as the registered owner thereof.

If the Lender sells any of the Collateral upon credit, the Pledgor will be credited only with payment actually made by the purchaser, received by the Lender and applied in accordance with Section 6 (Application of Proceeds) hereof. In the event the purchaser fails to pay for the Collateral, the Lender may resell the same, subject to the same rights and duties set forth herein.

(d) Notice of any such sale or other disposition shall be given to the Pledgor as required by Section 8 (Authority to Administer Collateral) hereof.

6. *Application of Proceeds.*

(a) If an Event of Default has occurred and is continuing, subject to the express terms of the Note Purchase Agreement, the Lender may apply the proceeds of any sale or other disposition of all or any part of the Collateral, in the following order of priorities:

*first*, to pay the expenses of such sale or other disposition, including reasonable compensation to agents of and counsel for the Lender, and all expenses, liabilities and advances incurred or made by the Lender in connection herewith, and any other amounts then due and payable to the Lender in respect of any expenses in connection with or any indemnity under the Finance Documents;

*second*, to pay all interest (including Post-Petition Interest, to the fullest extent permitted by applicable law) on, and fees payable under, the Secured Obligations, until payment in full of all such interest and fees shall have been made;

*third*, to pay the unpaid principal of the Secured Obligations, until payment in full of the principal of all Secured Obligations shall have been made;

*fourth*, to pay all other Secured Obligations ratably, until payment in full of all such other Secured Obligations shall have been made; and

*finally*, to pay to the Pledgor or as a court of competent jurisdiction may direct, any surplus then remaining from the proceeds of the Collateral owned by it.

7. *[Reserved]*

8. *Authority to Administer Collateral.* The Pledgor appoints the Lender its true and lawful attorney, with full power of substitution, for the purpose, following the occurrence and during the continuance of any Event of Default, of carrying out the provisions of this Agreement and for taking any action and executing any instrument that the Lender may deem necessary or advisable to accomplish the purposes hereof, which appointment is irrevocable and coupled with an interest. Without limiting the generality of the foregoing, the Lender shall have the right, upon the occurrence of an Event of Default that is continuing, with full power of substitution either in the Lender's name or in the name of the Pledgor (a) to receive, endorse, assign and/or deliver any and all notes, acceptances, checks, drafts, money orders or other evidences of payment relating to the Collateral or any part thereof, (b) to demand, collect, receive payment of, give receipt for and give discharges and releases of all or any of the Collateral, (c) to commence and prosecute any and all suits, actions or proceedings at law or in equity in any court of competent jurisdiction to collect or otherwise realize on all or any of the Collateral or to enforce any rights in respect of any of the Collateral, (d) to settle, compromise, compound, adjust or defend any actions, suits or proceedings relating to all or any of the Collateral and (e) to use, sell, assign, transfer, pledge, make any agreement with respect to or otherwise deal with all or any of the Collateral, and to do all other acts and things necessary to carry out the purposes of this Agreement in accordance with its terms, as fully and completely as though the Lender were the absolute owner of the Collateral for all purposes; provided, however, that nothing herein contained shall be construed as requiring or obligating the Lender to make any commitment or to make any inquiry as to the nature or sufficiency of any payment received by the Lender, or to present or file any claim or notice, or to take any action with respect to the Collateral or any part thereof or the moneys due or to become due in respect thereof or any property covered thereby. The Lender shall be accountable only for amounts actually received as a result of the exercise of the powers granted to it herein, and neither it nor any of its officers, directors, employees or agents shall be responsible to the Pledgor for any act or failure to act hereunder, except for their own gross negligence, willful misconduct or bad faith; *provided* that, except in the case of Collateral that threatens to decline speedily in value or is of a type customarily sold on a recognized market, the Lender will give the Pledgor at least 10 days prior written notice of the time and place of any public sale thereof or the time after which any private sale or other intended disposition thereof will be made. Any such notice shall (x) contain the information specified in UCC Section 9-613, (y) be Authenticated and (z) be sent to the parties required to be notified pursuant to UCC Section 9-611(c); *provided* that, if the Lender fails to comply with this sentence in any respect, its liability for such failure shall be limited to the liability (if any) imposed on it as a matter of law under the UCC.

9. *Limitation on Duty in Respect of Collateral.* Beyond the exercise of reasonable care in the custody and preservation thereof, the Lender will have no duty as to any Collateral in its possession or control or in the possession or control of any agent or bailee or any income therefrom or as to the preservation of rights against prior parties or any other rights pertaining thereto. The Lender will be deemed to have exercised reasonable care in the custody and preservation of the Collateral in its possession or control if such Collateral is accorded treatment substantially equal to that which it accords its own property, and will not be liable or responsible for any loss or damage to any Collateral, or for any diminution in the value thereof, by reason of any act or omission of any agent or bailee selected by the Lender in good faith, except to the extent that such liability arises from the Lender's gross negligence or willful misconduct.

10. *[Reserved]*

11. *Termination, Release.* (a) The Security Interest shall terminate and all rights to the Collateral shall revert to the Pledgor when the Release Condition is satisfied.

(b) Upon any termination of a Security Interest or release of Collateral, the Lender will, at the expense of the Pledgor, execute and deliver to the Pledgor such documents as the Pledgor shall reasonably request to evidence the termination of such Security Interest or the release of such Collateral, as the case may be.

12. *Notices.* Each notice, request or other communication given to any party hereunder shall be given in accordance with Clause 8.10 (Notices) of the Note Purchase Agreement.

13. *No Implied Waivers; Remedies Not Exclusive.* No failure by the Lender to exercise, and no delay in exercising and no course of dealing with respect to, any right or remedy under any Finance Document shall operate as a waiver thereof; nor shall any single or partial exercise by the Lender of any right or remedy under any Finance Document preclude any other or further exercise thereof or the exercise of any other right or remedy. The rights and remedies specified in the Finance Documents are cumulative and are not exclusive of any other rights or remedies provided by law.

14. *Successors and Assigns.* This Agreement is for the benefit of the Lender and its successors and assigns. If all or any part of the Lender's interest in any Secured Obligation is assigned or otherwise transferred, the transferee and the Lender shall enter into an agreement to effect such transfer.

15. *Amendments and Waivers.* Neither this Agreement nor any provision hereof may be waived, amended, modified or terminated except pursuant to an agreement or agreements in writing entered into by the Lender. No such waiver, amendment or modification shall be binding upon the Pledgor, except with its written consent.

16. *Choice of Law; Submission to Jurisdiction.* This Agreement shall be construed in accordance with and governed by the laws of the State of New York except as otherwise required by mandatory provisions of law and except to the extent that remedies provided by the laws of any jurisdiction other than the State of New York are governed by the laws of such jurisdiction. The Pledgor hereby submits to the non-exclusive jurisdiction of the United States District Court for the Southern District of New York and of any New York State Court sitting in New York City for purposes of all legal proceedings arising out of or relating to this Agreement. The Pledgor irrevocably waives, to the fullest extent permitted by law, any objection which the Pledgor may now or hereafter have to the laying of the venue of any such proceeding brought in such court and any claim that any such proceeding brought in such a court has been brought in an inconvenient forum.

17. *Service of Process.* TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THE PLEDGOR IRREVOCABLY CONSENTS TO SERVICE OF PROCESS IN THE MANNER PROVIDED FOR NOTICES IN SECTION 12. PLEDGOR HEREBY IRREVOCABLY APPOINTS NATIONAL CORPORATE RESEARCH, LTD. AS ITS AGENT FOR SERVICE OF PROCESS IN NEW YORK (THE "**PROCESS AGENT**") IN CONNECTION WITH ANY SUIT, ACTION OR OTHER PROCEEDING ARISING OUT OF THIS AGREEMENT, OR THE SUBJECT MATTER HEREOF OR ANY OF THE TRANSACTIONS CONTEMPLATED HEREBY AND AGREES THAT IT WILL AT ALL TIMES UNTIL ALL OBLIGATIONS OF THE PLEDGOR UNDER THE FINANCE DOCUMENTS SHALL HAVE BEEN PAID IN FULL MAINTAIN A DULY AUTHORIZED AGENT TO RECEIVE SERVICE OF PROCESS IN NEW YORK. TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THE PLEDGOR HEREBY CONSENTS TO SERVICE OF PROCESS BY REGISTERED MAIL, FEDERAL EXPRESS, DHL OR SIMILAR COURIER TO THE PROCESS AGENT APPOINTED PURSUANT TO THIS SECTION 17, TO RECEIVE SERVICE OF PROCESS IN ANY ACTION, SUIT OR PROCEEDING WITH RESPECT TO ANY MATTER AS TO WHICH IT SUBMITS TO JURISDICTION AND APPOINTS SUCH AGENT AS SET FORTH ABOVE, IT BEING AGREED THAT SERVICE IN SUCH MANNER SHALL CONSTITUTE GOOD, VALID AND SUFFICIENT SERVICE UPON THE PLEDGOR OR ITS SUCCESSORS OR ASSIGNS IN CONNECTION WITH ANY SUCH ACTION OR PROCEEDING. NOTHING IN THIS AGREEMENT WILL AFFECT THE RIGHT OF EITHER PARTY HERETO TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY APPLICABLE LAW.

18. *Waiver of Jury Trial.* EACH PARTY HERETO WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY TRANSACTION CONTEMPLATED HEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

19. *Severability.* If any provision of this Agreement is invalid or unenforceable in any jurisdiction, then, to the fullest extent permitted by law, (i) the other provisions of this Agreement shall remain in full force and effect in such jurisdiction and shall be liberally construed in favor of the Lender in order to carry out the intentions of the parties thereto as nearly as may be possible and (ii) the invalidity or unenforceability of such provision in such jurisdiction shall not affect the validity or enforceability thereof in any other jurisdiction.

20. *Counterparts.* This Agreement may be executed in any number of counterparts, each of which shall be an original but all of which together shall constitute one instrument.

**SCHEDULE 1**

**EQUITY INTERESTS IN SOUFUN PLEDGED ON AGREEMENT DATE**

| <b>Number of Class A<br/>Ordinary Shares</b> | <b>Certificated<br/>Securities? (Y/N)</b> | <b>Certificate No. if<br/>Certificated<br/>Securities</b> | <b>Credited to the<br/>Account? (Y/N)</b> |
|----------------------------------------------|-------------------------------------------|-----------------------------------------------------------|-------------------------------------------|
| 196,801                                      | Yes                                       | - 140 -                                                   | No                                        |

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the date set forth above.

KARISTONE LIMITED

as Pledgor

By: /s/ Tianquan Mo

Name: Vincent Tianquan Mo

Title: Director

*[Signature Page to Listco Share Pledge Agreement]*

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IDG-ACCEL CHINA CAPITAL L.P.

By: IDG-Accel China Capital Associates L.P.,  
its General Partner

By: IDG-Accel China Capital GP Associates Ltd.,  
its General Partner

as Lender

By: /s/ Chi Sing HO

Name: Chi Sing HO

Title: Authorized Signatory

*[Signature Page to Listco Share Pledge Agreement]*

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**LISTCO SHARE PLEDGE AGREEMENT**

LISTCO SHARE PLEDGE AGREEMENT dated as of November 10, 2015 between Karistone Limited (the “**Pledgor**”) and IDG-Accel China Capital Investors L.P. (the “**Lender**”).

WHEREAS, the Pledgor and the Lender are parties to a note purchase agreement dated as of November 9, 2015 (as amended from time to time, the “**Note Purchase Agreement**”) between the Pledgor and the Lender, pursuant to which the Pledgor intends to borrow funds for the purposes set forth therein; and

WHEREAS, the Pledgor is willing to secure its obligations under the Note Purchase Agreement and certain other obligations, by granting a Security Interest on certain assets to the Lender as provided herein; and

WHEREAS, prior to crediting any Financial Assets consisting of Equity Interests in SouFun Holdings Limited, an exempted limited liability company duly incorporated and existing under the laws of the Cayman Islands (“**Soufun**”), to the Account, the parties hereto and the Custodian shall execute and deliver the Account Control Agreement; and

WHEREAS, the Lender is not willing to issue the Note under the Note Purchase Agreement unless the foregoing obligations of the Pledgor are secured as described above; and

WHEREAS, upon any foreclosure or other enforcement of this Agreement, the net proceeds of the relevant Collateral are to be received by or paid over to the Lender and applied as provided herein.

NOW THEREFORE, in consideration of the foregoing and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. *Definitions.*

(a) *Terms Defined in Note Purchase Agreement.* The following terms defined in the Note Purchase Agreement have, as used herein, the respective meanings provided for therein:

Affiliate  
Note  
Person  
Registration Rights Agreement  
Soufun Subscription Agreement

(b) *Terms Defined in UCC.* As used herein, each of the following terms has the meaning specified in the UCC:

| <u>Term</u>           | <u>UCC Section</u> |
|-----------------------|--------------------|
| Authenticate          | 9-102              |
| Certificated Security | 8-102              |
| Control               | 8-106              |
| Entitlement Holder    | 8-102              |
| Financial Asset       | 8-102 & 8-103      |
| Instrument            | 9-102              |
| Proceeds              | 9-102              |
| Securities Account    | 8-501              |
| Security Entitlement  | 8-102              |

(c) *Additional Definitions.* The following additional terms, as used herein, have the following meanings:

“**Account**” means a securities account held and maintained by the Pledgor with the Custodian, if any (including any renewal or redesignation thereof as notified by the Pledgor to the Lender), to which any Collateral is, or is to be, credited.

“**Account Control Agreement**” means an Account Control Agreement substantially in the form of Exhibit A (with any changes that the Lender shall have approved) among the Pledgor, the Custodian and the Lender.

“**BVI Act**” means the BVI Business Companies Act, 2004 (as amended) of the British Virgin Islands.

“**Collateral**” has the meaning set forth in Section 2. References to the Collateral include the Pledged Securities, except as the context otherwise requires.

“**Custodian**” means a custodian and securities intermediary (within the meaning of UCC Section 8-102(a)(14)) in respect of the Account.

“**Equity Interest**” means, with respect to any corporation, any shares of its capital stock or any warrant, option or other right to acquire any of the foregoing.

“**Permitted Liens**” means (i) the Security Interest granted hereunder, (ii) the Security Interest in favor of the Custodian expressly contemplated by the Account Control Agreement and (iii) inchoate tax liens.

“**Pledged Securities**” means (i) the securities held in or credited to the Account, if any, the Securities Entitlements in respect thereof and (ii) the Equity Interests in Soufun that constitute Certificated Securities, in each case which are pledged by the Pledgor hereunder.

“**Post-Petition Interest**” means any interest that accrues after the commencement of any case, proceeding or other action relating to the bankruptcy, insolvency or reorganization of the Pledgor (or would accrue but for the operation of applicable bankruptcy or insolvency laws), whether or not such interest is allowed or allowable as a claim in any such proceeding.

“**Release Condition**” means the following condition for terminating the Security Interest: all Secured Obligations shall have been paid in full.

“**Secured Obligations**” means all principal of the Note outstanding from time to time, all interest (including Post-Petition Interest) on such Note and all other amounts now or hereafter payable by the Pledgor pursuant to the Note Purchase Agreement, this Agreement, the Account Control Agreement (if any) or any other document designated as such by the Lender and the Pledgor (the “**Finance Documents**”).

“**Security Interest**” means a mortgage, charge, pledge, lien, assignment by way of security, hypothecation or other security interest securing any obligation of any person or any other agreement or arrangement having or that is intended to have a similar effect.

“**UCC**” means the Uniform Commercial Code as in effect from time to time in the State of New York; provided that, if perfection or the effect of perfection or non-perfection or the priority of the Security Interest on any Collateral is governed by the Uniform Commercial Code as in effect in a jurisdiction other than New York, “**UCC**” means the Uniform Commercial Code as in effect from time to time in such other jurisdiction for purposes of the provisions hereof relating to such perfection, effect of perfection or non-perfection or priority.

(d) *Terms Generally.* The definitions of terms herein (including those incorporated by reference to the UCC or to another document) apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun includes the corresponding masculine, feminine and neuter forms. The words “**include**”, “**includes**” and “**including**” shall be deemed to be followed by the phrase “**without limitation**”. The word “**will**” shall be construed to have the same meaning and effect as the word “**shall**”. Unless the context requires otherwise, (i) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein), (ii) any reference herein to any Person shall be construed to include such Person’s successors and permitted assigns, (iii) the words “**herein**”, “**hereof**” and “**hereunder**”, and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (iv) all references herein to Sections, Exhibits and Schedules shall be construed to refer to Sections of, and Exhibits and Schedules to, this Agreement and (v) the word “**property**” shall be construed to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights.

2. *Security Interest.*

(a) In order to secure the Secured Obligations, the Pledgor hereby grants to the Lender a security interest in all of its right, title and interest in and to the following property of the Pledgor, whether now owned or existing or hereafter acquired or arising and regardless of where located (the “**Collateral**”):

- (i) all Equity Interests in Soufun listed on Schedule 1;

(ii) all other Equity Interests in Soufun owned by Pledgor and required pursuant to the Note Purchase Agreement to be pledged to the Lender and be subject to the Security Interest under this Agreement;

(iii) the Account, all Financial Assets held therein or credited thereto and all Security Entitlements in respect of the Equity Interests identified in clauses (i) and (ii); and

(iv) all Proceeds of any of the foregoing.

(b) The Security Interest is granted as security only and shall not subject the Lender to, or transfer or in any way affect or modify, any obligation or liability of the Pledgor with respect to any of the Collateral or any transaction in connection therewith.

3. *Representations, Warranties and Covenants of the Pledgor.* The Pledgor represents and warrants to the Lender as of the date hereof, and covenants with the Lender, as follows:

(a) The Pledgor has good and marketable title to all of the Collateral, free and clear of any Security Interest, other than Permitted Liens. Schedule 1 lists all Equity Interests in Soufun and Security Entitlements in respect of Equity Interests in Soufun credited to the Account required to be pledged to the Lender pursuant to the Note Purchase Agreement on the date hereof. Solely based on representations from Soufun under the Soufun Subscription Agreement, all equity securities included in the Pledged Securities have been duly authorized and validly issued, and are fully paid and non-assessable. The Pledgor has not performed any acts that might prevent the Lender from enforcing any of the provisions of this Agreement. No financing statement, security agreement, mortgage or similar or equivalent document or instrument covering all or part of the Collateral is on file or of record in any jurisdiction in which such filing or recording would be effective to perfect or record any Security Interest on such Collateral except for the Security Interest granted under this Agreement and Permitted Liens. After the date of this Agreement, no Collateral will be in the possession or under the Control of any other Person having a claim thereto or security interest therein, other than the Custodian. The Pledgor holds the Equity Interests in Soufun either directly as Certificated Securities or as Security Entitlements in the Account.

(b) The Account shall be a Securities Account. Subject to the execution of the Account Control Agreement by the parties thereto and so long as any Financial Asset underlying any Security Entitlement owned by the Pledgor is credited to the Account, (i) the Security Interest in such Security Entitlement will be perfected, subject to no prior Security Interest or rights of others (except Security Interest and rights of the Custodian and other Security Interests that are Permitted Liens), (ii) the Lender will have Control of such Security Entitlement and (iii) no action based on an adverse claim to such Financial Asset consisting of Equity Interests in Soufun or such Financial Asset, whether framed in conversion, replevin, constructive trust, equitable lien or other theory, may be asserted against the Lender. Before any Financial Asset consisting of Equity Interests in Soufun shall be credited to the Account, the Pledgor, the Custodian and the Lender shall have entered into the Account Control Agreement.

(c) On the date hereof, the Pledgor will deliver to the Lender as Collateral hereunder all certificates representing Pledged Securities in the form of Certificated Securities, as identified under Schedule 1. Thereafter, to the extent required under the Note Purchase Agreement, the Pledgor shall promptly deliver any other certificate representing a Pledged Security in the form of a Certificated Security to the Lender as Collateral hereunder.

(d) When the Pledgor delivers all certificates representing Pledged Securities in the form of Certificated Securities to the Lender and complies with the second sentence of this Section 3(d) in connection with such delivery, (i) the Security Interest on such Pledged Securities will be perfected, subject to no prior Security Interests or rights of others, (ii) the Lender will have Control of such Certificated Securities and (iii) the Lender will be a protected purchaser (within the meaning of UCC-Section 8-303) thereof. All certificates delivered under this Section 3(d) will be in suitable form for transfer by delivery, or accompanied by duly executed instruments of transfer or assignment in blank, with signatures appropriately guaranteed, all in form and substance satisfactory to the Lender.

(e) The Security Interest on all Collateral owned by the Pledgor (i) has been validly created, (ii) will attach to each item of such Collateral on the date of this Agreement (or, if the Pledgor first obtains rights thereto on a later date, on such later date) or, with respect to any Equity Interests identified in clause (ii) of Section 2(a), when required by the terms of the Note Purchase Agreement and (iii) when so attached, will secure all the Secured Obligations.

(f) The Pledgor shall, within 10 business days following execution of this Agreement (or such later date as agreed to by the Lender, acting reasonably): (i) enter particulars of the Security Interests created under this Agreement in its register of charges, as required by the BVI Act, and after entry of such particulars has been made, provide the Lender with a certified true copy of its updated register of charges; and (ii) effect registration of the Security Interest created by this Agreement with the Registrar of Corporate Affairs of the British Virgin Islands pursuant to Section 163 of the BVI Act by making the required filing in the approved form, and provide written confirmation to the Lender that such filing has been made. Except for the procedures described above and the performance of the obligations by Soufun under the Registration Rights Agreement, no registration, recordation or filing with any governmental body, agency or official is required in connection with the execution or delivery of this Agreement or the Account Control Agreement or is necessary for the validity or enforceability thereof or for the perfection or due recordation of the Security Interest or for the enforcement of the Security Interest.

(g) The Pledgor will promptly give to the Lender copies of any notices and other communications received by it with respect to Security Entitlements in respect of Financial Assets credited to the Account as to which the Pledgor is the Entitlement Holder.

(h) The Pledgor will, from time to time, at its expense, execute, deliver, file and record any statement, assignment, instrument, document, agreement or other paper and take any other action that from time to time may be necessary in order to (i) create, preserve or perfect the Security Interest, (ii) cause the Lender to have Control of the Collateral or (iii) enable the Lender to exercise and enforce any of its rights, powers and remedies with respect to the Collateral. Without limiting the generality of the foregoing, with respect to any Equity Interests identified in clause (ii) of Section 2(a), the Pledgor shall execute such supplements to this Agreement as the Lender may reasonably require in order to subject such Equity Interests to the terms hereof.

(i) The Pledgor authorizes the Lender to execute and file such financing statements or continuation statements in such jurisdictions with such descriptions of collateral and other information set forth therein as the Lender may deem necessary or desirable for the purposes set forth in the preceding sentence. The Pledgor will pay the costs of, or incidental to, any recording or filing of any financing or continuation statements or other documents recorded or filed pursuant hereto.

(j) The Pledgor will not sell, lease, exchange, assign or otherwise dispose of, or grant any option with respect to, any of its Collateral, except as permitted under the Note Purchase Agreement. Concurrently with any sale, lease or other disposition permitted under the Note Purchase Agreement, the Security Interests on the assets sold or disposed of (but not in any Proceeds arising from such sale or disposition) will cease immediately without any action by the Lender. The Lender will, at the Pledgor's expense, execute and deliver to the Pledgor such documents as the Pledgor shall reasonably request to evidence the fact that any asset so sold or disposed of is no longer subject to a Security Interest.

(k) The Pledgor will, promptly upon request, provide to the Lender all information and evidence concerning the Collateral that the Lender may reasonably request from time to time to enable it to enforce the provisions of this Agreement.

4. *Dispositions; Proceeds; Voting Rights; Transfer of Record Ownership, Etc.*

(a) Except as contemplated by this Section 4 or by Section 11 (Termination, Release) hereof, the Pledgor will make no transfer of the Collateral prior to the termination of the Security Interest.

(b) The Pledgor will not sell or otherwise dispose of the Collateral except as permitted under the Note Purchase Agreement.

(c) Any and all dividends, interest and other cash and non-cash distributions in respect of any Collateral, any and all payments received upon disposition of any Collateral and any and all other Proceeds of any Collateral shall be paid directly to, and shall be received and held in an account as designated by the Lender or otherwise be deposited with or delivered to the Lender, as applicable.

(d) Unless an Event of Default (as defined in the Note) has occurred and is continuing, the Pledgor will have the right, from time to time, to vote and to give consents, ratifications and waivers with respect to the Collateral. If an Event of Default has occurred and is existing, the Lender will have the exclusive right to the extent permitted by law to give consents, ratifications and waivers and to take any other action with respect to the Collateral, with the same force and effect as if the Lender were the absolute and sole owner thereof, and the Pledgor will take all such action as the Lender may reasonably request from time to time to give effect to such right.

(e) At any time after an Event of Default has occurred and is continuing, the Lender may (and to the extent that action by it is required, the Pledgor, if directed to do so by the Lender, will as promptly as practicable) cause each of the Pledged Securities that are Certificated Securities to be transferred of record into the name of the Lender or its nominee. The Pledgor will take any and all actions reasonably requested by the Lender to facilitate compliance with this Section.

5. *Remedies.* (a) After an Event of Default has occurred and is continuing, the Lender may exercise (or cause its sub-agents to exercise) any or all of the remedies available to it (or to such sub-agents) under this Agreement.

(b) Without limiting the generality of the foregoing, if an Event of Default has occurred and is existing, the Lender may exercise all the rights of a secured party under the UCC (whether or not in effect in the jurisdiction where such rights are exercised) with respect to any Collateral and, in addition, the Lender may, without being required to give any notice, except as herein provided or as may be required by mandatory provisions of law, sell or otherwise dispose of the Collateral or any part thereof, in one or more parcels at public or private sale, at any exchange, broker's board or at any of the Lender's offices or elsewhere, for cash, on credit or for future delivery, at such time or times and at such price or prices and upon such other terms as are commercially reasonable, irrespective of the impact of any such sales on the market price of the Collateral. To the maximum extent permitted by applicable law, the Lender may be the purchaser of any or all of the Collateral at any such sale and shall be entitled, for the purpose of bidding and making settlement or payment of the purchase price for all or any portion of the Collateral sold at any such public sale, to use and apply all of any part of the Secured Obligations as a credit on account of the purchase price of any Collateral payable at such sale. Upon any sale of Collateral by the Lender (including pursuant to a power of sale granted by statute or under a judicial proceeding), the receipt of the Lender or of the officer making the sale shall be a sufficient discharge to the purchaser or purchasers of the Collateral so sold and such purchaser or purchasers shall not be obligated to see to the application of any part of the purchase money paid over the Pledgor or such officer or be answerable in any way for the misapplication thereof. Each purchaser at any such sale shall hold the property sold absolutely free from any claim or right on the part of the Pledgor, and the Pledgor hereby waives (to the extent permitted by law) all rights of redemption, stay or appraisal that it now has or may at any time in the future have under any rule of law or statute now existing or hereafter enacted. The Lender shall not be obliged to make any sale of Collateral regardless of notice of sale having been given. The Lender may adjourn any public or private sale from time to time by announcement at the time and place fixed therefor, and such sale may, without further notice, be made at the time and place to which it was so adjourned. To the maximum extent permitted by law, the Pledgor hereby waives any claim against the Lender arising because the price at which any Collateral may have been sold at such a private sale was less than the price that might have been obtained at a public sale, even if the Lender accepts the first offer received and does not offer such Collateral to more than one offeree. The Lender may disclaim any warranty as to title or as to any other matter in connection with such sale or other disposition, and its doing so shall not be considered adversely to affect the commercial reasonableness of such sale or other disposition.

(c) Upon the occurrence and during the continuation of an Event of Default, the Lender shall have the right (in its sole and absolute discretion) to hold the Collateral in its own name as pledgee, the name of its nominee (as pledgee or as sub-agent) or the name of the Pledgor, endorsed or assigned in blank or in favor of the Lender. The Pledgor will promptly give to the Lender copies of any notices or other communications received by it with respect to the Collateral in its capacity as the registered owner thereof.

If the Lender sells any of the Collateral upon credit, the Pledgor will be credited only with payment actually made by the purchaser, received by the Lender and applied in accordance with Section 6 (Application of Proceeds) hereof. In the event the purchaser fails to pay for the Collateral, the Lender may resell the same, subject to the same rights and duties set forth herein.

(d) Notice of any such sale or other disposition shall be given to the Pledgor as required by Section 8 (Authority to Administer Collateral) hereof.

6. *Application of Proceeds.*

(a) If an Event of Default has occurred and is continuing, subject to the express terms of the Note Purchase Agreement, the Lender may apply the proceeds of any sale or other disposition of all or any part of the Collateral, in the following order of priorities:

*first*, to pay the expenses of such sale or other disposition, including reasonable compensation to agents of and counsel for the Lender, and all expenses, liabilities and advances incurred or made by the Lender in connection herewith, and any other amounts then due and payable to the Lender in respect of any expenses in connection with or any indemnity under the Finance Documents;

*second*, to pay all interest (including Post-Petition Interest, to the fullest extent permitted by applicable law) on, and fees payable under, the Secured Obligations, until payment in full of all such interest and fees shall have been made;

*third*, to pay the unpaid principal of the Secured Obligations, until payment in full of the principal of all Secured Obligations shall have been made;

*fourth*, to pay all other Secured Obligations ratably, until payment in full of all such other Secured Obligations shall have been made; and

*finally*, to pay to the Pledgor or as a court of competent jurisdiction may direct, any surplus then remaining from the proceeds of the Collateral owned by it.

7. *[Reserved]*



8. *Authority to Administer Collateral.* The Pledgor appoints the Lender its true and lawful attorney, with full power of substitution, for the purpose, following the occurrence and during the continuance of any Event of Default, of carrying out the provisions of this Agreement and for taking any action and executing any instrument that the Lender may deem necessary or advisable to accomplish the purposes hereof, which appointment is irrevocable and coupled with an interest. Without limiting the generality of the foregoing, the Lender shall have the right, upon the occurrence of an Event of Default that is continuing, with full power of substitution either in the Lender's name or in the name of the Pledgor (a) to receive, endorse, assign and/or deliver any and all notes, acceptances, checks, drafts, money orders or other evidences of payment relating to the Collateral or any part thereof, (b) to demand, collect, receive payment of, give receipt for and give discharges and releases of all or any of the Collateral, (c) to commence and prosecute any and all suits, actions or proceedings at law or in equity in any court of competent jurisdiction to collect or otherwise realize on all or any of the Collateral or to enforce any rights in respect of any of the Collateral, (d) to settle, compromise, compound, adjust or defend any actions, suits or proceedings relating to all or any of the Collateral and (e) to use, sell, assign, transfer, pledge, make any agreement with respect to or otherwise deal with all or any of the Collateral, and to do all other acts and things necessary to carry out the purposes of this Agreement in accordance with its terms, as fully and completely as though the Lender were the absolute owner of the Collateral for all purposes; provided, however, that nothing herein contained shall be construed as requiring or obligating the Lender to make any commitment or to make any inquiry as to the nature or sufficiency of any payment received by the Lender, or to present or file any claim or notice, or to take any action with respect to the Collateral or any part thereof or the moneys due or to become due in respect thereof or any property covered thereby. The Lender shall be accountable only for amounts actually received as a result of the exercise of the powers granted to it herein, and neither it nor any of its officers, directors, employees or agents shall be responsible to the Pledgor for any act or failure to act hereunder, except for their own gross negligence, willful misconduct or bad faith; *provided* that, except in the case of Collateral that threatens to decline speedily in value or is of a type customarily sold on a recognized market, the Lender will give the Pledgor at least 10 days prior written notice of the time and place of any public sale thereof or the time after which any private sale or other intended disposition thereof will be made. Any such notice shall (x) contain the information specified in UCC Section 9-613, (y) be Authenticated and (z) be sent to the parties required to be notified pursuant to UCC Section 9-611(c); *provided* that, if the Lender fails to comply with this sentence in any respect, its liability for such failure shall be limited to the liability (if any) imposed on it as a matter of law under the UCC.

9. *Limitation on Duty in Respect of Collateral.* Beyond the exercise of reasonable care in the custody and preservation thereof, the Lender will have no duty as to any Collateral in its possession or control or in the possession or control of any agent or bailee or any income therefrom or as to the preservation of rights against prior parties or any other rights pertaining thereto. The Lender will be deemed to have exercised reasonable care in the custody and preservation of the Collateral in its possession or control if such Collateral is accorded treatment substantially equal to that which it accords its own property, and will not be liable or responsible for any loss or damage to any Collateral, or for any diminution in the value thereof, by reason of any act or omission of any agent or bailee selected by the Lender in good faith, except to the extent that such liability arises from the Lender's gross negligence or willful misconduct.

10. *[Reserved]*

11. *Termination, Release.* (a) The Security Interest shall terminate and all rights to the Collateral shall revert to the Pledgor when the Release Condition is satisfied.

(b) Upon any termination of a Security Interest or release of Collateral, the Lender will, at the expense of the Pledgor, execute and deliver to the Pledgor such documents as the Pledgor shall reasonably request to evidence the termination of such Security Interest or the release of such Collateral, as the case may be.

12. *Notices.* Each notice, request or other communication given to any party hereunder shall be given in accordance with Clause 8.10 (Notices) of the Note Purchase Agreement.

13. *No Implied Waivers; Remedies Not Exclusive.* No failure by the Lender to exercise, and no delay in exercising and no course of dealing with respect to, any right or remedy under any Finance Document shall operate as a waiver thereof; nor shall any single or partial exercise by the Lender of any right or remedy under any Finance Document preclude any other or further exercise thereof or the exercise of any other right or remedy. The rights and remedies specified in the Finance Documents are cumulative and are not exclusive of any other rights or remedies provided by law.

14. *Successors and Assigns.* This Agreement is for the benefit of the Lender and its successors and assigns. If all or any part of the Lender's interest in any Secured Obligation is assigned or otherwise transferred, the transferee and the Lender shall enter into an agreement to effect such transfer.

15. *Amendments and Waivers.* Neither this Agreement nor any provision hereof may be waived, amended, modified or terminated except pursuant to an agreement or agreements in writing entered into by the Lender. No such waiver, amendment or modification shall be binding upon the Pledgor, except with its written consent.

16. *Choice of Law; Submission to Jurisdiction.* This Agreement shall be construed in accordance with and governed by the laws of the State of New York except as otherwise required by mandatory provisions of law and except to the extent that remedies provided by the laws of any jurisdiction other than the State of New York are governed by the laws of such jurisdiction. The Pledgor hereby submits to the non-exclusive jurisdiction of the United States District Court for the Southern District of New York and of any New York State Court sitting in New York City for purposes of all legal proceedings arising out of or relating to this Agreement. The Pledgor irrevocably waives, to the fullest extent permitted by law, any objection which the Pledgor may now or hereafter have to the laying of the venue of any such proceeding brought in such court and any claim that any such proceeding brought in such a court has been brought in an inconvenient forum.

17. *Service of Process.* TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THE PLEDGOR IRREVOCABLY CONSENTS TO SERVICE OF PROCESS IN THE MANNER PROVIDED FOR NOTICES IN SECTION 12. PLEDGOR HEREBY IRREVOCABLY APPOINTS NATIONAL CORPORATE RESEARCH, LTD. AS ITS AGENT FOR SERVICE OF PROCESS IN NEW YORK (THE "**PROCESS AGENT**") IN CONNECTION WITH ANY SUIT, ACTION OR OTHER PROCEEDING ARISING OUT OF THIS AGREEMENT, OR THE SUBJECT MATTER HEREOF OR ANY OF THE TRANSACTIONS CONTEMPLATED HEREBY AND AGREES THAT IT WILL AT ALL TIMES UNTIL ALL OBLIGATIONS OF THE PLEDGOR UNDER THE FINANCE DOCUMENTS SHALL HAVE BEEN PAID IN FULL MAINTAIN A DULY AUTHORIZED AGENT TO RECEIVE SERVICE OF PROCESS IN NEW YORK. TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THE PLEDGOR HEREBY CONSENTS TO SERVICE OF PROCESS BY REGISTERED MAIL, FEDERAL EXPRESS, DHL OR SIMILAR COURIER TO THE PROCESS AGENT APPOINTED PURSUANT TO THIS SECTION 17, TO RECEIVE SERVICE OF PROCESS IN ANY ACTION, SUIT OR PROCEEDING WITH RESPECT TO ANY MATTER AS TO WHICH IT SUBMITS TO JURISDICTION AND APPOINTS SUCH AGENT AS SET FORTH ABOVE, IT BEING AGREED THAT SERVICE IN SUCH MANNER SHALL CONSTITUTE GOOD, VALID AND SUFFICIENT SERVICE UPON THE PLEDGOR OR ITS SUCCESSORS OR ASSIGNS IN CONNECTION WITH ANY SUCH ACTION OR PROCEEDING. NOTHING IN THIS AGREEMENT WILL AFFECT THE RIGHT OF EITHER PARTY HERETO TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY APPLICABLE LAW.

18. *Waiver of Jury Trial.* EACH PARTY HERETO WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY TRANSACTION CONTEMPLATED HEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

19. *Severability.* If any provision of this Agreement is invalid or unenforceable in any jurisdiction, then, to the fullest extent permitted by law, (i) the other provisions of this Agreement shall remain in full force and effect in such jurisdiction and shall be liberally construed in favor of the Lender in order to carry out the intentions of the parties thereto as nearly as may be possible and (ii) the invalidity or unenforceability of such provision in such jurisdiction shall not affect the validity or enforceability thereof in any other jurisdiction.

20. *Counterparts.* This Agreement may be executed in any number of counterparts, each of which shall be an original but all of which together shall constitute one instrument.

**SCHEDULE 1**

**EQUITY INTERESTS IN SOUFUN PLEDGED ON AGREEMENT DATE**

| <b>Number of Class A<br/>Ordinary Shares</b> | <b>Certificated<br/>Securities? (Y/N)</b> | <b>Certificate No. if<br/>Certificated<br/>Securities</b> | <b>Credited to the<br/>Account? (Y/N)</b> |
|----------------------------------------------|-------------------------------------------|-----------------------------------------------------------|-------------------------------------------|
| 9,079                                        | Yes                                       | -141-                                                     | No                                        |

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the date set forth above.

KARISTONE LIMITED

as Pledgor

By: /s/ Tianquan Mo

Name: Vincent Tianquan Mo

Title: Director

*[Signature Page to Listco Share Pledge Agreement]*

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IDG-ACCEL CHINA CAPITAL INVESTORS L.P.

By: IDG-Accel China Capital GP Associates Ltd.,  
its General Partner

as Lender

By: /s/ Chi Sing HO

Name: Chi Sing HO

Title: Authorized Signatory

*[Signature Page to Listco Share Pledge Agreement]*

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**LISTCO SHARE PLEDGE AGREEMENT**

LISTCO SHARE PLEDGE AGREEMENT dated as of November 10, 2015 between Karistone Limited (the “**Pledgor**”) and Winning Star Global Limited (the “**Lender**”).

WHEREAS, the Pledgor and the Lender are parties to a note purchase agreement dated as of November 9, 2015 (as amended from time to time, the “**Note Purchase Agreement**”) between the Pledgor and the Lender, pursuant to which the Pledgor intends to borrow funds for the purposes set forth therein; and

WHEREAS, the Pledgor is willing to secure its obligations under the Note Purchase Agreement and certain other obligations, by granting a Security Interest on certain assets to the Lender as provided herein; and

WHEREAS, prior to crediting any Financial Assets consisting of Equity Interests in SouFun Holdings Limited, an exempted limited liability company duly incorporated and existing under the laws of the Cayman Islands (“**Soufun**”), to the Account, the parties hereto and the Custodian shall execute and deliver the Account Control Agreement; and

WHEREAS, the Lender is not willing to issue the Note under the Note Purchase Agreement unless the foregoing obligations of the Pledgor are secured as described above; and

WHEREAS, upon any foreclosure or other enforcement of this Agreement, the net proceeds of the relevant Collateral are to be received by or paid over to the Lender and applied as provided herein.

NOW THEREFORE, in consideration of the foregoing and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. *Definitions.*

(a) *Terms Defined in Note Purchase Agreement.* The following terms defined in the Note Purchase Agreement have, as used herein, the respective meanings provided for therein:

Affiliate  
Note  
Person  
Registration Rights Agreement  
Soufun Subscription Agreement

(b) *Terms Defined in UCC.* As used herein, each of the following terms has the meaning specified in the UCC:

| <u>Term</u>           | <u>UCC Section</u> |
|-----------------------|--------------------|
| Authenticate          | 9-102              |
| Certificated Security | 8-102              |
| Control               | 8-106              |
| Entitlement Holder    | 8-102              |
| Financial Asset       | 8-102 & 8-103      |
| Instrument            | 9-102              |
| Proceeds              | 9-102              |
| Securities Account    | 8-501              |
| Security Entitlement  | 8-102              |

(c) *Additional Definitions.* The following additional terms, as used herein, have the following meanings:

“**Account**” means a securities account held and maintained by the Pledgor with the Custodian, if any (including any renewal or redesignation thereof as notified by the Pledgor to the Lender), to which any Collateral is, or is to be, credited.

“**Account Control Agreement**” means an Account Control Agreement substantially in the form of Exhibit A (with any changes that the Lender shall have approved) among the Pledgor, the Custodian and the Lender.

“**BVI Act**” means the BVI Business Companies Act, 2004 (as amended) of the British Virgin Islands.

“**Collateral**” has the meaning set forth in Section 2. References to the Collateral include the Pledged Securities, except as the context otherwise requires.

“**Custodian**” means a custodian and securities intermediary (within the meaning of UCC Section 8-102(a)(14)) in respect of the Account.

“**Equity Interest**” means, with respect to any corporation, any shares of its capital stock or any warrant, option or other right to acquire any of the foregoing.

“**Permitted Liens**” means (i) the Security Interest granted hereunder, (ii) the Security Interest in favor of the Custodian expressly contemplated by the Account Control Agreement and (iii) inchoate tax liens.

“**Pledged Securities**” means (i) the securities held in or credited to the Account, if any, the Securities Entitlements in respect thereof and (ii) the Equity Interests in Soufun that constitute Certificated Securities, in each case which are pledged by the Pledgor hereunder.

“**Post-Petition Interest**” means any interest that accrues after the commencement of any case, proceeding or other action relating to the bankruptcy, insolvency or reorganization of the Pledgor (or would accrue but for the operation of applicable bankruptcy or insolvency laws), whether or not such interest is allowed or allowable as a claim in any such proceeding.

“**Release Condition**” means the following condition for terminating the Security Interest: all Secured Obligations shall have been paid in full.



“**Secured Obligations**” means all principal of the Note outstanding from time to time, all interest (including Post-Petition Interest) on such Note and all other amounts now or hereafter payable by the Pledgor pursuant to the Note Purchase Agreement, this Agreement, the Account Control Agreement (if any) or any other document designated as such by the Lender and the Pledgor (the “**Finance Documents**”).

“**Security Interest**” means a mortgage, charge, pledge, lien, assignment by way of security, hypothecation or other security interest securing any obligation of any person or any other agreement or arrangement having or that is intended to have a similar effect.

“**UCC**” means the Uniform Commercial Code as in effect from time to time in the State of New York; provided that, if perfection or the effect of perfection or non-perfection or the priority of the Security Interest on any Collateral is governed by the Uniform Commercial Code as in effect in a jurisdiction other than New York, “**UCC**” means the Uniform Commercial Code as in effect from time to time in such other jurisdiction for purposes of the provisions hereof relating to such perfection, effect of perfection or non-perfection or priority.

(d) *Terms Generally.* The definitions of terms herein (including those incorporated by reference to the UCC or to another document) apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun includes the corresponding masculine, feminine and neuter forms. The words “**include**”, “**includes**” and “**including**” shall be deemed to be followed by the phrase “**without limitation**”. The word “**will**” shall be construed to have the same meaning and effect as the word “**shall**”. Unless the context requires otherwise, (i) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein), (ii) any reference herein to any Person shall be construed to include such Person’s successors and permitted assigns, (iii) the words “**herein**”, “**hereof**” and “**hereunder**”, and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (iv) all references herein to Sections, Exhibits and Schedules shall be construed to refer to Sections of, and Exhibits and Schedules to, this Agreement and (v) the word “**property**” shall be construed to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights.

2. *Security Interest.*

(a) In order to secure the Secured Obligations, the Pledgor hereby grants to the Lender a security interest in all of its right, title and interest in and to the following property of the Pledgor, whether now owned or existing or hereafter acquired or arising and regardless of where located (the “**Collateral**”):

- (i) all Equity Interests in Soufun listed on Schedule 1;

(ii) all other Equity Interests in Soufun owned by Pledgor and required pursuant to the Note Purchase Agreement to be pledged to the Lender and be subject to the Security Interest under this Agreement;

(iii) the Account, all Financial Assets held therein or credited thereto and all Security Entitlements in respect of the Equity Interests identified in clauses (i) and (ii); and

(iv) all Proceeds of any of the foregoing.

(b) The Security Interest is granted as security only and shall not subject the Lender to, or transfer or in any way affect or modify, any obligation or liability of the Pledgor with respect to any of the Collateral or any transaction in connection therewith.

3. *Representations, Warranties and Covenants of the Pledgor.* The Pledgor represents and warrants to the Lender as of the date hereof, and covenants with the Lender, as follows:

(a) The Pledgor has good and marketable title to all of the Collateral, free and clear of any Security Interest, other than Permitted Liens. Schedule 1 lists all Equity Interests in Soufun and Security Entitlements in respect of Equity Interests in Soufun credited to the Account required to be pledged to the Lender pursuant to the Note Purchase Agreement on the date hereof. Solely based on representations from Soufun under the Soufun Subscription Agreement, all equity securities included in the Pledged Securities have been duly authorized and validly issued, and are fully paid and non-assessable. The Pledgor has not performed any acts that might prevent the Lender from enforcing any of the provisions of this Agreement. No financing statement, security agreement, mortgage or similar or equivalent document or instrument covering all or part of the Collateral is on file or of record in any jurisdiction in which such filing or recording would be effective to perfect or record any Security Interest on such Collateral except for the Security Interest granted under this Agreement and Permitted Liens. After the date of this Agreement, no Collateral will be in the possession or under the Control of any other Person having a claim thereto or security interest therein, other than the Custodian. The Pledgor holds the Equity Interests in Soufun either directly as Certificated Securities or as Security Entitlements in the Account.

(b) The Account shall be a Securities Account. Subject to the execution of the Account Control Agreement by the parties thereto and so long as any Financial Asset underlying any Security Entitlement owned by the Pledgor is credited to the Account, (i) the Security Interest in such Security Entitlement will be perfected, subject to no prior Security Interest or rights of others (except Security Interest and rights of the Custodian and other Security Interests that are Permitted Liens), (ii) the Lender will have Control of such Security Entitlement and (iii) no action based on an adverse claim to such Financial Asset consisting of Equity Interests in Soufun or such Financial Asset, whether framed in conversion, replevin, constructive trust, equitable lien or other theory, may be asserted against the Lender. Before any Financial Asset consisting of Equity Interests in Soufun shall be credited to the Account, the Pledgor, the Custodian and the Lender shall have entered into the Account Control Agreement.

(c) On the date hereof, the Pledgor will deliver to the Lender as Collateral hereunder all certificates representing Pledged Securities in the form of Certificated Securities, as identified under Schedule 1. Thereafter, to the extent required under the Note Purchase Agreement, the Pledgor shall promptly deliver any other certificate representing a Pledged Security in the form of a Certificated Security to the Lender as Collateral hereunder.

(d) When the Pledgor delivers all certificates representing Pledged Securities in the form of Certificated Securities to the Lender and complies with the second sentence of this Section 3(d) in connection with such delivery, (i) the Security Interest on such Pledged Securities will be perfected, subject to no prior Security Interests or rights of others, (ii) the Lender will have Control of such Certificated Securities and (iii) the Lender will be a protected purchaser (within the meaning of UCC-Section 8-303) thereof. All certificates delivered under this Section 3(d) will be in suitable form for transfer by delivery, or accompanied by duly executed instruments of transfer or assignment in blank, with signatures appropriately guaranteed, all in form and substance satisfactory to the Lender.

(e) The Security Interest on all Collateral owned by the Pledgor (i) has been validly created, (ii) will attach to each item of such Collateral on the date of this Agreement (or, if the Pledgor first obtains rights thereto on a later date, on such later date) or, with respect to any Equity Interests identified in clause (ii) of Section 2(a), when required by the terms of the Note Purchase Agreement and (iii) when so attached, will secure all the Secured Obligations.

(f) The Pledgor shall, within 10 business days following execution of this Agreement (or such later date as agreed to by the Lender, acting reasonably): (i) enter particulars of the Security Interests created under this Agreement in its register of charges, as required by the BVI Act, and after entry of such particulars has been made, provide the Lender with a certified true copy of its updated register of charges; and (ii) effect registration of the Security Interest created by this Agreement with the Registrar of Corporate Affairs of the British Virgin Islands pursuant to Section 163 of the BVI Act by making the required filing in the approved form, and provide written confirmation to the Lender that such filing has been made. Except for the procedures described above and the performance of the obligations by Soufun under the Registration Rights Agreement, no registration, recordation or filing with any governmental body, agency or official is required in connection with the execution or delivery of this Agreement or the Account Control Agreement or is necessary for the validity or enforceability thereof or for the perfection or due recordation of the Security Interest or for the enforcement of the Security Interest.

(g) The Pledgor will promptly give to the Lender copies of any notices and other communications received by it with respect to Security Entitlements in respect of Financial Assets credited to the Account as to which the Pledgor is the Entitlement Holder.

(h) The Pledgor will, from time to time, at its expense, execute, deliver, file and record any statement, assignment, instrument, document, agreement or other paper and take any other action that from time to time may be necessary in order to (i) create, preserve or perfect the Security Interest, (ii) cause the Lender to have Control of the Collateral or (iii) enable the Lender to exercise and enforce any of its rights, powers and remedies with respect to the Collateral. Without limiting the generality of the foregoing, with respect to any Equity Interests identified in clause (ii) of Section 2(a), the Pledgor shall execute such supplements to this Agreement as the Lender may reasonably require in order to subject such Equity Interests to the terms hereof.

(i) The Pledgor authorizes the Lender to execute and file such financing statements or continuation statements in such jurisdictions with such descriptions of collateral and other information set forth therein as the Lender may deem necessary or desirable for the purposes set forth in the preceding sentence. The Pledgor will pay the costs of, or incidental to, any recording or filing of any financing or continuation statements or other documents recorded or filed pursuant hereto.

(j) The Pledgor will not sell, lease, exchange, assign or otherwise dispose of, or grant any option with respect to, any of its Collateral, except as permitted under the Note Purchase Agreement. Concurrently with any sale, lease or other disposition permitted under the Note Purchase Agreement, the Security Interests on the assets sold or disposed of (but not in any Proceeds arising from such sale or disposition) will cease immediately without any action by the Lender. The Lender will, at the Pledgor's expense, execute and deliver to the Pledgor such documents as the Pledgor shall reasonably request to evidence the fact that any asset so sold or disposed of is no longer subject to a Security Interest.

(k) The Pledgor will, promptly upon request, provide to the Lender all information and evidence concerning the Collateral that the Lender may reasonably request from time to time to enable it to enforce the provisions of this Agreement.

4. *Dispositions; Proceeds; Voting Rights; Transfer of Record Ownership, Etc.*

(a) Except as contemplated by this Section 4 or by Section 11 (Termination, Release) hereof, the Pledgor will make no transfer of the Collateral prior to the termination of the Security Interest.

(b) The Pledgor will not sell or otherwise dispose of the Collateral except as permitted under the Note Purchase Agreement.

(c) Any and all dividends, interest and other cash and non-cash distributions in respect of any Collateral, any and all payments received upon disposition of any Collateral and any and all other Proceeds of any Collateral shall be paid directly to, and shall be received and held in an account as designated by the Lender or otherwise be deposited with or delivered to the Lender, as applicable.

(d) Unless an Event of Default (as defined in the Note) has occurred and is continuing, the Pledgor will have the right, from time to time, to vote and to give consents, ratifications and waivers with respect to the Collateral. If an Event of Default has occurred and is existing, the Lender will have the exclusive right to the extent permitted by law to give consents, ratifications and waivers and to take any other action with respect to the Collateral, with the same force and effect as if the Lender were the absolute and sole owner thereof, and the Pledgor will take all such action as the Lender may reasonably request from time to time to give effect to such right.

(e) At any time after an Event of Default has occurred and is continuing, the Lender may (and to the extent that action by it is required, the Pledgor, if directed to do so by the Lender, will as promptly as practicable) cause each of the Pledged Securities that are Certificated Securities to be transferred of record into the name of the Lender or its nominee. The Pledgor will take any and all actions reasonably requested by the Lender to facilitate compliance with this Section.

5. *Remedies.* (a) After an Event of Default has occurred and is continuing, the Lender may exercise (or cause its sub-agents to exercise) any or all of the remedies available to it (or to such sub-agents) under this Agreement.

(b) Without limiting the generality of the foregoing, if an Event of Default has occurred and is existing, the Lender may exercise all the rights of a secured party under the UCC (whether or not in effect in the jurisdiction where such rights are exercised) with respect to any Collateral and, in addition, the Lender may, without being required to give any notice, except as herein provided or as may be required by mandatory provisions of law, sell or otherwise dispose of the Collateral or any part thereof, in one or more parcels at public or private sale, at any exchange, broker's board or at any of the Lender's offices or elsewhere, for cash, on credit or for future delivery, at such time or times and at such price or prices and upon such other terms as are commercially reasonable, irrespective of the impact of any such sales on the market price of the Collateral. To the maximum extent permitted by applicable law, the Lender may be the purchaser of any or all of the Collateral at any such sale and shall be entitled, for the purpose of bidding and making settlement or payment of the purchase price for all or any portion of the Collateral sold at any such public sale, to use and apply all of any part of the Secured Obligations as a credit on account of the purchase price of any Collateral payable at such sale. Upon any sale of Collateral by the Lender (including pursuant to a power of sale granted by statute or under a judicial proceeding), the receipt of the Lender or of the officer making the sale shall be a sufficient discharge to the purchaser or purchasers of the Collateral so sold and such purchaser or purchasers shall not be obligated to see to the application of any part of the purchase money paid over the Pledgor or such officer or be answerable in any way for the misapplication thereof. Each purchaser at any such sale shall hold the property sold absolutely free from any claim or right on the part of the Pledgor, and the Pledgor hereby waives (to the extent permitted by law) all rights of redemption, stay or appraisal that it now has or may at any time in the future have under any rule of law or statute now existing or hereafter enacted. The Lender shall not be obliged to make any sale of Collateral regardless of notice of sale having been given. The Lender may adjourn any public or private sale from time to time by announcement at the time and place fixed therefor, and such sale may, without further notice, be made at the time and place to which it was so adjourned. To the maximum extent permitted by law, the Pledgor hereby waives any claim against the Lender arising because the price at which any Collateral may have been sold at such a private sale was less than the price that might have been obtained at a public sale, even if the Lender accepts the first offer received and does not offer such Collateral to more than one offeree. The Lender may disclaim any warranty as to title or as to any other matter in connection with such sale or other disposition, and its doing so shall not be considered adversely to affect the commercial reasonableness of such sale or other disposition.

(c) Upon the occurrence and during the continuation of an Event of Default, the Lender shall have the right (in its sole and absolute discretion) to hold the Collateral in its own name as pledgee, the name of its nominee (as pledgee or as sub-agent) or the name of the Pledgor, endorsed or assigned in blank or in favor of the Lender. The Pledgor will promptly give to the Lender copies of any notices or other communications received by it with respect to the Collateral in its capacity as the registered owner thereof.

If the Lender sells any of the Collateral upon credit, the Pledgor will be credited only with payment actually made by the purchaser, received by the Lender and applied in accordance with Section 6 (Application of Proceeds) hereof. In the event the purchaser fails to pay for the Collateral, the Lender may resell the same, subject to the same rights and duties set forth herein.

(d) Notice of any such sale or other disposition shall be given to the Pledgor as required by Section 8 (Authority to Administer Collateral) hereof.

6. *Application of Proceeds.*

(a) If an Event of Default has occurred and is continuing, subject to the express terms of the Note Purchase Agreement, the Lender may apply the proceeds of any sale or other disposition of all or any part of the Collateral, in the following order of priorities:

*first*, to pay the expenses of such sale or other disposition, including reasonable compensation to agents of and counsel for the Lender, and all expenses, liabilities and advances incurred or made by the Lender in connection herewith, and any other amounts then due and payable to the Lender in respect of any expenses in connection with or any indemnity under the Finance Documents;

*second*, to pay all interest (including Post-Petition Interest, to the fullest extent permitted by applicable law) on, and fees payable under, the Secured Obligations, until payment in full of all such interest and fees shall have been made;

*third*, to pay the unpaid principal of the Secured Obligations, until payment in full of the principal of all Secured Obligations shall have been made;

*fourth*, to pay all other Secured Obligations ratably, until payment in full of all such other Secured Obligations shall have been made; and

*finally*, to pay to the Pledgor or as a court of competent jurisdiction may direct, any surplus then remaining from the proceeds of the Collateral owned by it.

7. *[Reserved]*

8. *Authority to Administer Collateral.* The Pledgor appoints the Lender its true and lawful attorney, with full power of substitution, for the purpose, following the occurrence and during the continuance of any Event of Default, of carrying out the provisions of this Agreement and for taking any action and executing any instrument that the Lender may deem necessary or advisable to accomplish the purposes hereof, which appointment is irrevocable and coupled with an interest. Without limiting the generality of the foregoing, the Lender shall have the right, upon the occurrence of an Event of Default that is continuing, with full power of substitution either in the Lender's name or in the name of the Pledgor (a) to receive, endorse, assign and/or deliver any and all notes, acceptances, checks, drafts, money orders or other evidences of payment relating to the Collateral or any part thereof, (b) to demand, collect, receive payment of, give receipt for and give discharges and releases of all or any of the Collateral, (c) to commence and prosecute any and all suits, actions or proceedings at law or in equity in any court of competent jurisdiction to collect or otherwise realize on all or any of the Collateral or to enforce any rights in respect of any of the Collateral, (d) to settle, compromise, compound, adjust or defend any actions, suits or proceedings relating to all or any of the Collateral and (e) to use, sell, assign, transfer, pledge, make any agreement with respect to or otherwise deal with all or any of the Collateral, and to do all other acts and things necessary to carry out the purposes of this Agreement in accordance with its terms, as fully and completely as though the Lender were the absolute owner of the Collateral for all purposes; provided, however, that nothing herein contained shall be construed as requiring or obligating the Lender to make any commitment or to make any inquiry as to the nature or sufficiency of any payment received by the Lender, or to present or file any claim or notice, or to take any action with respect to the Collateral or any part thereof or the moneys due or to become due in respect thereof or any property covered thereby. The Lender shall be accountable only for amounts actually received as a result of the exercise of the powers granted to it herein, and neither it nor any of its officers, directors, employees or agents shall be responsible to the Pledgor for any act or failure to act hereunder, except for their own gross negligence, willful misconduct or bad faith; *provided* that, except in the case of Collateral that threatens to decline speedily in value or is of a type customarily sold on a recognized market, the Lender will give the Pledgor at least 10 days prior written notice of the time and place of any public sale thereof or the time after which any private sale or other intended disposition thereof will be made. Any such notice shall (x) contain the information specified in UCC Section 9-613, (y) be Authenticated and (z) be sent to the parties required to be notified pursuant to UCC Section 9-611(c); *provided* that, if the Lender fails to comply with this sentence in any respect, its liability for such failure shall be limited to the liability (if any) imposed on it as a matter of law under the UCC.

9. *Limitation on Duty in Respect of Collateral.* Beyond the exercise of reasonable care in the custody and preservation thereof, the Lender will have no duty as to any Collateral in its possession or control or in the possession or control of any agent or bailee or any income therefrom or as to the preservation of rights against prior parties or any other rights pertaining thereto. The Lender will be deemed to have exercised reasonable care in the custody and preservation of the Collateral in its possession or control if such Collateral is accorded treatment substantially equal to that which it accords its own property, and will not be liable or responsible for any loss or damage to any Collateral, or for any diminution in the value thereof, by reason of any act or omission of any agent or bailee selected by the Lender in good faith, except to the extent that such liability arises from the Lender's gross negligence or willful misconduct.

10. *[Reserved]*

11. *Termination, Release.* (a) The Security Interest shall terminate and all rights to the Collateral shall revert to the Pledgor when the Release Condition is satisfied.

(b) Upon any termination of a Security Interest or release of Collateral, the Lender will, at the expense of the Pledgor, execute and deliver to the Pledgor such documents as the Pledgor shall reasonably request to evidence the termination of such Security Interest or the release of such Collateral, as the case may be.

12. *Notices.* Each notice, request or other communication given to any party hereunder shall be given in accordance with Clause 8.10 (Notices) of the Note Purchase Agreement.

13. *No Implied Waivers; Remedies Not Exclusive.* No failure by the Lender to exercise, and no delay in exercising and no course of dealing with respect to, any right or remedy under any Finance Document shall operate as a waiver thereof; nor shall any single or partial exercise by the Lender of any right or remedy under any Finance Document preclude any other or further exercise thereof or the exercise of any other right or remedy. The rights and remedies specified in the Finance Documents are cumulative and are not exclusive of any other rights or remedies provided by law.

14. *Successors and Assigns.* This Agreement is for the benefit of the Lender and its successors and assigns. If all or any part of the Lender's interest in any Secured Obligation is assigned or otherwise transferred, the transferee and the Lender shall enter into an agreement to effect such transfer.

15. *Amendments and Waivers.* Neither this Agreement nor any provision hereof may be waived, amended, modified or terminated except pursuant to an agreement or agreements in writing entered into by the Lender. No such waiver, amendment or modification shall be binding upon the Pledgor, except with its written consent.

16. *Choice of Law; Submission to Jurisdiction.* This Agreement shall be construed in accordance with and governed by the laws of the State of New York except as otherwise required by mandatory provisions of law and except to the extent that remedies provided by the laws of any jurisdiction other than the State of New York are governed by the laws of such jurisdiction. The Pledgor hereby submits to the non-exclusive jurisdiction of the United States District Court for the Southern District of New York and of any New York State Court sitting in New York City for purposes of all legal proceedings arising out of or relating to this Agreement. The Pledgor irrevocably waives, to the fullest extent permitted by law, any objection which the Pledgor may now or hereafter have to the laying of the venue of any such proceeding brought in such court and any claim that any such proceeding brought in such a court has been brought in an inconvenient forum.

17. *Service of Process.* TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THE PLEDGOR IRREVOCABLY CONSENTS TO SERVICE OF PROCESS IN THE MANNER PROVIDED FOR NOTICES IN SECTION 12. PLEDGOR HEREBY IRREVOCABLY APPOINTS NATIONAL CORPORATE RESEARCH, LTD. AS ITS AGENT FOR SERVICE OF PROCESS IN NEW YORK (THE "**PROCESS AGENT**") IN CONNECTION WITH ANY SUIT, ACTION OR OTHER PROCEEDING ARISING OUT OF THIS AGREEMENT, OR THE SUBJECT MATTER HEREOF OR ANY OF THE TRANSACTIONS CONTEMPLATED HEREBY AND AGREES THAT IT WILL AT ALL TIMES UNTIL ALL OBLIGATIONS OF THE PLEDGOR UNDER THE FINANCE DOCUMENTS SHALL HAVE BEEN PAID IN FULL MAINTAIN A DULY AUTHORIZED AGENT TO RECEIVE SERVICE OF PROCESS IN NEW YORK. TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THE PLEDGOR HEREBY CONSENTS TO SERVICE OF PROCESS BY REGISTERED MAIL, FEDERAL EXPRESS, DHL OR SIMILAR COURIER TO THE PROCESS AGENT APPOINTED PURSUANT TO THIS SECTION 17, TO RECEIVE SERVICE OF PROCESS IN ANY ACTION, SUIT OR PROCEEDING WITH RESPECT TO ANY MATTER AS TO WHICH IT SUBMITS TO JURISDICTION AND APPOINTS SUCH AGENT AS SET FORTH ABOVE, IT BEING AGREED THAT SERVICE IN SUCH MANNER SHALL CONSTITUTE GOOD, VALID AND SUFFICIENT SERVICE UPON THE PLEDGOR OR ITS SUCCESSORS OR ASSIGNS IN CONNECTION WITH ANY SUCH ACTION OR PROCEEDING. NOTHING IN THIS AGREEMENT WILL AFFECT THE RIGHT OF EITHER PARTY HERETO TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY APPLICABLE LAW.



18. *Waiver of Jury Trial.* EACH PARTY HERETO WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY TRANSACTION CONTEMPLATED HEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

19. *Severability.* If any provision of this Agreement is invalid or unenforceable in any jurisdiction, then, to the fullest extent permitted by law, (i) the other provisions of this Agreement shall remain in full force and effect in such jurisdiction and shall be liberally construed in favor of the Lender in order to carry out the intentions of the parties thereto as nearly as may be possible and (ii) the invalidity or unenforceability of such provision in such jurisdiction shall not affect the validity or enforceability thereof in any other jurisdiction.

20. *Counterparts.* This Agreement may be executed in any number of counterparts, each of which shall be an original but all of which together shall constitute one instrument.

**SCHEDULE 1**

**EQUITY INTERESTS IN SOUFUN PLEDGED ON AGREEMENT DATE**

| <b>Number of Class A<br/>Ordinary Shares</b> | <b>Certificated<br/>Securities? (Y/N)</b> | <b>Certificate No. if<br/>Certificated<br/>Securities</b> | <b>Credited to the<br/>Account? (Y/N)</b> |
|----------------------------------------------|-------------------------------------------|-----------------------------------------------------------|-------------------------------------------|
| 102,940                                      | Yes                                       | -143-                                                     | No                                        |

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the date set forth above.

KARISTONE LIMITED

as Pledgor

By: /s/ Tianquan Mo

Name: Vincent Tianquan Mo

Title: Director

*[Signature Page to Listco Share Pledge Agreement]*

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WINNING STAR GLOBAL LIMITED

as Lender

By: /s/ Zhang Li  
Name: Zhang Li  
Title: Director

*[Signature Page to Listco Share Pledge Agreement]*

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**LISTCO SHARE PLEDGE AGREEMENT**

LISTCO SHARE PLEDGE AGREEMENT dated as of November 10, 2015 between Karistone Limited (the “**Pledgor**”) and Rainbow Zone Enterprise Inc (the “**Lender**”).

WHEREAS, the Pledgor and the Lender are parties to a note purchase agreement dated as of November 9, 2015 (as amended from time to time, the “**Note Purchase Agreement**”) between the Pledgor and the Lender, pursuant to which the Pledgor intends to borrow funds for the purposes set forth therein; and

WHEREAS, the Pledgor is willing to secure its obligations under the Note Purchase Agreement and certain other obligations, by granting a Security Interest on certain assets to the Lender as provided herein; and

WHEREAS, prior to crediting any Financial Assets consisting of Equity Interests in SouFun Holdings Limited, an exempted limited liability company duly incorporated and existing under the laws of the Cayman Islands (“**Soufun**”), to the Account, the parties hereto and the Custodian shall execute and deliver the Account Control Agreement; and

WHEREAS, the Lender is not willing to issue the Note under the Note Purchase Agreement unless the foregoing obligations of the Pledgor are secured as described above; and

WHEREAS, upon any foreclosure or other enforcement of this Agreement, the net proceeds of the relevant Collateral are to be received by or paid over to the Lender and applied as provided herein.

NOW THEREFORE, in consideration of the foregoing and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. *Definitions.*

(a) *Terms Defined in Note Purchase Agreement.* The following terms defined in the Note Purchase Agreement have, as used herein, the respective meanings provided for therein:

Affiliate  
Note  
Person  
Registration Rights Agreement  
Soufun Subscription Agreement

(b) *Terms Defined in UCC.* As used herein, each of the following terms has the meaning specified in the UCC:

| <u>Term</u>           | <u>UCC Section</u> |
|-----------------------|--------------------|
| Authenticate          | 9-102              |
| Certificated Security | 8-102              |
| Control               | 8-106              |
| Entitlement Holder    | 8-102              |
| Financial Asset       | 8-102 & 8-103      |
| Instrument            | 9-102              |
| Proceeds              | 9-102              |
| Securities Account    | 8-501              |
| Security Entitlement  | 8-102              |

(c) *Additional Definitions.* The following additional terms, as used herein, have the following meanings:

“**Account**” means a securities account held and maintained by the Pledgor with the Custodian, if any (including any renewal or redesignation thereof as notified by the Pledgor to the Lender), to which any Collateral is, or is to be, credited.

“**Account Control Agreement**” means an Account Control Agreement substantially in the form of Exhibit A (with any changes that the Lender shall have approved) among the Pledgor, the Custodian and the Lender.

“**BVI Act**” means the BVI Business Companies Act, 2004 (as amended) of the British Virgin Islands.

“**Collateral**” has the meaning set forth in Section 2. References to the Collateral include the Pledged Securities, except as the context otherwise requires.

“**Custodian**” means a custodian and securities intermediary (within the meaning of UCC Section 8-102(a)(14)) in respect of the Account.

“**Equity Interest**” means, with respect to any corporation, any shares of its capital stock or any warrant, option or other right to acquire any of the foregoing.

“**Permitted Liens**” means (i) the Security Interest granted hereunder, (ii) the Security Interest in favor of the Custodian expressly contemplated by the Account Control Agreement and (iii) inchoate tax liens.

“**Pledged Securities**” means (i) the securities held in or credited to the Account, if any, the Securities Entitlements in respect thereof and (ii) the Equity Interests in Soufun that constitute Certificated Securities, in each case which are pledged by the Pledgor hereunder.

“**Post-Petition Interest**” means any interest that accrues after the commencement of any case, proceeding or other action relating to the bankruptcy, insolvency or reorganization of the Pledgor (or would accrue but for the operation of applicable bankruptcy or insolvency laws), whether or not such interest is allowed or allowable as a claim in any such proceeding.

“**Release Condition**” means the following condition for terminating the Security Interest: all Secured Obligations shall have been paid in full.

**“Secured Obligations”** means all principal of the Note outstanding from time to time, all interest (including Post-Petition Interest) on such Note and all other amounts now or hereafter payable by the Pledgor pursuant to the Note Purchase Agreement, this Agreement, the Account Control Agreement (if any) or any other document designated as such by the Lender and the Pledgor (the **“Finance Documents”**).

**“Security Interest”** means a mortgage, charge, pledge, lien, assignment by way of security, hypothecation or other security interest securing any obligation of any person or any other agreement or arrangement having or that is intended to have a similar effect.

**“UCC”** means the Uniform Commercial Code as in effect from time to time in the State of New York; provided that, if perfection or the effect of perfection or non-perfection or the priority of the Security Interest on any Collateral is governed by the Uniform Commercial Code as in effect in a jurisdiction other than New York, **“UCC”** means the Uniform Commercial Code as in effect from time to time in such other jurisdiction for purposes of the provisions hereof relating to such perfection, effect of perfection or non-perfection or priority.

(d) *Terms Generally.* The definitions of terms herein (including those incorporated by reference to the UCC or to another document) apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun includes the corresponding masculine, feminine and neuter forms. The words **“include”**, **“includes”** and **“including”** shall be deemed to be followed by the phrase **“without limitation”**. The word **“will”** shall be construed to have the same meaning and effect as the word **“shall”**. Unless the context requires otherwise, (i) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein), (ii) any reference herein to any Person shall be construed to include such Person’s successors and permitted assigns, (iii) the words **“herein”**, **“hereof”** and **“hereunder”**, and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (iv) all references herein to Sections, Exhibits and Schedules shall be construed to refer to Sections of, and Exhibits and Schedules to, this Agreement and (v) the word **“property”** shall be construed to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights.

2. *Security Interest.*

(a) In order to secure the Secured Obligations, the Pledgor hereby grants to the Lender a security interest in all of its right, title and interest in and to the following property of the Pledgor, whether now owned or existing or hereafter acquired or arising and regardless of where located (the **“Collateral”**):

- (i) all Equity Interests in Soufun listed on Schedule 1;

(ii) all other Equity Interests in Soufun owned by Pledgor and required pursuant to the Note Purchase Agreement to be pledged to the Lender and be subject to the Security Interest under this Agreement;

(iii) the Account, all Financial Assets held therein or credited thereto and all Security Entitlements in respect of the Equity Interests identified in clauses (i) and (ii); and

(iv) all Proceeds of any of the foregoing.

(b) The Security Interest is granted as security only and shall not subject the Lender to, or transfer or in any way affect or modify, any obligation or liability of the Pledgor with respect to any of the Collateral or any transaction in connection therewith.

3. *Representations, Warranties and Covenants of the Pledgor.* The Pledgor represents and warrants to the Lender as of the date hereof, and covenants with the Lender, as follows:

(a) The Pledgor has good and marketable title to all of the Collateral, free and clear of any Security Interest, other than Permitted Liens. Schedule 1 lists all Equity Interests in Soufun and Security Entitlements in respect of Equity Interests in Soufun credited to the Account required to be pledged to the Lender pursuant to the Note Purchase Agreement on the date hereof. Solely based on representations from Soufun under the Soufun Subscription Agreement, all equity securities included in the Pledged Securities have been duly authorized and validly issued, and are fully paid and non-assessable. The Pledgor has not performed any acts that might prevent the Lender from enforcing any of the provisions of this Agreement. No financing statement, security agreement, mortgage or similar or equivalent document or instrument covering all or part of the Collateral is on file or of record in any jurisdiction in which such filing or recording would be effective to perfect or record any Security Interest on such Collateral except for the Security Interest granted under this Agreement and Permitted Liens. After the date of this Agreement, no Collateral will be in the possession or under the Control of any other Person having a claim thereto or security interest therein, other than the Custodian. The Pledgor holds the Equity Interests in Soufun either directly as Certificated Securities or as Security Entitlements in the Account.

(b) The Account shall be a Securities Account. Subject to the execution of the Account Control Agreement by the parties thereto and so long as any Financial Asset underlying any Security Entitlement owned by the Pledgor is credited to the Account, (i) the Security Interest in such Security Entitlement will be perfected, subject to no prior Security Interest or rights of others (except Security Interest and rights of the Custodian and other Security Interests that are Permitted Liens), (ii) the Lender will have Control of such Security Entitlement and (iii) no action based on an adverse claim to such Financial Asset consisting of Equity Interests in Soufun or such Financial Asset, whether framed in conversion, replevin, constructive trust, equitable lien or other theory, may be asserted against the Lender. Before any Financial Asset consisting of Equity Interests in Soufun shall be credited to the Account, the Pledgor, the Custodian and the Lender shall have entered into the Account Control Agreement.



(c) On the date hereof, the Pledgor will deliver to the Lender as Collateral hereunder all certificates representing Pledged Securities in the form of Certificated Securities, as identified under Schedule 1. Thereafter, to the extent required under the Note Purchase Agreement, the Pledgor shall promptly deliver any other certificate representing a Pledged Security in the form of a Certificated Security to the Lender as Collateral hereunder.

(d) When the Pledgor delivers all certificates representing Pledged Securities in the form of Certificated Securities to the Lender and complies with the second sentence of this Section 3(d) in connection with such delivery, (i) the Security Interest on such Pledged Securities will be perfected, subject to no prior Security Interests or rights of others, (ii) the Lender will have Control of such Certificated Securities and (iii) the Lender will be a protected purchaser (within the meaning of UCC-Section 8-303) thereof. All certificates delivered under this Section 3(d) will be in suitable form for transfer by delivery, or accompanied by duly executed instruments of transfer or assignment in blank, with signatures appropriately guaranteed, all in form and substance satisfactory to the Lender.

(e) The Security Interest on all Collateral owned by the Pledgor (i) has been validly created, (ii) will attach to each item of such Collateral on the date of this Agreement (or, if the Pledgor first obtains rights thereto on a later date, on such later date) or, with respect to any Equity Interests identified in clause (ii) of Section 2(a), when required by the terms of the Note Purchase Agreement and (iii) when so attached, will secure all the Secured Obligations.

(f) The Pledgor shall, within 10 business days following execution of this Agreement (or such later date as agreed to by the Lender, acting reasonably): (i) enter particulars of the Security Interests created under this Agreement in its register of charges, as required by the BVI Act, and after entry of such particulars has been made, provide the Lender with a certified true copy of its updated register of charges; and (ii) effect registration of the Security Interest created by this Agreement with the Registrar of Corporate Affairs of the British Virgin Islands pursuant to Section 163 of the BVI Act by making the required filing in the approved form, and provide written confirmation to the Lender that such filing has been made. Except for the procedures described above and the performance of the obligations by Soufun under the Registration Rights Agreement, no registration, recordation or filing with any governmental body, agency or official is required in connection with the execution or delivery of this Agreement or the Account Control Agreement or is necessary for the validity or enforceability thereof or for the perfection or due recordation of the Security Interest or for the enforcement of the Security Interest.

(g) The Pledgor will promptly give to the Lender copies of any notices and other communications received by it with respect to Security Entitlements in respect of Financial Assets credited to the Account as to which the Pledgor is the Entitlement Holder.

(h) The Pledgor will, from time to time, at its expense, execute, deliver, file and record any statement, assignment, instrument, document, agreement or other paper and take any other action that from time to time may be necessary in order to (i) create, preserve or perfect the Security Interest, (ii) cause the Lender to have Control of the Collateral or (iii) enable the Lender to exercise and enforce any of its rights, powers and remedies with respect to the Collateral. Without limiting the generality of the foregoing, with respect to any Equity Interests identified in clause (ii) of Section 2(a), the Pledgor shall execute such supplements to this Agreement as the Lender may reasonably require in order to subject such Equity Interests to the terms hereof.

(i) The Pledgor authorizes the Lender to execute and file such financing statements or continuation statements in such jurisdictions with such descriptions of collateral and other information set forth therein as the Lender may deem necessary or desirable for the purposes set forth in the preceding sentence. The Pledgor will pay the costs of, or incidental to, any recording or filing of any financing or continuation statements or other documents recorded or filed pursuant hereto.

(j) The Pledgor will not sell, lease, exchange, assign or otherwise dispose of, or grant any option with respect to, any of its Collateral, except as permitted under the Note Purchase Agreement. Concurrently with any sale, lease or other disposition permitted under the Note Purchase Agreement, the Security Interests on the assets sold or disposed of (but not in any Proceeds arising from such sale or disposition) will cease immediately without any action by the Lender. The Lender will, at the Pledgor's expense, execute and deliver to the Pledgor such documents as the Pledgor shall reasonably request to evidence the fact that any asset so sold or disposed of is no longer subject to a Security Interest.

(k) The Pledgor will, promptly upon request, provide to the Lender all information and evidence concerning the Collateral that the Lender may reasonably request from time to time to enable it to enforce the provisions of this Agreement.

4. *Dispositions; Proceeds; Voting Rights; Transfer of Record Ownership, Etc.*

(a) Except as contemplated by this Section 4 or by Section 11 (Termination, Release) hereof, the Pledgor will make no transfer of the Collateral prior to the termination of the Security Interest.

(b) The Pledgor will not sell or otherwise dispose of the Collateral except as permitted under the Note Purchase Agreement.

(c) Any and all dividends, interest and other cash and non-cash distributions in respect of any Collateral, any and all payments received upon disposition of any Collateral and any and all other Proceeds of any Collateral shall be paid directly to, and shall be received and held in an account as designated by the Lender or otherwise be deposited with or delivered to the Lender, as applicable.

(d) Unless an Event of Default (as defined in the Note) has occurred and is continuing, the Pledgor will have the right, from time to time, to vote and to give consents, ratifications and waivers with respect to the Collateral. If an Event of Default has occurred and is existing, the Lender will have the exclusive right to the extent permitted by law to give consents, ratifications and waivers and to take any other action with respect to the Collateral, with the same force and effect as if the Lender were the absolute and sole owner thereof, and the Pledgor will take all such action as the Lender may reasonably request from time to time to give effect to such right.

(e) At any time after an Event of Default has occurred and is continuing, the Lender may (and to the extent that action by it is required, the Pledgor, if directed to do so by the Lender, will as promptly as practicable) cause each of the Pledged Securities that are Certificated Securities to be transferred of record into the name of the Lender or its nominee. The Pledgor will take any and all actions reasonably requested by the Lender to facilitate compliance with this Section.

5. *Remedies.* (a) After an Event of Default has occurred and is continuing, the Lender may exercise (or cause its sub-agents to exercise) any or all of the remedies available to it (or to such sub-agents) under this Agreement.

(b) Without limiting the generality of the foregoing, if an Event of Default has occurred and is existing, the Lender may exercise all the rights of a secured party under the UCC (whether or not in effect in the jurisdiction where such rights are exercised) with respect to any Collateral and, in addition, the Lender may, without being required to give any notice, except as herein provided or as may be required by mandatory provisions of law, sell or otherwise dispose of the Collateral or any part thereof, in one or more parcels at public or private sale, at any exchange, broker's board or at any of the Lender's offices or elsewhere, for cash, on credit or for future delivery, at such time or times and at such price or prices and upon such other terms as are commercially reasonable, irrespective of the impact of any such sales on the market price of the Collateral. To the maximum extent permitted by applicable law, the Lender may be the purchaser of any or all of the Collateral at any such sale and shall be entitled, for the purpose of bidding and making settlement or payment of the purchase price for all or any portion of the Collateral sold at any such public sale, to use and apply all of any part of the Secured Obligations as a credit on account of the purchase price of any Collateral payable at such sale. Upon any sale of Collateral by the Lender (including pursuant to a power of sale granted by statute or under a judicial proceeding), the receipt of the Lender or of the officer making the sale shall be a sufficient discharge to the purchaser or purchasers of the Collateral so sold and such purchaser or purchasers shall not be obligated to see to the application of any part of the purchase money paid over the Pledgor or such officer or be answerable in any way for the misapplication thereof. Each purchaser at any such sale shall hold the property sold absolutely free from any claim or right on the part of the Pledgor, and the Pledgor hereby waives (to the extent permitted by law) all rights of redemption, stay or appraisal that it now has or may at any time in the future have under any rule of law or statute now existing or hereafter enacted. The Lender shall not be obliged to make any sale of Collateral regardless of notice of sale having been given. The Lender may adjourn any public or private sale from time to time by announcement at the time and place fixed therefor, and such sale may, without further notice, be made at the time and place to which it was so adjourned. To the maximum extent permitted by law, the Pledgor hereby waives any claim against the Lender arising because the price at which any Collateral may have been sold at such a private sale was less than the price that might have been obtained at a public sale, even if the Lender accepts the first offer received and does not offer such Collateral to more than one offeree. The Lender may disclaim any warranty as to title or as to any other matter in connection with such sale or other disposition, and its doing so shall not be considered adversely to affect the commercial reasonableness of such sale or other disposition.

(c) Upon the occurrence and during the continuation of an Event of Default, the Lender shall have the right (in its sole and absolute discretion) to hold the Collateral in its own name as pledgee, the name of its nominee (as pledgee or as sub-agent) or the name of the Pledgor, endorsed or assigned in blank or in favor of the Lender. The Pledgor will promptly give to the Lender copies of any notices or other communications received by it with respect to the Collateral in its capacity as the registered owner thereof.

If the Lender sells any of the Collateral upon credit, the Pledgor will be credited only with payment actually made by the purchaser, received by the Lender and applied in accordance with Section 6 (Application of Proceeds) hereof. In the event the purchaser fails to pay for the Collateral, the Lender may resell the same, subject to the same rights and duties set forth herein.

(d) Notice of any such sale or other disposition shall be given to the Pledgor as required by Section 8 (Authority to Administer Collateral) hereof.

6. *Application of Proceeds.*

(a) If an Event of Default has occurred and is continuing, subject to the express terms of the Note Purchase Agreement, the Lender may apply the proceeds of any sale or other disposition of all or any part of the Collateral, in the following order of priorities:

*first*, to pay the expenses of such sale or other disposition, including reasonable compensation to agents of and counsel for the Lender, and all expenses, liabilities and advances incurred or made by the Lender in connection herewith, and any other amounts then due and payable to the Lender in respect of any expenses in connection with or any indemnity under the Finance Documents;

*second*, to pay all interest (including Post-Petition Interest, to the fullest extent permitted by applicable law) on, and fees payable under, the Secured Obligations, until payment in full of all such interest and fees shall have been made;

*third*, to pay the unpaid principal of the Secured Obligations, until payment in full of the principal of all Secured Obligations shall have been made;

*fourth*, to pay all other Secured Obligations ratably, until payment in full of all such other Secured Obligations shall have been made; and

*finally*, to pay to the Pledgor or as a court of competent jurisdiction may direct, any surplus then remaining from the proceeds of the Collateral owned by it.

7. *[Reserved]*

8. *Authority to Administer Collateral.* The Pledgor appoints the Lender its true and lawful attorney, with full power of substitution, for the purpose, following the occurrence and during the continuance of any Event of Default, of carrying out the provisions of this Agreement and for taking any action and executing any instrument that the Lender may deem necessary or advisable to accomplish the purposes hereof, which appointment is irrevocable and coupled with an interest. Without limiting the generality of the foregoing, the Lender shall have the right, upon the occurrence of an Event of Default that is continuing, with full power of substitution either in the Lender's name or in the name of the Pledgor (a) to receive, endorse, assign and/or deliver any and all notes, acceptances, checks, drafts, money orders or other evidences of payment relating to the Collateral or any part thereof, (b) to demand, collect, receive payment of, give receipt for and give discharges and releases of all or any of the Collateral, (c) to commence and prosecute any and all suits, actions or proceedings at law or in equity in any court of competent jurisdiction to collect or otherwise realize on all or any of the Collateral or to enforce any rights in respect of any of the Collateral, (d) to settle, compromise, compound, adjust or defend any actions, suits or proceedings relating to all or any of the Collateral and (e) to use, sell, assign, transfer, pledge, make any agreement with respect to or otherwise deal with all or any of the Collateral, and to do all other acts and things necessary to carry out the purposes of this Agreement in accordance with its terms, as fully and completely as though the Lender were the absolute owner of the Collateral for all purposes; provided, however, that nothing herein contained shall be construed as requiring or obligating the Lender to make any commitment or to make any inquiry as to the nature or sufficiency of any payment received by the Lender, or to present or file any claim or notice, or to take any action with respect to the Collateral or any part thereof or the moneys due or to become due in respect thereof or any property covered thereby. The Lender shall be accountable only for amounts actually received as a result of the exercise of the powers granted to it herein, and neither it nor any of its officers, directors, employees or agents shall be responsible to the Pledgor for any act or failure to act hereunder, except for their own gross negligence, willful misconduct or bad faith; *provided* that, except in the case of Collateral that threatens to decline speedily in value or is of a type customarily sold on a recognized market, the Lender will give the Pledgor at least 10 days prior written notice of the time and place of any public sale thereof or the time after which any private sale or other intended disposition thereof will be made. Any such notice shall (x) contain the information specified in UCC Section 9-613, (y) be Authenticated and (z) be sent to the parties required to be notified pursuant to UCC Section 9-611(c); *provided* that, if the Lender fails to comply with this sentence in any respect, its liability for such failure shall be limited to the liability (if any) imposed on it as a matter of law under the UCC.

9. *Limitation on Duty in Respect of Collateral.* Beyond the exercise of reasonable care in the custody and preservation thereof, the Lender will have no duty as to any Collateral in its possession or control or in the possession or control of any agent or bailee or any income therefrom or as to the preservation of rights against prior parties or any other rights pertaining thereto. The Lender will be deemed to have exercised reasonable care in the custody and preservation of the Collateral in its possession or control if such Collateral is accorded treatment substantially equal to that which it accords its own property, and will not be liable or responsible for any loss or damage to any Collateral, or for any diminution in the value thereof, by reason of any act or omission of any agent or bailee selected by the Lender in good faith, except to the extent that such liability arises from the Lender's gross negligence or willful misconduct.

10. *[Reserved]*

11. *Termination, Release.* (a) The Security Interest shall terminate and all rights to the Collateral shall revert to the Pledgor when the Release Condition is satisfied.

(b) Upon any termination of a Security Interest or release of Collateral, the Lender will, at the expense of the Pledgor, execute and deliver to the Pledgor such documents as the Pledgor shall reasonably request to evidence the termination of such Security Interest or the release of such Collateral, as the case may be.

12. *Notices.* Each notice, request or other communication given to any party hereunder shall be given in accordance with Clause 8.10 (Notices) of the Note Purchase Agreement.

13. *No Implied Waivers; Remedies Not Exclusive.* No failure by the Lender to exercise, and no delay in exercising and no course of dealing with respect to, any right or remedy under any Finance Document shall operate as a waiver thereof; nor shall any single or partial exercise by the Lender of any right or remedy under any Finance Document preclude any other or further exercise thereof or the exercise of any other right or remedy. The rights and remedies specified in the Finance Documents are cumulative and are not exclusive of any other rights or remedies provided by law.

14. *Successors and Assigns.* This Agreement is for the benefit of the Lender and its successors and assigns. If all or any part of the Lender's interest in any Secured Obligation is assigned or otherwise transferred, the transferee and the Lender shall enter into an agreement to effect such transfer.

15. *Amendments and Waivers.* Neither this Agreement nor any provision hereof may be waived, amended, modified or terminated except pursuant to an agreement or agreements in writing entered into by the Lender. No such waiver, amendment or modification shall be binding upon the Pledgor, except with its written consent.

16. *Choice of Law; Submission to Jurisdiction.* This Agreement shall be construed in accordance with and governed by the laws of the State of New York except as otherwise required by mandatory provisions of law and except to the extent that remedies provided by the laws of any jurisdiction other than the State of New York are governed by the laws of such jurisdiction. The Pledgor hereby submits to the non-exclusive jurisdiction of the United States District Court for the Southern District of New York and of any New York State Court sitting in New York City for purposes of all legal proceedings arising out of or relating to this Agreement. The Pledgor irrevocably waives, to the fullest extent permitted by law, any objection which the Pledgor may now or hereafter have to the laying of the venue of any such proceeding brought in such court and any claim that any such proceeding brought in such a court has been brought in an inconvenient forum.

17. *Service of Process.* TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THE PLEDGOR IRREVOCABLY CONSENTS TO SERVICE OF PROCESS IN THE MANNER PROVIDED FOR NOTICES IN SECTION 12. PLEDGOR HEREBY IRREVOCABLY APPOINTS NATIONAL CORPORATE RESEARCH, LTD. AS ITS AGENT FOR SERVICE OF PROCESS IN NEW YORK (THE "**PROCESS AGENT**") IN CONNECTION WITH ANY SUIT, ACTION OR OTHER PROCEEDING ARISING OUT OF THIS AGREEMENT, OR THE SUBJECT MATTER HEREOF OR ANY OF THE TRANSACTIONS CONTEMPLATED HEREBY AND AGREES THAT IT WILL AT ALL TIMES UNTIL ALL OBLIGATIONS OF THE PLEDGOR UNDER THE FINANCE DOCUMENTS SHALL HAVE BEEN PAID IN FULL MAINTAIN A DULY AUTHORIZED AGENT TO RECEIVE SERVICE OF PROCESS IN NEW YORK. TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THE PLEDGOR HEREBY CONSENTS TO SERVICE OF PROCESS BY REGISTERED MAIL, FEDERAL EXPRESS, DHL OR SIMILAR COURIER TO THE PROCESS AGENT APPOINTED PURSUANT TO THIS SECTION 17, TO RECEIVE SERVICE OF PROCESS IN ANY ACTION, SUIT OR PROCEEDING WITH RESPECT TO ANY MATTER AS TO WHICH IT SUBMITS TO JURISDICTION AND APPOINTS SUCH AGENT AS SET FORTH ABOVE, IT BEING AGREED THAT SERVICE IN SUCH MANNER SHALL CONSTITUTE GOOD, VALID AND SUFFICIENT SERVICE UPON THE PLEDGOR OR ITS SUCCESSORS OR ASSIGNS IN CONNECTION WITH ANY SUCH ACTION OR PROCEEDING. NOTHING IN THIS AGREEMENT WILL AFFECT THE RIGHT OF EITHER PARTY HERETO TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY APPLICABLE LAW.

18. *Waiver of Jury Trial.* EACH PARTY HERETO WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY TRANSACTION CONTEMPLATED HEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

19. *Severability.* If any provision of this Agreement is invalid or unenforceable in any jurisdiction, then, to the fullest extent permitted by law, (i) the other provisions of this Agreement shall remain in full force and effect in such jurisdiction and shall be liberally construed in favor of the Lender in order to carry out the intentions of the parties thereto as nearly as may be possible and (ii) the invalidity or unenforceability of such provision in such jurisdiction shall not affect the validity or enforceability thereof in any other jurisdiction.

20. *Counterparts.* This Agreement may be executed in any number of counterparts, each of which shall be an original but all of which together shall constitute one instrument.

**SCHEDULE 1**

**EQUITY INTERESTS IN SOUFUN PLEDGED ON AGREEMENT DATE**

| <b>Number of Class A<br/>Ordinary Shares</b> | <b>Certificated<br/>Securities? (Y/N)</b> | <b>Certificate No. if<br/>Certificated<br/>Securities</b> | <b>Credited to the<br/>Account? (Y/N)</b> |
|----------------------------------------------|-------------------------------------------|-----------------------------------------------------------|-------------------------------------------|
| 102,940                                      | Yes                                       | -142-                                                     | No                                        |



IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the date set forth above.

KARISTONE LIMITED

as Pledgor

By: /s/ Tianquan Mo

Name: Vincent Tianquan Mo

Title: Director

*[Signature Page to Listco Share Pledge Agreement]*

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RAINBOW ZONE ENTERPRISE INC

as Lender

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

*[Signature Page to Listco Share Pledge Agreement]*

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**LISTCO SHARE PLEDGE AGREEMENT**

LISTCO SHARE PLEDGE AGREEMENT dated as of November 10, 2015 between Karistone Limited (the “**Pledgor**”) and Chuang Xi Capital Holdings Limited (the “**Lender**”).

WHEREAS, the Pledgor and the Lender are parties to a note purchase agreement dated as of November 9, 2015 (as amended from time to time, the “**Note Purchase Agreement**”) between the Pledgor and the Lender, pursuant to which the Pledgor intends to borrow funds for the purposes set forth therein; and

WHEREAS, the Pledgor is willing to secure its obligations under the Note Purchase Agreement and certain other obligations, by granting a Security Interest on certain assets to the Lender as provided herein; and

WHEREAS, prior to crediting any Financial Assets consisting of Equity Interests in SouFun Holdings Limited, an exempted limited liability company duly incorporated and existing under the laws of the Cayman Islands (“**Soufun**”), to the Account, the parties hereto and the Custodian shall execute and deliver the Account Control Agreement; and

WHEREAS, the Lender is not willing to issue the Note under the Note Purchase Agreement unless the foregoing obligations of the Pledgor are secured as described above; and

WHEREAS, upon any foreclosure or other enforcement of this Agreement, the net proceeds of the relevant Collateral are to be received by or paid over to the Lender and applied as provided herein.

NOW THEREFORE, in consideration of the foregoing and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. *Definitions.*

(a) *Terms Defined in Note Purchase Agreement.* The following terms defined in the Note Purchase Agreement have, as used herein, the respective meanings provided for therein:

Affiliate  
Note  
Person  
Registration Rights Agreement  
Soufun Subscription Agreement

(b) *Terms Defined in UCC.* As used herein, each of the following terms has the meaning specified in the UCC:

| <u>Term</u>           | <u>UCC Section</u> |
|-----------------------|--------------------|
| Authenticate          | 9-102              |
| Certificated Security | 8-102              |
| Control               | 8-106              |
| Entitlement Holder    | 8-102              |
| Financial Asset       | 8-102 & 8-103      |
| Instrument            | 9-102              |
| Proceeds              | 9-102              |
| Securities Account    | 8-501              |
| Security Entitlement  | 8-102              |

(c) *Additional Definitions.* The following additional terms, as used herein, have the following meanings:

“**Account**” means a securities account held and maintained by the Pledgor with the Custodian, if any (including any renewal or redesignation thereof as notified by the Pledgor to the Lender), to which any Collateral is, or is to be, credited.

“**Account Control Agreement**” means an Account Control Agreement substantially in the form of Exhibit A (with any changes that the Lender shall have approved) among the Pledgor, the Custodian and the Lender.

“**BVI Act**” means the BVI Business Companies Act, 2004 (as amended) of the British Virgin Islands.

“**Collateral**” has the meaning set forth in Section 2. References to the Collateral include the Pledged Securities, except as the context otherwise requires.

“**Custodian**” means a custodian and securities intermediary (within the meaning of UCC Section 8-102(a)(14)) in respect of the Account.

“**Equity Interest**” means, with respect to any corporation, any shares of its capital stock or any warrant, option or other right to acquire any of the foregoing.

“**Permitted Liens**” means (i) the Security Interest granted hereunder, (ii) the Security Interest in favor of the Custodian expressly contemplated by the Account Control Agreement and (iii) inchoate tax liens.

“**Pledged Securities**” means (i) the securities held in or credited to the Account, if any, the Securities Entitlements in respect thereof and (ii) the Equity Interests in Soufun that constitute Certificated Securities, in each case which are pledged by the Pledgor hereunder.

“**Post-Petition Interest**” means any interest that accrues after the commencement of any case, proceeding or other action relating to the bankruptcy, insolvency or reorganization of the Pledgor (or would accrue but for the operation of applicable bankruptcy or insolvency laws), whether or not such interest is allowed or allowable as a claim in any such proceeding.

“**Release Condition**” means the following condition for terminating the Security Interest: all Secured Obligations shall have been paid in full.

**“Secured Obligations”** means all principal of the Note outstanding from time to time, all interest (including Post-Petition Interest) on such Note and all other amounts now or hereafter payable by the Pledgor pursuant to the Note Purchase Agreement, this Agreement, the Account Control Agreement (if any) or any other document designated as such by the Lender and the Pledgor (the **“Finance Documents”**).

**“Security Interest”** means a mortgage, charge, pledge, lien, assignment by way of security, hypothecation or other security interest securing any obligation of any person or any other agreement or arrangement having or that is intended to have a similar effect.

**“UCC”** means the Uniform Commercial Code as in effect from time to time in the State of New York; provided that, if perfection or the effect of perfection or non-perfection or the priority of the Security Interest on any Collateral is governed by the Uniform Commercial Code as in effect in a jurisdiction other than New York, **“UCC”** means the Uniform Commercial Code as in effect from time to time in such other jurisdiction for purposes of the provisions hereof relating to such perfection, effect of perfection or non-perfection or priority.

(d) *Terms Generally.* The definitions of terms herein (including those incorporated by reference to the UCC or to another document) apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun includes the corresponding masculine, feminine and neuter forms. The words **“include”**, **“includes”** and **“including”** shall be deemed to be followed by the phrase **“without limitation”**. The word **“will”** shall be construed to have the same meaning and effect as the word **“shall”**. Unless the context requires otherwise, (i) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein), (ii) any reference herein to any Person shall be construed to include such Person’s successors and permitted assigns, (iii) the words **“herein”**, **“hereof”** and **“hereunder”**, and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (iv) all references herein to Sections, Exhibits and Schedules shall be construed to refer to Sections of, and Exhibits and Schedules to, this Agreement and (v) the word **“property”** shall be construed to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights.

2. *Security Interest.*

(a) In order to secure the Secured Obligations, the Pledgor hereby grants to the Lender a security interest in all of its right, title and interest in and to the following property of the Pledgor, whether now owned or existing or hereafter acquired or arising and regardless of where located (the **“Collateral”**):

- (i) all Equity Interests in Soufun listed on Schedule 1;

(ii) all other Equity Interests in Soufun owned by Pledgor and required pursuant to the Note Purchase Agreement to be pledged to the Lender and be subject to the Security Interest under this Agreement;

(iii) the Account, all Financial Assets held therein or credited thereto and all Security Entitlements in respect of the Equity Interests identified in clauses (i) and (ii); and

(iv) all Proceeds of any of the foregoing.

(b) The Security Interest is granted as security only and shall not subject the Lender to, or transfer or in any way affect or modify, any obligation or liability of the Pledgor with respect to any of the Collateral or any transaction in connection therewith.

3. *Representations, Warranties and Covenants of the Pledgor.* The Pledgor represents and warrants to the Lender as of the date hereof, and covenants with the Lender, as follows:

(a) The Pledgor has good and marketable title to all of the Collateral, free and clear of any Security Interest, other than Permitted Liens. Schedule 1 lists all Equity Interests in Soufun and Security Entitlements in respect of Equity Interests in Soufun credited to the Account required to be pledged to the Lender pursuant to the Note Purchase Agreement on the date hereof. Solely based on representations from Soufun under the Soufun Subscription Agreement, all equity securities included in the Pledged Securities have been duly authorized and validly issued, and are fully paid and non-assessable. The Pledgor has not performed any acts that might prevent the Lender from enforcing any of the provisions of this Agreement. No financing statement, security agreement, mortgage or similar or equivalent document or instrument covering all or part of the Collateral is on file or of record in any jurisdiction in which such filing or recording would be effective to perfect or record any Security Interest on such Collateral except for the Security Interest granted under this Agreement and Permitted Liens. After the date of this Agreement, no Collateral will be in the possession or under the Control of any other Person having a claim thereto or security interest therein, other than the Custodian. The Pledgor holds the Equity Interests in Soufun either directly as Certificated Securities or as Security Entitlements in the Account.

(b) The Account shall be a Securities Account. Subject to the execution of the Account Control Agreement by the parties thereto and so long as any Financial Asset underlying any Security Entitlement owned by the Pledgor is credited to the Account, (i) the Security Interest in such Security Entitlement will be perfected, subject to no prior Security Interest or rights of others (except Security Interest and rights of the Custodian and other Security Interests that are Permitted Liens), (ii) the Lender will have Control of such Security Entitlement and (iii) no action based on an adverse claim to such Financial Asset consisting of Equity Interests in Soufun or such Financial Asset, whether framed in conversion, replevin, constructive trust, equitable lien or other theory, may be asserted against the Lender. Before any Financial Asset consisting of Equity Interests in Soufun shall be credited to the Account, the Pledgor, the Custodian and the Lender shall have entered into the Account Control Agreement.

(c) On the date hereof, the Pledgor will deliver to the Lender as Collateral hereunder all certificates representing Pledged Securities in the form of Certificated Securities, as identified under Schedule 1. Thereafter, to the extent required under the Note Purchase Agreement, the Pledgor shall promptly deliver any other certificate representing a Pledged Security in the form of a Certificated Security to the Lender as Collateral hereunder.

(d) When the Pledgor delivers all certificates representing Pledged Securities in the form of Certificated Securities to the Lender and complies with the second sentence of this Section 3(d) in connection with such delivery, (i) the Security Interest on such Pledged Securities will be perfected, subject to no prior Security Interests or rights of others, (ii) the Lender will have Control of such Certificated Securities and (iii) the Lender will be a protected purchaser (within the meaning of UCC-Section 8-303) thereof. All certificates delivered under this Section 3(d) will be in suitable form for transfer by delivery, or accompanied by duly executed instruments of transfer or assignment in blank, with signatures appropriately guaranteed, all in form and substance satisfactory to the Lender.

(e) The Security Interest on all Collateral owned by the Pledgor (i) has been validly created, (ii) will attach to each item of such Collateral on the date of this Agreement (or, if the Pledgor first obtains rights thereto on a later date, on such later date) or, with respect to any Equity Interests identified in clause (ii) of Section 2(a), when required by the terms of the Note Purchase Agreement and (iii) when so attached, will secure all the Secured Obligations.

(f) The Pledgor shall, within 10 business days following execution of this Agreement (or such later date as agreed to by the Lender, acting reasonably): (i) enter particulars of the Security Interests created under this Agreement in its register of charges, as required by the BVI Act, and after entry of such particulars has been made, provide the Lender with a certified true copy of its updated register of charges; and (ii) effect registration of the Security Interest created by this Agreement with the Registrar of Corporate Affairs of the British Virgin Islands pursuant to Section 163 of the BVI Act by making the required filing in the approved form, and provide written confirmation to the Lender that such filing has been made. Except for the procedures described above and the performance of the obligations by Soufun under the Registration Rights Agreement, no registration, recordation or filing with any governmental body, agency or official is required in connection with the execution or delivery of this Agreement or the Account Control Agreement or is necessary for the validity or enforceability thereof or for the perfection or due recordation of the Security Interest or for the enforcement of the Security Interest.

(g) The Pledgor will promptly give to the Lender copies of any notices and other communications received by it with respect to Security Entitlements in respect of Financial Assets credited to the Account as to which the Pledgor is the Entitlement Holder.

(h) The Pledgor will, from time to time, at its expense, execute, deliver, file and record any statement, assignment, instrument, document, agreement or other paper and take any other action that from time to time may be necessary in order to (i) create, preserve or perfect the Security Interest, (ii) cause the Lender to have Control of the Collateral or (iii) enable the Lender to exercise and enforce any of its rights, powers and remedies with respect to the Collateral. Without limiting the generality of the foregoing, with respect to any Equity Interests identified in clause (ii) of Section 2(a), the Pledgor shall execute such supplements to this Agreement as the Lender may reasonably require in order to subject such Equity Interests to the terms hereof.

(i) The Pledgor authorizes the Lender to execute and file such financing statements or continuation statements in such jurisdictions with such descriptions of collateral and other information set forth therein as the Lender may deem necessary or desirable for the purposes set forth in the preceding sentence. The Pledgor will pay the costs of, or incidental to, any recording or filing of any financing or continuation statements or other documents recorded or filed pursuant hereto.

(j) The Pledgor will not sell, lease, exchange, assign or otherwise dispose of, or grant any option with respect to, any of its Collateral, except as permitted under the Note Purchase Agreement. Concurrently with any sale, lease or other disposition permitted under the Note Purchase Agreement, the Security Interests on the assets sold or disposed of (but not in any Proceeds arising from such sale or disposition) will cease immediately without any action by the Lender. The Lender will, at the Pledgor's expense, execute and deliver to the Pledgor such documents as the Pledgor shall reasonably request to evidence the fact that any asset so sold or disposed of is no longer subject to a Security Interest.

(k) The Pledgor will, promptly upon request, provide to the Lender all information and evidence concerning the Collateral that the Lender may reasonably request from time to time to enable it to enforce the provisions of this Agreement.

4. *Dispositions; Proceeds; Voting Rights; Transfer of Record Ownership, Etc.*

(a) Except as contemplated by this Section 4 or by Section 11 (Termination, Release) hereof, the Pledgor will make no transfer of the Collateral prior to the termination of the Security Interest.

(b) The Pledgor will not sell or otherwise dispose of the Collateral except as permitted under the Note Purchase Agreement.

(c) Any and all dividends, interest and other cash and non-cash distributions in respect of any Collateral, any and all payments received upon disposition of any Collateral and any and all other Proceeds of any Collateral shall be paid directly to, and shall be received and held in an account as designated by the Lender or otherwise be deposited with or delivered to the Lender, as applicable.

(d) Unless an Event of Default (as defined in the Note) has occurred and is continuing, the Pledgor will have the right, from time to time, to vote and to give consents, ratifications and waivers with respect to the Collateral. If an Event of Default has occurred and is existing, the Lender will have the exclusive right to the extent permitted by law to give consents, ratifications and waivers and to take any other action with respect to the Collateral, with the same force and effect as if the Lender were the absolute and sole owner thereof, and the Pledgor will take all such action as the Lender may reasonably request from time to time to give effect to such right.



(e) At any time after an Event of Default has occurred and is continuing, the Lender may (and to the extent that action by it is required, the Pledgor, if directed to do so by the Lender, will as promptly as practicable) cause each of the Pledged Securities that are Certificated Securities to be transferred of record into the name of the Lender or its nominee. The Pledgor will take any and all actions reasonably requested by the Lender to facilitate compliance with this Section.

5. *Remedies.* (a) After an Event of Default has occurred and is continuing, the Lender may exercise (or cause its sub-agents to exercise) any or all of the remedies available to it (or to such sub-agents) under this Agreement.

(b) Without limiting the generality of the foregoing, if an Event of Default has occurred and is existing, the Lender may exercise all the rights of a secured party under the UCC (whether or not in effect in the jurisdiction where such rights are exercised) with respect to any Collateral and, in addition, the Lender may, without being required to give any notice, except as herein provided or as may be required by mandatory provisions of law, sell or otherwise dispose of the Collateral or any part thereof, in one or more parcels at public or private sale, at any exchange, broker's board or at any of the Lender's offices or elsewhere, for cash, on credit or for future delivery, at such time or times and at such price or prices and upon such other terms as are commercially reasonable, irrespective of the impact of any such sales on the market price of the Collateral. To the maximum extent permitted by applicable law, the Lender may be the purchaser of any or all of the Collateral at any such sale and shall be entitled, for the purpose of bidding and making settlement or payment of the purchase price for all or any portion of the Collateral sold at any such public sale, to use and apply all of any part of the Secured Obligations as a credit on account of the purchase price of any Collateral payable at such sale. Upon any sale of Collateral by the Lender (including pursuant to a power of sale granted by statute or under a judicial proceeding), the receipt of the Lender or of the officer making the sale shall be a sufficient discharge to the purchaser or purchasers of the Collateral so sold and such purchaser or purchasers shall not be obligated to see to the application of any part of the purchase money paid over the Pledgor or such officer or be answerable in any way for the misapplication thereof. Each purchaser at any such sale shall hold the property sold absolutely free from any claim or right on the part of the Pledgor, and the Pledgor hereby waives (to the extent permitted by law) all rights of redemption, stay or appraisal that it now has or may at any time in the future have under any rule of law or statute now existing or hereafter enacted. The Lender shall not be obliged to make any sale of Collateral regardless of notice of sale having been given. The Lender may adjourn any public or private sale from time to time by announcement at the time and place fixed therefor, and such sale may, without further notice, be made at the time and place to which it was so adjourned. To the maximum extent permitted by law, the Pledgor hereby waives any claim against the Lender arising because the price at which any Collateral may have been sold at such a private sale was less than the price that might have been obtained at a public sale, even if the Lender accepts the first offer received and does not offer such Collateral to more than one offeree. The Lender may disclaim any warranty as to title or as to any other matter in connection with such sale or other disposition, and its doing so shall not be considered adversely to affect the commercial reasonableness of such sale or other disposition.

(c) Upon the occurrence and during the continuation of an Event of Default, the Lender shall have the right (in its sole and absolute discretion) to hold the Collateral in its own name as pledgee, the name of its nominee (as pledgee or as sub-agent) or the name of the Pledgor, endorsed or assigned in blank or in favor of the Lender. The Pledgor will promptly give to the Lender copies of any notices or other communications received by it with respect to the Collateral in its capacity as the registered owner thereof.

If the Lender sells any of the Collateral upon credit, the Pledgor will be credited only with payment actually made by the purchaser, received by the Lender and applied in accordance with Section 6 (Application of Proceeds) hereof. In the event the purchaser fails to pay for the Collateral, the Lender may resell the same, subject to the same rights and duties set forth herein.

(d) Notice of any such sale or other disposition shall be given to the Pledgor as required by Section 8 (Authority to Administer Collateral) hereof.

6. *Application of Proceeds.*

(a) If an Event of Default has occurred and is continuing, subject to the express terms of the Note Purchase Agreement, the Lender may apply the proceeds of any sale or other disposition of all or any part of the Collateral, in the following order of priorities:

*first*, to pay the expenses of such sale or other disposition, including reasonable compensation to agents of and counsel for the Lender, and all expenses, liabilities and advances incurred or made by the Lender in connection herewith, and any other amounts then due and payable to the Lender in respect of any expenses in connection with or any indemnity under the Finance Documents;

*second*, to pay all interest (including Post-Petition Interest, to the fullest extent permitted by applicable law) on, and fees payable under, the Secured Obligations, until payment in full of all such interest and fees shall have been made;

*third*, to pay the unpaid principal of the Secured Obligations, until payment in full of the principal of all Secured Obligations shall have been made;

*fourth*, to pay all other Secured Obligations ratably, until payment in full of all such other Secured Obligations shall have been made; and

*finally*, to pay to the Pledgor or as a court of competent jurisdiction may direct, any surplus then remaining from the proceeds of the Collateral owned by it.

7. *[Reserved]*

8. *Authority to Administer Collateral.* The Pledgor appoints the Lender its true and lawful attorney, with full power of substitution, for the purpose, following the occurrence and during the continuance of any Event of Default, of carrying out the provisions of this Agreement and for taking any action and executing any instrument that the Lender may deem necessary or advisable to accomplish the purposes hereof, which appointment is irrevocable and coupled with an interest. Without limiting the generality of the foregoing, the Lender shall have the right, upon the occurrence of an Event of Default that is continuing, with full power of substitution either in the Lender's name or in the name of the Pledgor (a) to receive, endorse, assign and/or deliver any and all notes, acceptances, checks, drafts, money orders or other evidences of payment relating to the Collateral or any part thereof, (b) to demand, collect, receive payment of, give receipt for and give discharges and releases of all or any of the Collateral, (c) to commence and prosecute any and all suits, actions or proceedings at law or in equity in any court of competent jurisdiction to collect or otherwise realize on all or any of the Collateral or to enforce any rights in respect of any of the Collateral, (d) to settle, compromise, compound, adjust or defend any actions, suits or proceedings relating to all or any of the Collateral and (e) to use, sell, assign, transfer, pledge, make any agreement with respect to or otherwise deal with all or any of the Collateral, and to do all other acts and things necessary to carry out the purposes of this Agreement in accordance with its terms, as fully and completely as though the Lender were the absolute owner of the Collateral for all purposes; provided, however, that nothing herein contained shall be construed as requiring or obligating the Lender to make any commitment or to make any inquiry as to the nature or sufficiency of any payment received by the Lender, or to present or file any claim or notice, or to take any action with respect to the Collateral or any part thereof or the moneys due or to become due in respect thereof or any property covered thereby. The Lender shall be accountable only for amounts actually received as a result of the exercise of the powers granted to it herein, and neither it nor any of its officers, directors, employees or agents shall be responsible to the Pledgor for any act or failure to act hereunder, except for their own gross negligence, willful misconduct or bad faith; *provided* that, except in the case of Collateral that threatens to decline speedily in value or is of a type customarily sold on a recognized market, the Lender will give the Pledgor at least 10 days prior written notice of the time and place of any public sale thereof or the time after which any private sale or other intended disposition thereof will be made. Any such notice shall (x) contain the information specified in UCC Section 9-613, (y) be Authenticated and (z) be sent to the parties required to be notified pursuant to UCC Section 9-611(c); *provided* that, if the Lender fails to comply with this sentence in any respect, its liability for such failure shall be limited to the liability (if any) imposed on it as a matter of law under the UCC.

9. *Limitation on Duty in Respect of Collateral.* Beyond the exercise of reasonable care in the custody and preservation thereof, the Lender will have no duty as to any Collateral in its possession or control or in the possession or control of any agent or bailee or any income therefrom or as to the preservation of rights against prior parties or any other rights pertaining thereto. The Lender will be deemed to have exercised reasonable care in the custody and preservation of the Collateral in its possession or control if such Collateral is accorded treatment substantially equal to that which it accords its own property, and will not be liable or responsible for any loss or damage to any Collateral, or for any diminution in the value thereof, by reason of any act or omission of any agent or bailee selected by the Lender in good faith, except to the extent that such liability arises from the Lender's gross negligence or willful misconduct.

10. *[Reserved]*

11. *Termination, Release.* (a) The Security Interest shall terminate and all rights to the Collateral shall revert to the Pledgor when the Release Condition is satisfied.

(b) Upon any termination of a Security Interest or release of Collateral, the Lender will, at the expense of the Pledgor, execute and deliver to the Pledgor such documents as the Pledgor shall reasonably request to evidence the termination of such Security Interest or the release of such Collateral, as the case may be.

12. *Notices.* Each notice, request or other communication given to any party hereunder shall be given in accordance with Clause 8.10 (Notices) of the Note Purchase Agreement.

13. *No Implied Waivers; Remedies Not Exclusive.* No failure by the Lender to exercise, and no delay in exercising and no course of dealing with respect to, any right or remedy under any Finance Document shall operate as a waiver thereof; nor shall any single or partial exercise by the Lender of any right or remedy under any Finance Document preclude any other or further exercise thereof or the exercise of any other right or remedy. The rights and remedies specified in the Finance Documents are cumulative and are not exclusive of any other rights or remedies provided by law.

14. *Successors and Assigns.* This Agreement is for the benefit of the Lender and its successors and assigns. If all or any part of the Lender's interest in any Secured Obligation is assigned or otherwise transferred, the transferee and the Lender shall enter into an agreement to effect such transfer.

15. *Amendments and Waivers.* Neither this Agreement nor any provision hereof may be waived, amended, modified or terminated except pursuant to an agreement or agreements in writing entered into by the Lender. No such waiver, amendment or modification shall be binding upon the Pledgor, except with its written consent.

16. *Choice of Law; Submission to Jurisdiction.* This Agreement shall be construed in accordance with and governed by the laws of the State of New York except as otherwise required by mandatory provisions of law and except to the extent that remedies provided by the laws of any jurisdiction other than the State of New York are governed by the laws of such jurisdiction. The Pledgor hereby submits to the non-exclusive jurisdiction of the United States District Court for the Southern District of New York and of any New York State Court sitting in New York City for purposes of all legal proceedings arising out of or relating to this Agreement. The Pledgor irrevocably waives, to the fullest extent permitted by law, any objection which the Pledgor may now or hereafter have to the laying of the venue of any such proceeding brought in such court and any claim that any such proceeding brought in such a court has been brought in an inconvenient forum.

17. *Service of Process.* TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THE PLEDGOR IRREVOCABLY CONSENTS TO SERVICE OF PROCESS IN THE MANNER PROVIDED FOR NOTICES IN SECTION 12. PLEDGOR HEREBY IRREVOCABLY APPOINTS NATIONAL CORPORATE RESEARCH, LTD. AS ITS AGENT FOR SERVICE OF PROCESS IN NEW YORK (THE “**PROCESS AGENT**”) IN CONNECTION WITH ANY SUIT, ACTION OR OTHER PROCEEDING ARISING OUT OF THIS AGREEMENT, OR THE SUBJECT MATTER HEREOF OR ANY OF THE TRANSACTIONS CONTEMPLATED HEREBY AND AGREES THAT IT WILL AT ALL TIMES UNTIL ALL OBLIGATIONS OF THE PLEDGOR UNDER THE FINANCE DOCUMENTS SHALL HAVE BEEN PAID IN FULL MAINTAIN A DULY AUTHORIZED AGENT TO RECEIVE SERVICE OF PROCESS IN NEW YORK. TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THE PLEDGOR HEREBY CONSENTS TO SERVICE OF PROCESS BY REGISTERED MAIL, FEDERAL EXPRESS, DHL OR SIMILAR COURIER TO THE PROCESS AGENT APPOINTED PURSUANT TO THIS SECTION 17, TO RECEIVE SERVICE OF PROCESS IN ANY ACTION, SUIT OR PROCEEDING WITH RESPECT TO ANY MATTER AS TO WHICH IT SUBMITS TO JURISDICTION AND APPOINTS SUCH AGENT AS SET FORTH ABOVE, IT BEING AGREED THAT SERVICE IN SUCH MANNER SHALL CONSTITUTE GOOD, VALID AND SUFFICIENT SERVICE UPON THE PLEDGOR OR ITS SUCCESSORS OR ASSIGNS IN CONNECTION WITH ANY SUCH ACTION OR PROCEEDING. NOTHING IN THIS AGREEMENT WILL AFFECT THE RIGHT OF EITHER PARTY HERETO TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY APPLICABLE LAW.

18. *Waiver of Jury Trial.* EACH PARTY HERETO WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY TRANSACTION CONTEMPLATED HEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

19. *Severability.* If any provision of this Agreement is invalid or unenforceable in any jurisdiction, then, to the fullest extent permitted by law, (i) the other provisions of this Agreement shall remain in full force and effect in such jurisdiction and shall be liberally construed in favor of the Lender in order to carry out the intentions of the parties thereto as nearly as may be possible and (ii) the invalidity or unenforceability of such provision in such jurisdiction shall not affect the validity or enforceability thereof in any other jurisdiction.

20. *Counterparts.* This Agreement may be executed in any number of counterparts, each of which shall be an original but all of which together shall constitute one instrument.

**SCHEDULE 1**

**EQUITY INTERESTS IN SOUFUN PLEDGED ON AGREEMENT DATE**

| <b>Number of Class A<br/>Ordinary Shares</b> | <b>Certificated<br/>Securities? (Y/N)</b> | <b>Certificate No. if<br/>Certificated<br/>Securities</b> | <b>Credited to the<br/>Account? (Y/N)</b> |
|----------------------------------------------|-------------------------------------------|-----------------------------------------------------------|-------------------------------------------|
| 205,880                                      | Yes                                       | - 144 -                                                   | No                                        |

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the date set forth above.

KARISTONE LIMITED

as Pledgor

By: /s/ Tianquan Mo  
Name: Vincent Tianquan Mo  
Title: Director

*[Signature Page to Listco Share Pledge Agreement]*

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CHUANG XI CAPITAL HOLDINGS LIMITED

as Lender

By: /s/ Chi Sing HO

Name: Chi Sing HO

Title: Authorized Signatory

*[Signature Page to Listco Share Pledge Agreement]*

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**LISTCO SHARE PLEDGE AGREEMENT**

LISTCO SHARE PLEDGE AGREEMENT dated as of November 10, 2015 between Karistone Limited (the “**Pledgor**”) and Wealth Harvest Global Limited (the “**Lender**”).

WHEREAS, the Pledgor and the Lender are parties to a note purchase agreement dated as of November 9, 2015 (as amended from time to time, the “**Note Purchase Agreement**”) between the Pledgor and the Lender, pursuant to which the Pledgor intends to borrow funds for the purposes set forth therein; and

WHEREAS, the Pledgor is willing to secure its obligations under the Note Purchase Agreement and certain other obligations, by granting a Security Interest on certain assets to the Lender as provided herein; and

WHEREAS, prior to crediting any Financial Assets consisting of Equity Interests in SouFun Holdings Limited, an exempted limited liability company duly incorporated and existing under the laws of the Cayman Islands (“**Soufun**”), to the Account, the parties hereto and the Custodian shall execute and deliver the Account Control Agreement; and

WHEREAS, the Lender is not willing to issue the Note under the Note Purchase Agreement unless the foregoing obligations of the Pledgor are secured as described above; and

WHEREAS, upon any foreclosure or other enforcement of this Agreement, the net proceeds of the relevant Collateral are to be received by or paid over to the Lender and applied as provided herein.

NOW THEREFORE, in consideration of the foregoing and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. *Definitions.*

(a) *Terms Defined in Note Purchase Agreement.* The following terms defined in the Note Purchase Agreement have, as used herein, the respective meanings provided for therein:

Affiliate  
Note  
Person  
Registration Rights Agreement  
Soufun Subscription Agreement

(b) *Terms Defined in UCC.* As used herein, each of the following terms has the meaning specified in the UCC:

| <u>Term</u>           | <u>UCC Section</u> |
|-----------------------|--------------------|
| Authenticate          | 9-102              |
| Certificated Security | 8-102              |
| Control               | 8-106              |
| Entitlement Holder    | 8-102              |
| Financial Asset       | 8-102 & 8-103      |
| Instrument            | 9-102              |
| Proceeds              | 9-102              |
| Securities Account    | 8-501              |
| Security Entitlement  | 8-102              |

(c) *Additional Definitions.* The following additional terms, as used herein, have the following meanings:

“**Account**” means a securities account held and maintained by the Pledgor with the Custodian, if any (including any renewal or redesignation thereof as notified by the Pledgor to the Lender), to which any Collateral is, or is to be, credited.

“**Account Control Agreement**” means an Account Control Agreement substantially in the form of Exhibit A (with any changes that the Lender shall have approved) among the Pledgor, the Custodian and the Lender.

“**BVI Act**” means the BVI Business Companies Act, 2004 (as amended) of the British Virgin Islands.

“**Collateral**” has the meaning set forth in Section 2. References to the Collateral include the Pledged Securities, except as the context otherwise requires.

“**Custodian**” means a custodian and securities intermediary (within the meaning of UCC Section 8-102(a)(14)) in respect of the Account.

“**Equity Interest**” means, with respect to any corporation, any shares of its capital stock or any warrant, option or other right to acquire any of the foregoing.

“**Permitted Liens**” means (i) the Security Interest granted hereunder, (ii) the Security Interest in favor of the Custodian expressly contemplated by the Account Control Agreement and (iii) inchoate tax liens.

“**Pledged Securities**” means (i) the securities held in or credited to the Account, if any, the Securities Entitlements in respect thereof and (ii) the Equity Interests in Soufun that constitute Certificated Securities, in each case which are pledged by the Pledgor hereunder.

“**Post-Petition Interest**” means any interest that accrues after the commencement of any case, proceeding or other action relating to the bankruptcy, insolvency or reorganization of the Pledgor (or would accrue but for the operation of applicable bankruptcy or insolvency laws), whether or not such interest is allowed or allowable as a claim in any such proceeding.

“**Release Condition**” means the following condition for terminating the Security Interest: all Secured Obligations shall have been paid in full.

“**Secured Obligations**” means all principal of the Note outstanding from time to time, all interest (including Post-Petition Interest) on such Note and all other amounts now or hereafter payable by the Pledgor pursuant to the Note Purchase Agreement, this Agreement, the Account Control Agreement (if any) or any other document designated as such by the Lender and the Pledgor (the “**Finance Documents**”).

“**Security Interest**” means a mortgage, charge, pledge, lien, assignment by way of security, hypothecation or other security interest securing any obligation of any person or any other agreement or arrangement having or that is intended to have a similar effect.

“**UCC**” means the Uniform Commercial Code as in effect from time to time in the State of New York; provided that, if perfection or the effect of perfection or non-perfection or the priority of the Security Interest on any Collateral is governed by the Uniform Commercial Code as in effect in a jurisdiction other than New York, “**UCC**” means the Uniform Commercial Code as in effect from time to time in such other jurisdiction for purposes of the provisions hereof relating to such perfection, effect of perfection or non-perfection or priority.

(d) *Terms Generally.* The definitions of terms herein (including those incorporated by reference to the UCC or to another document) apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun includes the corresponding masculine, feminine and neuter forms. The words “**include**”, “**includes**” and “**including**” shall be deemed to be followed by the phrase “**without limitation**”. The word “**will**” shall be construed to have the same meaning and effect as the word “**shall**”. Unless the context requires otherwise, (i) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein), (ii) any reference herein to any Person shall be construed to include such Person’s successors and permitted assigns, (iii) the words “**herein**”, “**hereof**” and “**hereunder**”, and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (iv) all references herein to Sections, Exhibits and Schedules shall be construed to refer to Sections of, and Exhibits and Schedules to, this Agreement and (v) the word “**property**” shall be construed to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights.

## 2. *Security Interest.*

(a) In order to secure the Secured Obligations, the Pledgor hereby grants to the Lender a security interest in all of its right, title and interest in and to the following property of the Pledgor, whether now owned or existing or hereafter acquired or arising and regardless of where located (the “**Collateral**”):

- (i) all Equity Interests in Soufun listed on Schedule 1;

(ii) all other Equity Interests in Soufun owned by Pledgor and required pursuant to the Note Purchase Agreement to be pledged to the Lender and be subject to the Security Interest under this Agreement;

(iii) the Account, all Financial Assets held therein or credited thereto and all Security Entitlements in respect of the Equity Interests identified in clauses (i) and (ii); and

(iv) all Proceeds of any of the foregoing.

(b) The Security Interest is granted as security only and shall not subject the Lender to, or transfer or in any way affect or modify, any obligation or liability of the Pledgor with respect to any of the Collateral or any transaction in connection therewith.

3. *Representations, Warranties and Covenants of the Pledgor.* The Pledgor represents and warrants to the Lender as of the date hereof, and covenants with the Lender, as follows:

(a) The Pledgor has good and marketable title to all of the Collateral, free and clear of any Security Interest, other than Permitted Liens. Schedule 1 lists all Equity Interests in Soufun and Security Entitlements in respect of Equity Interests in Soufun credited to the Account required to be pledged to the Lender pursuant to the Note Purchase Agreement on the date hereof. Solely based on representations from Soufun under the Soufun Subscription Agreement, all equity securities included in the Pledged Securities have been duly authorized and validly issued, and are fully paid and non-assessable. The Pledgor has not performed any acts that might prevent the Lender from enforcing any of the provisions of this Agreement. No financing statement, security agreement, mortgage or similar or equivalent document or instrument covering all or part of the Collateral is on file or of record in any jurisdiction in which such filing or recording would be effective to perfect or record any Security Interest on such Collateral except for the Security Interest granted under this Agreement and Permitted Liens. After the date of this Agreement, no Collateral will be in the possession or under the Control of any other Person having a claim thereto or security interest therein, other than the Custodian. The Pledgor holds the Equity Interests in Soufun either directly as Certificated Securities or as Security Entitlements in the Account.

(b) The Account shall be a Securities Account. Subject to the execution of the Account Control Agreement by the parties thereto and so long as any Financial Asset underlying any Security Entitlement owned by the Pledgor is credited to the Account, (i) the Security Interest in such Security Entitlement will be perfected, subject to no prior Security Interest or rights of others (except Security Interest and rights of the Custodian and other Security Interests that are Permitted Liens), (ii) the Lender will have Control of such Security Entitlement and (iii) no action based on an adverse claim to such Financial Asset consisting of Equity Interests in Soufun or such Financial Asset, whether framed in conversion, replevin, constructive trust, equitable lien or other theory, may be asserted against the Lender. Before any Financial Asset consisting of Equity Interests in Soufun shall be credited to the Account, the Pledgor, the Custodian and the Lender shall have entered into the Account Control Agreement.

(c) On the date hereof, the Pledgor will deliver to the Lender as Collateral hereunder all certificates representing Pledged Securities in the form of Certificated Securities, as identified under Schedule 1. Thereafter, to the extent required under the Note Purchase Agreement, the Pledgor shall promptly deliver any other certificate representing a Pledged Security in the form of a Certificated Security to the Lender as Collateral hereunder.

(d) When the Pledgor delivers all certificates representing Pledged Securities in the form of Certificated Securities to the Lender and complies with the second sentence of this Section 3(d) in connection with such delivery, (i) the Security Interest on such Pledged Securities will be perfected, subject to no prior Security Interests or rights of others, (ii) the Lender will have Control of such Certificated Securities and (iii) the Lender will be a protected purchaser (within the meaning of UCC-Section 8-303) thereof. All certificates delivered under this Section 3(d) will be in suitable form for transfer by delivery, or accompanied by duly executed instruments of transfer or assignment in blank, with signatures appropriately guaranteed, all in form and substance satisfactory to the Lender.

(e) The Security Interest on all Collateral owned by the Pledgor (i) has been validly created, (ii) will attach to each item of such Collateral on the date of this Agreement (or, if the Pledgor first obtains rights thereto on a later date, on such later date) or, with respect to any Equity Interests identified in clause (ii) of Section 2(a), when required by the terms of the Note Purchase Agreement and (iii) when so attached, will secure all the Secured Obligations.

(f) The Pledgor shall, within 10 business days following execution of this Agreement (or such later date as agreed to by the Lender, acting reasonably): (i) enter particulars of the Security Interests created under this Agreement in its register of charges, as required by the BVI Act, and after entry of such particulars has been made, provide the Lender with a certified true copy of its updated register of charges; and (ii) effect registration of the Security Interest created by this Agreement with the Registrar of Corporate Affairs of the British Virgin Islands pursuant to Section 163 of the BVI Act by making the required filing in the approved form, and provide written confirmation to the Lender that such filing has been made. Except for the procedures described above and the performance of the obligations by Soufun under the Registration Rights Agreement, no registration, recordation or filing with any governmental body, agency or official is required in connection with the execution or delivery of this Agreement or the Account Control Agreement or is necessary for the validity or enforceability thereof or for the perfection or due recordation of the Security Interest or for the enforcement of the Security Interest.

(g) The Pledgor will promptly give to the Lender copies of any notices and other communications received by it with respect to Security Entitlements in respect of Financial Assets credited to the Account as to which the Pledgor is the Entitlement Holder.

(h) The Pledgor will, from time to time, at its expense, execute, deliver, file and record any statement, assignment, instrument, document, agreement or other paper and take any other action that from time to time may be necessary in order to (i) create, preserve or perfect the Security Interest, (ii) cause the Lender to have Control of the Collateral or (iii) enable the Lender to exercise and enforce any of its rights, powers and remedies with respect to the Collateral. Without limiting the generality of the foregoing, with respect to any Equity Interests identified in clause (ii) of Section 2(a), the Pledgor shall execute such supplements to this Agreement as the Lender may reasonably require in order to subject such Equity Interests to the terms hereof.

(i) The Pledgor authorizes the Lender to execute and file such financing statements or continuation statements in such jurisdictions with such descriptions of collateral and other information set forth therein as the Lender may deem necessary or desirable for the purposes set forth in the preceding sentence. The Pledgor will pay the costs of, or incidental to, any recording or filing of any financing or continuation statements or other documents recorded or filed pursuant hereto.

(j) The Pledgor will not sell, lease, exchange, assign or otherwise dispose of, or grant any option with respect to, any of its Collateral, except as permitted under the Note Purchase Agreement. Concurrently with any sale, lease or other disposition permitted under the Note Purchase Agreement, the Security Interests on the assets sold or disposed of (but not in any Proceeds arising from such sale or disposition) will cease immediately without any action by the Lender. The Lender will, at the Pledgor's expense, execute and deliver to the Pledgor such documents as the Pledgor shall reasonably request to evidence the fact that any asset so sold or disposed of is no longer subject to a Security Interest.

(k) The Pledgor will, promptly upon request, provide to the Lender all information and evidence concerning the Collateral that the Lender may reasonably request from time to time to enable it to enforce the provisions of this Agreement.

4. *Dispositions; Proceeds; Voting Rights; Transfer of Record Ownership, Etc.*

(a) Except as contemplated by this Section 4 or by Section 11 (Termination, Release) hereof, the Pledgor will make no transfer of the Collateral prior to the termination of the Security Interest.

(b) The Pledgor will not sell or otherwise dispose of the Collateral except as permitted under the Note Purchase Agreement.

(c) Any and all dividends, interest and other cash and non-cash distributions in respect of any Collateral, any and all payments received upon disposition of any Collateral and any and all other Proceeds of any Collateral shall be paid directly to, and shall be received and held in an account as designated by the Lender or otherwise be deposited with or delivered to the Lender, as applicable.

(d) Unless an Event of Default (as defined in the Note) has occurred and is continuing, the Pledgor will have the right, from time to time, to vote and to give consents, ratifications and waivers with respect to the Collateral. If an Event of Default has occurred and is existing, the Lender will have the exclusive right to the extent permitted by law to give consents, ratifications and waivers and to take any other action with respect to the Collateral, with the same force and effect as if the Lender were the absolute and sole owner thereof, and the Pledgor will take all such action as the Lender may reasonably request from time to time to give effect to such right.

(e) At any time after an Event of Default has occurred and is continuing, the Lender may (and to the extent that action by it is required, the Pledgor, if directed to do so by the Lender, will as promptly as practicable) cause each of the Pledged Securities that are Certificated Securities to be transferred of record into the name of the Lender or its nominee. The Pledgor will take any and all actions reasonably requested by the Lender to facilitate compliance with this Section.

5. *Remedies.* (a) After an Event of Default has occurred and is continuing, the Lender may exercise (or cause its sub-agents to exercise) any or all of the remedies available to it (or to such sub-agents) under this Agreement.

(b) Without limiting the generality of the foregoing, if an Event of Default has occurred and is existing, the Lender may exercise all the rights of a secured party under the UCC (whether or not in effect in the jurisdiction where such rights are exercised) with respect to any Collateral and, in addition, the Lender may, without being required to give any notice, except as herein provided or as may be required by mandatory provisions of law, sell or otherwise dispose of the Collateral or any part thereof, in one or more parcels at public or private sale, at any exchange, broker's board or at any of the Lender's offices or elsewhere, for cash, on credit or for future delivery, at such time or times and at such price or prices and upon such other terms as are commercially reasonable, irrespective of the impact of any such sales on the market price of the Collateral. To the maximum extent permitted by applicable law, the Lender may be the purchaser of any or all of the Collateral at any such sale and shall be entitled, for the purpose of bidding and making settlement or payment of the purchase price for all or any portion of the Collateral sold at any such public sale, to use and apply all of any part of the Secured Obligations as a credit on account of the purchase price of any Collateral payable at such sale. Upon any sale of Collateral by the Lender (including pursuant to a power of sale granted by statute or under a judicial proceeding), the receipt of the Lender or of the officer making the sale shall be a sufficient discharge to the purchaser or purchasers of the Collateral so sold and such purchaser or purchasers shall not be obligated to see to the application of any part of the purchase money paid over the Pledgor or such officer or be answerable in any way for the misapplication thereof. Each purchaser at any such sale shall hold the property sold absolutely free from any claim or right on the part of the Pledgor, and the Pledgor hereby waives (to the extent permitted by law) all rights of redemption, stay or appraisal that it now has or may at any time in the future have under any rule of law or statute now existing or hereafter enacted. The Lender shall not be obliged to make any sale of Collateral regardless of notice of sale having been given. The Lender may adjourn any public or private sale from time to time by announcement at the time and place fixed therefor, and such sale may, without further notice, be made at the time and place to which it was so adjourned. To the maximum extent permitted by law, the Pledgor hereby waives any claim against the Lender arising because the price at which any Collateral may have been sold at such a private sale was less than the price that might have been obtained at a public sale, even if the Lender accepts the first offer received and does not offer such Collateral to more than one offeree. The Lender may disclaim any warranty as to title or as to any other matter in connection with such sale or other disposition, and its doing so shall not be considered adversely to affect the commercial reasonableness of such sale or other disposition.

(c) Upon the occurrence and during the continuation of an Event of Default, the Lender shall have the right (in its sole and absolute discretion) to hold the Collateral in its own name as pledgee, the name of its nominee (as pledgee or as sub-agent) or the name of the Pledgor, endorsed or assigned in blank or in favor of the Lender. The Pledgor will promptly give to the Lender copies of any notices or other communications received by it with respect to the Collateral in its capacity as the registered owner thereof.

If the Lender sells any of the Collateral upon credit, the Pledgor will be credited only with payment actually made by the purchaser, received by the Lender and applied in accordance with Section 6 (Application of Proceeds) hereof. In the event the purchaser fails to pay for the Collateral, the Lender may resell the same, subject to the same rights and duties set forth herein.

(d) Notice of any such sale or other disposition shall be given to the Pledgor as required by Section 8 (Authority to Administer Collateral) hereof.

6. *Application of Proceeds.*

(a) If an Event of Default has occurred and is continuing, subject to the express terms of the Note Purchase Agreement, the Lender may apply the proceeds of any sale or other disposition of all or any part of the Collateral, in the following order of priorities:

*first*, to pay the expenses of such sale or other disposition, including reasonable compensation to agents of and counsel for the Lender, and all expenses, liabilities and advances incurred or made by the Lender in connection herewith, and any other amounts then due and payable to the Lender in respect of any expenses in connection with or any indemnity under the Finance Documents;

*second*, to pay all interest (including Post-Petition Interest, to the fullest extent permitted by applicable law) on, and fees payable under, the Secured Obligations, until payment in full of all such interest and fees shall have been made;

*third*, to pay the unpaid principal of the Secured Obligations, until payment in full of the principal of all Secured Obligations shall have been made;

*fourth*, to pay all other Secured Obligations ratably, until payment in full of all such other Secured Obligations shall have been made; and

*finally*, to pay to the Pledgor or as a court of competent jurisdiction may direct, any surplus then remaining from the proceeds of the Collateral owned by it.

7. *[Reserved]*



8. *Authority to Administer Collateral.* The Pledgor appoints the Lender its true and lawful attorney, with full power of substitution, for the purpose, following the occurrence and during the continuance of any Event of Default, of carrying out the provisions of this Agreement and for taking any action and executing any instrument that the Lender may deem necessary or advisable to accomplish the purposes hereof, which appointment is irrevocable and coupled with an interest. Without limiting the generality of the foregoing, the Lender shall have the right, upon the occurrence of an Event of Default that is continuing, with full power of substitution either in the Lender's name or in the name of the Pledgor (a) to receive, endorse, assign and/or deliver any and all notes, acceptances, checks, drafts, money orders or other evidences of payment relating to the Collateral or any part thereof, (b) to demand, collect, receive payment of, give receipt for and give discharges and releases of all or any of the Collateral, (c) to commence and prosecute any and all suits, actions or proceedings at law or in equity in any court of competent jurisdiction to collect or otherwise realize on all or any of the Collateral or to enforce any rights in respect of any of the Collateral, (d) to settle, compromise, compound, adjust or defend any actions, suits or proceedings relating to all or any of the Collateral and (e) to use, sell, assign, transfer, pledge, make any agreement with respect to or otherwise deal with all or any of the Collateral, and to do all other acts and things necessary to carry out the purposes of this Agreement in accordance with its terms, as fully and completely as though the Lender were the absolute owner of the Collateral for all purposes; provided, however, that nothing herein contained shall be construed as requiring or obligating the Lender to make any commitment or to make any inquiry as to the nature or sufficiency of any payment received by the Lender, or to present or file any claim or notice, or to take any action with respect to the Collateral or any part thereof or the moneys due or to become due in respect thereof or any property covered thereby. The Lender shall be accountable only for amounts actually received as a result of the exercise of the powers granted to it herein, and neither it nor any of its officers, directors, employees or agents shall be responsible to the Pledgor for any act or failure to act hereunder, except for their own gross negligence, willful misconduct or bad faith; *provided* that, except in the case of Collateral that threatens to decline speedily in value or is of a type customarily sold on a recognized market, the Lender will give the Pledgor at least 10 days prior written notice of the time and place of any public sale thereof or the time after which any private sale or other intended disposition thereof will be made. Any such notice shall (x) contain the information specified in UCC Section 9-613, (y) be Authenticated and (z) be sent to the parties required to be notified pursuant to UCC Section 9-611(c); *provided* that, if the Lender fails to comply with this sentence in any respect, its liability for such failure shall be limited to the liability (if any) imposed on it as a matter of law under the UCC.

9. *Limitation on Duty in Respect of Collateral.* Beyond the exercise of reasonable care in the custody and preservation thereof, the Lender will have no duty as to any Collateral in its possession or control or in the possession or control of any agent or bailee or any income therefrom or as to the preservation of rights against prior parties or any other rights pertaining thereto. The Lender will be deemed to have exercised reasonable care in the custody and preservation of the Collateral in its possession or control if such Collateral is accorded treatment substantially equal to that which it accords its own property, and will not be liable or responsible for any loss or damage to any Collateral, or for any diminution in the value thereof, by reason of any act or omission of any agent or bailee selected by the Lender in good faith, except to the extent that such liability arises from the Lender's gross negligence or willful misconduct.

10. *[Reserved]*

11. *Termination, Release.* (a) The Security Interest shall terminate and all rights to the Collateral shall revert to the Pledgor when the Release Condition is satisfied.

(b) Upon any termination of a Security Interest or release of Collateral, the Lender will, at the expense of the Pledgor, execute and deliver to the Pledgor such documents as the Pledgor shall reasonably request to evidence the termination of such Security Interest or the release of such Collateral, as the case may be.

12. *Notices.* Each notice, request or other communication given to any party hereunder shall be given in accordance with Clause 8.10 (Notices) of the Note Purchase Agreement.

13. *No Implied Waivers; Remedies Not Exclusive.* No failure by the Lender to exercise, and no delay in exercising and no course of dealing with respect to, any right or remedy under any Finance Document shall operate as a waiver thereof; nor shall any single or partial exercise by the Lender of any right or remedy under any Finance Document preclude any other or further exercise thereof or the exercise of any other right or remedy. The rights and remedies specified in the Finance Documents are cumulative and are not exclusive of any other rights or remedies provided by law.

14. *Successors and Assigns.* This Agreement is for the benefit of the Lender and its successors and assigns. If all or any part of the Lender's interest in any Secured Obligation is assigned or otherwise transferred, the transferee and the Lender shall enter into an agreement to effect such transfer.

15. *Amendments and Waivers.* Neither this Agreement nor any provision hereof may be waived, amended, modified or terminated except pursuant to an agreement or agreements in writing entered into by the Lender. No such waiver, amendment or modification shall be binding upon the Pledgor, except with its written consent.

16. *Choice of Law; Submission to Jurisdiction.* This Agreement shall be construed in accordance with and governed by the laws of the State of New York except as otherwise required by mandatory provisions of law and except to the extent that remedies provided by the laws of any jurisdiction other than the State of New York are governed by the laws of such jurisdiction. The Pledgor hereby submits to the non-exclusive jurisdiction of the United States District Court for the Southern District of New York and of any New York State Court sitting in New York City for purposes of all legal proceedings arising out of or relating to this Agreement. The Pledgor irrevocably waives, to the fullest extent permitted by law, any objection which the Pledgor may now or hereafter have to the laying of the venue of any such proceeding brought in such court and any claim that any such proceeding brought in such a court has been brought in an inconvenient forum.

17. *Service of Process.* TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THE PLEDGOR IRREVOCABLY CONSENTS TO SERVICE OF PROCESS IN THE MANNER PROVIDED FOR NOTICES IN SECTION 12. PLEDGOR HEREBY IRREVOCABLY APPOINTS NATIONAL CORPORATE RESEARCH, LTD. AS ITS AGENT FOR SERVICE OF PROCESS IN NEW YORK (THE “**PROCESS AGENT**”) IN CONNECTION WITH ANY SUIT, ACTION OR OTHER PROCEEDING ARISING OUT OF THIS AGREEMENT, OR THE SUBJECT MATTER HEREOF OR ANY OF THE TRANSACTIONS CONTEMPLATED HEREBY AND AGREES THAT IT WILL AT ALL TIMES UNTIL ALL OBLIGATIONS OF THE PLEDGOR UNDER THE FINANCE DOCUMENTS SHALL HAVE BEEN PAID IN FULL MAINTAIN A DULY AUTHORIZED AGENT TO RECEIVE SERVICE OF PROCESS IN NEW YORK. TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THE PLEDGOR HEREBY CONSENTS TO SERVICE OF PROCESS BY REGISTERED MAIL, FEDERAL EXPRESS, DHL OR SIMILAR COURIER TO THE PROCESS AGENT APPOINTED PURSUANT TO THIS SECTION 17, TO RECEIVE SERVICE OF PROCESS IN ANY ACTION, SUIT OR PROCEEDING WITH RESPECT TO ANY MATTER AS TO WHICH IT SUBMITS TO JURISDICTION AND APPOINTS SUCH AGENT AS SET FORTH ABOVE, IT BEING AGREED THAT SERVICE IN SUCH MANNER SHALL CONSTITUTE GOOD, VALID AND SUFFICIENT SERVICE UPON THE PLEDGOR OR ITS SUCCESSORS OR ASSIGNS IN CONNECTION WITH ANY SUCH ACTION OR PROCEEDING. NOTHING IN THIS AGREEMENT WILL AFFECT THE RIGHT OF EITHER PARTY HERETO TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY APPLICABLE LAW.

18. *Waiver of Jury Trial.* EACH PARTY HERETO WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY TRANSACTION CONTEMPLATED HEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

19. *Severability.* If any provision of this Agreement is invalid or unenforceable in any jurisdiction, then, to the fullest extent permitted by law, (i) the other provisions of this Agreement shall remain in full force and effect in such jurisdiction and shall be liberally construed in favor of the Lender in order to carry out the intentions of the parties thereto as nearly as may be possible and (ii) the invalidity or unenforceability of such provision in such jurisdiction shall not affect the validity or enforceability thereof in any other jurisdiction.

20. *Counterparts.* This Agreement may be executed in any number of counterparts, each of which shall be an original but all of which together shall constitute one instrument.

**SCHEDULE 1**

**EQUITY INTERESTS IN SOUFUN PLEDGED ON AGREEMENT DATE**

| <b>Number of Class A<br/>Ordinary Shares</b> | <b>Certificated<br/>Securities? (Y/N)</b> | <b>Certificate No. if<br/>Certificated<br/>Securities</b> | <b>Credited to the<br/>Account? (Y/N)</b> |
|----------------------------------------------|-------------------------------------------|-----------------------------------------------------------|-------------------------------------------|
| 308,821                                      | Yes                                       | -145-                                                     | No                                        |

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the date set forth above.

KARISTONE LIMITED

as Pledgor

By: /s/ Tianquan Mo

Name: Vincent Tianquan Mo

Title: Director

*[Signature Page to Listco Share Pledge Agreement]*

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WEALTH HARVEST GLOBAL LIMITED

as Lender

By: /s/ Liu Shu Ling  
Name: Liu Shu Ling  
Title: Director

*[Signature Page to Listco Share Pledge Agreement]*

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## REGISTRATION RIGHTS AGREEMENT

This Registration Rights Agreement (this “**Agreement**”) is entered into as of November 10, 2015 by and among

1. SouFun Holdings Limited, an exempted company incorporated with limited liability under the laws of the Cayman Islands (“**Listco**”);
2. Karistone Limited, a company incorporated under the laws of the British Virgin Islands (the “**Borrower**”); and
3. IDG-Accel China Capital L.P., an exempted limited partnership formed under the laws of the Cayman Islands (the “**Lender**”).

The Borrower and the Lender shall be hereinafter referred to as, collectively, the “**Right Holders**,” and each, a “**Right Holder**.” Listco and the Right Holders shall be hereinafter referred to collectively as the “**Parties**” and each a “**Party**.”

WHEREAS, Listco and the Lender entered into a subscription agreement as of November 9, 2015 for the subscription by the Lender of 456,806 Shares;

WHEREAS, Listco and the Borrower entered into a subscription agreement dated as of November 9, 2015 for the subscription by the Borrower of 926,461 Shares;

WHEREAS, the Borrower and the Lender entered into a note purchase agreement dated as of November 9, 2015 (the “**Note Purchase Agreement**”), under which the Borrower has agreed to issue and sell to the Lender, and the Lender has agreed to purchase from the Borrower, upon the terms and conditions hereinafter provided, certain senior secured note in the amount of US\$5,756,430, and the Borrower agrees to pledge all the SouFun Purchased Shares to the Lender as security for such note, in each case subject to the terms set out in the applicable agreement; and

WHEREAS, the Parties desire to enter into this Agreement to govern certain of their rights, duties and obligations in connection with the transactions contemplated by the subscription agreements referenced above and other transactions in relation thereto or in relation to the related financing and security arrangements.

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

1. **Definitions.** Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Note Purchase Agreement. In addition to terms defined elsewhere herein, the following capitalized terms, as used in this Agreement, shall have the meanings set forth below.

“**2010 RRA**” means the Registration Rights Agreement dated 13 August 2010 by and among Listco and General Atlantic Mauritius Limited, Hunt 7-B Guernsey L.P. Inc., Hunt 6-A Guernsey L.P. Inc. and Hunt 7-A Guernsey L.P. Inc..

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**“2010 RRA Parties”** means each of General Atlantic Mauritius Limited, Hunt 7-B Guernsey L.P. Inc., Hunt 6-A Guernsey L.P. Inc. and Hunt 7-A Guernsey L.P. Inc., and each of their respective successors and assigns.

**“2014 RRA”** means the Registration Rights Agreement dated 11 April 2014 by and among Listco, Tianquan Mo, Next Decade Investments Limited, Media Partner Technology Limited, Digital Link Investments Limited, Shan Li, IDG-Accel China Capital L.P. and DG-Accel China Capital Investors L.P.

**“2014 Shareholder”** shall have the meaning ascribed to the term “Shareholder” in the 2014 RRA.

**“F-3 Initiating Holder”** and **“F-3 Initiating Holders”** shall have the meanings ascribed to such terms in the 2010 RRA.

**“Filing Date”** means, with respect to the Registration Statement, the date on which the Registration Statement is first filed with the SEC.

**“Holder”** means any Person owning or having the rights to acquire Registrable Securities or any permitted assignee of record of such Registrable Securities, including without limitation any pledgee of such Registrable Securities.

**“Initiating Holder”** and **“Initiating Holders”** shall have the meanings ascribed to such terms in the 2010 RRA.

**“Prospectus”** shall mean the prospectus included, or deemed part of and included, in the Registration Statement, with respect to the terms of the offering of any portion of the Registrable Securities covered by such Registration Statement and all other amendments and supplements to the prospectus, including post-effective amendments and all material incorporated by reference in such prospectus.

**“Register”, “registered”** and **“registration”** refer to a registration made by preparing and filing a Registration Statement or similar document in compliance with the Securities Act, and the becoming, declaration or ordering of effectiveness of such Registration Statement or document.

**“Registrable Securities”** means (a) all Shares and ADS held by the Right Holders (including the SouFun Purchased Shares); and (b) any other securities issued or issuable with respect to or in exchange for the foregoing in (a), including shares issued in replacement therefor, whether upon any stock split, stock dividend, recapitalization, subdivision or similar event or otherwise.

**“Registration Expenses”** shall mean all expenses incurred by Listco in complying with Section 2 and 3 hereof, as applicable, including, without limitation, all registration and filing fees, listing fees of NYSE, printing expenses, fees and disbursements of accountants for Listco, fees and disbursements of all counsel for Listco involved in the registration, and reasonable fees and disbursements of counsel of each Right Holder.

**“Securities Act”** shall mean the Securities Act of 1933, as amended.



“SEC” shall mean the United States Securities and Exchange Commission.

“Selling Expenses” shall mean all underwriting discounts and selling commissions applicable to the sale of Registrable Securities pursuant to Section 3 hereof.

“Shares” means Class A ordinary shares of Listco, par value HK\$1.00 per share.

“SouFun Securities Account” shall mean the SouFun Securities Account as defined in the Note Purchase Agreement.

## 2. Form F-3 Registration.

- (a) Listco represents and warrants to each Right Holder as of the date hereof and as of the Filing Date that Listco meets the requirements for use of Form F-3 under the Securities Act and Listco is a “well-known seasoned issuer” as defined in Rule 405 under the Securities Act.
- (b) To the extent permitted under applicable Law, as soon as practicable after the Closing but in any event no later than 45 days thereof (or such later period agreed to by each Right Holder), Listco shall take all necessary actions as reasonably required by any Right Holder to prepare and file a registration statement on Form F-3 (together with any supplements or amendments thereto, including all necessary documents and information incorporated or to be incorporated by reference therein, the “**Registration Statement**”) covering the offering and sale of the Registrable Securities pursuant to Rule 415 under the Securities Act and Listco shall use commercially reasonable efforts to cause such Registration Statement to become effective or declared effective (the “**Registration**”) by the SEC as soon as possible after such filing. In addition, promptly after the offering and sale of the Registrable Securities pursuant to the Registration Statement (to the extent that any Right Holder decides to sell any Registrable Securities pursuant to the Note Purchase Agreement), Listco shall file the Prospectus to be used for such offering and sale as required by and in accordance with Rule 424 under the Securities Act.
- (c) Such Registration Statement (and each amendment or supplement thereto, and each request for acceleration of effectiveness thereof) shall be provided to each Right Holder and its respective counsel at a reasonable time prior to its filing or other submission and shall not be filed or submitted in a form to which any Right Holder and its respective counsel reasonably objects.
- (d) Listco shall notify each Right Holder by facsimile or email as promptly as practicable, and in any event, within 1 Business Day, after any such Registration Statement becomes or is declared effective.
- (e) Each of Listco and the Lender shall bear 50 per cent. of the Registration Expenses incurred in connection with the Registration.

(f) The Lender shall be entitled to select and obtain an investment banking firm or firms of international reputation to act as the managing underwriters of the offering (the “**Approved Underwriter**”); *provided, however*, that the Approved Underwriter(s) selected by the Lender shall, in all cases, be subject to the consent of Listco, which consent shall not be unreasonably withheld. Listco shall enter into such customary agreements for underwritten secondary offerings and take all such actions and deliver or cause to be delivered such other documents and instruments reasonably requested by any Right Holder or the lead underwriter in any secondary underwritten offering in order to expedite or facilitate the disposition of the Registrable Securities; *provided that*, the fees and expenses to be incurred in connection with an underwritten offering of (i) the Registrable Securities and (ii) certain other securities of Listco (if any) shall be borne on a pro rata basis in proportion to the aggregate number of securities being sold by each seller participating the such underwritten offering.

### 3. **Piggyback Registrations**

(a) **Registration.** Listco shall notify all Holders of Registrable Securities in writing at least thirty (30) days prior to filing any registration statement under the Securities Act for purposes of effecting a public offering of securities of Listco (i) by Listco for its own account (other than a registration statement on Form F-4, S-4 or S-8 or any successor thereto) or (ii) for the account of any shareholder of Listco (including without limitation an Initiating Holder pursuant to Section 3 of the 2010 RRA, a 2014 Shareholder pursuant to Clause 2.3 of the 2014 RRA or a Right Holder pursuant to Section 2 of this Agreement, but excluding for the account of an F-3 Initiating Holder, which shall be governed exclusively by Section 2 of this Agreement) (an “**Incidental Registration**”), and shall afford each such Holder an opportunity to include in such registration statement all or any part of the Registrable Securities then held by such Holder. Each Holder desiring to include in any such registration statement all or any part of the Registrable Securities held by it shall within twenty (20) days after receipt of the above-described notice from Listco, so notify Listco in writing, and in such notice shall inform Listco of the number of Registrable Securities such Holder wishes to include in such registration statement. If a Holder decides not to include all of its Registrable Securities in any registration statement thereafter filed by Listco, such Holder shall nevertheless continue to have the right to include any Registrable Securities in any subsequent registration statement or registration statements as may be filed by Listco with respect to offerings of its securities, all upon the terms and conditions set forth herein.

(b) Underwriting. If a registration statement under which Listco gives notice under Section 3(b) above is for an underwritten offering, then Listco shall so advise the Holders of Registrable Securities. In such event, the right of any such Holder's Registrable Securities to be included in a registration pursuant to this Section 3 shall be conditioned upon such Holder's participation in such underwriting and the inclusion of such Holder's Registrable Securities in the underwriting to the extent provided herein. All Holders proposing to distribute their Registrable Securities through such underwriting shall enter into an underwriting agreement in customary form with the managing underwriter or underwriters selected by Listco for such underwriting. Notwithstanding any other provision of this Agreement, in the case of an offering by Listco for its own account or for the account of any shareholder of Listco (other than for any Initiating Holders or 2014 Shareholder in connection with a demand registration pursuant to Section 3 of the 2010 RRA or Clause 2.3 of the 2014 RRA (as applicable) or an F-3 Initiating Holder or 2014 Shareholder or Right Holder in connection with an F-3 registration pursuant to Section 5 of the 2010 RRA, Clause 2.4 of the 2014 RRA or Section 2 of this Agreement (as applicable), if the managing underwriter(s) determine(s) in good faith that marketing factors require a limitation of the number of shares to be underwritten, then the managing underwriter(s) may exclude shares from the registration and the underwriting, and the number of shares that may be included in the registration and the underwriting shall be allocated, first, to Listco (but only in the case of a Listco initiated Incidental Registration), or the account of the shareholder(s) that initiated the Incidental Registration, as the case may be, second, to each of the Holders requesting inclusion of their Registrable Securities in such registration statement pursuant to Section 4(a) of the 2010 RRA, Clause 2.2 of the 2014 RRA or this Section 3, on a pro rata basis based on the total number of shares of Registrable Securities then held by each such Holder, and third, to Listco (but only in the case of an Incidental Registration initiated by a shareholder of Listco) and to any other holders of other securities of Listco; *provided, however*, that the right of the underwriter(s) to exclude shares (including Registrable Securities) from the registration and underwriting as described above shall be restricted so that the number of Registrable Securities included in any such registration is not reduced below thirty per cent. (30%) of the aggregate number of shares of Registrable Securities for which inclusion has been requested. For the avoidance of doubt and notwithstanding anything to the contrary set forth in this Section 3, (i) in the case of a demand registration pursuant to Section 3 of the 2010 RRA or Clause 2.3 of the 2014 RRA, to the extent that there is any cutback in the number of shares sold in such offering, such cutback shall be governed by Section 3(d) of the 2010 RRA or Clause 2.3 of the 2014 RRA (as applicable) and (ii) in the case of an F-3 registration pursuant to Section 5 of the 2010 RRA or Clause 2.4 of the 2014 RRA, to the extent that there is any cutback in the number of shares sold in such offering, such cutback shall be governed by Section 5(b) of the 2010 RRA or Clause 2.4 of the 2014 RRA (as applicable). If any Holder disapproves the terms of any such underwriting, such Holder may elect to withdraw therefrom by written notice to Listco and the underwriter(s), delivered at least ten (10) Business Days prior to the effective date of the registration statement. Any Registrable Securities excluded or withdrawn from such underwriting shall be excluded and withdrawn from the registration. For purposes of this Section 3, for any Holder that is a partnership, corporation or limited liability company, the partners, retired partners, members and shareholders of such Holder, or the estates and family members of any such partners and retired partners and any trusts for the benefit of any of the foregoing persons shall be deemed to be single Holder, and any pro rata reduction with respect to such Holder shall be based on the aggregate amount of Registrable Securities owned by all such related entities and individuals.

(c) Withdrawal. Listco shall have the right to terminate or withdraw any registration initiated by it under this Section 3 prior to the effectiveness of such registration whether or not any Holder has elected to include securities in such registration.

(d) Expenses. Listco shall bear all Registration Expenses in connection with any Incidental Registration pursuant to this Section 3. Each Holder participating in a registration under this Section 3 shall bear such Holder's proportionate share (based on the total number of shares sold in such registration other than for the account of Listco) of all Selling Expenses or other amounts payable to underwriter(s) or brokers, in connection with such offering by the Holders.

**4. Conversion into ADS.** To the extent permitted under applicable Law, for so long as the Registration Statement remains effective or if any sales of the Registrable Securities in the form of ADS are contemplated in reliance on Rule 144 under the Securities Act and if so directed by any Right Holder (to the extent that the Lender decides to convert any Registrable Securities in to ADS pursuant to the Note Purchase Agreement), Listco shall take all necessary actions as reasonably required by any Right Holder to procure the prompt conversion of the Registrable Securities into ADS (including, without limitation, instructing its share registrar and transfer agent to effect necessary transactions and provide necessary documents as required by the ADS depository and delivering legal opinions to be issued by its US counsel as required by the ADS depository for purposes of such conversion; *provided that*, for any sales in reliance on Rule 144, such Right Holder shall deliver to Listco such forms including a Form 144 and such certificates, representations and legal opinions of counsel for such Right Holder in each case which are customary for a Rule 144 sale, and given by a seller, of securities of a similar type in the United States and for Listco and its counsel to rely on in connection with the conversion of the Registrable Securities into ADS and delivery to the ADS depository), and deposit such ADS into the SouFun Securities Account within 3 days of such direction.

**5. Suspension.**

Subject to (i) below, in the event:

- (a) of any request by the SEC or any other federal or state governmental authority during the period of effectiveness of the Registration Statement for amendments or supplements to the Registration Statement or related prospectus or for additional information so that the Registration Statement will not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading or otherwise fail to comply with the applicable rules and regulations of the federal securities laws;
- (b) of the issuance by the SEC or any other federal or state governmental authority of any stop order suspending the effectiveness of the Registration Statement or the initiation of any proceedings for that purpose;
- (c) of the receipt by Listco of any notification with respect to the suspension of the qualification or exemption from qualification of any of the Registrable Securities for sale in any jurisdiction or the initiation of any proceeding for such purpose, provided that, considering the advice of its counsel, Listco reasonably believes that it must qualify in such jurisdiction;
- (d) of any event or circumstance that, considering the advice of its counsel, Listco reasonably believes necessitates the making of any changes in the Registration Statement or related prospectus, or any document incorporated or deemed to be incorporated therein by reference, so that, in the case of the Registration Statement, it will not contain any untrue statement of a material fact or any omission to state a material fact required to be stated therein or necessary to make the statements therein not misleading, and that in the case of a related prospectus, it will not contain any untrue statement of a material fact or any omission to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; or
- (e) that Listco reasonably believes, considering the advice of its counsel, that Listco may, in the absence of a suspension described hereunder, be required under state or federal securities laws to disclose any corporate development, the disclosure of which could reasonably be expected to have a material adverse effect upon Listco, its stockholders, a potentially material transaction or event involving Listco, or any negotiations, discussions or proposals directly relating thereto,

then Listco shall deliver a certificate in writing (the “**Suspension Notice**”) to each Right Holder to the effect of the foregoing (but in no event, without the prior written consent of any Right Holder, shall Listco disclose to such Right Holder any of the facts or circumstances regarding any material nonpublic information) and, upon receipt of such Suspension Notice, no Right Holder will sell any Registrable Securities pursuant to the Registration Statement (a “**Suspension**”) until its receipt of copies of a supplemented or amended prospectus prepared and filed by Listco or until it is advised in writing by Listco that the current prospectus may be used and it has received copies of any additional or supplemental filings that are incorporated or deemed incorporated by reference in any such prospectus.

- i. Notwithstanding the foregoing, Listco shall not suspend any Registration Statement or related prospectus for more than 45 consecutive days or for a total of more than 90 consecutive days in any 12 month period (each a “**Permitted Suspension**” and together the “**Permitted Suspensions**”).
- ii. Listco will use commercially reasonable efforts to terminate a Suspension as promptly as practicable after delivery of a Suspension Notice to each Right Holder.

6. **Listco’s Obligations.**

(a) Listco will use its commercially reasonable efforts to effect the registration of the Registrable Securities in accordance with the terms hereof, and pursuant thereto Listco will:

- i. use its commercially reasonable efforts to cause the Registration Statement to become effective and to remain continuously effective, *provided, however*, that Listco shall not be required to update the Registration Statement with more recent financial statements other than timely filing its annual report on Form 20-F unless and until the offering and sale of the Registrable Securities occurs, in which case Listco shall file the Prospectus with updated financial statements (if needed) to be used for such offering and sale as required by and in accordance with Rule 424 under the Securities Act;
- ii. prepare and file with the SEC such amendments and post-effective amendments to the Registration Statement and such supplements to the Prospectus as may be necessary to keep the Registration Statement effective and to comply with the provisions of the Securities Act and the Exchange Act with respect to the distribution of all of the Registrable Securities covered thereby; *provided, however*, that Listco shall not be required to update the Registration Statement with more recent financial statements other than timely filing its annual report on Form 20-F unless and until the offering and sale of the Registrable Securities occurs, in which case Listco shall file the Prospectus with updated financial statements (if needed) to be used for such offering and sale as required by and in accordance with Rule 424 under the Securities Act;

- iii. provide copies to and permit counsel designated by each Right Holder to review the Registration Statement and any amendments or supplements thereto and any comments made by the staff of the SEC and Listco's responses thereto a reasonable period of time prior to its filing with the SEC or its receipt from the SEC as applicable and shall duly consider comments made by such counsel thereon;
- iv. furnish to each Right Holder and its respective legal counsel (i) promptly after the same is prepared and publicly distributed, filed with the SEC, or received by Listco (but not later than 2 Business Days after the Filing Date, receipt date or sending date, as the case may be) one (1) copy of the Registration Statement and any amendment thereto, each preliminary prospectus and Prospectus and each amendment or supplement thereto, and each letter written by or on behalf of Listco to the SEC or the staff of the SEC, and each item of correspondence from the SEC or the staff of the SEC, in each case relating to such Registration Statement (other than any portion of any thereof which contains information for which Listco has sought confidential treatment), and (ii) an electronic copy of a Prospectus, including a preliminary prospectus, and all amendments and supplements thereto and such other documents as any Right Holder may reasonably request in connection with the disposition of the Registrable Securities owned by such Right Holder that are covered by the Registration Statement;
- v. use its commercially reasonable efforts to (i) prevent the issuance of any stop order or other suspension of effectiveness and (ii) if such order is issued, obtain the withdrawal of any such order at the earliest practicable time and to notify each Right Holder of the issuance of such an order and the resolution thereof;
- vi. prior to any public offering of Registrable Securities, use commercially reasonable efforts to register or qualify or cooperate with each Right Holder and its respective counsel in connection with the registration or qualification of such Registrable Securities for offer and sale under the securities or blue sky laws of such jurisdictions requested by any Right Holder and do any and all other commercially reasonable acts or things necessary or advisable to enable the distribution in such jurisdictions of the Registrable Securities covered by the Registration Statement; *provided, however*, that Listco shall not be required in connection therewith or as a condition thereto to (i) qualify to do business in any jurisdiction where it would not otherwise be required to qualify but for this Section, (ii) subject itself to general taxation in any jurisdiction where it would not otherwise be so subject but for this Section, or (iii) file a general consent to service of process in any such jurisdiction;
- vii. use its commercially reasonable efforts to cause the ADS represented by all Registrable Securities covered by the Registration Statement to be listed on NYSE;

- viii. as soon as reasonably practicable notify each Right Holder, at any time when a Prospectus relating to Registrable Securities is required to be delivered under the Securities Act, upon discovery that, or upon the happening of any event as a result of which, the Prospectus included in a Registration Statement, as then in effect, includes an untrue statement of a material fact or omits to state any material fact required to be stated therein or necessary to make the statements therein not misleading in light of the circumstances then existing, and at the request of any such holder, as soon as practicable, and subject to Listco's right to delay or refrain from filing as contemplated herein, prepare and furnish to such holder an electronic copy of a supplement to or an amendment of such Prospectus as may be necessary so that, as thereafter delivered to the purchasers of such Registrable Securities, such Prospectus shall not include an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading in light of the circumstances then existing;
- ix. otherwise use its reasonable best efforts to comply with all applicable rules and regulations of the SEC under the Securities Act and the Exchange Act, take such other actions as may be reasonably necessary to facilitate the registration of the Registrable Securities hereunder;
- x. hold in confidence and not make any disclosure of information concerning any Right Holder provided to Listco if at the time such information is provided Listco is notified of the confidential nature of such information unless (i) disclosure of such information is necessary to comply with federal or state securities laws, (ii) the disclosure of such information is necessary to avoid or correct a misstatement or omission in the Registration Statement, (iii) the release of such information is ordered pursuant to a subpoena or other order from a court or governmental body of competent jurisdiction, (iv) such information has been made generally available to the public other than by disclosure in violation of this or any other agreement, or (v) such Right Holder consents to the form and content of any such disclosure, which consent shall not be unreasonably withheld or delayed. Listco shall, upon learning that disclosure of any information concerning any Right Holder is sought in or by a court or governmental body of competent jurisdiction or through other means, to the fullest extent permitted under applicable law give prompt notice to such Right Holder;
- xi. provide a transfer agent and registrar, which may be a single entity, for the Registrable Securities not later than the effective date of the Registration Statement;

- xii. if, following the Registration, any Right Holder believes, after consultation with its counsel, that it could reasonably be deemed to be an underwriter of Registrable Securities, or if any Right Holder intends to distribute the Registrable Securities covered by means of an underwriting, at the request of such Right Holder, Listco shall (i) cause to be prepared and shall furnish to such Right Holder or underwriters, on the date of the effectiveness of a Registration Statement and thereafter from time to time on such date as such Right Holder or underwriter may reasonably request (A) a customary “comfort letter”, dated as of such date, from Listco’s independent certified public accountants to underwriters in an underwritten public offering, addressed to such Right Holder or underwriters, and (B) an opinion, dated as of such date, of legal counsel representing Listco for purposes of such Registration Statement, in form, scope and substance as is customarily given in an underwritten public offering, addressed to such Right Holder or underwriters, (ii) make available to such Right Holder or underwriters, their legal counsel and one firm of accountants or other agents retained by such Right Holder or underwriters (collectively, the “**Inspectors**”) during regular business hours and upon reasonable written notice, all pertinent financial and other records, and pertinent corporate documents and properties of Listco (collectively, the “**Records**”), as shall be reasonably deemed necessary or appropriate by each Inspector, and cause Listco’s officers, directors and employees to supply all information which any Inspector may reasonably request and which is customarily supplied in an underwritten public offering; *provided, however*, that each Inspector shall agree to hold in strict confidence and shall not make any disclosure (except to such Right Holder or underwriters and the other Inspectors) or use of any Record or other information which Listco determines in good faith to be confidential, and of which determination the Inspectors are so notified, unless (x) the disclosure of such Records is necessary to avoid or correct a misstatement or omission in the Registration Statement or is otherwise required under the Securities Act, (y) ordered by a court of competent jurisdiction or (z) the information in such Records has been made generally available to the public other than by disclosure in violation of this Agreement, and (iii) in the event of an underwritten offering, enter into an underwriting agreement in customary form with the representative of the underwriter. Nothing herein (or in any other confidentiality agreement between Listco and such Right Holder shall be deemed to limit such Right Holder’s ability to sell Registrable Securities in a manner which is otherwise consistent with applicable laws and regulations; and
- xiii. if requested by any Right Holder, Listco shall, as soon as practicable (i) incorporate in a prospectus supplement or post-effective amendment such information as such Right Holder reasonably requests to be included therein relating to the sale and distribution of Registrable Securities, including, without limitation, information with respect to the number of Registrable Securities being offered or sold, the purchase price being paid therefor and any other terms of the offering of the Registrable Securities to be sold in such offering, (ii) make all required filings of such prospectus supplement or post-effective amendment and (iii) supplement or make amendments to the Registration Statement if reasonably requested by such Right Holder; and



(b) **Conversion to Registration Statement on Form F-1.**

Subject to Section 5, in the event that notwithstanding that Listco shall have satisfied its obligations under this Agreement, (i) the Registration Statement on Form F-3 shall not have become effective or been declared effective by the SEC within the time prescribed under Section 2(a) or (ii) the Registration Statement on Form F-3 shall have ceased to be effective at any time, from and including the day immediately following (x) the expiration of the time prescribed under Section 2(a) (in the case of (i)) or (y) the date such Registration Statement on Form F-3 has ceased to be effective (in the case of (ii)), Listco shall be required to perform its obligations under this Agreement as if all references to “Form F-3” shall be replaced by “Form F-1”, and “Closing” shall be deemed to mean such day.

7. **Indemnification**

(a) Listco agrees to indemnify and hold harmless each Right Holder and its respective directors, managers, officers, employees, stockholders, members, and each Person who controls such Right Holder (within the meaning of the Securities Act) against any losses, claims, damages, judgments, amounts paid in settlement, liabilities and expenses (including, without limitation, reasonable attorneys’ fees) resulting from or which arise out of or are based upon (i) any untrue statement or alleged untrue statement of a material fact in the Registration Statement or any post-effective amendment thereto or in any filing made in connection with the qualification of the offering under the securities or other “blue sky” laws of any jurisdiction in which Registrable Securities are offered (“**Blue Sky Filing**”) or the omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein not misleading, (ii) any untrue statement or alleged untrue statement of a material fact contained in any preliminary prospectus if used prior to the effective date of such Registration Statement or contained in the final prospectus (as amended or supplemented) or the omission or alleged omission to state therein any material fact necessary to make the statements made therein, in the light of the circumstances under which the statements therein were made, not misleading (any of the foregoing, a “**Violation**”), and will reimburse each Right Holder and its respective directors, managers, members, officers, employees, stockholders or controlling Persons for any legal and other expenses reasonably incurred as such expenses are reasonably incurred by such Person in connection with investigating, defending, settling, compromising or paying any such Violation; *provided, however*, that Listco will not be liable in any such case if and to the extent that any such loss, claim, damage or liability arises out of or is based upon such Right Holder’s fraud or willful misconduct or an untrue statement or alleged untrue statement or omission or alleged omission so made in conformity with information furnished in writing by such Right Holder specifically for use in such Registration Statement or Prospectus or any other offering document.

(b) In connection with the Registration Statement and the Prospectus based on which any Right Holder offers and sells any Registrable Securities, such Right Holder shall promptly furnish to Listco in writing such information with respect to such Right Holder as Listco may reasonably request or as may be required by law for use in connection with the Registration Statement and the Prospectus and all information required to be disclosed in order to make the information previously furnished to Listco by such Right Holder not materially misleading or necessary to cause the Registration Statement and the Prospectus not to omit a material fact with respect to such Right Holder necessary in order to make the statements therein not misleading.

(c) Any Person entitled to indemnification hereunder shall (i) give prompt notice to the indemnifying party of any claim with respect to which it seeks indemnification and (ii) permit such indemnifying party to assume the defense of such claim with counsel reasonably satisfactory to the indemnified party; *provided* that any Person entitled to indemnification hereunder shall have the right to employ separate counsel and to participate in the defense of such claim, but the fees and expenses of such counsel shall be at the expense of such Person unless (A) the indemnifying party has agreed to pay such fees or expenses, or (B) the indemnifying party shall have failed to assume the defense of such claim within 5 Business Days after written notice thereof and employ counsel reasonably satisfactory to such Person or (C) in the reasonable judgment of any such Person, considering the advice of counsel, a conflict of interest exists between such Person and the indemnifying party with respect to such claims (in which case, if the Person notifies the indemnifying party in writing that such Person elects to employ separate counsel at the expense of the indemnifying party, the indemnifying party shall not have the right to assume the defense of such claim on behalf of such Person); and *provided, further*, that the failure of any indemnified party to give notice as provided herein shall not relieve the indemnifying party of its obligations hereunder, except to the extent that such failure to give notice shall materially adversely affect the indemnifying party in the defense of any such claim or litigation. It is understood that the indemnifying party shall not, in connection with any proceeding in the same jurisdiction, be liable for fees or expenses of more than one additional firm of attorneys at any time for all such indemnified parties. No indemnifying party will, except with the consent of the indemnified party, consent to entry of any judgment or enter into any settlement that does not include as an unconditional term thereof the giving by the claimant or plaintiff to such indemnified party of a release from all liability in respect of such claim or litigation.

(d) If for any reason the indemnification provided for in the preceding paragraphs (a) and (b) is unavailable to an indemnified party or insufficient to hold it harmless, other than as expressly specified therein, then the indemnifying party shall contribute to the amount paid or payable by the indemnified party as a result of such loss, claim, damage or liability in such proportion as is appropriate to reflect the relative fault of the indemnified party and the indemnifying party, as well as any other relevant equitable considerations. No Person guilty of fraudulent misrepresentation within the meaning of Section 11(f) of the Securities Act shall be entitled to contribution from any Person not guilty of such fraudulent misrepresentation. In no event shall the contribution obligation of any Right Holder be greater in amount than the dollar amount of the proceeds (net of all expense paid by such Right Holder in connection with any claim relating to this Section and the amount of any damages such Right Holder has otherwise been required to pay by reason of such untrue statement or omission or alleged untrue statement or omission) received by such Right Holder upon the sale of the Registrable Securities included in the Registration Statement giving rise to such contribution obligation.

## 8. Confidentiality

(a) Each Party shall keep confidential any non-public material or information with respect to the business operations, financial conditions, and other aspects of any other Party which it is aware of, or have access to, in signing or performing this Agreement (including written or non-written information, the “**Confidential Information**”). Confidential Information shall not include any information that is (a) previously known on a non-confidential basis by the receiving party, (b) in the public domain through no fault of such receiving party, its Affiliates or its or its Affiliates’ officers, directors or employees, (c) received from a party other than the disclosing party or the disclosing party’s representatives or agents, so long as such party was not, to the knowledge of the receiving party, subject to a duty of confidentiality to such disclosing party or (d) developed independently by the receiving party without reference to confidential information of the disclosing party. No Party shall disclose such Confidential Information to any third party. Any Party may use the Confidential Information only for the purpose of, and to the extent necessary for performing this Agreement; and shall not use such Confidential Information for any other purposes.

(b) Notwithstanding any other provisions in this Section 8, if any Party believes in good faith that any announcement or notice must be prepared or published pursuant to applicable Laws (including any rules or regulations of any securities exchange or valid legal process) or information is otherwise required to be disclosed to any Governmental Authority, such Party may, in accordance with its understanding of the applicable Laws, make the required disclosure in the manner it deems in compliance with the requirements of applicable Laws; *provided* that the Parties, to the extent permitted by applicable Law, will consult with each other before issuance, and provide each other the opportunity to review, comment upon and concur with, and use all reasonable efforts to agree on any press release or public statement with respect to this Agreement and the transactions contemplated hereby, and will not (to the extent practicable) issue any such press release or make any such public statement prior to such consultation and agreement, except as may be required by Law or any listing agreement with or requirement of the NYSE or any other applicable securities exchange, provided that the disclosing party shall, to the extent permitted by applicable Law or any listing agreement with or requirement of the NYSE or any other applicable securities exchange and if reasonably practicable, inform the other Parties about the disclosure to be made pursuant to such requirements prior to the disclosure.

(c) Each Party may disclose the Confidential Information only to its Affiliates and its and its Affiliates' officers, directors, employees, agents and representatives on a need-to-know basis in the performance of this Agreement; *provided* that, such Party shall ensure such Persons strictly abide by the confidentiality obligations hereunder.

(d) The confidentiality obligations of each Party hereunder shall survive the termination of this Agreement. Each Party shall continue to abide by the confidentiality clause hereof and perform the obligation of confidentiality it undertakes until the disclosing party approves release of that obligation or until a breach of the confidentiality clause hereof will no longer result in any prejudice to the disclosing party.

**9. Governing Law** This Agreement shall be governed by, and construed in accordance with, the laws of the State of New York.

**10. Arbitration**

(a) Any dispute, controversy, difference or claim arising out of or relating to this letter agreement, including the existence, validity, interpretation, performance, breach or termination thereof or any dispute regarding non-contractual obligations arising out of or relating to it shall be referred to and finally resolved by arbitration administered by the Hong Kong International Arbitration Centre ("**HKIAC**") under the HKIAC Administered Arbitration Rules in force when the notice of arbitration is submitted.

- (b) The law of this arbitration clause shall be Hong Kong law.
- (c) The seat of arbitration shall be Hong Kong.
- (d) The number of arbitrators shall be three. The arbitrators shall be appointed in accordance with the HKIAC rules. The arbitration proceedings shall be conducted in English.
- (e) It shall not be incompatible with this arbitration agreement for any party to seek interim or conservatory relief from courts of competent jurisdiction before the constitution of the arbitral tribunal.

11. **Counterparts.** This Agreement may be executed in two or more identical counterparts, all of which shall be considered one and the same agreement and shall become effective when counterparts have been signed by each party and delivered to the other party. A facsimile or "PDF" signature shall be considered due execution and shall be binding upon the signatory thereto with the same force and effect as if the signature were an original.

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

13. **Notices.** Except as may be otherwise provided herein, any notices, consents, waivers or other communications required or permitted to be given under the terms of this Agreement must be in writing and will be deemed to have been delivered: (a) upon receipt, when delivered personally; (b) upon receipt, when sent by facsimile (*provided* confirmation of transmission is mechanically or electronically generated and kept on file by the sending party); or (c) one (1) Business Day after deposit with an internationally recognized overnight courier service; or (d) when sent by confirmed electronic mail if sent during normal business hours of the recipient, or if not, then on the next Business Day, in each case properly addressed to the party to receive the same. The addresses and facsimile numbers for such communications shall be:

If to Listco:

SouFun Holdings Limited

|            |                                                                                                                                                    |
|------------|----------------------------------------------------------------------------------------------------------------------------------------------------|
| Address:   | F9M, Building 5, Zone 4, Hanwei International Plaza, No. 186 South 4th Ring Road, Fengtai District, Beijing 100160, The People's Republic of China |
| Telephone: | +86-10-5631 8000                                                                                                                                   |
| Email:     | vincentmo@soufun.com                                                                                                                               |
| Facsimile: | +86-10-5631 8010                                                                                                                                   |
| Attention: | Mr. Vincent Mo                                                                                                                                     |

with a copy (for informational purposes only) to:

Wilson Sonsini Goodrich & Rosati

Address: Unit 2901, 29F, Tower C, Beijing Yintai Centre, Chaoyang District, Beijing 100022, The People's Republic of China  
Telephone: +86-10-6529-8300  
Email: douyang@wsgr.com  
Facsimile: +86-10-6529-8399  
Attention: Ms. Dan Ouyang, Esq.

If to the Borrower:

Address: Building 5, Zone 4, Hanwei International Plaza, No.186, South 4th Ring West Road, Fengtai District, Beijing, 100160, P.R.China  
Attention: Mr. Vincent Tianquan Mo  
Facsimile: 86-10-56318710

If to the Lender:

IDG-Accel China Capital L.P.

Address: Unit 5505, 55th Floor, the Center, 99 Queen's Road, Hong Kong  
Email: Simon\_ho@idgvc.mo  
Facsimile: (852) 2529 1016  
Attention: Chi Sing Ho

with a copy (for informational purposes only) to:

Davis Polk & Wardwell LLP

Address: 2201 China World Office 2, 1 Jian Guo Men Wai Avenue  
Chao Yang District, Beijing, P. R. China  
Email: howard.zhang@davispolk.com  
Telephone: (86) 10 8567 5002  
Attention: Howard Zhang

A Party may change or supplement the addresses given above, or designate additional addresses, for purposes of this Section 13 by giving the other Parties written notice of the new address in the manner set forth above.

14. **Successors and Assigns.** The provisions of this Agreement shall inure to the benefit of, and shall be binding upon, the successors and permitted assigns of the Parties. Except as otherwise provided herein, neither this Agreement nor any of the rights, interests, or obligations hereunder shall be assigned by any Party (whether by operation of law or otherwise) without the prior written consent of the other Parties.

15. **Construction.** Each of the Parties has participated in the drafting and negotiation of this Agreement. If an ambiguity or question of intent or interpretation arises, this Agreement must be construed as if it is drafted by all the Parties and no presumption or burden of proof shall arise favoring or disfavoring any Party by virtue of authorship of any of the provisions of this Agreement.

16. **Further Assurances.** Each Party shall do and perform, or cause to be done and performed, all such further acts and things, and shall execute and deliver all such other agreements, certificates, instruments and documents, as any other Party may reasonably request in order to carry out the intent and accomplish the purposes of this Agreement and the consummation of the transactions contemplated hereby.

17. **Specific Performance.** The Parties acknowledge and agree irreparable harm may occur for which money damages would not be an adequate remedy in the event that any of the representations or warranties in this Agreement are not true or accurate or are misleading in any respects or any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached. It is accordingly agreed that, in addition to any other remedies at law or in equity, the Parties shall be entitled to injunction to prevent breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement without posting any bond or other undertaking.

18. **Amendment; Waiver.** This Agreement may be amended, modified or supplemented only by a written instrument duly executed by all the Parties. The observance of any provision in this Agreement may be waived (either generally or in a particular instance and either retroactively or prospectively) only by the written consent of the Party against whom such waiver is to be effective. Any amendment or waiver effected in accordance with this Section 18 shall be binding upon the Parties and their respective assigns. It is agreed that no delay or omission to exercise any right, power or remedy accruing to any Party, upon any breach, default or noncompliance by any other Party under this Agreement, shall impair any such right, power or remedy, nor shall it be construed to be a waiver of any such breach, default or noncompliance, or any acquiescence therein, or of or in any similar breach, default or noncompliance thereafter occurring.

19. **Duration and Termination.** Subject to the other provisions of this Agreement, this Agreement shall continue in full force and effect without limit in point of time until the earlier of:

- (a) each Right Holder agrees in writing to terminate this Agreement; and
- (b) an effective resolution is passed or a binding order is made for the winding-up of Listco other than to effect a scheme of reconstruction or amalgamation,

*provided* that this Agreement shall cease to have effect when each Right Holder ceases to hold any Shares or ADS save for any of its provisions which are expressed to continue in force after termination.

*[Signature page follows]*

IN WITNESS WHEREOF, the Parties have caused this Agreement to be duly executed by their respective authorized officers as of the day and year first above written.

**SOUFUN HOLDINGS LIMITED**

By:    /s/ Tianquan Mo  
Name:   Vincent Tianquan Mo  
Title:   Executive Chairman

*[Signature Page to Registration Rights Agreement]*

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IN WITNESS WHEREOF, the Parties have caused this Agreement to be duly executed by their respective authorized officers as of the day and year first above written.

**KARISTONE LIMITED**

By: /s/ Tianquan Mo  
Name: Vincent Tianquan Mo  
Title: Director

*[Signature Page to Registration Rights Agreement]*

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IN WITNESS WHEREOF, the Parties have caused this Agreement to be duly executed by their respective authorized officers as of the day and year first above written.

**IDG-ACCEL CHINA CAPITAL L.P.**

By: IDG-Accel China Capital Associates L.P.,  
its General Partner

By: IDG-Accel China Capital GP Associates Ltd.,  
its General Partner

By: /s/ Chi Sing HO  
Name: Chi Sing HO  
Title: Authorized Signatory

*[Signature Page to Registration Rights Agreement]*

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## REGISTRATION RIGHTS AGREEMENT

This Registration Rights Agreement (this “**Agreement**”) is entered into as of November 10, 2015 by and among

1. SouFun Holdings Limited, an exempted company incorporated with limited liability under the laws of the Cayman Islands (“**Listco**”);
2. Karistone Limited, a company incorporated under the laws of the British Virgin Islands (the “**Borrower**”); and
3. IDG-Accel China Capital Investors L.P., an exempted limited partnership formed under the laws of the Cayman Islands (the “**Lender**”).

The Borrower and the Lender shall be hereinafter referred to as, collectively, the “**Right Holders**,” and each, a “**Right Holder**.” Listco and the Right Holders shall be hereinafter referred to collectively as the “**Parties**” and each a “**Party**.”

WHEREAS, Listco and the Lender entered into a subscription agreement as of November 9, 2015 for the subscription by the Lender of 21,075 Shares;

WHEREAS, Listco and the Borrower entered into a subscription agreement dated as of November 9, 2015 for the subscription by the Borrower of 926,461 Shares;

WHEREAS, the Borrower and the Lender entered into a note purchase agreement dated as of November 9, 2015 (the “**Note Purchase Agreement**”), under which the Borrower has agreed to issue and sell to the Lender, and the Lender has agreed to purchase from the Borrower, upon the terms and conditions hereinafter provided, certain senior secured note in the amount of US\$265,570, and the Borrower agrees to pledge all the SouFun Purchased Shares to the Lender as security for such note, in each case subject to the terms set out in the applicable agreement; and

WHEREAS, the Parties desire to enter into this Agreement to govern certain of their rights, duties and obligations in connection with the transactions contemplated by the subscription agreements referenced above and other transactions in relation thereto or in relation to the related financing and security arrangements.

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

1. **Definitions.** Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Note Purchase Agreement. In addition to terms defined elsewhere herein, the following capitalized terms, as used in this Agreement, shall have the meanings set forth below.

“**2010 RRA**” means the Registration Rights Agreement dated 13 August 2010 by and among Listco and General Atlantic Mauritius Limited, Hunt 7-B Guernsey L.P. Inc., Hunt 6-A Guernsey L.P. Inc. and Hunt 7-A Guernsey L.P. Inc..

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**“2010 RRA Parties”** means each of General Atlantic Mauritius Limited, Hunt 7-B Guernsey L.P. Inc., Hunt 6-A Guernsey L.P. Inc. and Hunt 7-A Guernsey L.P. Inc., and each of their respective successors and assigns.

**“2014 RRA”** means the Registration Rights Agreement dated 11 April 2014 by and among Listco, Tianquan Mo, Next Decade Investments Limited, Media Partner Technology Limited, Digital Link Investments Limited, Shan Li, IDG-Accel China Capital L.P. and DG-Accel China Capital Investors L.P.

**“2014 Shareholder”** shall have the meaning ascribed to the term “Shareholder” in the 2014 RRA.

**“F-3 Initiating Holder”** and **“F-3 Initiating Holders”** shall have the meanings ascribed to such terms in the 2010 RRA.

**“Filing Date”** means, with respect to the Registration Statement, the date on which the Registration Statement is first filed with the SEC.

**“Holder”** means any Person owning or having the rights to acquire Registrable Securities or any permitted assignee of record of such Registrable Securities, including without limitation any pledgee of such Registrable Securities.

**“Initiating Holder”** and **“Initiating Holders”** shall have the meanings ascribed to such terms in the 2010 RRA.

**“Prospectus”** shall mean the prospectus included, or deemed part of and included, in the Registration Statement, with respect to the terms of the offering of any portion of the Registrable Securities covered by such Registration Statement and all other amendments and supplements to the prospectus, including post-effective amendments and all material incorporated by reference in such prospectus.

**“Register”, “registered”** and **“registration”** refer to a registration made by preparing and filing a Registration Statement or similar document in compliance with the Securities Act, and the becoming, declaration or ordering of effectiveness of such Registration Statement or document.

**“Registrable Securities”** means (a) all Shares and ADS held by the Right Holders (including the SouFun Purchased Shares); and (b) any other securities issued or issuable with respect to or in exchange for the foregoing in (a), including shares issued in replacement therefor, whether upon any stock split, stock dividend, recapitalization, subdivision or similar event or otherwise.

**“Registration Expenses”** shall mean all expenses incurred by Listco in complying with Section 2 and 3 hereof, as applicable, including, without limitation, all registration and filing fees, listing fees of NYSE, printing expenses, fees and disbursements of accountants for Listco, fees and disbursements of all counsel for Listco involved in the registration, and reasonable fees and disbursements of counsel of each Right Holder.

**“Securities Act”** shall mean the Securities Act of 1933, as amended.

“SEC” shall mean the United States Securities and Exchange Commission.

“Selling Expenses” shall mean all underwriting discounts and selling commissions applicable to the sale of Registrable Securities pursuant to Section 3 hereof.

“Shares” means Class A ordinary shares of Listco, par value HK\$1.00 per share.

“SouFun Securities Account” shall mean the SouFun Securities Account as defined in the Note Purchase Agreement.

## 2. Form F-3 Registration.

- (a) Listco represents and warrants to each Right Holder as of the date hereof and as of the Filing Date that Listco meets the requirements for use of Form F-3 under the Securities Act and Listco is a “well-known seasoned issuer” as defined in Rule 405 under the Securities Act.
- (b) To the extent permitted under applicable Law, as soon as practicable after the Closing but in any event no later than 45 days thereof (or such later period agreed to by each Right Holder), Listco shall take all necessary actions as reasonably required by any Right Holder to prepare and file a registration statement on Form F-3 (together with any supplements or amendments thereto, including all necessary documents and information incorporated or to be incorporated by reference therein, the “**Registration Statement**”) covering the offering and sale of the Registrable Securities pursuant to Rule 415 under the Securities Act and Listco shall use commercially reasonable efforts to cause such Registration Statement to become effective or declared effective (the “**Registration**”) by the SEC as soon as possible after such filing. In addition, promptly after the offering and sale of the Registrable Securities pursuant to the Registration Statement (to the extent that any Right Holder decides to sell any Registrable Securities pursuant to the Note Purchase Agreement), Listco shall file the Prospectus to be used for such offering and sale as required by and in accordance with Rule 424 under the Securities Act.
- (c) Such Registration Statement (and each amendment or supplement thereto, and each request for acceleration of effectiveness thereof) shall be provided to each Right Holder and its respective counsel at a reasonable time prior to its filing or other submission and shall not be filed or submitted in a form to which any Right Holder and its respective counsel reasonably objects.
- (d) Listco shall notify each Right Holder by facsimile or email as promptly as practicable, and in any event, within 1 Business Day, after any such Registration Statement becomes or is declared effective.
- (e) Each of Listco and the Lender shall bear 50 per cent. of the Registration Expenses incurred in connection with the Registration.

(f) The Lender shall be entitled to select and obtain an investment banking firm or firms of international reputation to act as the managing underwriters of the offering (the “**Approved Underwriter**”); *provided, however*, that the Approved Underwriter(s) selected by the Lender shall, in all cases, be subject to the consent of Listco, which consent shall not be unreasonably withheld. Listco shall enter into such customary agreements for underwritten secondary offerings and take all such actions and deliver or cause to be delivered such other documents and instruments reasonably requested by any Right Holder or the lead underwriter in any secondary underwritten offering in order to expedite or facilitate the disposition of the Registrable Securities; *provided that*, the fees and expenses to be incurred in connection with an underwritten offering of (i) the Registrable Securities and (ii) certain other securities of Listco (if any) shall be borne on a pro rata basis in proportion to the aggregate number of securities being sold by each seller participating the such underwritten offering.

### 3. Piggyback Registrations

(a) Registration. Listco shall notify all Holders of Registrable Securities in writing at least thirty (30) days prior to filing any registration statement under the Securities Act for purposes of effecting a public offering of securities of Listco (i) by Listco for its own account (other than a registration statement on Form F-4, S-4 or S-8 or any successor thereto) or (ii) for the account of any shareholder of Listco (including without limitation an Initiating Holder pursuant to Section 3 of the 2010 RRA, a 2014 Shareholder pursuant to Clause 2.3 of the 2014 RRA or a Right Holder pursuant to Section 2 of this Agreement, but excluding for the account of an F-3 Initiating Holder, which shall be governed exclusively by Section 2 of this Agreement) (an “**Incidental Registration**”), and shall afford each such Holder an opportunity to include in such registration statement all or any part of the Registrable Securities then held by such Holder. Each Holder desiring to include in any such registration statement all or any part of the Registrable Securities held by it shall within twenty (20) days after receipt of the above-described notice from Listco, so notify Listco in writing, and in such notice shall inform Listco of the number of Registrable Securities such Holder wishes to include in such registration statement. If a Holder decides not to include all of its Registrable Securities in any registration statement thereafter filed by Listco, such Holder shall nevertheless continue to have the right to include any Registrable Securities in any subsequent registration statement or registration statements as may be filed by Listco with respect to offerings of its securities, all upon the terms and conditions set forth herein.

(b) Underwriting. If a registration statement under which Listco gives notice under Section 3(b) above is for an underwritten offering, then Listco shall so advise the Holders of Registrable Securities. In such event, the right of any such Holder's Registrable Securities to be included in a registration pursuant to this Section 3 shall be conditioned upon such Holder's participation in such underwriting and the inclusion of such Holder's Registrable Securities in the underwriting to the extent provided herein. All Holders proposing to distribute their Registrable Securities through such underwriting shall enter into an underwriting agreement in customary form with the managing underwriter or underwriters selected by Listco for such underwriting. Notwithstanding any other provision of this Agreement, in the case of an offering by Listco for its own account or for the account of any shareholder of Listco (other than for any Initiating Holders or 2014 Shareholder in connection with a demand registration pursuant to Section 3 of the 2010 RRA or Clause 2.3 of the 2014 RRA (as applicable) or an F-3 Initiating Holder or 2014 Shareholder or Right Holder in connection with an F-3 registration pursuant to Section 5 of the 2010 RRA, Clause 2.4 of the 2014 RRA or Section 2 of this Agreement (as applicable), if the managing underwriter(s) determine(s) in good faith that marketing factors require a limitation of the number of shares to be underwritten, then the managing underwriter(s) may exclude shares from the registration and the underwriting, and the number of shares that may be included in the registration and the underwriting shall be allocated, first, to Listco (but only in the case of a Listco initiated Incidental Registration), or the account of the shareholder(s) that initiated the Incidental Registration, as the case may be, second, to each of the Holders requesting inclusion of their Registrable Securities in such registration statement pursuant to Section 4(a) of the 2010 RRA, Clause 2.2 of the 2014 RRA or this Section 3, on a pro rata basis based on the total number of shares of Registrable Securities then held by each such Holder, and third, to Listco (but only in the case of an Incidental Registration initiated by a shareholder of Listco) and to any other holders of other securities of Listco; *provided, however*, that the right of the underwriter(s) to exclude shares (including Registrable Securities) from the registration and underwriting as described above shall be restricted so that the number of Registrable Securities included in any such registration is not reduced below thirty per cent. (30%) of the aggregate number of shares of Registrable Securities for which inclusion has been requested. For the avoidance of doubt and notwithstanding anything to the contrary set forth in this Section 3, (i) in the case of a demand registration pursuant to Section 3 of the 2010 RRA or Clause 2.3 of the 2014 RRA, to the extent that there is any cutback in the number of shares sold in such offering, such cutback shall be governed by Section 3(d) of the 2010 RRA or Clause 2.3 of the 2014 RRA (as applicable) and (ii) in the case of an F-3 registration pursuant to Section 5 of the 2010 RRA or Clause 2.4 of the 2014 RRA, to the extent that there is any cutback in the number of shares sold in such offering, such cutback shall be governed by Section 5(b) of the 2010 RRA or Clause 2.4 of the 2014 RRA (as applicable). If any Holder disapproves the terms of any such underwriting, such Holder may elect to withdraw therefrom by written notice to Listco and the underwriter(s), delivered at least ten (10) Business Days prior to the effective date of the registration statement. Any Registrable Securities excluded or withdrawn from such underwriting shall be excluded and withdrawn from the registration. For purposes of this Section 3, for any Holder that is a partnership, corporation or limited liability company, the partners, retired partners, members and shareholders of such Holder, or the estates and family members of any such partners and retired partners and any trusts for the benefit of any of the foregoing persons shall be deemed to be single Holder, and any pro rata reduction with respect to such Holder shall be based on the aggregate amount of Registrable Securities owned by all such related entities and individuals.

(c) Withdrawal. Listco shall have the right to terminate or withdraw any registration initiated by it under this Section 3 prior to the effectiveness of such registration whether or not any Holder has elected to include securities in such registration.

(d) Expenses. Listco shall bear all Registration Expenses in connection with any Incidental Registration pursuant to this Section 3. Each Holder participating in a registration under this Section 3 shall bear such Holder's proportionate share (based on the total number of shares sold in such registration other than for the account of Listco) of all Selling Expenses or other amounts payable to underwriter(s) or brokers, in connection with such offering by the Holders.

**4. Conversion into ADS.** To the extent permitted under applicable Law, for so long as the Registration Statement remains effective or if any sales of the Registrable Securities in the form of ADS are contemplated in reliance on Rule 144 under the Securities Act and if so directed by any Right Holder (to the extent that the Lender decides to convert any Registrable Securities in to ADS pursuant to the Note Purchase Agreement), Listco shall take all necessary actions as reasonably required by any Right Holder to procure the prompt conversion of the Registrable Securities into ADS (including, without limitation, instructing its share registrar and transfer agent to effect necessary transactions and provide necessary documents as required by the ADS depository and delivering legal opinions to be issued by its US counsel as required by the ADS depository for purposes of such conversion; *provided that*, for any sales in reliance on Rule 144, such Right Holder shall deliver to Listco such forms including a Form 144 and such certificates, representations and legal opinions of counsel for such Right Holder in each case which are customary for a Rule 144 sale, and given by a seller, of securities of a similar type in the United States and for Listco and its counsel to rely on in connection with the conversion of the Registrable Securities into ADS and delivery to the ADS depository), and deposit such ADS into the SouFun Securities Account within 3 days of such direction.

**5. Suspension.**

Subject to (i) below, in the event:

- (a) of any request by the SEC or any other federal or state governmental authority during the period of effectiveness of the Registration Statement for amendments or supplements to the Registration Statement or related prospectus or for additional information so that the Registration Statement will not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading or otherwise fail to comply with the applicable rules and regulations of the federal securities laws;
- (b) of the issuance by the SEC or any other federal or state governmental authority of any stop order suspending the effectiveness of the Registration Statement or the initiation of any proceedings for that purpose;
- (c) of the receipt by Listco of any notification with respect to the suspension of the qualification or exemption from qualification of any of the Registrable Securities for sale in any jurisdiction or the initiation of any proceeding for such purpose, provided that, considering the advice of its counsel, Listco reasonably believes that it must qualify in such jurisdiction;
- (d) of any event or circumstance that, considering the advice of its counsel, Listco reasonably believes necessitates the making of any changes in the Registration Statement or related prospectus, or any document incorporated or deemed to be incorporated therein by reference, so that, in the case of the Registration Statement, it will not contain any untrue statement of a material fact or any omission to state a material fact required to be stated therein or necessary to make the statements therein not misleading, and that in the case of a related prospectus, it will not contain any untrue statement of a material fact or any omission to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; or
- (e) that Listco reasonably believes, considering the advice of its counsel, that Listco may, in the absence of a suspension described hereunder, be required under state or federal securities laws to disclose any corporate development, the disclosure of which could reasonably be expected to have a material adverse effect upon Listco, its stockholders, a potentially material transaction or event involving Listco, or any negotiations, discussions or proposals directly relating thereto,

then Listco shall deliver a certificate in writing (the “**Suspension Notice**”) to each Right Holder to the effect of the foregoing (but in no event, without the prior written consent of any Right Holder, shall Listco disclose to such Right Holder any of the facts or circumstances regarding any material nonpublic information) and, upon receipt of such Suspension Notice, no Right Holder will sell any Registrable Securities pursuant to the Registration Statement (a “**Suspension**”) until its receipt of copies of a supplemented or amended prospectus prepared and filed by Listco or until it is advised in writing by Listco that the current prospectus may be used and it has received copies of any additional or supplemental filings that are incorporated or deemed incorporated by reference in any such prospectus.

- i. Notwithstanding the foregoing, Listco shall not suspend any Registration Statement or related prospectus for more than 45 consecutive days or for a total of more than 90 consecutive days in any 12 month period (each a “**Permitted Suspension**” and together the “**Permitted Suspensions**”).
- ii. Listco will use commercially reasonable efforts to terminate a Suspension as promptly as practicable after delivery of a Suspension Notice to each Right Holder.

#### 6. **Listco’s Obligations.**

(a) Listco will use its commercially reasonable efforts to effect the registration of the Registrable Securities in accordance with the terms hereof, and pursuant thereto Listco will:

- i. use its commercially reasonable efforts to cause the Registration Statement to become effective and to remain continuously effective, *provided, however*, that Listco shall not be required to update the Registration Statement with more recent financial statements other than timely filing its annual report on Form 20-F unless and until the offering and sale of the Registrable Securities occurs, in which case Listco shall file the Prospectus with updated financial statements (if needed) to be used for such offering and sale as required by and in accordance with Rule 424 under the Securities Act;
- ii. prepare and file with the SEC such amendments and post-effective amendments to the Registration Statement and such supplements to the Prospectus as may be necessary to keep the Registration Statement effective and to comply with the provisions of the Securities Act and the Exchange Act with respect to the distribution of all of the Registrable Securities covered thereby; *provided, however*, that Listco shall not be required to update the Registration Statement with more recent financial statements other than timely filing its annual report on Form 20-F unless and until the offering and sale of the Registrable Securities occurs, in which case Listco shall file the Prospectus with updated financial statements (if needed) to be used for such offering and sale as required by and in accordance with Rule 424 under the Securities Act;



- iii. provide copies to and permit counsel designated by each Right Holder to review the Registration Statement and any amendments or supplements thereto and any comments made by the staff of the SEC and Listco's responses thereto a reasonable period of time prior to its filing with the SEC or its receipt from the SEC as applicable and shall duly consider comments made by such counsel thereon;
- iv. furnish to each Right Holder and its respective legal counsel (i) promptly after the same is prepared and publicly distributed, filed with the SEC, or received by Listco (but not later than 2 Business Days after the Filing Date, receipt date or sending date, as the case may be) one (1) copy of the Registration Statement and any amendment thereto, each preliminary prospectus and Prospectus and each amendment or supplement thereto, and each letter written by or on behalf of Listco to the SEC or the staff of the SEC, and each item of correspondence from the SEC or the staff of the SEC, in each case relating to such Registration Statement (other than any portion of any thereof which contains information for which Listco has sought confidential treatment), and (ii) an electronic copy of a Prospectus, including a preliminary prospectus, and all amendments and supplements thereto and such other documents as any Right Holder may reasonably request in connection with the disposition of the Registrable Securities owned by such Right Holder that are covered by the Registration Statement;
- v. use its commercially reasonable efforts to (i) prevent the issuance of any stop order or other suspension of effectiveness and (ii) if such order is issued, obtain the withdrawal of any such order at the earliest practicable time and to notify each Right Holder of the issuance of such an order and the resolution thereof;
- vi. prior to any public offering of Registrable Securities, use commercially reasonable efforts to register or qualify or cooperate with each Right Holder and its respective counsel in connection with the registration or qualification of such Registrable Securities for offer and sale under the securities or blue sky laws of such jurisdictions requested by any Right Holder and do any and all other commercially reasonable acts or things necessary or advisable to enable the distribution in such jurisdictions of the Registrable Securities covered by the Registration Statement; *provided, however*, that Listco shall not be required in connection therewith or as a condition thereto to (i) qualify to do business in any jurisdiction where it would not otherwise be required to qualify but for this Section, (ii) subject itself to general taxation in any jurisdiction where it would not otherwise be so subject but for this Section, or (iii) file a general consent to service of process in any such jurisdiction;
- vii. use its commercially reasonable efforts to cause the ADS represented by all Registrable Securities covered by the Registration Statement to be listed on NYSE;

- viii. as soon as reasonably practicable notify each Right Holder, at any time when a Prospectus relating to Registrable Securities is required to be delivered under the Securities Act, upon discovery that, or upon the happening of any event as a result of which, the Prospectus included in a Registration Statement, as then in effect, includes an untrue statement of a material fact or omits to state any material fact required to be stated therein or necessary to make the statements therein not misleading in light of the circumstances then existing, and at the request of any such holder, as soon as practicable, and subject to Listco's right to delay or refrain from filing as contemplated herein, prepare and furnish to such holder an electronic copy of a supplement to or an amendment of such Prospectus as may be necessary so that, as thereafter delivered to the purchasers of such Registrable Securities, such Prospectus shall not include an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading in light of the circumstances then existing;
- ix. otherwise use its reasonable best efforts to comply with all applicable rules and regulations of the SEC under the Securities Act and the Exchange Act, take such other actions as may be reasonably necessary to facilitate the registration of the Registrable Securities hereunder;
- x. hold in confidence and not make any disclosure of information concerning any Right Holder provided to Listco if at the time such information is provided Listco is notified of the confidential nature of such information unless (i) disclosure of such information is necessary to comply with federal or state securities laws, (ii) the disclosure of such information is necessary to avoid or correct a misstatement or omission in the Registration Statement, (iii) the release of such information is ordered pursuant to a subpoena or other order from a court or governmental body of competent jurisdiction, (iv) such information has been made generally available to the public other than by disclosure in violation of this or any other agreement, or (v) such Right Holder consents to the form and content of any such disclosure, which consent shall not be unreasonably withheld or delayed. Listco shall, upon learning that disclosure of any information concerning any Right Holder is sought in or by a court or governmental body of competent jurisdiction or through other means, to the fullest extent permitted under applicable law give prompt notice to such Right Holder;
- xi. provide a transfer agent and registrar, which may be a single entity, for the Registrable Securities not later than the effective date of the Registration Statement;

- xii. if, following the Registration, any Right Holder believes, after consultation with its counsel, that it could reasonably be deemed to be an underwriter of Registrable Securities, or if any Right Holder intends to distribute the Registrable Securities covered by means of an underwriting, at the request of such Right Holder, Listco shall (i) cause to be prepared and shall furnish to such Right Holder or underwriters, on the date of the effectiveness of a Registration Statement and thereafter from time to time on such date as such Right Holder or underwriter may reasonably request (A) a customary “comfort letter”, dated as of such date, from Listco’s independent certified public accountants to underwriters in an underwritten public offering, addressed to such Right Holder or underwriters, and (B) an opinion, dated as of such date, of legal counsel representing Listco for purposes of such Registration Statement, in form, scope and substance as is customarily given in an underwritten public offering, addressed to such Right Holder or underwriters, (ii) make available to such Right Holder or underwriters, their legal counsel and one firm of accountants or other agents retained by such Right Holder or underwriters (collectively, the “**Inspectors**”) during regular business hours and upon reasonable written notice, all pertinent financial and other records, and pertinent corporate documents and properties of Listco (collectively, the “**Records**”), as shall be reasonably deemed necessary or appropriate by each Inspector, and cause Listco’s officers, directors and employees to supply all information which any Inspector may reasonably request and which is customarily supplied in an underwritten public offering; *provided, however*, that each Inspector shall agree to hold in strict confidence and shall not make any disclosure (except to such Right Holder or underwriters and the other Inspectors) or use of any Record or other information which Listco determines in good faith to be confidential, and of which determination the Inspectors are so notified, unless (x) the disclosure of such Records is necessary to avoid or correct a misstatement or omission in the Registration Statement or is otherwise required under the Securities Act, (y) ordered by a court of competent jurisdiction or (z) the information in such Records has been made generally available to the public other than by disclosure in violation of this Agreement, and (iii) in the event of an underwritten offering, enter into an underwriting agreement in customary form with the representative of the underwriter. Nothing herein (or in any other confidentiality agreement between Listco and such Right Holder shall be deemed to limit such Right Holder’s ability to sell Registrable Securities in a manner which is otherwise consistent with applicable laws and regulations; and
- xiii. if requested by any Right Holder, Listco shall, as soon as practicable (i) incorporate in a prospectus supplement or post-effective amendment such information as such Right Holder reasonably requests to be included therein relating to the sale and distribution of Registrable Securities, including, without limitation, information with respect to the number of Registrable Securities being offered or sold, the purchase price being paid therefor and any other terms of the offering of the Registrable Securities to be sold in such offering, (ii) make all required filings of such prospectus supplement or post-effective amendment and (iii) supplement or make amendments to the Registration Statement if reasonably requested by such Right Holder; and

(b) **Conversion to Registration Statement on Form F-1.**

Subject to Section 5, in the event that notwithstanding that Listco shall have satisfied its obligations under this Agreement, (i) the Registration Statement on Form F-3 shall not have become effective or been declared effective by the SEC within the time prescribed under Section 2(a) or (ii) the Registration Statement on Form F-3 shall have ceased to be effective at any time, from and including the day immediately following (x) the expiration of the time prescribed under Section 2(a) (in the case of (i)) or (y) the date such Registration Statement on Form F-3 has ceased to be effective (in the case of (ii)), Listco shall be required to perform its obligations under this Agreement as if all references to “Form F-3” shall be replaced by “Form F-1”, and “Closing” shall be deemed to mean such day.

7. **Indemnification**

(a) Listco agrees to indemnify and hold harmless each Right Holder and its respective directors, managers, officers, employees, stockholders, members, and each Person who controls such Right Holder (within the meaning of the Securities Act) against any losses, claims, damages, judgments, amounts paid in settlement, liabilities and expenses (including, without limitation, reasonable attorneys’ fees) resulting from or which arise out of or are based upon (i) any untrue statement or alleged untrue statement of a material fact in the Registration Statement or any post-effective amendment thereto or in any filing made in connection with the qualification of the offering under the securities or other “blue sky” laws of any jurisdiction in which Registrable Securities are offered (“**Blue Sky Filing**”) or the omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein not misleading, (ii) any untrue statement or alleged untrue statement of a material fact contained in any preliminary prospectus if used prior to the effective date of such Registration Statement or contained in the final prospectus (as amended or supplemented) or the omission or alleged omission to state therein any material fact necessary to make the statements made therein, in the light of the circumstances under which the statements therein were made, not misleading (any of the foregoing, a “**Violation**”), and will reimburse each Right Holder and its respective directors, managers, members, officers, employees, stockholders or controlling Persons for any legal and other expenses reasonably incurred as such expenses are reasonably incurred by such Person in connection with investigating, defending, settling, compromising or paying any such Violation; *provided, however*, that Listco will not be liable in any such case if and to the extent that any such loss, claim, damage or liability arises out of or is based upon such Right Holder’s fraud or willful misconduct or an untrue statement or alleged untrue statement or omission or alleged omission so made in conformity with information furnished in writing by such Right Holder specifically for use in such Registration Statement or Prospectus or any other offering document.

(b) In connection with the Registration Statement and the Prospectus based on which any Right Holder offers and sells any Registrable Securities, such Right Holder shall promptly furnish to Listco in writing such information with respect to such Right Holder as Listco may reasonably request or as may be required by law for use in connection with the Registration Statement and the Prospectus and all information required to be disclosed in order to make the information previously furnished to Listco by such Right Holder not materially misleading or necessary to cause the Registration Statement and the Prospectus not to omit a material fact with respect to such Right Holder necessary in order to make the statements therein not misleading.

(c) Any Person entitled to indemnification hereunder shall (i) give prompt notice to the indemnifying party of any claim with respect to which it seeks indemnification and (ii) permit such indemnifying party to assume the defense of such claim with counsel reasonably satisfactory to the indemnified party; *provided* that any Person entitled to indemnification hereunder shall have the right to employ separate counsel and to participate in the defense of such claim, but the fees and expenses of such counsel shall be at the expense of such Person unless (A) the indemnifying party has agreed to pay such fees or expenses, or (B) the indemnifying party shall have failed to assume the defense of such claim within 5 Business Days after written notice thereof and employ counsel reasonably satisfactory to such Person or (C) in the reasonable judgment of any such Person, considering the advice of counsel, a conflict of interest exists between such Person and the indemnifying party with respect to such claims (in which case, if the Person notifies the indemnifying party in writing that such Person elects to employ separate counsel at the expense of the indemnifying party, the indemnifying party shall not have the right to assume the defense of such claim on behalf of such Person); and *provided, further*, that the failure of any indemnified party to give notice as provided herein shall not relieve the indemnifying party of its obligations hereunder, except to the extent that such failure to give notice shall materially adversely affect the indemnifying party in the defense of any such claim or litigation. It is understood that the indemnifying party shall not, in connection with any proceeding in the same jurisdiction, be liable for fees or expenses of more than one additional firm of attorneys at any time for all such indemnified parties. No indemnifying party will, except with the consent of the indemnified party, consent to entry of any judgment or enter into any settlement that does not include as an unconditional term thereof the giving by the claimant or plaintiff to such indemnified party of a release from all liability in respect of such claim or litigation.

(d) If for any reason the indemnification provided for in the preceding paragraphs (a) and (b) is unavailable to an indemnified party or insufficient to hold it harmless, other than as expressly specified therein, then the indemnifying party shall contribute to the amount paid or payable by the indemnified party as a result of such loss, claim, damage or liability in such proportion as is appropriate to reflect the relative fault of the indemnified party and the indemnifying party, as well as any other relevant equitable considerations. No Person guilty of fraudulent misrepresentation within the meaning of Section 11(f) of the Securities Act shall be entitled to contribution from any Person not guilty of such fraudulent misrepresentation. In no event shall the contribution obligation of any Right Holder be greater in amount than the dollar amount of the proceeds (net of all expense paid by such Right Holder in connection with any claim relating to this Section and the amount of any damages such Right Holder has otherwise been required to pay by reason of such untrue statement or omission or alleged untrue statement or omission) received by such Right Holder upon the sale of the Registrable Securities included in the Registration Statement giving rise to such contribution obligation.

## 8. Confidentiality

(a) Each Party shall keep confidential any non-public material or information with respect to the business operations, financial conditions, and other aspects of any other Party which it is aware of, or have access to, in signing or performing this Agreement (including written or non-written information, the “**Confidential Information**”). Confidential Information shall not include any information that is (a) previously known on a non-confidential basis by the receiving party, (b) in the public domain through no fault of such receiving party, its Affiliates or its or its Affiliates’ officers, directors or employees, (c) received from a party other than the disclosing party or the disclosing party’s representatives or agents, so long as such party was not, to the knowledge of the receiving party, subject to a duty of confidentiality to such disclosing party or (d) developed independently by the receiving party without reference to confidential information of the disclosing party. No Party shall disclose such Confidential Information to any third party. Any Party may use the Confidential Information only for the purpose of, and to the extent necessary for performing this Agreement; and shall not use such Confidential Information for any other purposes.

(b) Notwithstanding any other provisions in this Section 8, if any Party believes in good faith that any announcement or notice must be prepared or published pursuant to applicable Laws (including any rules or regulations of any securities exchange or valid legal process) or information is otherwise required to be disclosed to any Governmental Authority, such Party may, in accordance with its understanding of the applicable Laws, make the required disclosure in the manner it deems in compliance with the requirements of applicable Laws; *provided that* the Parties, to the extent permitted by applicable Law, will consult with each other before issuance, and provide each other the opportunity to review, comment upon and concur with, and use all reasonable efforts to agree on any press release or public statement with respect to this Agreement and the transactions contemplated hereby, and will not (to the extent practicable) issue any such press release or make any such public statement prior to such consultation and agreement, except as may be required by Law or any listing agreement with or requirement of the NYSE or any other applicable securities exchange, provided that the disclosing party shall, to the extent permitted by applicable Law or any listing agreement with or requirement of the NYSE or any other applicable securities exchange and if reasonably practicable, inform the other Parties about the disclosure to be made pursuant to such requirements prior to the disclosure.

(c) Each Party may disclose the Confidential Information only to its Affiliates and its and its Affiliates’ officers, directors, employees, agents and representatives on a need-to-know basis in the performance of this Agreement; *provided that*, such Party shall ensure such Persons strictly abide by the confidentiality obligations hereunder.

(d) The confidentiality obligations of each Party hereunder shall survive the termination of this Agreement. Each Party shall continue to abide by the confidentiality clause hereof and perform the obligation of confidentiality it undertakes until the disclosing party approves release of that obligation or until a breach of the confidentiality clause hereof will no longer result in any prejudice to the disclosing party.

9. **Governing Law** This Agreement shall be governed by, and construed in accordance with, the laws of the State of New York.

## 10. Arbitration

(a) Any dispute, controversy, difference or claim arising out of or relating to this letter agreement, including the existence, validity, interpretation, performance, breach or termination thereof or any dispute regarding non-contractual obligations arising out of or relating to it shall be referred to and finally resolved by arbitration administered by the Hong Kong International Arbitration Centre (“**HKIAC**”) under the HKIAC Administered Arbitration Rules in force when the notice of arbitration is submitted.

- (b) The law of this arbitration clause shall be Hong Kong law.
- (c) The seat of arbitration shall be Hong Kong.
- (d) The number of arbitrators shall be three. The arbitrators shall be appointed in accordance with the HKIAC rules. The arbitration proceedings shall be conducted in English.
- (e) It shall not be incompatible with this arbitration agreement for any party to seek interim or conservatory relief from courts of competent jurisdiction before the constitution of the arbitral tribunal.

11. **Counterparts.** This Agreement may be executed in two or more identical counterparts, all of which shall be considered one and the same agreement and shall become effective when counterparts have been signed by each party and delivered to the other party. A facsimile or "PDF" signature shall be considered due execution and shall be binding upon the signatory thereto with the same force and effect as if the signature were an original.

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

13. **Notices.** Except as may be otherwise provided herein, any notices, consents, waivers or other communications required or permitted to be given under the terms of this Agreement must be in writing and will be deemed to have been delivered: (a) upon receipt, when delivered personally; (b) upon receipt, when sent by facsimile (*provided* confirmation of transmission is mechanically or electronically generated and kept on file by the sending party); or (c) one (1) Business Day after deposit with an internationally recognized overnight courier service; or (d) when sent by confirmed electronic mail if sent during normal business hours of the recipient, or if not, then on the next Business Day, in each case properly addressed to the party to receive the same. The addresses and facsimile numbers for such communications shall be:

If to Listco:

SouFun Holdings Limited

Address: F9M, Building 5, Zone 4, Hanwei International Plaza, No. 186 South 4th Ring Road, Fengtai District, Beijing 100160, The People's Republic of China

Telephone: +86-10-5631 8000

Email: vincentmo@soufun.com

Facsimile: +86-10-5631 8010

Attention: Mr. Vincent Mo

with a copy (for informational purposes only) to:

Wilson Sonsini Goodrich & Rosati

Address: Unit 2901, 29F, Tower C, Beijing Yintai Centre, Chaoyang District, Beijing 100022, The People's Republic of China

Telephone: +86-10-6529-8300

Email: douyang@wsgr.com

Facsimile: +86-10-6529-8399

Attention: Ms. Dan Ouyang, Esq.

If to the Borrower:

Address: Building 5, Zone 4, Hanwei International Plaza, No.186, South 4th Ring West Road, Fengtai District, Beijing, 100160, P.R.China

Attention: Mr. Vincent Tianquan Mo

Facsimile: 86-10-56318710

If to the Lender:

IDG-Accel China Capital Investors L.P.

Address: Unit 5505, 55th Floor, the Center, 99 Queen's Road, Hong Kong

Email: Simon\_ho@idgvc.mo

Facsimile: (852) 2529 1016

Attention: Chi Sing Ho

with a copy (for informational purposes only) to:

Davis Polk & Wardwell LLP

Address: 2201 China World Office 2, 1 Jian Guo Men Wai Avenue  
Chao Yang District, Beijing, P. R. China

Email: howard.zhang@davispolk.com

Telephone: (86) 10 8567 5002

Attention: Howard Zhang

A Party may change or supplement the addresses given above, or designate additional addresses, for purposes of this Section 13 by giving the other Parties written notice of the new address in the manner set forth above.

14. **Successors and Assigns.** The provisions of this Agreement shall inure to the benefit of, and shall be binding upon, the successors and permitted assigns of the Parties. Except as otherwise provided herein, neither this Agreement nor any of the rights, interests, or obligations hereunder shall be assigned by any Party (whether by operation of law or otherwise) without the prior written consent of the other Parties.

15. **Construction.** Each of the Parties has participated in the drafting and negotiation of this Agreement. If an ambiguity or question of intent or interpretation arises, this Agreement must be construed as if it is drafted by all the Parties and no presumption or burden of proof shall arise favoring or disfavoring any Party by virtue of authorship of any of the provisions of this Agreement.



16. **Further Assurances.** Each Party shall do and perform, or cause to be done and performed, all such further acts and things, and shall execute and deliver all such other agreements, certificates, instruments and documents, as any other Party may reasonably request in order to carry out the intent and accomplish the purposes of this Agreement and the consummation of the transactions contemplated hereby.

17. **Specific Performance.** The Parties acknowledge and agree irreparable harm may occur for which money damages would not be an adequate remedy in the event that any of the representations or warranties in this Agreement are not true or accurate or are misleading in any respects or any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached. It is accordingly agreed that, in addition to any other remedies at law or in equity, the Parties shall be entitled to injunction to prevent breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement without posting any bond or other undertaking.

18. **Amendment; Waiver.** This Agreement may be amended, modified or supplemented only by a written instrument duly executed by all the Parties. The observance of any provision in this Agreement may be waived (either generally or in a particular instance and either retroactively or prospectively) only by the written consent of the Party against whom such waiver is to be effective. Any amendment or waiver effected in accordance with this Section 18 shall be binding upon the Parties and their respective assigns. It is agreed that no delay or omission to exercise any right, power or remedy accruing to any Party, upon any breach, default or noncompliance by any other Party under this Agreement, shall impair any such right, power or remedy, nor shall it be construed to be a waiver of any such breach, default or noncompliance, or any acquiescence therein, or of or in any similar breach, default or noncompliance thereafter occurring.

19. **Duration and Termination.** Subject to the other provisions of this Agreement, this Agreement shall continue in full force and effect without limit in point of time until the earlier of:

- (a) each Right Holder agrees in writing to terminate this Agreement; and
- (b) an effective resolution is passed or a binding order is made for the winding-up of Listco other than to effect a scheme of reconstruction or amalgamation,

*provided* that this Agreement shall cease to have effect when each Right Holder ceases to hold any Shares or ADS save for any of its provisions which are expressed to continue in force after termination.

*[Signature page follows]*

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IN WITNESS WHEREOF, the Parties have caused this Agreement to be duly executed by their respective authorized officers as of the day and year first above written.

**SOUFUN HOLDINGS LIMITED**

By: /s/ Tianquan Mo  
Name: Vincent Tianquan Mo  
Title: Executive Chairman

*[Signature Page to Registration Rights Agreement]*

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IN WITNESS WHEREOF, the Parties have caused this Agreement to be duly executed by their respective authorized officers as of the day and year first above written.

**KARISTONE LIMITED**

By: /s/ Tianquan Mo  
Name: Vincent Tianquan Mo  
Title: Director

*[Signature Page to Registration Rights Agreement]*

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IN WITNESS WHEREOF, the Parties have caused this Agreement to be duly executed by their respective authorized officers as of the day and year first above written.

**IDG-ACCEL CHINA CAPITAL INVESTORS L.P.**

By: IDG-Accel China Capital GP Associates Ltd.,  
its General Partner

By: /s/ Chi Sing HO  
Name: Chi Sing HO  
Title: Authorized Signatory

*[Signature Page to Registration Rights Agreement]*

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**REGISTRATION RIGHTS AGREEMENT**

This Registration Rights Agreement (this “**Agreement**”) is entered into as of November 10, 2015 by and among

1. SouFun Holdings Limited, an exempted company incorporated with limited liability under the laws of the Cayman Islands (“**Listco**”);
2. Karistone Limited, a company incorporated under the laws of the British Virgin Islands (the “**Borrower**”); and
3. Winning Star Global Limited, a company incorporated with limited liability under the laws of the British Virgin Islands (the “**Lender**”).

The Borrower and the Lender shall be hereinafter referred to as, collectively, the “**Right Holders**,” and each, a “**Right Holder**.” Listco and the Right Holders shall be hereinafter referred to collectively as the “**Parties**” and each a “**Party**.”

WHEREAS, Listco and the Lender entered into a subscription agreement as of November 9, 2015 for the subscription by the Lender of 238,940 Shares;

WHEREAS, Listco and the Borrower entered into a subscription agreement dated as of November 9, 2015 for the subscription by the Borrower of 926,461 Shares;

WHEREAS, the Borrower and the Lender entered into a note purchase agreement dated as of November 9, 2015 (the “**Note Purchase Agreement**”), under which the Borrower has agreed to issue and sell to the Lender, and the Lender has agreed to purchase from the Borrower, upon the terms and conditions hereinafter provided, certain senior secured note in the amount of US\$3,011,000, and the Borrower agrees to pledge all the SouFun Purchased Shares to the Lender as security for such note, in each case subject to the terms set out in the applicable agreement; and

WHEREAS, the Parties desire to enter into this Agreement to govern certain of their rights, duties and obligations in connection with the transactions contemplated by the subscription agreements referenced above and other transactions in relation thereto or in relation to the related financing and security arrangements.

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

1. **Definitions.** Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Note Purchase Agreement. In addition to terms defined elsewhere herein, the following capitalized terms, as used in this Agreement, shall have the meanings set forth below.

“**2010 RRA**” means the Registration Rights Agreement dated 13 August 2010 by and among Listco and General Atlantic Mauritius Limited, Hunt 7-B Guernsey L.P. Inc., Hunt 6-A Guernsey L.P. Inc. and Hunt 7-A Guernsey L.P. Inc..

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**“2010 RRA Parties”** means each of General Atlantic Mauritius Limited, Hunt 7-B Guernsey L.P. Inc., Hunt 6-A Guernsey L.P. Inc. and Hunt 7-A Guernsey L.P. Inc., and each of their respective successors and assigns.

**“2014 RRA”** means the Registration Rights Agreement dated 11 April 2014 by and among Listco, Tianquan Mo, Next Decade Investments Limited, Media Partner Technology Limited, Digital Link Investments Limited, Shan Li, IDG-Accel China Capital L.P. and DG-Accel China Capital Investors L.P.

**“2014 Shareholder”** shall have the meaning ascribed to the term “Shareholder” in the 2014 RRA.

**“F-3 Initiating Holder”** and **“F-3 Initiating Holders”** shall have the meanings ascribed to such terms in the 2010 RRA.

**“Filing Date”** means, with respect to the Registration Statement, the date on which the Registration Statement is first filed with the SEC.

**“Holder”** means any Person owning or having the rights to acquire Registrable Securities or any permitted assignee of record of such Registrable Securities, including without limitation any pledgee of such Registrable Securities.

**“Initiating Holder”** and **“Initiating Holders”** shall have the meanings ascribed to such terms in the 2010 RRA.

**“Prospectus”** shall mean the prospectus included, or deemed part of and included, in the Registration Statement, with respect to the terms of the offering of any portion of the Registrable Securities covered by such Registration Statement and all other amendments and supplements to the prospectus, including post-effective amendments and all material incorporated by reference in such prospectus.

**“Register”, “registered”** and **“registration”** refer to a registration made by preparing and filing a Registration Statement or similar document in compliance with the Securities Act, and the becoming, declaration or ordering of effectiveness of such Registration Statement or document.

**“Registrable Securities”** means (a) all Shares and ADS held by the Right Holders (including the SouFun Purchased Shares); and (b) any other securities issued or issuable with respect to or in exchange for the foregoing in (a), including shares issued in replacement therefor, whether upon any stock split, stock dividend, recapitalization, subdivision or similar event or otherwise.

**“Registration Expenses”** shall mean all expenses incurred by Listco in complying with Section 2 and 3 hereof, as applicable, including, without limitation, all registration and filing fees, listing fees of NYSE, printing expenses, fees and disbursements of accountants for Listco, fees and disbursements of all counsel for Listco involved in the registration, and reasonable fees and disbursements of counsel of each Right Holder.

**“Securities Act”** shall mean the Securities Act of 1933, as amended.

“SEC” shall mean the United States Securities and Exchange Commission.

“Selling Expenses” shall mean all underwriting discounts and selling commissions applicable to the sale of Registrable Securities pursuant to Section 3 hereof.

“Shares” means Class A ordinary shares of Listco, par value HK\$1.00 per share.

“SouFun Securities Account” shall mean the SouFun Securities Account as defined in the Note Purchase Agreement.

## 2. Form F-3 Registration.

(a) Listco represents and warrants to each Right Holder as of the date hereof and as of the Filing Date that Listco meets the requirements for use of Form F-3 under the Securities Act and Listco is a “well-known seasoned issuer” as defined in Rule 405 under the Securities Act.

(b) To the extent permitted under applicable Law, as soon as practicable after the Closing but in any event no later than 45 days thereof (or such later period agreed to by each Right Holder), Listco shall take all necessary actions as reasonably required by any Right Holder to prepare and file a registration statement on Form F-3 (together with any supplements or amendments thereto, including all necessary documents and information incorporated or to be incorporated by reference therein, the “Registration Statement”) covering the offering and sale of the Registrable Securities pursuant to Rule 415 under the Securities Act and Listco shall use commercially reasonable efforts to cause such Registration Statement to become effective or declared effective (the “Registration”) by the SEC as soon as possible after such filing. In addition, promptly after the offering and sale of the Registrable Securities pursuant to the Registration Statement (to the extent that any Right Holder decides to sell any Registrable Securities pursuant to the Note Purchase Agreement), Listco shall file the Prospectus to be used for such offering and sale as required by and in accordance with Rule 424 under the Securities Act.

(c) Such Registration Statement (and each amendment or supplement thereto, and each request for acceleration of effectiveness thereof) shall be provided to each Right Holder and its respective counsel at a reasonable time prior to its filing or other submission and shall not be filed or submitted in a form to which any Right Holder and its respective counsel reasonably objects.

(d) Listco shall notify each Right Holder by facsimile or email as promptly as practicable, and in any event, within 1 Business Day, after any such Registration Statement becomes or is declared effective.

(e) Each of Listco and the Lender shall bear 50 per cent. of the Registration Expenses incurred in connection with the Registration.

(f) The Lender shall be entitled to select and obtain an investment banking firm or firms of international reputation to act as the managing underwriters of the offering (the “**Approved Underwriter**”); *provided, however*, that the Approved Underwriter(s) selected by the Lender shall, in all cases, be subject to the consent of Listco, which consent shall not be unreasonably withheld. Listco shall enter into such customary agreements for underwritten secondary offerings and take all such actions and deliver or cause to be delivered such other documents and instruments reasonably requested by any Right Holder or the lead underwriter in any secondary underwritten offering in order to expedite or facilitate the disposition of the Registrable Securities; *provided that*, the fees and expenses to be incurred in connection with an underwritten offering of (i) the Registrable Securities and (ii) certain other securities of Listco (if any) shall be borne on a pro rata basis in proportion to the aggregate number of securities being sold by each seller participating the such underwritten offering.

### 3. **Piggyback Registrations**

(a) Registration. Listco shall notify all Holders of Registrable Securities in writing at least thirty (30) days prior to filing any registration statement under the Securities Act for purposes of effecting a public offering of securities of Listco (i) by Listco for its own account (other than a registration statement on Form F-4, S-4 or S-8 or any successor thereto) or (ii) for the account of any shareholder of Listco (including without limitation an Initiating Holder pursuant to Section 3 of the 2010 RRA, a 2014 Shareholder pursuant to Clause 2.3 of the 2014 RRA or a Right Holder pursuant to Section 2 of this Agreement, but excluding for the account of an F-3 Initiating Holder, which shall be governed exclusively by Section 2 of this Agreement) (an “**Incidental Registration**”), and shall afford each such Holder an opportunity to include in such registration statement all or any part of the Registrable Securities then held by such Holder. Each Holder desiring to include in any such registration statement all or any part of the Registrable Securities held by it shall within twenty (20) days after receipt of the above-described notice from Listco, so notify Listco in writing, and in such notice shall inform Listco of the number of Registrable Securities such Holder wishes to include in such registration statement. If a Holder decides not to include all of its Registrable Securities in any registration statement thereafter filed by Listco, such Holder shall nevertheless continue to have the right to include any Registrable Securities in any subsequent registration statement or registration statements as may be filed by Listco with respect to offerings of its securities, all upon the terms and conditions set forth herein.



(b) Underwriting. If a registration statement under which Listco gives notice under Section 3(b) above is for an underwritten offering, then Listco shall so advise the Holders of Registrable Securities. In such event, the right of any such Holder's Registrable Securities to be included in a registration pursuant to this Section 3 shall be conditioned upon such Holder's participation in such underwriting and the inclusion of such Holder's Registrable Securities in the underwriting to the extent provided herein. All Holders proposing to distribute their Registrable Securities through such underwriting shall enter into an underwriting agreement in customary form with the managing underwriter or underwriters selected by Listco for such underwriting. Notwithstanding any other provision of this Agreement, in the case of an offering by Listco for its own account or for the account of any shareholder of Listco (other than for any Initiating Holders or 2014 Shareholder in connection with a demand registration pursuant to Section 3 of the 2010 RRA or Clause 2.3 of the 2014 RRA (as applicable) or an F-3 Initiating Holder or 2014 Shareholder or Right Holder in connection with an F-3 registration pursuant to Section 5 of the 2010 RRA, Clause 2.4 of the 2014 RRA or Section 2 of this Agreement (as applicable), if the managing underwriter(s) determine(s) in good faith that marketing factors require a limitation of the number of shares to be underwritten, then the managing underwriter(s) may exclude shares from the registration and the underwriting, and the number of shares that may be included in the registration and the underwriting shall be allocated, first, to Listco (but only in the case of a Listco initiated Incidental Registration), or the account of the shareholder(s) that initiated the Incidental Registration, as the case may be, second, to each of the Holders requesting inclusion of their Registrable Securities in such registration statement pursuant to Section 4(a) of the 2010 RRA, Clause 2.2 of the 2014 RRA or this Section 3, on a pro rata basis based on the total number of shares of Registrable Securities then held by each such Holder, and third, to Listco (but only in the case of an Incidental Registration initiated by a shareholder of Listco) and to any other holders of other securities of Listco; *provided, however*, that the right of the underwriter(s) to exclude shares (including Registrable Securities) from the registration and underwriting as described above shall be restricted so that the number of Registrable Securities included in any such registration is not reduced below thirty per cent. (30%) of the aggregate number of shares of Registrable Securities for which inclusion has been requested. For the avoidance of doubt and notwithstanding anything to the contrary set forth in this Section 3, (i) in the case of a demand registration pursuant to Section 3 of the 2010 RRA or Clause 2.3 of the 2014 RRA, to the extent that there is any cutback in the number of shares sold in such offering, such cutback shall be governed by Section 3(d) of the 2010 RRA or Clause 2.3 of the 2014 RRA (as applicable) and (ii) in the case of an F-3 registration pursuant to Section 5 of the 2010 RRA or Clause 2.4 of the 2014 RRA, to the extent that there is any cutback in the number of shares sold in such offering, such cutback shall be governed by Section 5(b) of the 2010 RRA or Clause 2.4 of the 2014 RRA (as applicable). If any Holder disapproves the terms of any such underwriting, such Holder may elect to withdraw therefrom by written notice to Listco and the underwriter(s), delivered at least ten (10) Business Days prior to the effective date of the registration statement. Any Registrable Securities excluded or withdrawn from such underwriting shall be excluded and withdrawn from the registration. For purposes of this Section 3, for any Holder that is a partnership, corporation or limited liability company, the partners, retired partners, members and shareholders of such Holder, or the estates and family members of any such partners and retired partners and any trusts for the benefit of any of the foregoing persons shall be deemed to be single Holder, and any pro rata reduction with respect to such Holder shall be based on the aggregate amount of Registrable Securities owned by all such related entities and individuals.

(c) Withdrawal. Listco shall have the right to terminate or withdraw any registration initiated by it under this Section 3 prior to the effectiveness of such registration whether or not any Holder has elected to include securities in such registration.

(d) Expenses. Listco shall bear all Registration Expenses in connection with any Incidental Registration pursuant to this Section 3. Each Holder participating in a registration under this Section 3 shall bear such Holder's proportionate share (based on the total number of shares sold in such registration other than for the account of Listco) of all Selling Expenses or other amounts payable to underwriter(s) or brokers, in connection with such offering by the Holders.

**4. Conversion into ADS.** To the extent permitted under applicable Law, for so long as the Registration Statement remains effective or if any sales of the Registrable Securities in the form of ADS are contemplated in reliance on Rule 144 under the Securities Act and if so directed by any Right Holder (to the extent that the Lender decides to convert any Registrable Securities in to ADS pursuant to the Note Purchase Agreement), Listco shall take all necessary actions as reasonably required by any Right Holder to procure the prompt conversion of the Registrable Securities into ADS (including, without limitation, instructing its share registrar and transfer agent to effect necessary transactions and provide necessary documents as required by the ADS depository and delivering legal opinions to be issued by its US counsel as required by the ADS depository for purposes of such conversion; *provided that*, for any sales in reliance on Rule 144, such Right Holder shall deliver to Listco such forms including a Form 144 and such certificates, representations and legal opinions of counsel for such Right Holder in each case which are customary for a Rule 144 sale, and given by a seller, of securities of a similar type in the United States and for Listco and its counsel to rely on in connection with the conversion of the Registrable Securities into ADS and delivery to the ADS depository), and deposit such ADS into the SouFun Securities Account within 3 days of such direction.

**5. Suspension.**

Subject to (i) below, in the event:

- (a) of any request by the SEC or any other federal or state governmental authority during the period of effectiveness of the Registration Statement for amendments or supplements to the Registration Statement or related prospectus or for additional information so that the Registration Statement will not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading or otherwise fail to comply with the applicable rules and regulations of the federal securities laws;
- (b) of the issuance by the SEC or any other federal or state governmental authority of any stop order suspending the effectiveness of the Registration Statement or the initiation of any proceedings for that purpose;
- (c) of the receipt by Listco of any notification with respect to the suspension of the qualification or exemption from qualification of any of the Registrable Securities for sale in any jurisdiction or the initiation of any proceeding for such purpose, provided that, considering the advice of its counsel, Listco reasonably believes that it must qualify in such jurisdiction;
- (d) of any event or circumstance that, considering the advice of its counsel, Listco reasonably believes necessitates the making of any changes in the Registration Statement or related prospectus, or any document incorporated or deemed to be incorporated therein by reference, so that, in the case of the Registration Statement, it will not contain any untrue statement of a material fact or any omission to state a material fact required to be stated therein or necessary to make the statements therein not misleading, and that in the case of a related prospectus, it will not contain any untrue statement of a material fact or any omission to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; or
- (e) that Listco reasonably believes, considering the advice of its counsel, that Listco may, in the absence of a suspension described hereunder, be required under state or federal securities laws to disclose any corporate development, the disclosure of which could reasonably be expected to have a material adverse effect upon Listco, its stockholders, a potentially material transaction or event involving Listco, or any negotiations, discussions or proposals directly relating thereto,

then Listco shall deliver a certificate in writing (the “**Suspension Notice**”) to each Right Holder to the effect of the foregoing (but in no event, without the prior written consent of any Right Holder, shall Listco disclose to such Right Holder any of the facts or circumstances regarding any material nonpublic information) and, upon receipt of such Suspension Notice, no Right Holder will sell any Registrable Securities pursuant to the Registration Statement (a “**Suspension**”) until its receipt of copies of a supplemented or amended prospectus prepared and filed by Listco or until it is advised in writing by Listco that the current prospectus may be used and it has received copies of any additional or supplemental filings that are incorporated or deemed incorporated by reference in any such prospectus.

- i. Notwithstanding the foregoing, Listco shall not suspend any Registration Statement or related prospectus for more than 45 consecutive days or for a total of more than 90 consecutive days in any 12 month period (each a “**Permitted Suspension**” and together the “**Permitted Suspensions**”).
- ii. Listco will use commercially reasonable efforts to terminate a Suspension as promptly as practicable after delivery of a Suspension Notice to each Right Holder.

6. **Listco’s Obligations.**

(a) Listco will use its commercially reasonable efforts to effect the registration of the Registrable Securities in accordance with the terms hereof, and pursuant thereto Listco will:

- i. use its commercially reasonable efforts to cause the Registration Statement to become effective and to remain continuously effective, *provided, however*, that Listco shall not be required to update the Registration Statement with more recent financial statements other than timely filing its annual report on Form 20-F unless and until the offering and sale of the Registrable Securities occurs, in which case Listco shall file the Prospectus with updated financial statements (if needed) to be used for such offering and sale as required by and in accordance with Rule 424 under the Securities Act;
- ii. prepare and file with the SEC such amendments and post-effective amendments to the Registration Statement and such supplements to the Prospectus as may be necessary to keep the Registration Statement effective and to comply with the provisions of the Securities Act and the Exchange Act with respect to the distribution of all of the Registrable Securities covered thereby; *provided, however*, that Listco shall not be required to update the Registration Statement with more recent financial statements other than timely filing its annual report on Form 20-F unless and until the offering and sale of the Registrable Securities occurs, in which case Listco shall file the Prospectus with updated financial statements (if needed) to be used for such offering and sale as required by and in accordance with Rule 424 under the Securities Act;

- iii. provide copies to and permit counsel designated by each Right Holder to review the Registration Statement and any amendments or supplements thereto and any comments made by the staff of the SEC and Listco's responses thereto a reasonable period of time prior to its filing with the SEC or its receipt from the SEC as applicable and shall duly consider comments made by such counsel thereon;
- iv. furnish to each Right Holder and its respective legal counsel (i) promptly after the same is prepared and publicly distributed, filed with the SEC, or received by Listco (but not later than 2 Business Days after the Filing Date, receipt date or sending date, as the case may be) one (1) copy of the Registration Statement and any amendment thereto, each preliminary prospectus and Prospectus and each amendment or supplement thereto, and each letter written by or on behalf of Listco to the SEC or the staff of the SEC, and each item of correspondence from the SEC or the staff of the SEC, in each case relating to such Registration Statement (other than any portion of any thereof which contains information for which Listco has sought confidential treatment), and (ii) an electronic copy of a Prospectus, including a preliminary prospectus, and all amendments and supplements thereto and such other documents as any Right Holder may reasonably request in connection with the disposition of the Registrable Securities owned by such Right Holder that are covered by the Registration Statement;
- v. use its commercially reasonable efforts to (i) prevent the issuance of any stop order or other suspension of effectiveness and (ii) if such order is issued, obtain the withdrawal of any such order at the earliest practicable time and to notify each Right Holder of the issuance of such an order and the resolution thereof;
- vi. prior to any public offering of Registrable Securities, use commercially reasonable efforts to register or qualify or cooperate with each Right Holder and its respective counsel in connection with the registration or qualification of such Registrable Securities for offer and sale under the securities or blue sky laws of such jurisdictions requested by any Right Holder and do any and all other commercially reasonable acts or things necessary or advisable to enable the distribution in such jurisdictions of the Registrable Securities covered by the Registration Statement; *provided, however*, that Listco shall not be required in connection therewith or as a condition thereto to (i) qualify to do business in any jurisdiction where it would not otherwise be required to qualify but for this Section, (ii) subject itself to general taxation in any jurisdiction where it would not otherwise be so subject but for this Section, or (iii) file a general consent to service of process in any such jurisdiction;
- vii. use its commercially reasonable efforts to cause the ADS represented by all Registrable Securities covered by the Registration Statement to be listed on NYSE;

- viii. as soon as reasonably practicable notify each Right Holder, at any time when a Prospectus relating to Registrable Securities is required to be delivered under the Securities Act, upon discovery that, or upon the happening of any event as a result of which, the Prospectus included in a Registration Statement, as then in effect, includes an untrue statement of a material fact or omits to state any material fact required to be stated therein or necessary to make the statements therein not misleading in light of the circumstances then existing, and at the request of any such holder, as soon as practicable, and subject to Listco's right to delay or refrain from filing as contemplated herein, prepare and furnish to such holder an electronic copy of a supplement to or an amendment of such Prospectus as may be necessary so that, as thereafter delivered to the purchasers of such Registrable Securities, such Prospectus shall not include an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading in light of the circumstances then existing;
- ix. otherwise use its reasonable best efforts to comply with all applicable rules and regulations of the SEC under the Securities Act and the Exchange Act, take such other actions as may be reasonably necessary to facilitate the registration of the Registrable Securities hereunder;
- x. hold in confidence and not make any disclosure of information concerning any Right Holder provided to Listco if at the time such information is provided Listco is notified of the confidential nature of such information unless (i) disclosure of such information is necessary to comply with federal or state securities laws, (ii) the disclosure of such information is necessary to avoid or correct a misstatement or omission in the Registration Statement, (iii) the release of such information is ordered pursuant to a subpoena or other order from a court or governmental body of competent jurisdiction, (iv) such information has been made generally available to the public other than by disclosure in violation of this or any other agreement, or (v) such Right Holder consents to the form and content of any such disclosure, which consent shall not be unreasonably withheld or delayed. Listco shall, upon learning that disclosure of any information concerning any Right Holder is sought in or by a court or governmental body of competent jurisdiction or through other means, to the fullest extent permitted under applicable law give prompt notice to such Right Holder;
- xi. provide a transfer agent and registrar, which may be a single entity, for the Registrable Securities not later than the effective date of the Registration Statement;

- xii. if, following the Registration, any Right Holder believes, after consultation with its counsel, that it could reasonably be deemed to be an underwriter of Registrable Securities, or if any Right Holder intends to distribute the Registrable Securities covered by means of an underwriting, at the request of such Right Holder, Listco shall (i) cause to be prepared and shall furnish to such Right Holder or underwriters, on the date of the effectiveness of a Registration Statement and thereafter from time to time on such date as such Right Holder or underwriter may reasonably request (A) a customary “comfort letter”, dated as of such date, from Listco’s independent certified public accountants to underwriters in an underwritten public offering, addressed to such Right Holder or underwriters, and (B) an opinion, dated as of such date, of legal counsel representing Listco for purposes of such Registration Statement, in form, scope and substance as is customarily given in an underwritten public offering, addressed to such Right Holder or underwriters, (ii) make available to such Right Holder or underwriters, their legal counsel and one firm of accountants or other agents retained by such Right Holder or underwriters (collectively, the “**Inspectors**”) during regular business hours and upon reasonable written notice, all pertinent financial and other records, and pertinent corporate documents and properties of Listco (collectively, the “**Records**”), as shall be reasonably deemed necessary or appropriate by each Inspector, and cause Listco’s officers, directors and employees to supply all information which any Inspector may reasonably request and which is customarily supplied in an underwritten public offering; *provided, however*, that each Inspector shall agree to hold in strict confidence and shall not make any disclosure (except to such Right Holder or underwriters and the other Inspectors) or use of any Record or other information which Listco determines in good faith to be confidential, and of which determination the Inspectors are so notified, unless (x) the disclosure of such Records is necessary to avoid or correct a misstatement or omission in the Registration Statement or is otherwise required under the Securities Act, (y) ordered by a court of competent jurisdiction or (z) the information in such Records has been made generally available to the public other than by disclosure in violation of this Agreement, and (iii) in the event of an underwritten offering, enter into an underwriting agreement in customary form with the representative of the underwriter. Nothing herein (or in any other confidentiality agreement between Listco and such Right Holder shall be deemed to limit such Right Holder’s ability to sell Registrable Securities in a manner which is otherwise consistent with applicable laws and regulations; and
- xiii. if requested by any Right Holder, Listco shall, as soon as practicable (i) incorporate in a prospectus supplement or post-effective amendment such information as such Right Holder reasonably requests to be included therein relating to the sale and distribution of Registrable Securities, including, without limitation, information with respect to the number of Registrable Securities being offered or sold, the purchase price being paid therefor and any other terms of the offering of the Registrable Securities to be sold in such offering, (ii) make all required filings of such prospectus supplement or post-effective amendment and (iii) supplement or make amendments to the Registration Statement if reasonably requested by such Right Holder; and

(b) **Conversion to Registration Statement on Form F-1.**

Subject to Section 5, in the event that notwithstanding that Listco shall have satisfied its obligations under this Agreement, (i) the Registration Statement on Form F-3 shall not have become effective or been declared effective by the SEC within the time prescribed under Section 2(a) or (ii) the Registration Statement on Form F-3 shall have ceased to be effective at any time, from and including the day immediately following (x) the expiration of the time prescribed under Section 2(a) (in the case of (i)) or (y) the date such Registration Statement on Form F-3 has ceased to be effective (in the case of (ii)), Listco shall be required to perform its obligations under this Agreement as if all references to “Form F-3” shall be replaced by “Form F-1”, and “Closing” shall be deemed to mean such day.

7. **Indemnification**

(a) Listco agrees to indemnify and hold harmless each Right Holder and its respective directors, managers, officers, employees, stockholders, members, and each Person who controls such Right Holder (within the meaning of the Securities Act) against any losses, claims, damages, judgments, amounts paid in settlement, liabilities and expenses (including, without limitation, reasonable attorneys’ fees) resulting from or which arise out of or are based upon (i) any untrue statement or alleged untrue statement of a material fact in the Registration Statement or any post-effective amendment thereto or in any filing made in connection with the qualification of the offering under the securities or other “blue sky” laws of any jurisdiction in which Registrable Securities are offered (“**Blue Sky Filing**”) or the omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein not misleading, (ii) any untrue statement or alleged untrue statement of a material fact contained in any preliminary prospectus if used prior to the effective date of such Registration Statement or contained in the final prospectus (as amended or supplemented) or the omission or alleged omission to state therein any material fact necessary to make the statements made therein, in the light of the circumstances under which the statements therein were made, not misleading (any of the foregoing, a “**Violation**”), and will reimburse each Right Holder and its respective directors, managers, members, officers, employees, stockholders or controlling Persons for any legal and other expenses reasonably incurred as such expenses are reasonably incurred by such Person in connection with investigating, defending, settling, compromising or paying any such Violation; *provided, however*, that Listco will not be liable in any such case if and to the extent that any such loss, claim, damage or liability arises out of or is based upon such Right Holder’s fraud or willful misconduct or an untrue statement or alleged untrue statement or omission or alleged omission so made in conformity with information furnished in writing by such Right Holder specifically for use in such Registration Statement or Prospectus or any other offering document.

(b) In connection with the Registration Statement and the Prospectus based on which any Right Holder offers and sells any Registrable Securities, such Right Holder shall promptly furnish to Listco in writing such information with respect to such Right Holder as Listco may reasonably request or as may be required by law for use in connection with the Registration Statement and the Prospectus and all information required to be disclosed in order to make the information previously furnished to Listco by such Right Holder not materially misleading or necessary to cause the Registration Statement and the Prospectus not to omit a material fact with respect to such Right Holder necessary in order to make the statements therein not misleading.

(c) Any Person entitled to indemnification hereunder shall (i) give prompt notice to the indemnifying party of any claim with respect to which it seeks indemnification and (ii) permit such indemnifying party to assume the defense of such claim with counsel reasonably satisfactory to the indemnified party; *provided* that any Person entitled to indemnification hereunder shall have the right to employ separate counsel and to participate in the defense of such claim, but the fees and expenses of such counsel shall be at the expense of such Person unless (A) the indemnifying party has agreed to pay such fees or expenses, or (B) the indemnifying party shall have failed to assume the defense of such claim within 5 Business Days after written notice thereof and employ counsel reasonably satisfactory to such Person or (C) in the reasonable judgment of any such Person, considering the advice of counsel, a conflict of interest exists between such Person and the indemnifying party with respect to such claims (in which case, if the Person notifies the indemnifying party in writing that such Person elects to employ separate counsel at the expense of the indemnifying party, the indemnifying party shall not have the right to assume the defense of such claim on behalf of such Person); and *provided, further*, that the failure of any indemnified party to give notice as provided herein shall not relieve the indemnifying party of its obligations hereunder, except to the extent that such failure to give notice shall materially adversely affect the indemnifying party in the defense of any such claim or litigation. It is understood that the indemnifying party shall not, in connection with any proceeding in the same jurisdiction, be liable for fees or expenses of more than one additional firm of attorneys at any time for all such indemnified parties. No indemnifying party will, except with the consent of the indemnified party, consent to entry of any judgment or enter into any settlement that does not include as an unconditional term thereof the giving by the claimant or plaintiff to such indemnified party of a release from all liability in respect of such claim or litigation.

(d) If for any reason the indemnification provided for in the preceding paragraphs (a) and (b) is unavailable to an indemnified party or insufficient to hold it harmless, other than as expressly specified therein, then the indemnifying party shall contribute to the amount paid or payable by the indemnified party as a result of such loss, claim, damage or liability in such proportion as is appropriate to reflect the relative fault of the indemnified party and the indemnifying party, as well as any other relevant equitable considerations. No Person guilty of fraudulent misrepresentation within the meaning of Section 11(f) of the Securities Act shall be entitled to contribution from any Person not guilty of such fraudulent misrepresentation. In no event shall the contribution obligation of any Right Holder be greater in amount than the dollar amount of the proceeds (net of all expense paid by such Right Holder in connection with any claim relating to this Section and the amount of any damages such Right Holder has otherwise been required to pay by reason of such untrue statement or omission or alleged untrue statement or omission) received by such Right Holder upon the sale of the Registrable Securities included in the Registration Statement giving rise to such contribution obligation.

## 8. Confidentiality

(a) Each Party shall keep confidential any non-public material or information with respect to the business operations, financial conditions, and other aspects of any other Party which it is aware of, or have access to, in signing or performing this Agreement (including written or non-written information, the “**Confidential Information**”). Confidential Information shall not include any information that is (a) previously known on a non-confidential basis by the receiving party, (b) in the public domain through no fault of such receiving party, its Affiliates or its or its Affiliates’ officers, directors or employees, (c) received from a party other than the disclosing party or the disclosing party’s representatives or agents, so long as such party was not, to the knowledge of the receiving party, subject to a duty of confidentiality to such disclosing party or (d) developed independently by the receiving party without reference to confidential information of the disclosing party. No Party shall disclose such Confidential Information to any third party. Any Party may use the Confidential Information only for the purpose of, and to the extent necessary for performing this Agreement; and shall not use such Confidential Information for any other purposes.



(b) Notwithstanding any other provisions in this Section 8, if any Party believes in good faith that any announcement or notice must be prepared or published pursuant to applicable Laws (including any rules or regulations of any securities exchange or valid legal process) or information is otherwise required to be disclosed to any Governmental Authority, such Party may, in accordance with its understanding of the applicable Laws, make the required disclosure in the manner it deems in compliance with the requirements of applicable Laws; *provided* that the Parties, to the extent permitted by applicable Law, will consult with each other before issuance, and provide each other the opportunity to review, comment upon and concur with, and use all reasonable efforts to agree on any press release or public statement with respect to this Agreement and the transactions contemplated hereby, and will not (to the extent practicable) issue any such press release or make any such public statement prior to such consultation and agreement, except as may be required by Law or any listing agreement with or requirement of the NYSE or any other applicable securities exchange, provided that the disclosing party shall, to the extent permitted by applicable Law or any listing agreement with or requirement of the NYSE or any other applicable securities exchange and if reasonably practicable, inform the other Parties about the disclosure to be made pursuant to such requirements prior to the disclosure.

(c) Each Party may disclose the Confidential Information only to its Affiliates and its and its Affiliates' officers, directors, employees, agents and representatives on a need-to-know basis in the performance of this Agreement; *provided* that, such Party shall ensure such Persons strictly abide by the confidentiality obligations hereunder.

(d) The confidentiality obligations of each Party hereunder shall survive the termination of this Agreement. Each Party shall continue to abide by the confidentiality clause hereof and perform the obligation of confidentiality it undertakes until the disclosing party approves release of that obligation or until a breach of the confidentiality clause hereof will no longer result in any prejudice to the disclosing party.

**9. Governing Law** This Agreement shall be governed by, and construed in accordance with, the laws of the State of New York.

**10. Arbitration**

(a) Any dispute, controversy, difference or claim arising out of or relating to this letter agreement, including the existence, validity, interpretation, performance, breach or termination thereof or any dispute regarding non-contractual obligations arising out of or relating to it shall be referred to and finally resolved by arbitration administered by the Hong Kong International Arbitration Centre ("**HKIAC**") under the HKIAC Administered Arbitration Rules in force when the notice of arbitration is submitted.

- (b) The law of this arbitration clause shall be Hong Kong law.
- (c) The seat of arbitration shall be Hong Kong.
- (d) The number of arbitrators shall be three. The arbitrators shall be appointed in accordance with the HKIAC rules. The arbitration proceedings shall be conducted in English.
- (e) It shall not be incompatible with this arbitration agreement for any party to seek interim or conservatory relief from courts of competent jurisdiction before the constitution of the arbitral tribunal.

11. **Counterparts.** This Agreement may be executed in two or more identical counterparts, all of which shall be considered one and the same agreement and shall become effective when counterparts have been signed by each party and delivered to the other party. A facsimile or “PDF” signature shall be considered due execution and shall be binding upon the signatory thereto with the same force and effect as if the signature were an original.

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

13. **Notices.** Except as may be otherwise provided herein, any notices, consents, waivers or other communications required or permitted to be given under the terms of this Agreement must be in writing and will be deemed to have been delivered: (a) upon receipt, when delivered personally; (b) upon receipt, when sent by facsimile (*provided* confirmation of transmission is mechanically or electronically generated and kept on file by the sending party); or (c) one (1) Business Day after deposit with an internationally recognized overnight courier service; or (d) when sent by confirmed electronic mail if sent during normal business hours of the recipient, or if not, then on the next Business Day, in each case properly addressed to the party to receive the same. The addresses and facsimile numbers for such communications shall be:

If to Listco:

|                         |                                                                                                                                                    |
|-------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------|
| SouFun Holdings Limited |                                                                                                                                                    |
| Address:                | F9M, Building 5, Zone 4, Hanwei International Plaza, No. 186 South 4th Ring Road, Fengtai District, Beijing 100160, The People’s Republic of China |
| Telephone:              | +86-10-5631 8000                                                                                                                                   |
| Email:                  | vincentmo@soufun.com                                                                                                                               |
| Facsimile:              | +86-10-5631 8010                                                                                                                                   |
| Attention:              | Mr. Vincent Mo                                                                                                                                     |

with a copy (for informational purposes only) to:

Wilson Sonsini Goodrich & Rosati

Address: Unit 2901, 29F, Tower C, Beijing Yintai Centre, Chaoyang District, Beijing 100022, The People's Republic of China  
Telephone: +86-10-6529-8300  
Email: douyang@wsgr.com  
Facsimile: +86-10-6529-8399  
Attention: Ms. Dan Ouyang, Esq.

If to the Borrower:

Address: Building 5, Zone 4, Hanwei International Plaza, No.186, South 4th Ring West Road, Fengtai District, Beijing, 100160, P.R.China  
Attention: Mr. Vincent Tianquan Mo  
Facsimile: 86-10-56318710

If to the Lender:

Address: P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands  
Telephone: +852 62082121  
Email: liuyi@enbao.com  
Attention: Luo Liuyi

with a copy (for informational purposes only) to:

Davis Polk & Wardwell LLP

Address: 2201 China World Office 2, 1 Jian Guo Men Wai Avenue  
Chao Yang District, Beijing, P. R. China  
Email: howard.zhang@davispolk.com  
Telephone: (86) 10 8567 5002  
Attention: Howard Zhang

A Party may change or supplement the addresses given above, or designate additional addresses, for purposes of this Section 13 by giving the other Parties written notice of the new address in the manner set forth above.

14. **Successors and Assigns.** The provisions of this Agreement shall inure to the benefit of, and shall be binding upon, the successors and permitted assigns of the Parties. Except as otherwise provided herein, neither this Agreement nor any of the rights, interests, or obligations hereunder shall be assigned by any Party (whether by operation of law or otherwise) without the prior written consent of the other Parties.

15. **Construction.** Each of the Parties has participated in the drafting and negotiation of this Agreement. If an ambiguity or question of intent or interpretation arises, this Agreement must be construed as if it is drafted by all the Parties and no presumption or burden of proof shall arise favoring or disfavoring any Party by virtue of authorship of any of the provisions of this Agreement.

16. **Further Assurances.** Each Party shall do and perform, or cause to be done and performed, all such further acts and things, and shall execute and deliver all such other agreements, certificates, instruments and documents, as any other Party may reasonably request in order to carry out the intent and accomplish the purposes of this Agreement and the consummation of the transactions contemplated hereby.

17. **Specific Performance.** The Parties acknowledge and agree irreparable harm may occur for which money damages would not be an adequate remedy in the event that any of the representations or warranties in this Agreement are not true or accurate or are misleading in any respects or any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached. It is accordingly agreed that, in addition to any other remedies at law or in equity, the Parties shall be entitled to injunction to prevent breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement without posting any bond or other undertaking.

18. **Amendment; Waiver.** This Agreement may be amended, modified or supplemented only by a written instrument duly executed by all the Parties. The observance of any provision in this Agreement may be waived (either generally or in a particular instance and either retroactively or prospectively) only by the written consent of the Party against whom such waiver is to be effective. Any amendment or waiver effected in accordance with this Section 18 shall be binding upon the Parties and their respective assigns. It is agreed that no delay or omission to exercise any right, power or remedy accruing to any Party, upon any breach, default or noncompliance by any other Party under this Agreement, shall impair any such right, power or remedy, nor shall it be construed to be a waiver of any such breach, default or noncompliance, or any acquiescence therein, or of or in any similar breach, default or noncompliance thereafter occurring.

19. **Duration and Termination.** Subject to the other provisions of this Agreement, this Agreement shall continue in full force and effect without limit in point of time until the earlier of:

- (a) each Right Holder agrees in writing to terminate this Agreement; and
- (b) an effective resolution is passed or a binding order is made for the winding-up of Listco other than to effect a scheme of reconstruction or amalgamation,

*provided* that this Agreement shall cease to have effect when each Right Holder ceases to hold any Shares or ADS save for any of its provisions which are expressed to continue in force after termination.

*[Signature page follows]*

IN WITNESS WHEREOF, the Parties have caused this Agreement to be duly executed by their respective authorized officers as of the day and year first above written.

**SOUFUN HOLDINGS LIMITED**

By: /s/ Tianquan Mo  
Name: Vincent Tianquan Mo  
Title: Executive Chairman

*[Signature Page to Registration Rights Agreement]*

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IN WITNESS WHEREOF, the Parties have caused this Agreement to be duly executed by their respective authorized officers as of the day and year first above written.

**KARISTONE LIMITED**

By:    /s/ Tianquan Mo  
Name:   Vincent Tianquan Mo  
Title:   Director

*[Signature Page to Registration Rights Agreement]*

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IN WITNESS WHEREOF, the Parties have caused this Agreement to be duly executed by their respective authorized officers as of the day and year first above written.

**WINNING STAR GLOBAL LIMITED**

By:    /s/ Zhang Li  
Name:   Zhang Li  
Title:   Director

*[Signature Page to Registration Rights Agreement]*

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**REGISTRATION RIGHTS AGREEMENT**

This Registration Rights Agreement (this “**Agreement**”) is entered into as of November 10, 2015 by and among

1. SouFun Holdings Limited, an exempted company incorporated with limited liability under the laws of the Cayman Islands (“**Listco**”);
2. Karistone Limited, a company incorporated under the laws of the British Virgin Islands (the “**Borrower**”); and
3. Rainbow Zone Enterprise Inc, a company incorporated under the laws of the British Virgin Islands (the “**Lender**”).

The Borrower and the Lender shall be hereinafter referred to as, collectively, the “**Right Holders**,” and each, a “**Right Holder**.” Listco and the Right Holders shall be hereinafter referred to collectively as the “**Parties**” and each a “**Party**.”

WHEREAS, Listco and the Lender entered into a subscription agreement as of November 9, 2015 for the subscription by the Lender of 238,940 Shares;

WHEREAS, Listco and the Borrower entered into a subscription agreement dated as of November 9, 2015 for the subscription by the Borrower of 926,461 Shares;

WHEREAS, the Borrower and the Lender entered into a note purchase agreement dated as of November 9, 2015 (the “**Note Purchase Agreement**”), under which the Borrower has agreed to issue and sell to the Lender, and the Lender has agreed to purchase from the Borrower, upon the terms and conditions hereinafter provided, certain senior secured note in the amount of US\$3,011,000, and the Borrower agrees to pledge all the SouFun Purchased Shares to the Lender as security for such note, in each case subject to the terms set out in the applicable agreement; and

WHEREAS, the Parties desire to enter into this Agreement to govern certain of their rights, duties and obligations in connection with the transactions contemplated by the subscription agreements referenced above and other transactions in relation thereto or in relation to the related financing and security arrangements.

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

1. **Definitions.** Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Note Purchase Agreement. In addition to terms defined elsewhere herein, the following capitalized terms, as used in this Agreement, shall have the meanings set forth below.

“**2010 RRA**” means the Registration Rights Agreement dated 13 August 2010 by and among Listco and General Atlantic Mauritius Limited, Hunt 7-B Guernsey L.P. Inc., Hunt 6-A Guernsey L.P. Inc. and Hunt 7-A Guernsey L.P. Inc..

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**“2010 RRA Parties”** means each of General Atlantic Mauritius Limited, Hunt 7-B Guernsey L.P. Inc., Hunt 6-A Guernsey L.P. Inc. and Hunt 7-A Guernsey L.P. Inc., and each of their respective successors and assigns.

**“2014 RRA”** means the Registration Rights Agreement dated 11 April 2014 by and among Listco, Tianquan Mo, Next Decade Investments Limited, Media Partner Technology Limited, Digital Link Investments Limited, Shan Li, IDG-Accel China Capital L.P. and DG-Accel China Capital Investors L.P.

**“2014 Shareholder”** shall have the meaning ascribed to the term “Shareholder” in the 2014 RRA.

**“F-3 Initiating Holder”** and **“F-3 Initiating Holders”** shall have the meanings ascribed to such terms in the 2010 RRA.

**“Filing Date”** means, with respect to the Registration Statement, the date on which the Registration Statement is first filed with the SEC.

**“Holder”** means any Person owning or having the rights to acquire Registrable Securities or any permitted assignee of record of such Registrable Securities, including without limitation any pledgee of such Registrable Securities.

**“Initiating Holder”** and **“Initiating Holders”** shall have the meanings ascribed to such terms in the 2010 RRA.

**“Prospectus”** shall mean the prospectus included, or deemed part of and included, in the Registration Statement, with respect to the terms of the offering of any portion of the Registrable Securities covered by such Registration Statement and all other amendments and supplements to the prospectus, including post-effective amendments and all material incorporated by reference in such prospectus.

**“Register”, “registered”** and **“registration”** refer to a registration made by preparing and filing a Registration Statement or similar document in compliance with the Securities Act, and the becoming, declaration or ordering of effectiveness of such Registration Statement or document.

**“Registrable Securities”** means (a) all Shares and ADS held by the Right Holders (including the SouFun Purchased Shares); and (b) any other securities issued or issuable with respect to or in exchange for the foregoing in (a), including shares issued in replacement therefor, whether upon any stock split, stock dividend, recapitalization, subdivision or similar event or otherwise.

**“Registration Expenses”** shall mean all expenses incurred by Listco in complying with Section 2 and 3 hereof, as applicable, including, without limitation, all registration and filing fees, listing fees of NYSE, printing expenses, fees and disbursements of accountants for Listco, fees and disbursements of all counsel for Listco involved in the registration, and reasonable fees and disbursements of counsel of each Right Holder.

**“Securities Act”** shall mean the Securities Act of 1933, as amended.

“SEC” shall mean the United States Securities and Exchange Commission.

“Selling Expenses” shall mean all underwriting discounts and selling commissions applicable to the sale of Registrable Securities pursuant to Section 3 hereof.

“Shares” means Class A ordinary shares of Listco, par value HK\$1.00 per share.

“SouFun Securities Account” shall mean the SouFun Securities Account as defined in the Note Purchase Agreement.

## 2. Form F-3 Registration.

(a) Listco represents and warrants to each Right Holder as of the date hereof and as of the Filing Date that Listco meets the requirements for use of Form F-3 under the Securities Act and Listco is a “well-known seasoned issuer” as defined in Rule 405 under the Securities Act.

(b) To the extent permitted under applicable Law, as soon as practicable after the Closing but in any event no later than 45 days thereof (or such later period agreed to by each Right Holder), Listco shall take all necessary actions as reasonably required by any Right Holder to prepare and file a registration statement on Form F-3 (together with any supplements or amendments thereto, including all necessary documents and information incorporated or to be incorporated by reference therein, the “**Registration Statement**”) covering the offering and sale of the Registrable Securities pursuant to Rule 415 under the Securities Act and Listco shall use commercially reasonable efforts to cause such Registration Statement to become effective or declared effective (the “**Registration**”) by the SEC as soon as possible after such filing. In addition, promptly after the offering and sale of the Registrable Securities pursuant to the Registration Statement (to the extent that any Right Holder decides to sell any Registrable Securities pursuant to the Note Purchase Agreement), Listco shall file the Prospectus to be used for such offering and sale as required by and in accordance with Rule 424 under the Securities Act.

(c) Such Registration Statement (and each amendment or supplement thereto, and each request for acceleration of effectiveness thereof) shall be provided to each Right Holder and its respective counsel at a reasonable time prior to its filing or other submission and shall not be filed or submitted in a form to which any Right Holder and its respective counsel reasonably objects.

(d) Listco shall notify each Right Holder by facsimile or email as promptly as practicable, and in any event, within 1 Business Day, after any such Registration Statement becomes or is declared effective.

(e) Each of Listco and the Lender shall bear 50 per cent. of the Registration Expenses incurred in connection with the Registration.

(f) The Lender shall be entitled to select and obtain an investment banking firm or firms of international reputation to act as the managing underwriters of the offering (the “**Approved Underwriter**”); *provided, however*, that the Approved Underwriter(s) selected by the Lender shall, in all cases, be subject to the consent of Listco, which consent shall not be unreasonably withheld. Listco shall enter into such customary agreements for underwritten secondary offerings and take all such actions and deliver or cause to be delivered such other documents and instruments reasonably requested by any Right Holder or the lead underwriter in any secondary underwritten offering in order to expedite or facilitate the disposition of the Registrable Securities; *provided that*, the fees and expenses to be incurred in connection with an underwritten offering of (i) the Registrable Securities and (ii) certain other securities of Listco (if any) shall be borne on a pro rata basis in proportion to the aggregate number of securities being sold by each seller participating the such underwritten offering.

### 3. **Piggyback Registrations**

(a) **Registration.** Listco shall notify all Holders of Registrable Securities in writing at least thirty (30) days prior to filing any registration statement under the Securities Act for purposes of effecting a public offering of securities of Listco (i) by Listco for its own account (other than a registration statement on Form F-4, S-4 or S-8 or any successor thereto) or (ii) for the account of any shareholder of Listco (including without limitation an Initiating Holder pursuant to Section 3 of the 2010 RRA, a 2014 Shareholder pursuant to Clause 2.3 of the 2014 RRA or a Right Holder pursuant to Section 2 of this Agreement, but excluding for the account of an F-3 Initiating Holder, which shall be governed exclusively by Section 2 of this Agreement) (an “**Incidental Registration**”), and shall afford each such Holder an opportunity to include in such registration statement all or any part of the Registrable Securities then held by such Holder. Each Holder desiring to include in any such registration statement all or any part of the Registrable Securities held by it shall within twenty (20) days after receipt of the above-described notice from Listco, so notify Listco in writing, and in such notice shall inform Listco of the number of Registrable Securities such Holder wishes to include in such registration statement. If a Holder decides not to include all of its Registrable Securities in any registration statement thereafter filed by Listco, such Holder shall nevertheless continue to have the right to include any Registrable Securities in any subsequent registration statement or registration statements as may be filed by Listco with respect to offerings of its securities, all upon the terms and conditions set forth herein.

(b) Underwriting. If a registration statement under which Listco gives notice under Section 3(b) above is for an underwritten offering, then Listco shall so advise the Holders of Registrable Securities. In such event, the right of any such Holder's Registrable Securities to be included in a registration pursuant to this Section 3 shall be conditioned upon such Holder's participation in such underwriting and the inclusion of such Holder's Registrable Securities in the underwriting to the extent provided herein. All Holders proposing to distribute their Registrable Securities through such underwriting shall enter into an underwriting agreement in customary form with the managing underwriter or underwriters selected by Listco for such underwriting. Notwithstanding any other provision of this Agreement, in the case of an offering by Listco for its own account or for the account of any shareholder of Listco (other than for any Initiating Holders or 2014 Shareholder in connection with a demand registration pursuant to Section 3 of the 2010 RRA or Clause 2.3 of the 2014 RRA (as applicable) or an F-3 Initiating Holder or 2014 Shareholder or Right Holder in connection with an F-3 registration pursuant to Section 5 of the 2010 RRA, Clause 2.4 of the 2014 RRA or Section 2 of this Agreement (as applicable), if the managing underwriter(s) determine(s) in good faith that marketing factors require a limitation of the number of shares to be underwritten, then the managing underwriter(s) may exclude shares from the registration and the underwriting, and the number of shares that may be included in the registration and the underwriting shall be allocated, first, to Listco (but only in the case of a Listco initiated Incidental Registration), or the account of the shareholder(s) that initiated the Incidental Registration, as the case may be, second, to each of the Holders requesting inclusion of their Registrable Securities in such registration statement pursuant to Section 4(a) of the 2010 RRA, Clause 2.2 of the 2014 RRA or this Section 3, on a pro rata basis based on the total number of shares of Registrable Securities then held by each such Holder, and third, to Listco (but only in the case of an Incidental Registration initiated by a shareholder of Listco) and to any other holders of other securities of Listco; *provided, however*, that the right of the underwriter(s) to exclude shares (including Registrable Securities) from the registration and underwriting as described above shall be restricted so that the number of Registrable Securities included in any such registration is not reduced below thirty per cent. (30%) of the aggregate number of shares of Registrable Securities for which inclusion has been requested. For the avoidance of doubt and notwithstanding anything to the contrary set forth in this Section 3, (i) in the case of a demand registration pursuant to Section 3 of the 2010 RRA or Clause 2.3 of the 2014 RRA, to the extent that there is any cutback in the number of shares sold in such offering, such cutback shall be governed by Section 3(d) of the 2010 RRA or Clause 2.3 of the 2014 RRA (as applicable) and (ii) in the case of an F-3 registration pursuant to Section 5 of the 2010 RRA or Clause 2.4 of the 2014 RRA, to the extent that there is any cutback in the number of shares sold in such offering, such cutback shall be governed by Section 5(b) of the 2010 RRA or Clause 2.4 of the 2014 RRA (as applicable). If any Holder disapproves the terms of any such underwriting, such Holder may elect to withdraw therefrom by written notice to Listco and the underwriter(s), delivered at least ten (10) Business Days prior to the effective date of the registration statement. Any Registrable Securities excluded or withdrawn from such underwriting shall be excluded and withdrawn from the registration. For purposes of this Section 3, for any Holder that is a partnership, corporation or limited liability company, the partners, retired partners, members and shareholders of such Holder, or the estates and family members of any such partners and retired partners and any trusts for the benefit of any of the foregoing persons shall be deemed to be single Holder, and any pro rata reduction with respect to such Holder shall be based on the aggregate amount of Registrable Securities owned by all such related entities and individuals.

(c) Withdrawal. Listco shall have the right to terminate or withdraw any registration initiated by it under this Section 3 prior to the effectiveness of such registration whether or not any Holder has elected to include securities in such registration.

(d) Expenses. Listco shall bear all Registration Expenses in connection with any Incidental Registration pursuant to this Section 3. Each Holder participating in a registration under this Section 3 shall bear such Holder's proportionate share (based on the total number of shares sold in such registration other than for the account of Listco) of all Selling Expenses or other amounts payable to underwriter(s) or brokers, in connection with such offering by the Holders.

**4. Conversion into ADS.** To the extent permitted under applicable Law, for so long as the Registration Statement remains effective or if any sales of the Registrable Securities in the form of ADS are contemplated in reliance on Rule 144 under the Securities Act and if so directed by any Right Holder (to the extent that the Lender decides to convert any Registrable Securities in to ADS pursuant to the Note Purchase Agreement), Listco shall take all necessary actions as reasonably required by any Right Holder to procure the prompt conversion of the Registrable Securities into ADS (including, without limitation, instructing its share registrar and transfer agent to effect necessary transactions and provide necessary documents as required by the ADS depository and delivering legal opinions to be issued by its US counsel as required by the ADS depository for purposes of such conversion; *provided that*, for any sales in reliance on Rule 144, such Right Holder shall deliver to Listco such forms including a Form 144 and such certificates, representations and legal opinions of counsel for such Right Holder in each case which are customary for a Rule 144 sale, and given by a seller, of securities of a similar type in the United States and for Listco and its counsel to rely on in connection with the conversion of the Registrable Securities into ADS and delivery to the ADS depository), and deposit such ADS into the SouFun Securities Account within 3 days of such direction.

**5. Suspension.**

Subject to (i) below, in the event:

- (a) of any request by the SEC or any other federal or state governmental authority during the period of effectiveness of the Registration Statement for amendments or supplements to the Registration Statement or related prospectus or for additional information so that the Registration Statement will not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading or otherwise fail to comply with the applicable rules and regulations of the federal securities laws;
- (b) of the issuance by the SEC or any other federal or state governmental authority of any stop order suspending the effectiveness of the Registration Statement or the initiation of any proceedings for that purpose;
- (c) of the receipt by Listco of any notification with respect to the suspension of the qualification or exemption from qualification of any of the Registrable Securities for sale in any jurisdiction or the initiation of any proceeding for such purpose, provided that, considering the advice of its counsel, Listco reasonably believes that it must qualify in such jurisdiction;
- (d) of any event or circumstance that, considering the advice of its counsel, Listco reasonably believes necessitates the making of any changes in the Registration Statement or related prospectus, or any document incorporated or deemed to be incorporated therein by reference, so that, in the case of the Registration Statement, it will not contain any untrue statement of a material fact or any omission to state a material fact required to be stated therein or necessary to make the statements therein not misleading, and that in the case of a related prospectus, it will not contain any untrue statement of a material fact or any omission to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; or
- (e) that Listco reasonably believes, considering the advice of its counsel, that Listco may, in the absence of a suspension described hereunder, be required under state or federal securities laws to disclose any corporate development, the disclosure of which could reasonably be expected to have a material adverse effect upon Listco, its stockholders, a potentially material transaction or event involving Listco, or any negotiations, discussions or proposals directly relating thereto,

then Listco shall deliver a certificate in writing (the “**Suspension Notice**”) to each Right Holder to the effect of the foregoing (but in no event, without the prior written consent of any Right Holder, shall Listco disclose to such Right Holder any of the facts or circumstances regarding any material nonpublic information) and, upon receipt of such Suspension Notice, no Right Holder will sell any Registrable Securities pursuant to the Registration Statement (a “**Suspension**”) until its receipt of copies of a supplemented or amended prospectus prepared and filed by Listco or until it is advised in writing by Listco that the current prospectus may be used and it has received copies of any additional or supplemental filings that are incorporated or deemed incorporated by reference in any such prospectus.

- i. Notwithstanding the foregoing, Listco shall not suspend any Registration Statement or related prospectus for more than 45 consecutive days or for a total of more than 90 consecutive days in any 12 month period (each a “**Permitted Suspension**” and together the “**Permitted Suspensions**”).
- ii. Listco will use commercially reasonable efforts to terminate a Suspension as promptly as practicable after delivery of a Suspension Notice to each Right Holder.

6. **Listco’s Obligations.**

(a) Listco will use its commercially reasonable efforts to effect the registration of the Registrable Securities in accordance with the terms hereof, and pursuant thereto Listco will:

- i. use its commercially reasonable efforts to cause the Registration Statement to become effective and to remain continuously effective, *provided, however*, that Listco shall not be required to update the Registration Statement with more recent financial statements other than timely filing its annual report on Form 20-F unless and until the offering and sale of the Registrable Securities occurs, in which case Listco shall file the Prospectus with updated financial statements (if needed) to be used for such offering and sale as required by and in accordance with Rule 424 under the Securities Act;
- ii. prepare and file with the SEC such amendments and post-effective amendments to the Registration Statement and such supplements to the Prospectus as may be necessary to keep the Registration Statement effective and to comply with the provisions of the Securities Act and the Exchange Act with respect to the distribution of all of the Registrable Securities covered thereby; *provided, however*, that Listco shall not be required to update the Registration Statement with more recent financial statements other than timely filing its annual report on Form 20-F unless and until the offering and sale of the Registrable Securities occurs, in which case Listco shall file the Prospectus with updated financial statements (if needed) to be used for such offering and sale as required by and in accordance with Rule 424 under the Securities Act;

- iii. provide copies to and permit counsel designated by each Right Holder to review the Registration Statement and any amendments or supplements thereto and any comments made by the staff of the SEC and Listco's responses thereto a reasonable period of time prior to its filing with the SEC or its receipt from the SEC as applicable and shall duly consider comments made by such counsel thereon;
- iv. furnish to each Right Holder and its respective legal counsel (i) promptly after the same is prepared and publicly distributed, filed with the SEC, or received by Listco (but not later than 2 Business Days after the Filing Date, receipt date or sending date, as the case may be) one (1) copy of the Registration Statement and any amendment thereto, each preliminary prospectus and Prospectus and each amendment or supplement thereto, and each letter written by or on behalf of Listco to the SEC or the staff of the SEC, and each item of correspondence from the SEC or the staff of the SEC, in each case relating to such Registration Statement (other than any portion of any thereof which contains information for which Listco has sought confidential treatment), and (ii) an electronic copy of a Prospectus, including a preliminary prospectus, and all amendments and supplements thereto and such other documents as any Right Holder may reasonably request in connection with the disposition of the Registrable Securities owned by such Right Holder that are covered by the Registration Statement;
- v. use its commercially reasonable efforts to (i) prevent the issuance of any stop order or other suspension of effectiveness and (ii) if such order is issued, obtain the withdrawal of any such order at the earliest practicable time and to notify each Right Holder of the issuance of such an order and the resolution thereof;
- vi. prior to any public offering of Registrable Securities, use commercially reasonable efforts to register or qualify or cooperate with each Right Holder and its respective counsel in connection with the registration or qualification of such Registrable Securities for offer and sale under the securities or blue sky laws of such jurisdictions requested by any Right Holder and do any and all other commercially reasonable acts or things necessary or advisable to enable the distribution in such jurisdictions of the Registrable Securities covered by the Registration Statement; *provided, however*, that Listco shall not be required in connection therewith or as a condition thereto to (i) qualify to do business in any jurisdiction where it would not otherwise be required to qualify but for this Section, (ii) subject itself to general taxation in any jurisdiction where it would not otherwise be so subject but for this Section, or (iii) file a general consent to service of process in any such jurisdiction;
- vii. use its commercially reasonable efforts to cause the ADS represented by all Registrable Securities covered by the Registration Statement to be listed on NYSE;

- viii. as soon as reasonably practicable notify each Right Holder, at any time when a Prospectus relating to Registrable Securities is required to be delivered under the Securities Act, upon discovery that, or upon the happening of any event as a result of which, the Prospectus included in a Registration Statement, as then in effect, includes an untrue statement of a material fact or omits to state any material fact required to be stated therein or necessary to make the statements therein not misleading in light of the circumstances then existing, and at the request of any such holder, as soon as practicable, and subject to Listco's right to delay or refrain from filing as contemplated herein, prepare and furnish to such holder an electronic copy of a supplement to or an amendment of such Prospectus as may be necessary so that, as thereafter delivered to the purchasers of such Registrable Securities, such Prospectus shall not include an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading in light of the circumstances then existing;
- ix. otherwise use its reasonable best efforts to comply with all applicable rules and regulations of the SEC under the Securities Act and the Exchange Act, take such other actions as may be reasonably necessary to facilitate the registration of the Registrable Securities hereunder;
- x. hold in confidence and not make any disclosure of information concerning any Right Holder provided to Listco if at the time such information is provided Listco is notified of the confidential nature of such information unless (i) disclosure of such information is necessary to comply with federal or state securities laws, (ii) the disclosure of such information is necessary to avoid or correct a misstatement or omission in the Registration Statement, (iii) the release of such information is ordered pursuant to a subpoena or other order from a court or governmental body of competent jurisdiction, (iv) such information has been made generally available to the public other than by disclosure in violation of this or any other agreement, or (v) such Right Holder consents to the form and content of any such disclosure, which consent shall not be unreasonably withheld or delayed. Listco shall, upon learning that disclosure of any information concerning any Right Holder is sought in or by a court or governmental body of competent jurisdiction or through other means, to the fullest extent permitted under applicable law give prompt notice to such Right Holder;
- xi. provide a transfer agent and registrar, which may be a single entity, for the Registrable Securities not later than the effective date of the Registration Statement;



- xii. if, following the Registration, any Right Holder believes, after consultation with its counsel, that it could reasonably be deemed to be an underwriter of Registrable Securities, or if any Right Holder intends to distribute the Registrable Securities covered by means of an underwriting, at the request of such Right Holder, Listco shall (i) cause to be prepared and shall furnish to such Right Holder or underwriters, on the date of the effectiveness of a Registration Statement and thereafter from time to time on such date as such Right Holder or underwriter may reasonably request (A) a customary “comfort letter”, dated as of such date, from Listco’s independent certified public accountants to underwriters in an underwritten public offering, addressed to such Right Holder or underwriters, and (B) an opinion, dated as of such date, of legal counsel representing Listco for purposes of such Registration Statement, in form, scope and substance as is customarily given in an underwritten public offering, addressed to such Right Holder or underwriters, (ii) make available to such Right Holder or underwriters, their legal counsel and one firm of accountants or other agents retained by such Right Holder or underwriters (collectively, the “**Inspectors**”) during regular business hours and upon reasonable written notice, all pertinent financial and other records, and pertinent corporate documents and properties of Listco (collectively, the “**Records**”), as shall be reasonably deemed necessary or appropriate by each Inspector, and cause Listco’s officers, directors and employees to supply all information which any Inspector may reasonably request and which is customarily supplied in an underwritten public offering; *provided, however*, that each Inspector shall agree to hold in strict confidence and shall not make any disclosure (except to such Right Holder or underwriters and the other Inspectors) or use of any Record or other information which Listco determines in good faith to be confidential, and of which determination the Inspectors are so notified, unless (x) the disclosure of such Records is necessary to avoid or correct a misstatement or omission in the Registration Statement or is otherwise required under the Securities Act, (y) ordered by a court of competent jurisdiction or (z) the information in such Records has been made generally available to the public other than by disclosure in violation of this Agreement, and (iii) in the event of an underwritten offering, enter into an underwriting agreement in customary form with the representative of the underwriter. Nothing herein (or in any other confidentiality agreement between Listco and such Right Holder shall be deemed to limit such Right Holder’s ability to sell Registrable Securities in a manner which is otherwise consistent with applicable laws and regulations; and
- xiii. if requested by any Right Holder, Listco shall, as soon as practicable (i) incorporate in a prospectus supplement or post-effective amendment such information as such Right Holder reasonably requests to be included therein relating to the sale and distribution of Registrable Securities, including, without limitation, information with respect to the number of Registrable Securities being offered or sold, the purchase price being paid therefor and any other terms of the offering of the Registrable Securities to be sold in such offering, (ii) make all required filings of such prospectus supplement or post-effective amendment and (iii) supplement or make amendments to the Registration Statement if reasonably requested by such Right Holder; and

(b) **Conversion to Registration Statement on Form F-1.**

Subject to Section 5, in the event that notwithstanding that Listco shall have satisfied its obligations under this Agreement, (i) the Registration Statement on Form F-3 shall not have become effective or been declared effective by the SEC within the time prescribed under Section 2(a) or (ii) the Registration Statement on Form F-3 shall have ceased to be effective at any time, from and including the day immediately following (x) the expiration of the time prescribed under Section 2(a) (in the case of (i)) or (y) the date such Registration Statement on Form F-3 has ceased to be effective (in the case of (ii)), Listco shall be required to perform its obligations under this Agreement as if all references to “Form F-3” shall be replaced by “Form F-1”, and “Closing” shall be deemed to mean such day.

7. **Indemnification**

(a) Listco agrees to indemnify and hold harmless each Right Holder and its respective directors, managers, officers, employees, stockholders, members, and each Person who controls such Right Holder (within the meaning of the Securities Act) against any losses, claims, damages, judgments, amounts paid in settlement, liabilities and expenses (including, without limitation, reasonable attorneys’ fees) resulting from or which arise out of or are based upon (i) any untrue statement or alleged untrue statement of a material fact in the Registration Statement or any post-effective amendment thereto or in any filing made in connection with the qualification of the offering under the securities or other “blue sky” laws of any jurisdiction in which Registrable Securities are offered (“**Blue Sky Filing**”) or the omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein not misleading, (ii) any untrue statement or alleged untrue statement of a material fact contained in any preliminary prospectus if used prior to the effective date of such Registration Statement or contained in the final prospectus (as amended or supplemented) or the omission or alleged omission to state therein any material fact necessary to make the statements made therein, in the light of the circumstances under which the statements therein were made, not misleading (any of the foregoing, a “**Violation**”), and will reimburse each Right Holder and its respective directors, managers, members, officers, employees, stockholders or controlling Persons for any legal and other expenses reasonably incurred as such expenses are reasonably incurred by such Person in connection with investigating, defending, settling, compromising or paying any such Violation; *provided, however*, that Listco will not be liable in any such case if and to the extent that any such loss, claim, damage or liability arises out of or is based upon such Right Holder’s fraud or willful misconduct or an untrue statement or alleged untrue statement or omission or alleged omission so made in conformity with information furnished in writing by such Right Holder specifically for use in such Registration Statement or Prospectus or any other offering document.

(b) In connection with the Registration Statement and the Prospectus based on which any Right Holder offers and sells any Registrable Securities, such Right Holder shall promptly furnish to Listco in writing such information with respect to such Right Holder as Listco may reasonably request or as may be required by law for use in connection with the Registration Statement and the Prospectus and all information required to be disclosed in order to make the information previously furnished to Listco by such Right Holder not materially misleading or necessary to cause the Registration Statement and the Prospectus not to omit a material fact with respect to such Right Holder necessary in order to make the statements therein not misleading.

(c) Any Person entitled to indemnification hereunder shall (i) give prompt notice to the indemnifying party of any claim with respect to which it seeks indemnification and (ii) permit such indemnifying party to assume the defense of such claim with counsel reasonably satisfactory to the indemnified party; *provided* that any Person entitled to indemnification hereunder shall have the right to employ separate counsel and to participate in the defense of such claim, but the fees and expenses of such counsel shall be at the expense of such Person unless (A) the indemnifying party has agreed to pay such fees or expenses, or (B) the indemnifying party shall have failed to assume the defense of such claim within 5 Business Days after written notice thereof and employ counsel reasonably satisfactory to such Person or (C) in the reasonable judgment of any such Person, considering the advice of counsel, a conflict of interest exists between such Person and the indemnifying party with respect to such claims (in which case, if the Person notifies the indemnifying party in writing that such Person elects to employ separate counsel at the expense of the indemnifying party, the indemnifying party shall not have the right to assume the defense of such claim on behalf of such Person); and *provided, further*, that the failure of any indemnified party to give notice as provided herein shall not relieve the indemnifying party of its obligations hereunder, except to the extent that such failure to give notice shall materially adversely affect the indemnifying party in the defense of any such claim or litigation. It is understood that the indemnifying party shall not, in connection with any proceeding in the same jurisdiction, be liable for fees or expenses of more than one additional firm of attorneys at any time for all such indemnified parties. No indemnifying party will, except with the consent of the indemnified party, consent to entry of any judgment or enter into any settlement that does not include as an unconditional term thereof the giving by the claimant or plaintiff to such indemnified party of a release from all liability in respect of such claim or litigation.

(d) If for any reason the indemnification provided for in the preceding paragraphs (a) and (b) is unavailable to an indemnified party or insufficient to hold it harmless, other than as expressly specified therein, then the indemnifying party shall contribute to the amount paid or payable by the indemnified party as a result of such loss, claim, damage or liability in such proportion as is appropriate to reflect the relative fault of the indemnified party and the indemnifying party, as well as any other relevant equitable considerations. No Person guilty of fraudulent misrepresentation within the meaning of Section 11(f) of the Securities Act shall be entitled to contribution from any Person not guilty of such fraudulent misrepresentation. In no event shall the contribution obligation of any Right Holder be greater in amount than the dollar amount of the proceeds (net of all expense paid by such Right Holder in connection with any claim relating to this Section and the amount of any damages such Right Holder has otherwise been required to pay by reason of such untrue statement or omission or alleged untrue statement or omission) received by such Right Holder upon the sale of the Registrable Securities included in the Registration Statement giving rise to such contribution obligation.

## 8. Confidentiality

(a) Each Party shall keep confidential any non-public material or information with respect to the business operations, financial conditions, and other aspects of any other Party which it is aware of, or have access to, in signing or performing this Agreement (including written or non-written information, the “**Confidential Information**”). Confidential Information shall not include any information that is (a) previously known on a non-confidential basis by the receiving party, (b) in the public domain through no fault of such receiving party, its Affiliates or its or its Affiliates’ officers, directors or employees, (c) received from a party other than the disclosing party or the disclosing party’s representatives or agents, so long as such party was not, to the knowledge of the receiving party, subject to a duty of confidentiality to such disclosing party or (d) developed independently by the receiving party without reference to confidential information of the disclosing party. No Party shall disclose such Confidential Information to any third party. Any Party may use the Confidential Information only for the purpose of, and to the extent necessary for performing this Agreement; and shall not use such Confidential Information for any other purposes.

(b) Notwithstanding any other provisions in this Section 8, if any Party believes in good faith that any announcement or notice must be prepared or published pursuant to applicable Laws (including any rules or regulations of any securities exchange or valid legal process) or information is otherwise required to be disclosed to any Governmental Authority, such Party may, in accordance with its understanding of the applicable Laws, make the required disclosure in the manner it deems in compliance with the requirements of applicable Laws; *provided* that the Parties, to the extent permitted by applicable Law, will consult with each other before issuance, and provide each other the opportunity to review, comment upon and concur with, and use all reasonable efforts to agree on any press release or public statement with respect to this Agreement and the transactions contemplated hereby, and will not (to the extent practicable) issue any such press release or make any such public statement prior to such consultation and agreement, except as may be required by Law or any listing agreement with or requirement of the NYSE or any other applicable securities exchange, provided that the disclosing party shall, to the extent permitted by applicable Law or any listing agreement with or requirement of the NYSE or any other applicable securities exchange and if reasonably practicable, inform the other Parties about the disclosure to be made pursuant to such requirements prior to the disclosure.

(c) Each Party may disclose the Confidential Information only to its Affiliates and its and its Affiliates' officers, directors, employees, agents and representatives on a need-to-know basis in the performance of this Agreement; *provided* that, such Party shall ensure such Persons strictly abide by the confidentiality obligations hereunder.

(d) The confidentiality obligations of each Party hereunder shall survive the termination of this Agreement. Each Party shall continue to abide by the confidentiality clause hereof and perform the obligation of confidentiality it undertakes until the disclosing party approves release of that obligation or until a breach of the confidentiality clause hereof will no longer result in any prejudice to the disclosing party.

**9. Governing Law** This Agreement shall be governed by, and construed in accordance with, the laws of the State of New York.

**10. Arbitration**

(a) Any dispute, controversy, difference or claim arising out of or relating to this letter agreement, including the existence, validity, interpretation, performance, breach or termination thereof or any dispute regarding non-contractual obligations arising out of or relating to it shall be referred to and finally resolved by arbitration administered by the Hong Kong International Arbitration Centre ("HKIAC") under the HKIAC Administered Arbitration Rules in force when the notice of arbitration is submitted.

- (b) The law of this arbitration clause shall be Hong Kong law.
- (c) The seat of arbitration shall be Hong Kong.
- (d) The number of arbitrators shall be three. The arbitrators shall be appointed in accordance with the HKIAC rules. The arbitration proceedings shall be conducted in English.
- (e) It shall not be incompatible with this arbitration agreement for any party to seek interim or conservatory relief from courts of competent jurisdiction before the constitution of the arbitral tribunal.

11. **Counterparts.** This Agreement may be executed in two or more identical counterparts, all of which shall be considered one and the same agreement and shall become effective when counterparts have been signed by each party and delivered to the other party. A facsimile or "PDF" signature shall be considered due execution and shall be binding upon the signatory thereto with the same force and effect as if the signature were an original.

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

13. **Notices.** Except as may be otherwise provided herein, any notices, consents, waivers or other communications required or permitted to be given under the terms of this Agreement must be in writing and will be deemed to have been delivered: (a) upon receipt, when delivered personally; (b) upon receipt, when sent by facsimile (*provided* confirmation of transmission is mechanically or electronically generated and kept on file by the sending party); or (c) one (1) Business Day after deposit with an internationally recognized overnight courier service; or (d) when sent by confirmed electronic mail if sent during normal business hours of the recipient, or if not, then on the next Business Day, in each case properly addressed to the party to receive the same. The addresses and facsimile numbers for such communications shall be:

If to Listco:

SouFun Holdings Limited

Address:

Telephone:

Email:

Facsimile:

Attention:

F9M, Building 5, Zone 4, Hanwei International Plaza, No. 186 South 4th Ring Road, Fengtai District, Beijing 100160, The People's Republic of China

+86-10-5631 8000

vincentmo@soufun.com

+86-10-5631 8010

Mr. Vincent Mo

with a copy (for informational purposes only) to:

Wilson Sonsini Goodrich & Rosati

Address: Unit 2901, 29F, Tower C, Beijing Yintai Centre, Chaoyang District, Beijing 100022, The People's Republic of China  
Telephone: +86-10-6529-8300  
Email: douyang@wsgr.com  
Facsimile: +86-10-6529-8399  
Attention: Ms. Dan Ouyang, Esq.

If to the Borrower:

Address: Building 5, Zone 4, Hanwei International Plaza, No.186, South 4th Ring West Road, Fengtai District, Beijing, 100160, P.R.China  
Attention: Mr. Vincent Tianquan Mo  
Facsimile: 86-10-56318710

If to the Lender:

Address: P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands  
Telephone: +852 62082121  
Email: liuyi@enbao.com  
Attention: Luo Liuyi

with a copy (for informational purposes only) to:

Davis Polk & Wardwell LLP  
Address: 2201 China World Office 2, 1 Jian Guo Men Wai Avenue Chao Yang District, Beijing, P. R. China  
Email: howard.zhang@davispolk.com  
Telephone: (86) 10 8567 5002  
Attention: Howard Zhang

A Party may change or supplement the addresses given above, or designate additional addresses, for purposes of this Section 13 by giving the other Parties written notice of the new address in the manner set forth above.

14. **Successors and Assigns.** The provisions of this Agreement shall inure to the benefit of, and shall be binding upon, the successors and permitted assigns of the Parties. Except as otherwise provided herein, neither this Agreement nor any of the rights, interests, or obligations hereunder shall be assigned by any Party (whether by operation of law or otherwise) without the prior written consent of the other Parties.

15. **Construction.** Each of the Parties has participated in the drafting and negotiation of this Agreement. If an ambiguity or question of intent or interpretation arises, this Agreement must be construed as if it is drafted by all the Parties and no presumption or burden of proof shall arise favoring or disfavoring any Party by virtue of authorship of any of the provisions of this Agreement.

16. **Further Assurances.** Each Party shall do and perform, or cause to be done and performed, all such further acts and things, and shall execute and deliver all such other agreements, certificates, instruments and documents, as any other Party may reasonably request in order to carry out the intent and accomplish the purposes of this Agreement and the consummation of the transactions contemplated hereby.

17. **Specific Performance.** The Parties acknowledge and agree irreparable harm may occur for which money damages would not be an adequate remedy in the event that any of the representations or warranties in this Agreement are not true or accurate or are misleading in any respects or any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached. It is accordingly agreed that, in addition to any other remedies at law or in equity, the Parties shall be entitled to injunction to prevent breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement without posting any bond or other undertaking.

18. **Amendment; Waiver.** This Agreement may be amended, modified or supplemented only by a written instrument duly executed by all the Parties. The observance of any provision in this Agreement may be waived (either generally or in a particular instance and either retroactively or prospectively) only by the written consent of the Party against whom such waiver is to be effective. Any amendment or waiver effected in accordance with this Section 18 shall be binding upon the Parties and their respective assigns. It is agreed that no delay or omission to exercise any right, power or remedy accruing to any Party, upon any breach, default or noncompliance by any other Party under this Agreement, shall impair any such right, power or remedy, nor shall it be construed to be a waiver of any such breach, default or noncompliance, or any acquiescence therein, or of or in any similar breach, default or noncompliance thereafter occurring.

19. **Duration and Termination.** Subject to the other provisions of this Agreement, this Agreement shall continue in full force and effect without limit in point of time until the earlier of:

- (a) each Right Holder agrees in writing to terminate this Agreement; and
- (b) an effective resolution is passed or a binding order is made for the winding-up of Listco other than to effect a scheme of reconstruction or amalgamation,

*provided* that this Agreement shall cease to have effect when each Right Holder ceases to hold any Shares or ADS save for any of its provisions which are expressed to continue in force after termination.

*[Signature page follows]*

IN WITNESS WHEREOF, the Parties have caused this Agreement to be duly executed by their respective authorized officers as of the day and year first above written.

**SOUFUN HOLDINGS LIMITED**

By: /s/ Tianquan Mo  
Name: Vincent Tianquan Mo  
Title: Executive Chairman

*[Signature Page to Registration Rights Agreement]*

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IN WITNESS WHEREOF, the Parties have caused this Agreement to be duly executed by their respective authorized officers as of the day and year first above written.

**KARISTONE LIMITED**

By:    /s/ Tianquan Mo  
Name:   Vincent Tianquan Mo  
Title:   Director

*[Signature Page to Registration Rights Agreement]*

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IN WITNESS WHEREOF, the Parties have caused this Agreement to be duly executed by their respective authorized officers as of the day and year first above written.

**RAINBOW ZONE ENTERPRISE INC**

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

*[Signature Page to Registration Rights Agreement]*

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## REGISTRATION RIGHTS AGREEMENT

This Registration Rights Agreement (this “**Agreement**”) is entered into as of November 10, 2015 by and among

1. SouFun Holdings Limited, an exempted company incorporated with limited liability under the laws of the Cayman Islands (“**Listco**”);
2. Karistone Limited, a company incorporated under the laws of the British Virgin Islands (the “**Borrower**”); and
3. Chuang Xi Capital Holdings Limited, a company incorporated under the laws of the British Virgin Islands (the “**Lender**”).

The Borrower and the Lender shall be hereinafter referred to as, collectively, the “**Right Holders**,” and each, a “**Right Holder**.” Listco and the Right Holders shall be hereinafter referred to collectively as the “**Parties**” and each a “**Party**.”

WHEREAS, Listco and the Lender entered into a subscription agreement as of November 9, 2015 for the subscription by the Lender of 477,880 Shares;

WHEREAS, Listco and the Borrower entered into a subscription agreement dated as of November 9, 2015 for the subscription by the Borrower of 926,461 Shares;

WHEREAS, the Borrower and the Lender entered into a note purchase agreement dated as of November 9, 2015 (the “**Note Purchase Agreement**”), under which the Borrower has agreed to issue and sell to the Lender, and the Lender has agreed to purchase from the Borrower, upon the terms and conditions hereinafter provided, certain senior secured note in the amount of US\$6,022,000, and the Borrower agrees to pledge all the SouFun Purchased Shares to the Lender as security for such note, in each case subject to the terms set out in the applicable agreement; and

WHEREAS, the Parties desire to enter into this Agreement to govern certain of their rights, duties and obligations in connection with the transactions contemplated by the subscription agreements referenced above and other transactions in relation thereto or in relation to the related financing and security arrangements.

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

1. **Definitions.** Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Note Purchase Agreement. In addition to terms defined elsewhere herein, the following capitalized terms, as used in this Agreement, shall have the meanings set forth below.

“**2010 RRA**” means the Registration Rights Agreement dated 13 August 2010 by and among Listco and General Atlantic Mauritius Limited, Hunt 7-B Guernsey L.P. Inc., Hunt 6-A Guernsey L.P. Inc. and Hunt 7-A Guernsey L.P. Inc..

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**“2010 RRA Parties”** means each of General Atlantic Mauritius Limited, Hunt 7-B Guernsey L.P. Inc., Hunt 6-A Guernsey L.P. Inc. and Hunt 7-A Guernsey L.P. Inc., and each of their respective successors and assigns.

**“2014 RRA”** means the Registration Rights Agreement dated 11 April 2014 by and among Listco, Tianquan Mo, Next Decade Investments Limited, Media Partner Technology Limited, Digital Link Investments Limited, Shan Li, IDG-Accel China Capital L.P. and DG-Accel China Capital Investors L.P.

**“2014 Shareholder”** shall have the meaning ascribed to the term “Shareholder” in the 2014 RRA.

**“F-3 Initiating Holder”** and **“F-3 Initiating Holders”** shall have the meanings ascribed to such terms in the 2010 RRA.

**“Filing Date”** means, with respect to the Registration Statement, the date on which the Registration Statement is first filed with the SEC.

**“Holder”** means any Person owning or having the rights to acquire Registrable Securities or any permitted assignee of record of such Registrable Securities, including without limitation any pledgee of such Registrable Securities.

**“Initiating Holder”** and **“Initiating Holders”** shall have the meanings ascribed to such terms in the 2010 RRA.

**“Prospectus”** shall mean the prospectus included, or deemed part of and included, in the Registration Statement, with respect to the terms of the offering of any portion of the Registrable Securities covered by such Registration Statement and all other amendments and supplements to the prospectus, including post-effective amendments and all material incorporated by reference in such prospectus.

**“Register”, “registered”** and **“registration”** refer to a registration made by preparing and filing a Registration Statement or similar document in compliance with the Securities Act, and the becoming, declaration or ordering of effectiveness of such Registration Statement or document.

**“Registrable Securities”** means (a) all Shares and ADS held by the Right Holders (including the SouFun Purchased Shares); and (b) any other securities issued or issuable with respect to or in exchange for the foregoing in (a), including shares issued in replacement therefor, whether upon any stock split, stock dividend, recapitalization, subdivision or similar event or otherwise.

**“Registration Expenses”** shall mean all expenses incurred by Listco in complying with Section 2 and 3 hereof, as applicable, including, without limitation, all registration and filing fees, listing fees of NYSE, printing expenses, fees and disbursements of accountants for Listco, fees and disbursements of all counsel for Listco involved in the registration, and reasonable fees and disbursements of counsel of each Right Holder.

**“Securities Act”** shall mean the Securities Act of 1933, as amended.

“SEC” shall mean the United States Securities and Exchange Commission.

“Selling Expenses” shall mean all underwriting discounts and selling commissions applicable to the sale of Registrable Securities pursuant to Section 3 hereof.

“Shares” means Class A ordinary shares of Listco, par value HK\$1.00 per share.

“SouFun Securities Account” shall mean the SouFun Securities Account as defined in the Note Purchase Agreement.

## 2. Form F-3 Registration.

- (a) Listco represents and warrants to each Right Holder as of the date hereof and as of the Filing Date that Listco meets the requirements for use of Form F-3 under the Securities Act and Listco is a “well-known seasoned issuer” as defined in Rule 405 under the Securities Act.
- (b) To the extent permitted under applicable Law, as soon as practicable after the Closing but in any event no later than 45 days thereof (or such later period agreed to by each Right Holder), Listco shall take all necessary actions as reasonably required by any Right Holder to prepare and file a registration statement on Form F-3 (together with any supplements or amendments thereto, including all necessary documents and information incorporated or to be incorporated by reference therein, the “**Registration Statement**”) covering the offering and sale of the Registrable Securities pursuant to Rule 415 under the Securities Act and Listco shall use commercially reasonable efforts to cause such Registration Statement to become effective or declared effective (the “**Registration**”) by the SEC as soon as possible after such filing. In addition, promptly after the offering and sale of the Registrable Securities pursuant to the Registration Statement (to the extent that any Right Holder decides to sell any Registrable Securities pursuant to the Note Purchase Agreement), Listco shall file the Prospectus to be used for such offering and sale as required by and in accordance with Rule 424 under the Securities Act.
- (c) Such Registration Statement (and each amendment or supplement thereto, and each request for acceleration of effectiveness thereof) shall be provided to each Right Holder and its respective counsel at a reasonable time prior to its filing or other submission and shall not be filed or submitted in a form to which any Right Holder and its respective counsel reasonably objects.
- (d) Listco shall notify each Right Holder by facsimile or email as promptly as practicable, and in any event, within 1 Business Day, after any such Registration Statement becomes or is declared effective.
- (e) Each of Listco and the Lender shall bear 50 per cent. of the Registration Expenses incurred in connection with the Registration.

(f) The Lender shall be entitled to select and obtain an investment banking firm or firms of international reputation to act as the managing underwriters of the offering (the “**Approved Underwriter**”); *provided, however*, that the Approved Underwriter(s) selected by the Lender shall, in all cases, be subject to the consent of Listco, which consent shall not be unreasonably withheld. Listco shall enter into such customary agreements for underwritten secondary offerings and take all such actions and deliver or cause to be delivered such other documents and instruments reasonably requested by any Right Holder or the lead underwriter in any secondary underwritten offering in order to expedite or facilitate the disposition of the Registrable Securities; *provided that*, the fees and expenses to be incurred in connection with an underwritten offering of (i) the Registrable Securities and (ii) certain other securities of Listco (if any) shall be borne on a pro rata basis in proportion to the aggregate number of securities being sold by each seller participating the such underwritten offering.

### 3. Piggyback Registrations

(a) Registration. Listco shall notify all Holders of Registrable Securities in writing at least thirty (30) days prior to filing any registration statement under the Securities Act for purposes of effecting a public offering of securities of Listco (i) by Listco for its own account (other than a registration statement on Form F-4, S-4 or S-8 or any successor thereto) or (ii) for the account of any shareholder of Listco (including without limitation an Initiating Holder pursuant to Section 3 of the 2010 RRA, a 2014 Shareholder pursuant to Clause 2.3 of the 2014 RRA or a Right Holder pursuant to Section 2 of this Agreement, but excluding for the account of an F-3 Initiating Holder, which shall be governed exclusively by Section 2 of this Agreement) (an “**Incidental Registration**”), and shall afford each such Holder an opportunity to include in such registration statement all or any part of the Registrable Securities then held by such Holder. Each Holder desiring to include in any such registration statement all or any part of the Registrable Securities held by it shall within twenty (20) days after receipt of the above-described notice from Listco, so notify Listco in writing, and in such notice shall inform Listco of the number of Registrable Securities such Holder wishes to include in such registration statement. If a Holder decides not to include all of its Registrable Securities in any registration statement thereafter filed by Listco, such Holder shall nevertheless continue to have the right to include any Registrable Securities in any subsequent registration statement or registration statements as may be filed by Listco with respect to offerings of its securities, all upon the terms and conditions set forth herein.

(b) Underwriting. If a registration statement under which Listco gives notice under Section 3(b) above is for an underwritten offering, then Listco shall so advise the Holders of Registrable Securities. In such event, the right of any such Holder's Registrable Securities to be included in a registration pursuant to this Section 3 shall be conditioned upon such Holder's participation in such underwriting and the inclusion of such Holder's Registrable Securities in the underwriting to the extent provided herein. All Holders proposing to distribute their Registrable Securities through such underwriting shall enter into an underwriting agreement in customary form with the managing underwriter or underwriters selected by Listco for such underwriting. Notwithstanding any other provision of this Agreement, in the case of an offering by Listco for its own account or for the account of any shareholder of Listco (other than for any Initiating Holders or 2014 Shareholder in connection with a demand registration pursuant to Section 3 of the 2010 RRA or Clause 2.3 of the 2014 RRA (as applicable) or an F-3 Initiating Holder or 2014 Shareholder or Right Holder in connection with an F-3 registration pursuant to Section 5 of the 2010 RRA, Clause 2.4 of the 2014 RRA or Section 2 of this Agreement (as applicable), if the managing underwriter(s) determine(s) in good faith that marketing factors require a limitation of the number of shares to be underwritten, then the managing underwriter(s) may exclude shares from the registration and the underwriting, and the number of shares that may be included in the registration and the underwriting shall be allocated, first, to Listco (but only in the case of a Listco initiated Incidental Registration), or the account of the shareholder(s) that initiated the Incidental Registration, as the case may be, second, to each of the Holders requesting inclusion of their Registrable Securities in such registration statement pursuant to Section 4(a) of the 2010 RRA, Clause 2.2 of the 2014 RRA or this Section 3, on a pro rata basis based on the total number of shares of Registrable Securities then held by each such Holder, and third, to Listco (but only in the case of an Incidental Registration initiated by a shareholder of Listco) and to any other holders of other securities of Listco; *provided, however*, that the right of the underwriter(s) to exclude shares (including Registrable Securities) from the registration and underwriting as described above shall be restricted so that the number of Registrable Securities included in any such registration is not reduced below thirty per cent. (30%) of the aggregate number of shares of Registrable Securities for which inclusion has been requested. For the avoidance of doubt and notwithstanding anything to the contrary set forth in this Section 3, (i) in the case of a demand registration pursuant to Section 3 of the 2010 RRA or Clause 2.3 of the 2014 RRA, to the extent that there is any cutback in the number of shares sold in such offering, such cutback shall be governed by Section 3(d) of the 2010 RRA or Clause 2.3 of the 2014 RRA (as applicable) and (ii) in the case of an F-3 registration pursuant to Section 5 of the 2010 RRA or Clause 2.4 of the 2014 RRA, to the extent that there is any cutback in the number of shares sold in such offering, such cutback shall be governed by Section 5(b) of the 2010 RRA or Clause 2.4 of the 2014 RRA (as applicable). If any Holder disapproves the terms of any such underwriting, such Holder may elect to withdraw therefrom by written notice to Listco and the underwriter(s), delivered at least ten (10) Business Days prior to the effective date of the registration statement. Any Registrable Securities excluded or withdrawn from such underwriting shall be excluded and withdrawn from the registration. For purposes of this Section 3, for any Holder that is a partnership, corporation or limited liability company, the partners, retired partners, members and shareholders of such Holder, or the estates and family members of any such partners and retired partners and any trusts for the benefit of any of the foregoing persons shall be deemed to be single Holder, and any pro rata reduction with respect to such Holder shall be based on the aggregate amount of Registrable Securities owned by all such related entities and individuals.

(c) Withdrawal. Listco shall have the right to terminate or withdraw any registration initiated by it under this Section 3 prior to the effectiveness of such registration whether or not any Holder has elected to include securities in such registration.

(d) Expenses. Listco shall bear all Registration Expenses in connection with any Incidental Registration pursuant to this Section 3. Each Holder participating in a registration under this Section 3 shall bear such Holder's proportionate share (based on the total number of shares sold in such registration other than for the account of Listco) of all Selling Expenses or other amounts payable to underwriter(s) or brokers, in connection with such offering by the Holders.

**4. Conversion into ADS.** To the extent permitted under applicable Law, for so long as the Registration Statement remains effective or if any sales of the Registrable Securities in the form of ADS are contemplated in reliance on Rule 144 under the Securities Act and if so directed by any Right Holder (to the extent that the Lender decides to convert any Registrable Securities in to ADS pursuant to the Note Purchase Agreement), Listco shall take all necessary actions as reasonably required by any Right Holder to procure the prompt conversion of the Registrable Securities into ADS (including, without limitation, instructing its share registrar and transfer agent to effect necessary transactions and provide necessary documents as required by the ADS depository and delivering legal opinions to be issued by its US counsel as required by the ADS depository for purposes of such conversion; *provided that*, for any sales in reliance on Rule 144, such Right Holder shall deliver to Listco such forms including a Form 144 and such certificates, representations and legal opinions of counsel for such Right Holder in each case which are customary for a Rule 144 sale, and given by a seller, of securities of a similar type in the United States and for Listco and its counsel to rely on in connection with the conversion of the Registrable Securities into ADS and delivery to the ADS depository), and deposit such ADS into the SouFun Securities Account within 3 days of such direction.

**5. Suspension.**

Subject to (i) below, in the event:

- (a) of any request by the SEC or any other federal or state governmental authority during the period of effectiveness of the Registration Statement for amendments or supplements to the Registration Statement or related prospectus or for additional information so that the Registration Statement will not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading or otherwise fail to comply with the applicable rules and regulations of the federal securities laws;
- (b) of the issuance by the SEC or any other federal or state governmental authority of any stop order suspending the effectiveness of the Registration Statement or the initiation of any proceedings for that purpose;
- (c) of the receipt by Listco of any notification with respect to the suspension of the qualification or exemption from qualification of any of the Registrable Securities for sale in any jurisdiction or the initiation of any proceeding for such purpose, provided that, considering the advice of its counsel, Listco reasonably believes that it must qualify in such jurisdiction;
- (d) of any event or circumstance that, considering the advice of its counsel, Listco reasonably believes necessitates the making of any changes in the Registration Statement or related prospectus, or any document incorporated or deemed to be incorporated therein by reference, so that, in the case of the Registration Statement, it will not contain any untrue statement of a material fact or any omission to state a material fact required to be stated therein or necessary to make the statements therein not misleading, and that in the case of a related prospectus, it will not contain any untrue statement of a material fact or any omission to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; or
- (e) that Listco reasonably believes, considering the advice of its counsel, that Listco may, in the absence of a suspension described hereunder, be required under state or federal securities laws to disclose any corporate development, the disclosure of which could reasonably be expected to have a material adverse effect upon Listco, its stockholders, a potentially material transaction or event involving Listco, or any negotiations, discussions or proposals directly relating thereto,



then Listco shall deliver a certificate in writing (the “**Suspension Notice**”) to each Right Holder to the effect of the foregoing (but in no event, without the prior written consent of any Right Holder, shall Listco disclose to such Right Holder any of the facts or circumstances regarding any material nonpublic information) and, upon receipt of such Suspension Notice, no Right Holder will sell any Registrable Securities pursuant to the Registration Statement (a “**Suspension**”) until its receipt of copies of a supplemented or amended prospectus prepared and filed by Listco or until it is advised in writing by Listco that the current prospectus may be used and it has received copies of any additional or supplemental filings that are incorporated or deemed incorporated by reference in any such prospectus.

- i. Notwithstanding the foregoing, Listco shall not suspend any Registration Statement or related prospectus for more than 45 consecutive days or for a total of more than 90 consecutive days in any 12 month period (each a “**Permitted Suspension**” and together the “**Permitted Suspensions**”).
- ii. Listco will use commercially reasonable efforts to terminate a Suspension as promptly as practicable after delivery of a Suspension Notice to each Right Holder.

6. **Listco’s Obligations.**

(a) Listco will use its commercially reasonable efforts to effect the registration of the Registrable Securities in accordance with the terms hereof, and pursuant thereto Listco will:

- i. use its commercially reasonable efforts to cause the Registration Statement to become effective and to remain continuously effective, *provided, however*, that Listco shall not be required to update the Registration Statement with more recent financial statements other than timely filing its annual report on Form 20-F unless and until the offering and sale of the Registrable Securities occurs, in which case Listco shall file the Prospectus with updated financial statements (if needed) to be used for such offering and sale as required by and in accordance with Rule 424 under the Securities Act;
- ii. prepare and file with the SEC such amendments and post-effective amendments to the Registration Statement and such supplements to the Prospectus as may be necessary to keep the Registration Statement effective and to comply with the provisions of the Securities Act and the Exchange Act with respect to the distribution of all of the Registrable Securities covered thereby; *provided, however*, that Listco shall not be required to update the Registration Statement with more recent financial statements other than timely filing its annual report on Form 20-F unless and until the offering and sale of the Registrable Securities occurs, in which case Listco shall file the Prospectus with updated financial statements (if needed) to be used for such offering and sale as required by and in accordance with Rule 424 under the Securities Act;

- iii. provide copies to and permit counsel designated by each Right Holder to review the Registration Statement and any amendments or supplements thereto and any comments made by the staff of the SEC and Listco's responses thereto a reasonable period of time prior to its filing with the SEC or its receipt from the SEC as applicable and shall duly consider comments made by such counsel thereon;
- iv. furnish to each Right Holder and its respective legal counsel (i) promptly after the same is prepared and publicly distributed, filed with the SEC, or received by Listco (but not later than 2 Business Days after the Filing Date, receipt date or sending date, as the case may be) one (1) copy of the Registration Statement and any amendment thereto, each preliminary prospectus and Prospectus and each amendment or supplement thereto, and each letter written by or on behalf of Listco to the SEC or the staff of the SEC, and each item of correspondence from the SEC or the staff of the SEC, in each case relating to such Registration Statement (other than any portion of any thereof which contains information for which Listco has sought confidential treatment), and (ii) an electronic copy of a Prospectus, including a preliminary prospectus, and all amendments and supplements thereto and such other documents as any Right Holder may reasonably request in connection with the disposition of the Registrable Securities owned by such Right Holder that are covered by the Registration Statement;
- v. use its commercially reasonable efforts to (i) prevent the issuance of any stop order or other suspension of effectiveness and (ii) if such order is issued, obtain the withdrawal of any such order at the earliest practicable time and to notify each Right Holder of the issuance of such an order and the resolution thereof;
- vi. prior to any public offering of Registrable Securities, use commercially reasonable efforts to register or qualify or cooperate with each Right Holder and its respective counsel in connection with the registration or qualification of such Registrable Securities for offer and sale under the securities or blue sky laws of such jurisdictions requested by any Right Holder and do any and all other commercially reasonable acts or things necessary or advisable to enable the distribution in such jurisdictions of the Registrable Securities covered by the Registration Statement; *provided, however*, that Listco shall not be required in connection therewith or as a condition thereto to (i) qualify to do business in any jurisdiction where it would not otherwise be required to qualify but for this Section, (ii) subject itself to general taxation in any jurisdiction where it would not otherwise be so subject but for this Section, or (iii) file a general consent to service of process in any such jurisdiction;
- vii. use its commercially reasonable efforts to cause the ADS represented by all Registrable Securities covered by the Registration Statement to be listed on NYSE;

- viii. as soon as reasonably practicable notify each Right Holder, at any time when a Prospectus relating to Registrable Securities is required to be delivered under the Securities Act, upon discovery that, or upon the happening of any event as a result of which, the Prospectus included in a Registration Statement, as then in effect, includes an untrue statement of a material fact or omits to state any material fact required to be stated therein or necessary to make the statements therein not misleading in light of the circumstances then existing, and at the request of any such holder, as soon as practicable, and subject to Listco's right to delay or refrain from filing as contemplated herein, prepare and furnish to such holder an electronic copy of a supplement to or an amendment of such Prospectus as may be necessary so that, as thereafter delivered to the purchasers of such Registrable Securities, such Prospectus shall not include an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading in light of the circumstances then existing;
- ix. otherwise use its reasonable best efforts to comply with all applicable rules and regulations of the SEC under the Securities Act and the Exchange Act, take such other actions as may be reasonably necessary to facilitate the registration of the Registrable Securities hereunder;
- x. hold in confidence and not make any disclosure of information concerning any Right Holder provided to Listco if at the time such information is provided Listco is notified of the confidential nature of such information unless (i) disclosure of such information is necessary to comply with federal or state securities laws, (ii) the disclosure of such information is necessary to avoid or correct a misstatement or omission in the Registration Statement, (iii) the release of such information is ordered pursuant to a subpoena or other order from a court or governmental body of competent jurisdiction, (iv) such information has been made generally available to the public other than by disclosure in violation of this or any other agreement, or (v) such Right Holder consents to the form and content of any such disclosure, which consent shall not be unreasonably withheld or delayed. Listco shall, upon learning that disclosure of any information concerning any Right Holder is sought in or by a court or governmental body of competent jurisdiction or through other means, to the fullest extent permitted under applicable law give prompt notice to such Right Holder;
- xi. provide a transfer agent and registrar, which may be a single entity, for the Registrable Securities not later than the effective date of the Registration Statement;

- xii. if, following the Registration, any Right Holder believes, after consultation with its counsel, that it could reasonably be deemed to be an underwriter of Registrable Securities, or if any Right Holder intends to distribute the Registrable Securities covered by means of an underwriting, at the request of such Right Holder, Listco shall (i) cause to be prepared and shall furnish to such Right Holder or underwriters, on the date of the effectiveness of a Registration Statement and thereafter from time to time on such date as such Right Holder or underwriter may reasonably request (A) a customary “comfort letter”, dated as of such date, from Listco’s independent certified public accountants to underwriters in an underwritten public offering, addressed to such Right Holder or underwriters, and (B) an opinion, dated as of such date, of legal counsel representing Listco for purposes of such Registration Statement, in form, scope and substance as is customarily given in an underwritten public offering, addressed to such Right Holder or underwriters, (ii) make available to such Right Holder or underwriters, their legal counsel and one firm of accountants or other agents retained by such Right Holder or underwriters (collectively, the “**Inspectors**”) during regular business hours and upon reasonable written notice, all pertinent financial and other records, and pertinent corporate documents and properties of Listco (collectively, the “**Records**”), as shall be reasonably deemed necessary or appropriate by each Inspector, and cause Listco’s officers, directors and employees to supply all information which any Inspector may reasonably request and which is customarily supplied in an underwritten public offering; *provided, however*, that each Inspector shall agree to hold in strict confidence and shall not make any disclosure (except to such Right Holder or underwriters and the other Inspectors) or use of any Record or other information which Listco determines in good faith to be confidential, and of which determination the Inspectors are so notified, unless (x) the disclosure of such Records is necessary to avoid or correct a misstatement or omission in the Registration Statement or is otherwise required under the Securities Act, (y) ordered by a court of competent jurisdiction or (z) the information in such Records has been made generally available to the public other than by disclosure in violation of this Agreement, and (iii) in the event of an underwritten offering, enter into an underwriting agreement in customary form with the representative of the underwriter. Nothing herein (or in any other confidentiality agreement between Listco and such Right Holder shall be deemed to limit such Right Holder’s ability to sell Registrable Securities in a manner which is otherwise consistent with applicable laws and regulations; and
- xiii. if requested by any Right Holder, Listco shall, as soon as practicable (i) incorporate in a prospectus supplement or post-effective amendment such information as such Right Holder reasonably requests to be included therein relating to the sale and distribution of Registrable Securities, including, without limitation, information with respect to the number of Registrable Securities being offered or sold, the purchase price being paid therefor and any other terms of the offering of the Registrable Securities to be sold in such offering, (ii) make all required filings of such prospectus supplement or post-effective amendment and (iii) supplement or make amendments to the Registration Statement if reasonably requested by such Right Holder; and

(b) **Conversion to Registration Statement on Form F-1.**

Subject to Section 5, in the event that notwithstanding that Listco shall have satisfied its obligations under this Agreement, (i) the Registration Statement on Form F-3 shall not have become effective or been declared effective by the SEC within the time prescribed under Section 2(a) or (ii) the Registration Statement on Form F-3 shall have ceased to be effective at any time, from and including the day immediately following (x) the expiration of the time prescribed under Section 2(a) (in the case of (i)) or (y) the date such Registration Statement on Form F-3 has ceased to be effective (in the case of (ii)), Listco shall be required to perform its obligations under this Agreement as if all references to “Form F-3” shall be replaced by “Form F-1”, and “Closing” shall be deemed to mean such day.

7. **Indemnification**

(a) Listco agrees to indemnify and hold harmless each Right Holder and its respective directors, managers, officers, employees, stockholders, members, and each Person who controls such Right Holder (within the meaning of the Securities Act) against any losses, claims, damages, judgments, amounts paid in settlement, liabilities and expenses (including, without limitation, reasonable attorneys’ fees) resulting from or which arise out of or are based upon (i) any untrue statement or alleged untrue statement of a material fact in the Registration Statement or any post-effective amendment thereto or in any filing made in connection with the qualification of the offering under the securities or other “blue sky” laws of any jurisdiction in which Registrable Securities are offered (“**Blue Sky Filing**”) or the omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein not misleading, (ii) any untrue statement or alleged untrue statement of a material fact contained in any preliminary prospectus if used prior to the effective date of such Registration Statement or contained in the final prospectus (as amended or supplemented) or the omission or alleged omission to state therein any material fact necessary to make the statements made therein, in the light of the circumstances under which the statements therein were made, not misleading (any of the foregoing, a “**Violation**”), and will reimburse each Right Holder and its respective directors, managers, members, officers, employees, stockholders or controlling Persons for any legal and other expenses reasonably incurred as such expenses are reasonably incurred by such Person in connection with investigating, defending, settling, compromising or paying any such Violation; *provided, however*, that Listco will not be liable in any such case if and to the extent that any such loss, claim, damage or liability arises out of or is based upon such Right Holder’s fraud or willful misconduct or an untrue statement or alleged untrue statement or omission or alleged omission so made in conformity with information furnished in writing by such Right Holder specifically for use in such Registration Statement or Prospectus or any other offering document.

(b) In connection with the Registration Statement and the Prospectus based on which any Right Holder offers and sells any Registrable Securities, such Right Holder shall promptly furnish to Listco in writing such information with respect to such Right Holder as Listco may reasonably request or as may be required by law for use in connection with the Registration Statement and the Prospectus and all information required to be disclosed in order to make the information previously furnished to Listco by such Right Holder not materially misleading or necessary to cause the Registration Statement and the Prospectus not to omit a material fact with respect to such Right Holder necessary in order to make the statements therein not misleading.

(c) Any Person entitled to indemnification hereunder shall (i) give prompt notice to the indemnifying party of any claim with respect to which it seeks indemnification and (ii) permit such indemnifying party to assume the defense of such claim with counsel reasonably satisfactory to the indemnified party; *provided* that any Person entitled to indemnification hereunder shall have the right to employ separate counsel and to participate in the defense of such claim, but the fees and expenses of such counsel shall be at the expense of such Person unless (A) the indemnifying party has agreed to pay such fees or expenses, or (B) the indemnifying party shall have failed to assume the defense of such claim within 5 Business Days after written notice thereof and employ counsel reasonably satisfactory to such Person or (C) in the reasonable judgment of any such Person, considering the advice of counsel, a conflict of interest exists between such Person and the indemnifying party with respect to such claims (in which case, if the Person notifies the indemnifying party in writing that such Person elects to employ separate counsel at the expense of the indemnifying party, the indemnifying party shall not have the right to assume the defense of such claim on behalf of such Person); and *provided, further*, that the failure of any indemnified party to give notice as provided herein shall not relieve the indemnifying party of its obligations hereunder, except to the extent that such failure to give notice shall materially adversely affect the indemnifying party in the defense of any such claim or litigation. It is understood that the indemnifying party shall not, in connection with any proceeding in the same jurisdiction, be liable for fees or expenses of more than one additional firm of attorneys at any time for all such indemnified parties. No indemnifying party will, except with the consent of the indemnified party, consent to entry of any judgment or enter into any settlement that does not include as an unconditional term thereof the giving by the claimant or plaintiff to such indemnified party of a release from all liability in respect of such claim or litigation.

(d) If for any reason the indemnification provided for in the preceding paragraphs (a) and (b) is unavailable to an indemnified party or insufficient to hold it harmless, other than as expressly specified therein, then the indemnifying party shall contribute to the amount paid or payable by the indemnified party as a result of such loss, claim, damage or liability in such proportion as is appropriate to reflect the relative fault of the indemnified party and the indemnifying party, as well as any other relevant equitable considerations. No Person guilty of fraudulent misrepresentation within the meaning of Section 11(f) of the Securities Act shall be entitled to contribution from any Person not guilty of such fraudulent misrepresentation. In no event shall the contribution obligation of any Right Holder be greater in amount than the dollar amount of the proceeds (net of all expense paid by such Right Holder in connection with any claim relating to this Section and the amount of any damages such Right Holder has otherwise been required to pay by reason of such untrue statement or omission or alleged untrue statement or omission) received by such Right Holder upon the sale of the Registrable Securities included in the Registration Statement giving rise to such contribution obligation.

## 8. Confidentiality

(a) Each Party shall keep confidential any non-public material or information with respect to the business operations, financial conditions, and other aspects of any other Party which it is aware of, or have access to, in signing or performing this Agreement (including written or non-written information, the “**Confidential Information**”). Confidential Information shall not include any information that is (a) previously known on a non-confidential basis by the receiving party, (b) in the public domain through no fault of such receiving party, its Affiliates or its or its Affiliates’ officers, directors or employees, (c) received from a party other than the disclosing party or the disclosing party’s representatives or agents, so long as such party was not, to the knowledge of the receiving party, subject to a duty of confidentiality to such disclosing party or (d) developed independently by the receiving party without reference to confidential information of the disclosing party. No Party shall disclose such Confidential Information to any third party. Any Party may use the Confidential Information only for the purpose of, and to the extent necessary for performing this Agreement; and shall not use such Confidential Information for any other purposes.

(b) Notwithstanding any other provisions in this Section 8, if any Party believes in good faith that any announcement or notice must be prepared or published pursuant to applicable Laws (including any rules or regulations of any securities exchange or valid legal process) or information is otherwise required to be disclosed to any Governmental Authority, such Party may, in accordance with its understanding of the applicable Laws, make the required disclosure in the manner it deems in compliance with the requirements of applicable Laws; *provided that* the Parties, to the extent permitted by applicable Law, will consult with each other before issuance, and provide each other the opportunity to review, comment upon and concur with, and use all reasonable efforts to agree on any press release or public statement with respect to this Agreement and the transactions contemplated hereby, and will not (to the extent practicable) issue any such press release or make any such public statement prior to such consultation and agreement, except as may be required by Law or any listing agreement with or requirement of the NYSE or any other applicable securities exchange, provided that the disclosing party shall, to the extent permitted by applicable Law or any listing agreement with or requirement of the NYSE or any other applicable securities exchange and if reasonably practicable, inform the other Parties about the disclosure to be made pursuant to such requirements prior to the disclosure.

(c) Each Party may disclose the Confidential Information only to its Affiliates and its and its Affiliates’ officers, directors, employees, agents and representatives on a need-to-know basis in the performance of this Agreement; *provided that*, such Party shall ensure such Persons strictly abide by the confidentiality obligations hereunder.

(d) The confidentiality obligations of each Party hereunder shall survive the termination of this Agreement. Each Party shall continue to abide by the confidentiality clause hereof and perform the obligation of confidentiality it undertakes until the disclosing party approves release of that obligation or until a breach of the confidentiality clause hereof will no longer result in any prejudice to the disclosing party.

9. **Governing Law** This Agreement shall be governed by, and construed in accordance with, the laws of the State of New York.

## 10. Arbitration

(a) Any dispute, controversy, difference or claim arising out of or relating to this letter agreement, including the existence, validity, interpretation, performance, breach or termination thereof or any dispute regarding non-contractual obligations arising out of or relating to it shall be referred to and finally resolved by arbitration administered by the Hong Kong International Arbitration Centre (“**HKIAC**”) under the HKIAC Administered Arbitration Rules in force when the notice of arbitration is submitted.

- (b) The law of this arbitration clause shall be Hong Kong law.
- (c) The seat of arbitration shall be Hong Kong.
- (d) The number of arbitrators shall be three. The arbitrators shall be appointed in accordance with the HKIAC rules. The arbitration proceedings shall be conducted in English.
- (e) It shall not be incompatible with this arbitration agreement for any party to seek interim or conservatory relief from courts of competent jurisdiction before the constitution of the arbitral tribunal.

11. **Counterparts.** This Agreement may be executed in two or more identical counterparts, all of which shall be considered one and the same agreement and shall become effective when counterparts have been signed by each party and delivered to the other party. A facsimile or "PDF" signature shall be considered due execution and shall be binding upon the signatory thereto with the same force and effect as if the signature were an original.

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

13. **Notices.** Except as may be otherwise provided herein, any notices, consents, waivers or other communications required or permitted to be given under the terms of this Agreement must be in writing and will be deemed to have been delivered: (a) upon receipt, when delivered personally; (b) upon receipt, when sent by facsimile (*provided* confirmation of transmission is mechanically or electronically generated and kept on file by the sending party); or (c) one (1) Business Day after deposit with an internationally recognized overnight courier service; or (d) when sent by confirmed electronic mail if sent during normal business hours of the recipient, or if not, then on the next Business Day, in each case properly addressed to the party to receive the same. The addresses and facsimile numbers for such communications shall be:

If to Listco:

SouFun Holdings Limited

Address: F9M, Building 5, Zone 4, Hanwei International Plaza, No. 186 South 4th Ring Road, Fengtai District, Beijing 100160, The People's Republic of China

Telephone: +86-10-5631 8000

Email: vincentmo@soufun.com

Facsimile: +86-10-5631 8010

Attention: Mr. Vincent Mo



with a copy (for informational purposes only) to:

Wilson Sonsini Goodrich & Rosati

Address: Unit 2901, 29F, Tower C, Beijing Yintai Centre, Chaoyang District, Beijing 100022, The People's Republic of China  
Telephone: +86-10-6529-8300  
Email: douyang@wsgr.com  
Facsimile: +86-10-6529-8399  
Attention: Ms. Dan Ouyang, Esq.

If to the Borrower:

Address: Building 5, Zone 4, Hanwei International Plaza, No.186, South 4th Ring West Road, Fengtai District, Beijing, 100160, P.R.China  
Attention: Mr. Vincent Tianquan Mo  
Facsimile: 86-10-56318710

If to the Lender:

Address: Unit 5505, 55/F., The Center, 99 Queen's Road Central, Hong Kong  
Email: simon\_ho@idgvc.com  
Facsimile: (852) 2529 1619  
Attention: Simon HO Chi Sing

with a copy (for informational purposes only) to:

Davis Polk & Wardwell LLP

Address: 2201 China World Office 2, 1 Jian Guo Men Wai Avenue  
Chao Yang District, Beijing, P. R. China  
Email: howard.zhang@davispolk.com  
Telephone: (86) 10 8567 5002  
Attention: Howard Zhang

A Party may change or supplement the addresses given above, or designate additional addresses, for purposes of this Section 13 by giving the other Parties written notice of the new address in the manner set forth above.

14. **Successors and Assigns.** The provisions of this Agreement shall inure to the benefit of, and shall be binding upon, the successors and permitted assigns of the Parties. Except as otherwise provided herein, neither this Agreement nor any of the rights, interests, or obligations hereunder shall be assigned by any Party (whether by operation of law or otherwise) without the prior written consent of the other Parties.

15. **Construction.** Each of the Parties has participated in the drafting and negotiation of this Agreement. If an ambiguity or question of intent or interpretation arises, this Agreement must be construed as if it is drafted by all the Parties and no presumption or burden of proof shall arise favoring or disfavoring any Party by virtue of authorship of any of the provisions of this Agreement.

16. **Further Assurances.** Each Party shall do and perform, or cause to be done and performed, all such further acts and things, and shall execute and deliver all such other agreements, certificates, instruments and documents, as any other Party may reasonably request in order to carry out the intent and accomplish the purposes of this Agreement and the consummation of the transactions contemplated hereby.

17. **Specific Performance.** The Parties acknowledge and agree irreparable harm may occur for which money damages would not be an adequate remedy in the event that any of the representations or warranties in this Agreement are not true or accurate or are misleading in any respects or any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached. It is accordingly agreed that, in addition to any other remedies at law or in equity, the Parties shall be entitled to injunction to prevent breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement without posting any bond or other undertaking.

18. **Amendment; Waiver.** This Agreement may be amended, modified or supplemented only by a written instrument duly executed by all the Parties. The observance of any provision in this Agreement may be waived (either generally or in a particular instance and either retroactively or prospectively) only by the written consent of the Party against whom such waiver is to be effective. Any amendment or waiver effected in accordance with this Section 18 shall be binding upon the Parties and their respective assigns. It is agreed that no delay or omission to exercise any right, power or remedy accruing to any Party, upon any breach, default or noncompliance by any other Party under this Agreement, shall impair any such right, power or remedy, nor shall it be construed to be a waiver of any such breach, default or noncompliance, or any acquiescence therein, or of or in any similar breach, default or noncompliance thereafter occurring.

19. **Duration and Termination.** Subject to the other provisions of this Agreement, this Agreement shall continue in full force and effect without limit in point of time until the earlier of:

- (a) each Right Holder agrees in writing to terminate this Agreement; and
- (b) an effective resolution is passed or a binding order is made for the winding-up of Listco other than to effect a scheme of reconstruction or amalgamation,

*provided* that this Agreement shall cease to have effect when each Right Holder ceases to hold any Shares or ADS save for any of its provisions which are expressed to continue in force after termination.

*[Signature page follows]*

IN WITNESS WHEREOF, the Parties have caused this Agreement to be duly executed by their respective authorized officers as of the day and year first above written.

**SOUFUN HOLDINGS LIMITED**

By: /s/ Tianquan Mo  
Name: Vincent Tianquan Mo  
Title: Executive Chairman

*[Signature Page to Registration Rights Agreement]*

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IN WITNESS WHEREOF, the Parties have caused this Agreement to be duly executed by their respective authorized officers as of the day and year first above written.

**KARISTONE LIMITED**

By: /s/ Tianquan Mo  
Name: Vincent Tianquan Mo  
Title: Director

*[Signature Page to Registration Rights Agreement]*

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IN WITNESS WHEREOF, the Parties have caused this Agreement to be duly executed by their respective authorized officers as of the day and year first above written.

**CHUANG XI CAPITAL HOLDINGS LIMITED**

By: /s/ Chi Sing HO

Name: Chi Sing HO

Title: Authorized Signatory

*[Signature Page to Registration Rights Agreement]*

**REGISTRATION RIGHTS AGREEMENT**

This Registration Rights Agreement (this “**Agreement**”) is entered into as of November 10, 2015 by and among

1. SouFun Holdings Limited, an exempted company incorporated with limited liability under the laws of the Cayman Islands (“**Listco**”);
2. Karistone Limited, a company incorporated under the laws of the British Virgin Islands (the “**Borrower**”); and
3. Wealth Harvest Global Limited, a company incorporated under the laws of the British Virgin Islands (the “**Lender**”).

The Borrower and the Lender shall be hereinafter referred to as, collectively, the “**Right Holders**,” and each, a “**Right Holder**.” Listco and the Right Holders shall be hereinafter referred to collectively as the “**Parties**” and each a “**Party**.”

WHEREAS, Listco and the Lender entered into a subscription agreement as of November 9, 2015 for the subscription by the Lender of 716,821 Shares;

WHEREAS, Listco and the Borrower entered into a subscription agreement dated as of November 9, 2015 for the subscription by the Borrower of 926,461 Shares;

WHEREAS, the Borrower and the Lender entered into a note purchase agreement dated as of November 9, 2015 (the “**Note Purchase Agreement**”), under which the Borrower has agreed to issue and sell to the Lender, and the Lender has agreed to purchase from the Borrower, upon the terms and conditions hereinafter provided, certain senior secured note in the amount of US\$9,033,000, and the Borrower agrees to pledge all the SouFun Purchased Shares to the Lender as security for such note, in each case subject to the terms set out in the applicable agreement; and

WHEREAS, the Parties desire to enter into this Agreement to govern certain of their rights, duties and obligations in connection with the transactions contemplated by the subscription agreements referenced above and other transactions in relation thereto or in relation to the related financing and security arrangements.

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

1. **Definitions.** Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Note Purchase Agreement. In addition to terms defined elsewhere herein, the following capitalized terms, as used in this Agreement, shall have the meanings set forth below.

“**2010 RRA**” means the Registration Rights Agreement dated 13 August 2010 by and among Listco and General Atlantic Mauritius Limited, Hunt 7-B Guernsey L.P. Inc., Hunt 6-A Guernsey L.P. Inc. and Hunt 7-A Guernsey L.P. Inc..

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**“2010 RRA Parties”** means each of General Atlantic Mauritius Limited, Hunt 7-B Guernsey L.P. Inc., Hunt 6-A Guernsey L.P. Inc. and Hunt 7-A Guernsey L.P. Inc., and each of their respective successors and assigns.

**“2014 RRA”** means the Registration Rights Agreement dated 11 April 2014 by and among Listco, Tianquan Mo, Next Decade Investments Limited, Media Partner Technology Limited, Digital Link Investments Limited, Shan Li, IDG-Accel China Capital L.P. and DG-Accel China Capital Investors L.P.

**“2014 Shareholder”** shall have the meaning ascribed to the term “Shareholder” in the 2014 RRA.

**“F-3 Initiating Holder”** and **“F-3 Initiating Holders”** shall have the meanings ascribed to such terms in the 2010 RRA.

**“Filing Date”** means, with respect to the Registration Statement, the date on which the Registration Statement is first filed with the SEC.

**“Holder”** means any Person owning or having the rights to acquire Registrable Securities or any permitted assignee of record of such Registrable Securities, including without limitation any pledgee of such Registrable Securities.

**“Initiating Holder”** and **“Initiating Holders”** shall have the meanings ascribed to such terms in the 2010 RRA.

**“Prospectus”** shall mean the prospectus included, or deemed part of and included, in the Registration Statement, with respect to the terms of the offering of any portion of the Registrable Securities covered by such Registration Statement and all other amendments and supplements to the prospectus, including post-effective amendments and all material incorporated by reference in such prospectus.

**“Register”, “registered”** and **“registration”** refer to a registration made by preparing and filing a Registration Statement or similar document in compliance with the Securities Act, and the becoming, declaration or ordering of effectiveness of such Registration Statement or document.

**“Registrable Securities”** means (a) all Shares and ADS held by the Right Holders (including the SouFun Purchased Shares); and (b) any other securities issued or issuable with respect to or in exchange for the foregoing in (a), including shares issued in replacement therefor, whether upon any stock split, stock dividend, recapitalization, subdivision or similar event or otherwise.

**“Registration Expenses”** shall mean all expenses incurred by Listco in complying with Section 2 and 3 hereof, as applicable, including, without limitation, all registration and filing fees, listing fees of NYSE, printing expenses, fees and disbursements of accountants for Listco, fees and disbursements of all counsel for Listco involved in the registration, and reasonable fees and disbursements of counsel of each Right Holder.

**“Securities Act”** shall mean the Securities Act of 1933, as amended.

“SEC” shall mean the United States Securities and Exchange Commission.

“Selling Expenses” shall mean all underwriting discounts and selling commissions applicable to the sale of Registrable Securities pursuant to Section 3 hereof.

“Shares” means Class A ordinary shares of Listco, par value HK\$1.00 per share.

“SouFun Securities Account” shall mean the SouFun Securities Account as defined in the Note Purchase Agreement.

## 2. Form F-3 Registration.

(a) Listco represents and warrants to each Right Holder as of the date hereof and as of the Filing Date that Listco meets the requirements for use of Form F-3 under the Securities Act and Listco is a “well-known seasoned issuer” as defined in Rule 405 under the Securities Act.

(b) To the extent permitted under applicable Law, as soon as practicable after the Closing but in any event no later than 45 days thereof (or such later period agreed to by each Right Holder), Listco shall take all necessary actions as reasonably required by any Right Holder to prepare and file a registration statement on Form F-3 (together with any supplements or amendments thereto, including all necessary documents and information incorporated or to be incorporated by reference therein, the “**Registration Statement**”) covering the offering and sale of the Registrable Securities pursuant to Rule 415 under the Securities Act and Listco shall use commercially reasonable efforts to cause such Registration Statement to become effective or declared effective (the “**Registration**”) by the SEC as soon as possible after such filing. In addition, promptly after the offering and sale of the Registrable Securities pursuant to the Registration Statement (to the extent that any Right Holder decides to sell any Registrable Securities pursuant to the Note Purchase Agreement), Listco shall file the Prospectus to be used for such offering and sale as required by and in accordance with Rule 424 under the Securities Act.

(c) Such Registration Statement (and each amendment or supplement thereto, and each request for acceleration of effectiveness thereof) shall be provided to each Right Holder and its respective counsel at a reasonable time prior to its filing or other submission and shall not be filed or submitted in a form to which any Right Holder and its respective counsel reasonably objects.

(d) Listco shall notify each Right Holder by facsimile or email as promptly as practicable, and in any event, within 1 Business Day, after any such Registration Statement becomes or is declared effective.

(e) Each of Listco and the Lender shall bear 50 per cent. of the Registration Expenses incurred in connection with the Registration.



(f) The Lender shall be entitled to select and obtain an investment banking firm or firms of international reputation to act as the managing underwriters of the offering (the “**Approved Underwriter**”); *provided, however*, that the Approved Underwriter(s) selected by the Lender shall, in all cases, be subject to the consent of Listco, which consent shall not be unreasonably withheld. Listco shall enter into such customary agreements for underwritten secondary offerings and take all such actions and deliver or cause to be delivered such other documents and instruments reasonably requested by any Right Holder or the lead underwriter in any secondary underwritten offering in order to expedite or facilitate the disposition of the Registrable Securities; *provided that*, the fees and expenses to be incurred in connection with an underwritten offering of (i) the Registrable Securities and (ii) certain other securities of Listco (if any) shall be borne on a pro rata basis in proportion to the aggregate number of securities being sold by each seller participating the such underwritten offering.

### 3. Piggyback Registrations

(a) Registration. Listco shall notify all Holders of Registrable Securities in writing at least thirty (30) days prior to filing any registration statement under the Securities Act for purposes of effecting a public offering of securities of Listco (i) by Listco for its own account (other than a registration statement on Form F-4, S-4 or S-8 or any successor thereto) or (ii) for the account of any shareholder of Listco (including without limitation an Initiating Holder pursuant to Section 3 of the 2010 RRA, a 2014 Shareholder pursuant to Clause 2.3 of the 2014 RRA or a Right Holder pursuant to Section 2 of this Agreement, but excluding for the account of an F-3 Initiating Holder, which shall be governed exclusively by Section 2 of this Agreement) (an “**Incidental Registration**”), and shall afford each such Holder an opportunity to include in such registration statement all or any part of the Registrable Securities then held by such Holder. Each Holder desiring to include in any such registration statement all or any part of the Registrable Securities held by it shall within twenty (20) days after receipt of the above-described notice from Listco, so notify Listco in writing, and in such notice shall inform Listco of the number of Registrable Securities such Holder wishes to include in such registration statement. If a Holder decides not to include all of its Registrable Securities in any registration statement thereafter filed by Listco, such Holder shall nevertheless continue to have the right to include any Registrable Securities in any subsequent registration statement or registration statements as may be filed by Listco with respect to offerings of its securities, all upon the terms and conditions set forth herein.

(b) Underwriting. If a registration statement under which Listco gives notice under Section 3(b) above is for an underwritten offering, then Listco shall so advise the Holders of Registrable Securities. In such event, the right of any such Holder's Registrable Securities to be included in a registration pursuant to this Section 3 shall be conditioned upon such Holder's participation in such underwriting and the inclusion of such Holder's Registrable Securities in the underwriting to the extent provided herein. All Holders proposing to distribute their Registrable Securities through such underwriting shall enter into an underwriting agreement in customary form with the managing underwriter or underwriters selected by Listco for such underwriting. Notwithstanding any other provision of this Agreement, in the case of an offering by Listco for its own account or for the account of any shareholder of Listco (other than for any Initiating Holders or 2014 Shareholder in connection with a demand registration pursuant to Section 3 of the 2010 RRA or Clause 2.3 of the 2014 RRA (as applicable) or an F-3 Initiating Holder or 2014 Shareholder or Right Holder in connection with an F-3 registration pursuant to Section 5 of the 2010 RRA, Clause 2.4 of the 2014 RRA or Section 2 of this Agreement (as applicable), if the managing underwriter(s) determine(s) in good faith that marketing factors require a limitation of the number of shares to be underwritten, then the managing underwriter(s) may exclude shares from the registration and the underwriting, and the number of shares that may be included in the registration and the underwriting shall be allocated, first, to Listco (but only in the case of a Listco initiated Incidental Registration), or the account of the shareholder(s) that initiated the Incidental Registration, as the case may be, second, to each of the Holders requesting inclusion of their Registrable Securities in such registration statement pursuant to Section 4(a) of the 2010 RRA, Clause 2.2 of the 2014 RRA or this Section 3, on a pro rata basis based on the total number of shares of Registrable Securities then held by each such Holder, and third, to Listco (but only in the case of an Incidental Registration initiated by a shareholder of Listco) and to any other holders of other securities of Listco; *provided, however*, that the right of the underwriter(s) to exclude shares (including Registrable Securities) from the registration and underwriting as described above shall be restricted so that the number of Registrable Securities included in any such registration is not reduced below thirty per cent. (30%) of the aggregate number of shares of Registrable Securities for which inclusion has been requested. For the avoidance of doubt and notwithstanding anything to the contrary set forth in this Section 3, (i) in the case of a demand registration pursuant to Section 3 of the 2010 RRA or Clause 2.3 of the 2014 RRA, to the extent that there is any cutback in the number of shares sold in such offering, such cutback shall be governed by Section 3(d) of the 2010 RRA or Clause 2.3 of the 2014 RRA (as applicable) and (ii) in the case of an F-3 registration pursuant to Section 5 of the 2010 RRA or Clause 2.4 of the 2014 RRA, to the extent that there is any cutback in the number of shares sold in such offering, such cutback shall be governed by Section 5(b) of the 2010 RRA or Clause 2.4 of the 2014 RRA (as applicable). If any Holder disapproves the terms of any such underwriting, such Holder may elect to withdraw therefrom by written notice to Listco and the underwriter(s), delivered at least ten (10) Business Days prior to the effective date of the registration statement. Any Registrable Securities excluded or withdrawn from such underwriting shall be excluded and withdrawn from the registration. For purposes of this Section 3, for any Holder that is a partnership, corporation or limited liability company, the partners, retired partners, members and shareholders of such Holder, or the estates and family members of any such partners and retired partners and any trusts for the benefit of any of the foregoing persons shall be deemed to be single Holder, and any pro rata reduction with respect to such Holder shall be based on the aggregate amount of Registrable Securities owned by all such related entities and individuals.

(c) Withdrawal. Listco shall have the right to terminate or withdraw any registration initiated by it under this Section 3 prior to the effectiveness of such registration whether or not any Holder has elected to include securities in such registration.

(d) Expenses. Listco shall bear all Registration Expenses in connection with any Incidental Registration pursuant to this Section 3. Each Holder participating in a registration under this Section 3 shall bear such Holder's proportionate share (based on the total number of shares sold in such registration other than for the account of Listco) of all Selling Expenses or other amounts payable to underwriter(s) or brokers, in connection with such offering by the Holders.

**4. Conversion into ADS.** To the extent permitted under applicable Law, for so long as the Registration Statement remains effective or if any sales of the Registrable Securities in the form of ADS are contemplated in reliance on Rule 144 under the Securities Act and if so directed by any Right Holder (to the extent that the Lender decides to convert any Registrable Securities in to ADS pursuant to the Note Purchase Agreement), Listco shall take all necessary actions as reasonably required by any Right Holder to procure the prompt conversion of the Registrable Securities into ADS (including, without limitation, instructing its share registrar and transfer agent to effect necessary transactions and provide necessary documents as required by the ADS depository and delivering legal opinions to be issued by its US counsel as required by the ADS depository for purposes of such conversion; *provided that*, for any sales in reliance on Rule 144, such Right Holder shall deliver to Listco such forms including a Form 144 and such certificates, representations and legal opinions of counsel for such Right Holder in each case which are customary for a Rule 144 sale, and given by a seller, of securities of a similar type in the United States and for Listco and its counsel to rely on in connection with the conversion of the Registrable Securities into ADS and delivery to the ADS depository), and deposit such ADS into the SouFun Securities Account within 3 days of such direction.

**5. Suspension.**

Subject to (i) below, in the event:

- (a) of any request by the SEC or any other federal or state governmental authority during the period of effectiveness of the Registration Statement for amendments or supplements to the Registration Statement or related prospectus or for additional information so that the Registration Statement will not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading or otherwise fail to comply with the applicable rules and regulations of the federal securities laws;
- (b) of the issuance by the SEC or any other federal or state governmental authority of any stop order suspending the effectiveness of the Registration Statement or the initiation of any proceedings for that purpose;
- (c) of the receipt by Listco of any notification with respect to the suspension of the qualification or exemption from qualification of any of the Registrable Securities for sale in any jurisdiction or the initiation of any proceeding for such purpose, provided that, considering the advice of its counsel, Listco reasonably believes that it must qualify in such jurisdiction;
- (d) of any event or circumstance that, considering the advice of its counsel, Listco reasonably believes necessitates the making of any changes in the Registration Statement or related prospectus, or any document incorporated or deemed to be incorporated therein by reference, so that, in the case of the Registration Statement, it will not contain any untrue statement of a material fact or any omission to state a material fact required to be stated therein or necessary to make the statements therein not misleading, and that in the case of a related prospectus, it will not contain any untrue statement of a material fact or any omission to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; or
- (e) that Listco reasonably believes, considering the advice of its counsel, that Listco may, in the absence of a suspension described hereunder, be required under state or federal securities laws to disclose any corporate development, the disclosure of which could reasonably be expected to have a material adverse effect upon Listco, its stockholders, a potentially material transaction or event involving Listco, or any negotiations, discussions or proposals directly relating thereto,

then Listco shall deliver a certificate in writing (the “**Suspension Notice**”) to each Right Holder to the effect of the foregoing (but in no event, without the prior written consent of any Right Holder, shall Listco disclose to such Right Holder any of the facts or circumstances regarding any material nonpublic information) and, upon receipt of such Suspension Notice, no Right Holder will sell any Registrable Securities pursuant to the Registration Statement (a “**Suspension**”) until its receipt of copies of a supplemented or amended prospectus prepared and filed by Listco or until it is advised in writing by Listco that the current prospectus may be used and it has received copies of any additional or supplemental filings that are incorporated or deemed incorporated by reference in any such prospectus.

- i. Notwithstanding the foregoing, Listco shall not suspend any Registration Statement or related prospectus for more than 45 consecutive days or for a total of more than 90 consecutive days in any 12 month period (each a “**Permitted Suspension**” and together the “**Permitted Suspensions**”).
- ii. Listco will use commercially reasonable efforts to terminate a Suspension as promptly as practicable after delivery of a Suspension Notice to each Right Holder.

#### 6. **Listco’s Obligations.**

(a) Listco will use its commercially reasonable efforts to effect the registration of the Registrable Securities in accordance with the terms hereof, and pursuant thereto Listco will:

- i. use its commercially reasonable efforts to cause the Registration Statement to become effective and to remain continuously effective, *provided, however*, that Listco shall not be required to update the Registration Statement with more recent financial statements other than timely filing its annual report on Form 20-F unless and until the offering and sale of the Registrable Securities occurs, in which case Listco shall file the Prospectus with updated financial statements (if needed) to be used for such offering and sale as required by and in accordance with Rule 424 under the Securities Act;
- ii. prepare and file with the SEC such amendments and post-effective amendments to the Registration Statement and such supplements to the Prospectus as may be necessary to keep the Registration Statement effective and to comply with the provisions of the Securities Act and the Exchange Act with respect to the distribution of all of the Registrable Securities covered thereby; *provided, however*, that Listco shall not be required to update the Registration Statement with more recent financial statements other than timely filing its annual report on Form 20-F unless and until the offering and sale of the Registrable Securities occurs, in which case Listco shall file the Prospectus with updated financial statements (if needed) to be used for such offering and sale as required by and in accordance with Rule 424 under the Securities Act;

- iii. provide copies to and permit counsel designated by each Right Holder to review the Registration Statement and any amendments or supplements thereto and any comments made by the staff of the SEC and Listco's responses thereto a reasonable period of time prior to its filing with the SEC or its receipt from the SEC as applicable and shall duly consider comments made by such counsel thereon;
- iv. furnish to each Right Holder and its respective legal counsel (i) promptly after the same is prepared and publicly distributed, filed with the SEC, or received by Listco (but not later than 2 Business Days after the Filing Date, receipt date or sending date, as the case may be) one (1) copy of the Registration Statement and any amendment thereto, each preliminary prospectus and Prospectus and each amendment or supplement thereto, and each letter written by or on behalf of Listco to the SEC or the staff of the SEC, and each item of correspondence from the SEC or the staff of the SEC, in each case relating to such Registration Statement (other than any portion of any thereof which contains information for which Listco has sought confidential treatment), and (ii) an electronic copy of a Prospectus, including a preliminary prospectus, and all amendments and supplements thereto and such other documents as any Right Holder may reasonably request in connection with the disposition of the Registrable Securities owned by such Right Holder that are covered by the Registration Statement;
- v. use its commercially reasonable efforts to (i) prevent the issuance of any stop order or other suspension of effectiveness and (ii) if such order is issued, obtain the withdrawal of any such order at the earliest practicable time and to notify each Right Holder of the issuance of such an order and the resolution thereof;
- vi. prior to any public offering of Registrable Securities, use commercially reasonable efforts to register or qualify or cooperate with each Right Holder and its respective counsel in connection with the registration or qualification of such Registrable Securities for offer and sale under the securities or blue sky laws of such jurisdictions requested by any Right Holder and do any and all other commercially reasonable acts or things necessary or advisable to enable the distribution in such jurisdictions of the Registrable Securities covered by the Registration Statement; *provided, however*, that Listco shall not be required in connection therewith or as a condition thereto to (i) qualify to do business in any jurisdiction where it would not otherwise be required to qualify but for this Section, (ii) subject itself to general taxation in any jurisdiction where it would not otherwise be so subject but for this Section, or (iii) file a general consent to service of process in any such jurisdiction;
- vii. use its commercially reasonable efforts to cause the ADS represented by all Registrable Securities covered by the Registration Statement to be listed on NYSE;

- viii. as soon as reasonably practicable notify each Right Holder, at any time when a Prospectus relating to Registrable Securities is required to be delivered under the Securities Act, upon discovery that, or upon the happening of any event as a result of which, the Prospectus included in a Registration Statement, as then in effect, includes an untrue statement of a material fact or omits to state any material fact required to be stated therein or necessary to make the statements therein not misleading in light of the circumstances then existing, and at the request of any such holder, as soon as practicable, and subject to Listco's right to delay or refrain from filing as contemplated herein, prepare and furnish to such holder an electronic copy of a supplement to or an amendment of such Prospectus as may be necessary so that, as thereafter delivered to the purchasers of such Registrable Securities, such Prospectus shall not include an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading in light of the circumstances then existing;
- ix. otherwise use its reasonable best efforts to comply with all applicable rules and regulations of the SEC under the Securities Act and the Exchange Act, take such other actions as may be reasonably necessary to facilitate the registration of the Registrable Securities hereunder;
- x. hold in confidence and not make any disclosure of information concerning any Right Holder provided to Listco if at the time such information is provided Listco is notified of the confidential nature of such information unless (i) disclosure of such information is necessary to comply with federal or state securities laws, (ii) the disclosure of such information is necessary to avoid or correct a misstatement or omission in the Registration Statement, (iii) the release of such information is ordered pursuant to a subpoena or other order from a court or governmental body of competent jurisdiction, (iv) such information has been made generally available to the public other than by disclosure in violation of this or any other agreement, or (v) such Right Holder consents to the form and content of any such disclosure, which consent shall not be unreasonably withheld or delayed. Listco shall, upon learning that disclosure of any information concerning any Right Holder is sought in or by a court or governmental body of competent jurisdiction or through other means, to the fullest extent permitted under applicable law give prompt notice to such Right Holder;
- xi. provide a transfer agent and registrar, which may be a single entity, for the Registrable Securities not later than the effective date of the Registration Statement;

- xii. if, following the Registration, any Right Holder believes, after consultation with its counsel, that it could reasonably be deemed to be an underwriter of Registrable Securities, or if any Right Holder intends to distribute the Registrable Securities covered by means of an underwriting, at the request of such Right Holder, Listco shall (i) cause to be prepared and shall furnish to such Right Holder or underwriters, on the date of the effectiveness of a Registration Statement and thereafter from time to time on such date as such Right Holder or underwriter may reasonably request (A) a customary “comfort letter”, dated as of such date, from Listco’s independent certified public accountants to underwriters in an underwritten public offering, addressed to such Right Holder or underwriters, and (B) an opinion, dated as of such date, of legal counsel representing Listco for purposes of such Registration Statement, in form, scope and substance as is customarily given in an underwritten public offering, addressed to such Right Holder or underwriters, (ii) make available to such Right Holder or underwriters, their legal counsel and one firm of accountants or other agents retained by such Right Holder or underwriters (collectively, the “**Inspectors**”) during regular business hours and upon reasonable written notice, all pertinent financial and other records, and pertinent corporate documents and properties of Listco (collectively, the “**Records**”), as shall be reasonably deemed necessary or appropriate by each Inspector, and cause Listco’s officers, directors and employees to supply all information which any Inspector may reasonably request and which is customarily supplied in an underwritten public offering; *provided, however*, that each Inspector shall agree to hold in strict confidence and shall not make any disclosure (except to such Right Holder or underwriters and the other Inspectors) or use of any Record or other information which Listco determines in good faith to be confidential, and of which determination the Inspectors are so notified, unless (x) the disclosure of such Records is necessary to avoid or correct a misstatement or omission in the Registration Statement or is otherwise required under the Securities Act, (y) ordered by a court of competent jurisdiction or (z) the information in such Records has been made generally available to the public other than by disclosure in violation of this Agreement, and (iii) in the event of an underwritten offering, enter into an underwriting agreement in customary form with the representative of the underwriter. Nothing herein (or in any other confidentiality agreement between Listco and such Right Holder shall be deemed to limit such Right Holder’s ability to sell Registrable Securities in a manner which is otherwise consistent with applicable laws and regulations; and
- xiii. if requested by any Right Holder, Listco shall, as soon as practicable (i) incorporate in a prospectus supplement or post-effective amendment such information as such Right Holder reasonably requests to be included therein relating to the sale and distribution of Registrable Securities, including, without limitation, information with respect to the number of Registrable Securities being offered or sold, the purchase price being paid therefor and any other terms of the offering of the Registrable Securities to be sold in such offering, (ii) make all required filings of such prospectus supplement or post-effective amendment and (iii) supplement or make amendments to the Registration Statement if reasonably requested by such Right Holder; and

(b) **Conversion to Registration Statement on Form F-1.**

Subject to Section 5, in the event that notwithstanding that Listco shall have satisfied its obligations under this Agreement, (i) the Registration Statement on Form F-3 shall not have become effective or been declared effective by the SEC within the time prescribed under Section 2(a) or (ii) the Registration Statement on Form F-3 shall have ceased to be effective at any time, from and including the day immediately following (x) the expiration of the time prescribed under Section 2(a) (in the case of (i)) or (y) the date such Registration Statement on Form F-3 has ceased to be effective (in the case of (ii)), Listco shall be required to perform its obligations under this Agreement as if all references to “Form F-3” shall be replaced by “Form F-1”, and “Closing” shall be deemed to mean such day.

7. **Indemnification**

(a) Listco agrees to indemnify and hold harmless each Right Holder and its respective directors, managers, officers, employees, stockholders, members, and each Person who controls such Right Holder (within the meaning of the Securities Act) against any losses, claims, damages, judgments, amounts paid in settlement, liabilities and expenses (including, without limitation, reasonable attorneys’ fees) resulting from or which arise out of or are based upon (i) any untrue statement or alleged untrue statement of a material fact in the Registration Statement or any post-effective amendment thereto or in any filing made in connection with the qualification of the offering under the securities or other “blue sky” laws of any jurisdiction in which Registrable Securities are offered (“**Blue Sky Filing**”) or the omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein not misleading, (ii) any untrue statement or alleged untrue statement of a material fact contained in any preliminary prospectus if used prior to the effective date of such Registration Statement or contained in the final prospectus (as amended or supplemented) or the omission or alleged omission to state therein any material fact necessary to make the statements made therein, in the light of the circumstances under which the statements therein were made, not misleading (any of the foregoing, a “**Violation**”), and will reimburse each Right Holder and its respective directors, managers, members, officers, employees, stockholders or controlling Persons for any legal and other expenses reasonably incurred as such expenses are reasonably incurred by such Person in connection with investigating, defending, settling, compromising or paying any such Violation; *provided, however*, that Listco will not be liable in any such case if and to the extent that any such loss, claim, damage or liability arises out of or is based upon such Right Holder’s fraud or willful misconduct or an untrue statement or alleged untrue statement or omission or alleged omission so made in conformity with information furnished in writing by such Right Holder specifically for use in such Registration Statement or Prospectus or any other offering document.

(b) In connection with the Registration Statement and the Prospectus based on which any Right Holder offers and sells any Registrable Securities, such Right Holder shall promptly furnish to Listco in writing such information with respect to such Right Holder as Listco may reasonably request or as may be required by law for use in connection with the Registration Statement and the Prospectus and all information required to be disclosed in order to make the information previously furnished to Listco by such Right Holder not materially misleading or necessary to cause the Registration Statement and the Prospectus not to omit a material fact with respect to such Right Holder necessary in order to make the statements therein not misleading.



(c) Any Person entitled to indemnification hereunder shall (i) give prompt notice to the indemnifying party of any claim with respect to which it seeks indemnification and (ii) permit such indemnifying party to assume the defense of such claim with counsel reasonably satisfactory to the indemnified party; *provided* that any Person entitled to indemnification hereunder shall have the right to employ separate counsel and to participate in the defense of such claim, but the fees and expenses of such counsel shall be at the expense of such Person unless (A) the indemnifying party has agreed to pay such fees or expenses, or (B) the indemnifying party shall have failed to assume the defense of such claim within 5 Business Days after written notice thereof and employ counsel reasonably satisfactory to such Person or (C) in the reasonable judgment of any such Person, considering the advice of counsel, a conflict of interest exists between such Person and the indemnifying party with respect to such claims (in which case, if the Person notifies the indemnifying party in writing that such Person elects to employ separate counsel at the expense of the indemnifying party, the indemnifying party shall not have the right to assume the defense of such claim on behalf of such Person); and *provided, further*, that the failure of any indemnified party to give notice as provided herein shall not relieve the indemnifying party of its obligations hereunder, except to the extent that such failure to give notice shall materially adversely affect the indemnifying party in the defense of any such claim or litigation. It is understood that the indemnifying party shall not, in connection with any proceeding in the same jurisdiction, be liable for fees or expenses of more than one additional firm of attorneys at any time for all such indemnified parties. No indemnifying party will, except with the consent of the indemnified party, consent to entry of any judgment or enter into any settlement that does not include as an unconditional term thereof the giving by the claimant or plaintiff to such indemnified party of a release from all liability in respect of such claim or litigation.

(d) If for any reason the indemnification provided for in the preceding paragraphs (a) and (b) is unavailable to an indemnified party or insufficient to hold it harmless, other than as expressly specified therein, then the indemnifying party shall contribute to the amount paid or payable by the indemnified party as a result of such loss, claim, damage or liability in such proportion as is appropriate to reflect the relative fault of the indemnified party and the indemnifying party, as well as any other relevant equitable considerations. No Person guilty of fraudulent misrepresentation within the meaning of Section 11(f) of the Securities Act shall be entitled to contribution from any Person not guilty of such fraudulent misrepresentation. In no event shall the contribution obligation of any Right Holder be greater in amount than the dollar amount of the proceeds (net of all expense paid by such Right Holder in connection with any claim relating to this Section and the amount of any damages such Right Holder has otherwise been required to pay by reason of such untrue statement or omission or alleged untrue statement or omission) received by such Right Holder upon the sale of the Registrable Securities included in the Registration Statement giving rise to such contribution obligation.

## 8. Confidentiality

(a) Each Party shall keep confidential any non-public material or information with respect to the business operations, financial conditions, and other aspects of any other Party which it is aware of, or have access to, in signing or performing this Agreement (including written or non-written information, the “**Confidential Information**”). Confidential Information shall not include any information that is (a) previously known on a non-confidential basis by the receiving party, (b) in the public domain through no fault of such receiving party, its Affiliates or its or its Affiliates’ officers, directors or employees, (c) received from a party other than the disclosing party or the disclosing party’s representatives or agents, so long as such party was not, to the knowledge of the receiving party, subject to a duty of confidentiality to such disclosing party or (d) developed independently by the receiving party without reference to confidential information of the disclosing party. No Party shall disclose such Confidential Information to any third party. Any Party may use the Confidential Information only for the purpose of, and to the extent necessary for performing this Agreement; and shall not use such Confidential Information for any other purposes.

(b) Notwithstanding any other provisions in this Section 8, if any Party believes in good faith that any announcement or notice must be prepared or published pursuant to applicable Laws (including any rules or regulations of any securities exchange or valid legal process) or information is otherwise required to be disclosed to any Governmental Authority, such Party may, in accordance with its understanding of the applicable Laws, make the required disclosure in the manner it deems in compliance with the requirements of applicable Laws; *provided that* the Parties, to the extent permitted by applicable Law, will consult with each other before issuance, and provide each other the opportunity to review, comment upon and concur with, and use all reasonable efforts to agree on any press release or public statement with respect to this Agreement and the transactions contemplated hereby, and will not (to the extent practicable) issue any such press release or make any such public statement prior to such consultation and agreement, except as may be required by Law or any listing agreement with or requirement of the NYSE or any other applicable securities exchange, provided that the disclosing party shall, to the extent permitted by applicable Law or any listing agreement with or requirement of the NYSE or any other applicable securities exchange and if reasonably practicable, inform the other Parties about the disclosure to be made pursuant to such requirements prior to the disclosure.

(c) Each Party may disclose the Confidential Information only to its Affiliates and its and its Affiliates’ officers, directors, employees, agents and representatives on a need-to-know basis in the performance of this Agreement; *provided that*, such Party shall ensure such Persons strictly abide by the confidentiality obligations hereunder.

(d) The confidentiality obligations of each Party hereunder shall survive the termination of this Agreement. Each Party shall continue to abide by the confidentiality clause hereof and perform the obligation of confidentiality it undertakes until the disclosing party approves release of that obligation or until a breach of the confidentiality clause hereof will no longer result in any prejudice to the disclosing party.

9. **Governing Law** This Agreement shall be governed by, and construed in accordance with, the laws of the State of New York.

## 10. Arbitration

(a) Any dispute, controversy, difference or claim arising out of or relating to this letter agreement, including the existence, validity, interpretation, performance, breach or termination thereof or any dispute regarding non-contractual obligations arising out of or relating to it shall be referred to and finally resolved by arbitration administered by the Hong Kong International Arbitration Centre (“**HKIAC**”) under the HKIAC Administered Arbitration Rules in force when the notice of arbitration is submitted.

- (b) The law of this arbitration clause shall be Hong Kong law.
- (c) The seat of arbitration shall be Hong Kong.
- (d) The number of arbitrators shall be three. The arbitrators shall be appointed in accordance with the HKIAC rules. The arbitration proceedings shall be conducted in English.
- (e) It shall not be incompatible with this arbitration agreement for any party to seek interim or conservatory relief from courts of competent jurisdiction before the constitution of the arbitral tribunal.

11. **Counterparts.** This Agreement may be executed in two or more identical counterparts, all of which shall be considered one and the same agreement and shall become effective when counterparts have been signed by each party and delivered to the other party. A facsimile or “PDF” signature shall be considered due execution and shall be binding upon the signatory thereto with the same force and effect as if the signature were an original.

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

13. **Notices.** Except as may be otherwise provided herein, any notices, consents, waivers or other communications required or permitted to be given under the terms of this Agreement must be in writing and will be deemed to have been delivered: (a) upon receipt, when delivered personally; (b) upon receipt, when sent by facsimile (*provided* confirmation of transmission is mechanically or electronically generated and kept on file by the sending party); or (c) one (1) Business Day after deposit with an internationally recognized overnight courier service; or (d) when sent by confirmed electronic mail if sent during normal business hours of the recipient, or if not, then on the next Business Day, in each case properly addressed to the party to receive the same. The addresses and facsimile numbers for such communications shall be:

If to Listco:

SouFun Holdings Limited

Address: F9M, Building 5, Zone 4, Hanwei International Plaza, No. 186 South 4th Ring Road, Fengtai District, Beijing 100160,  
The People’s Republic of China  
Telephone: +86-10-5631 8000  
Email: vincentmo@soufun.com  
Facsimile: +86-10-5631 8010  
Attention: Mr. Vincent Mo

with a copy (for informational purposes only) to:

Wilson Sonsini Goodrich & Rosati  
Address: Unit 2901, 29F, Tower C, Beijing Yintai Centre, Chaoyang District, Beijing 100022, The People's Republic of China  
Telephone: +86-10-6529-8300  
Email: douyang@wsgr.com  
Facsimile: +86-10-6529-8399  
Attention: Ms. Dan Ouyang, Esq.

If to the Borrower:

Address: Building 5, Zone 4, Hanwei International Plaza, No.186, South 4th Ring West Road, Fengtai District, Beijing, 100160, P.R.China  
Attention: Mr. Vincent Tianquan Mo  
Facsimile: 86-10-56318710

If to the Lender:

Address: Unit 5505, 55/F., The Center, 99 Queen's Road Central, Hong Kong  
Email: simon\_ho@idgvc.com  
Facsimile: (852) 2529 1619  
Attention: Simon HO Chi Sing

with a copy (for informational purposes only) to:

Davis Polk & Wardwell LLP  
Address: 2201 China World Office 2, 1 Jian Guo Men Wai Avenue  
Chao Yang District, Beijing, P. R. China  
Email: howard.zhang@davispolk.com  
Telephone: (86) 10 8567 5002  
Attention: Howard Zhang

A Party may change or supplement the addresses given above, or designate additional addresses, for purposes of this Section 13 by giving the other Parties written notice of the new address in the manner set forth above.

14. **Successors and Assigns.** The provisions of this Agreement shall inure to the benefit of, and shall be binding upon, the successors and permitted assigns of the Parties. Except as otherwise provided herein, neither this Agreement nor any of the rights, interests, or obligations hereunder shall be assigned by any Party (whether by operation of law or otherwise) without the prior written consent of the other Parties.

15. **Construction.** Each of the Parties has participated in the drafting and negotiation of this Agreement. If an ambiguity or question of intent or interpretation arises, this Agreement must be construed as if it is drafted by all the Parties and no presumption or burden of proof shall arise favoring or disfavoring any Party by virtue of authorship of any of the provisions of this Agreement.

16. **Further Assurances.** Each Party shall do and perform, or cause to be done and performed, all such further acts and things, and shall execute and deliver all such other agreements, certificates, instruments and documents, as any other Party may reasonably request in order to carry out the intent and accomplish the purposes of this Agreement and the consummation of the transactions contemplated hereby.

17. **Specific Performance.** The Parties acknowledge and agree irreparable harm may occur for which money damages would not be an adequate remedy in the event that any of the representations or warranties in this Agreement are not true or accurate or are misleading in any respects or any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached. It is accordingly agreed that, in addition to any other remedies at law or in equity, the Parties shall be entitled to injunction to prevent breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement without posting any bond or other undertaking.

18. **Amendment; Waiver.** This Agreement may be amended, modified or supplemented only by a written instrument duly executed by all the Parties. The observance of any provision in this Agreement may be waived (either generally or in a particular instance and either retroactively or prospectively) only by the written consent of the Party against whom such waiver is to be effective. Any amendment or waiver effected in accordance with this Section 18 shall be binding upon the Parties and their respective assigns. It is agreed that no delay or omission to exercise any right, power or remedy accruing to any Party, upon any breach, default or noncompliance by any other Party under this Agreement, shall impair any such right, power or remedy, nor shall it be construed to be a waiver of any such breach, default or noncompliance, or any acquiescence therein, or of or in any similar breach, default or noncompliance thereafter occurring.

19. **Duration and Termination.** Subject to the other provisions of this Agreement, this Agreement shall continue in full force and effect without limit in point of time until the earlier of:

- (a) each Right Holder agrees in writing to terminate this Agreement; and
- (b) an effective resolution is passed or a binding order is made for the winding-up of Listco other than to effect a scheme of reconstruction or amalgamation,

*provided* that this Agreement shall cease to have effect when each Right Holder ceases to hold any Shares or ADS save for any of its provisions which are expressed to continue in force after termination.

*[Signature page follows]*

IN WITNESS WHEREOF, the Parties have caused this Agreement to be duly executed by their respective authorized officers as of the day and year first above written.

**SOUFUN HOLDINGS LIMITED**

By: /s/ Tianquan Mo  
Name: Vincent Tianquan Mo  
Title: Executive Chairman

*[Signature Page to Registration Rights Agreement]*

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IN WITNESS WHEREOF, the Parties have caused this Agreement to be duly executed by their respective authorized officers as of the day and year first above written.

**KARISTONE LIMITED**

By: /s/ Tianquan Mo  
Name: Vincent Tianquan Mo  
Title: Director

*[Signature Page to Registration Rights Agreement]*

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IN WITNESS WHEREOF, the Parties have caused this Agreement to be duly executed by their respective authorized officers as of the day and year first above written.

**WEALTH HARVEST GLOBAL LIMITED**

By: /s/ Liu Shu Ling  
Name: Liu Shu Ling  
Title: Director

*[Signature Page to Registration Rights Agreement]*

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