

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

SCHEDULE 13D

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

SOUFUN HOLDINGS LIMITED

(Name of Issuer)

Class A Ordinary Shares, par value HK\$1.00 per share

(Title of Class of Securities)

836034108**

(CUSIP Number)

**Ryerson Symons, Esq.
Simpson Thacher & Bartlett LLP
425 Lexington Avenue
New York, NY 10017
(212) 455-2000**

(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

September 22, 2010

(Date of Event Which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-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 §240.13d-7 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 four Class A Ordinary Shares. 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).

CUSIP No. 836034108

1. Names of Reporting Persons.
Hunt 7-A Guernsey L.P. Inc

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a) ☐

(b) ☒

3. SEC Use Only

4. Source of Funds (See Instructions)
OO

5.

Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

o

6.

Citizenship or Place of Organization

Guernsey

7.

Sole Voting Power

8.

Shared Voting Power

3,822,630

9.

Sole Dispositive Power

10.

Shared Dispositive Power

3,822,630

11.

Aggregate Amount Beneficially Owned by Each Reporting Person

3,822,630

12.

Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

o

13.

Percent of Class Represented by Amount in Row (11)

7.8%

14.

Type of Reporting Person (See Instructions)

PN

CUSIP No. 836034108

1.

Names of Reporting Persons.

Apax Europe VII-A, L.P.

2.

Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

o

(b)

x

3.

SEC Use Only

4.	Source of Funds (See Instructions)	OO
<hr/>		
5.	Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) o	
<hr/>		
6.	Citizenship or Place of Organization England	
<hr/>		
	7.	Sole Voting Power
	<hr/>	
Number of Shares Beneficially Owned by Each Reporting Person With:	8.	Shared Voting Power 3,822,630
	<hr/>	
	9.	Sole Dispositive Power
	<hr/>	
	10.	Shared Dispositive Power 3,822,630
	<hr/>	
11.	Aggregate Amount Beneficially Owned by Each Reporting Person 3,822,630	
<hr/>		
12.	Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) o	
<hr/>		
13.	Percent of Class Represented by Amount in Row (11) 7.8%	
<hr/>		
14.	Type of Reporting Person (See Instructions) PN	
<hr/>		

CUSIP No. 836034108

1.	Names of Reporting Persons. Hunt 7-B Guernsey L.P. Inc	
<hr/>		
2.	Check the Appropriate Box if a Member of a Group (See Instructions)	
(a)	o	
(b)	x	
<hr/>		

3.	SEC Use Only
4.	Source of Funds (See Instructions) OO
5.	Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) o
6.	Citizenship or Place of Organization Guernsey
	7. Sole Voting Power
Number of Shares Beneficially Owned by Each Reporting Person With:	8. Shared Voting Power 7,198,324
	9. Sole Dispositive Power
	10. Shared Dispositive Power 7,198,324
11.	Aggregate Amount Beneficially Owned by Each Reporting Person 7,198,324
12.	Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) o
13.	Percent of Class Represented by Amount in Row (11) 14.7%
14.	Type of Reporting Person (See Instructions) PN

CUSIP No. 836034108

1.	Names of Reporting Persons. Apax Europe VII-B, L.P.
2.	Check the Appropriate Box if a Member of a Group (See Instructions)

(a)	o
(b)	x

3.

SEC Use Only

4.

Source of Funds (See Instructions)
OO

5.

Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) o

6.

Citizenship or Place of Organization
England

7.

Sole Voting Power

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With:

8.

Shared Voting Power
7,198,324

9.

Sole Dispositive Power

10.

Shared Dispositive Power
7,198,324

11.

Aggregate Amount Beneficially Owned by Each Reporting Person
7,198,324

12.

Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) o

13.

Percent of Class Represented by Amount in Row (11)
14.7%

14.

Type of Reporting Person (See Instructions)
PN

CUSIP No. 836034108

1.

Names of Reporting Persons.
Apax Europe VII-1, L.P.

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a) ☐

(b) ☒

3. SEC Use Only

4. Source of Funds (See Instructions)
OO

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) ☐

6. Citizenship or Place of Organization
England

7. Sole Voting Power

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With:

8. Shared Voting Power
7,198,324

9. Sole Dispositive Power

10. Shared Dispositive Power
7,198,324

11. Aggregate Amount Beneficially Owned by Each Reporting Person
7,198,324

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) ☐

13. Percent of Class Represented by Amount in Row (11)
14.7%

14. Type of Reporting Person (See Instructions)
PN

1.

Names of Reporting Persons.
Apax Europe VI-1, L.P.

2.

Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

o

(b)

x

3.

SEC Use Only

4.

Source of Funds (See Instructions)
OO

5.

Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) o

6.

Citizenship or Place of Organization
England

7.

Sole Voting Power

8.

Shared Voting Power
7,198,324

9.

Sole Dispositive Power

10.

Shared Dispositive Power
7,198,324

11.

Aggregate Amount Beneficially Owned by Each Reporting Person
7,198,324

12.

Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) o

13.

Percent of Class Represented by Amount in Row (11)
14.7%

14.

Type of Reporting Person (See Instructions)
PN

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With:

1.	Names of Reporting Persons. Hunt 7-A GP Limited	
2.	Check the Appropriate Box if a Member of a Group (See Instructions)	
	(a)	<input type="radio"/>
	(b)	<input checked="" type="radio"/>
3.	SEC Use Only	
4.	Source of Funds (See Instructions) OO	
5.	Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) <input type="radio"/>	
6.	Citizenship or Place of Organization Guernsey	
	7.	Sole Voting Power
Number of Shares Beneficially Owned by Each Reporting Person With:	8.	Shared Voting Power 11,020,954
	9.	Sole Dispositive Power
	10.	Shared Dispositive Power 11,020,954
11.	Aggregate Amount Beneficially Owned by Each Reporting Person 11,020,954	
12.	Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) <input type="radio"/>	
13.	Percent of Class Represented by Amount in Row (11) 22.5%	

14. Type of Reporting Person (See Instructions)
OO

CUSIP No. 836034108

1. Names of Reporting Persons.
Hunt 6-A Guernsey L.P. Inc

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a) o

(b) x

3. SEC Use Only

4. Source of Funds (See Instructions)
OO

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) o

6. Citizenship or Place of Organization
Guernsey

7. Sole Voting Power

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With:

8. Shared Voting Power
4,232,650

9. Sole Dispositive Power

10. Shared Dispositive Power
4,232,650

11. Aggregate Amount Beneficially Owned by Each Reporting Person
4,232,650

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) o

13.

Percent of Class Represented by Amount in Row (11)
8.6%

14.

Type of Reporting Person (See Instructions)
PN

CUSIP No. 836034108

1.

Names of Reporting Persons.
Hunt 6-A GP Limited

2.

Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

☐

(b)

☒

3.

SEC Use Only

4.

Source of Funds (See Instructions)
OO

5.

Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) ☐

6.

Citizenship or Place of Organization
Guernsey

7.

Sole Voting Power

8.

Shared Voting Power
4,232,650

9.

Sole Dispositive Power

10.

Shared Dispositive Power
4,232,650

11.

Aggregate Amount Beneficially Owned by Each Reporting Person
4,232,650

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With:

12.

Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

o

13.

Percent of Class Represented by Amount in Row (11)

8.6%

14.

Type of Reporting Person (See Instructions)

OO

CUSIP No. 836034108

1.

Names of Reporting Persons.

Apax Europe VI-A, L.P.

2.

Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

o

(b)

x

3.

SEC Use Only

4.

Source of Funds (See Instructions)

OO

5.

Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

o

6.

Citizenship or Place of Organization

England

7.

Sole Voting Power

8.

Shared Voting Power

4,232,650

9.

Sole Dispositive Power

10.

Shared Dispositive Power

4,232,650

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With:

11.

Aggregate Amount Beneficially Owned by Each Reporting Person
4,232,650

12.

Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) o

13.

Percent of Class Represented by Amount in Row (11)
8.6%

14.

Type of Reporting Person (See Instructions)
PN

CUSIP No. 836034108

1.

Names of Reporting Persons.
Apax Europe VI GP L.P. Inc.

2.

Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

☐

(b)

☒

3.

SEC Use Only

4.

Source of Funds (See Instructions)
OO

5.

Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) o

6.

Citizenship or Place of Organization
Guernsey

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With:

7.

Sole Voting Power

8.

Shared Voting Power
11,430,974

9.

Sole Dispositive Power

10. Shared Dispositive Power
11,430,974

11. Aggregate Amount Beneficially Owned by Each Reporting Person
11,430,974

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) ☐

13. Percent of Class Represented by Amount in Row (11)
23.3%

14. Type of Reporting Person (See Instructions)
OO

CUSIP No. 836034108

1. Names of Reporting Persons.
Apax Europe VI GP Co. Limited

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a) ☐

(b) ☒

3. SEC Use Only

4. Source of Funds (See Instructions)
OO

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) ☐

6. Citizenship or Place of Organization
Guernsey

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With:

7. Sole Voting Power

8. Shared Voting Power
11,430,974

9. Sole Dispositive Power

10. Shared Dispositive Power
11,430,974

11. Aggregate Amount Beneficially Owned by Each Reporting Person
11,430,974

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) ☐

13. Percent of Class Represented by Amount in Row (11)
23.3%

14. Type of Reporting Person (See Instructions)
OO

CUSIP No. 836034108

1. Names of Reporting Persons.
Apax Europe VII GP L.P. Inc.

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a) ☐

(b) ☒

3. SEC Use Only

4. Source of Funds (See Instructions)
OO

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) ☐

6. Citizenship or Place of Organization
Guernsey

Number of
Shares
Beneficially
Owned by
Each

7. Sole Voting Power

Reporting Person With:	8.	Shared Voting Power 11,020,954
	9.	Sole Dispositive Power
	10.	Shared Dispositive Power 11,020,954
11.	Aggregate Amount Beneficially Owned by Each Reporting Person 11,020,954	
12.	Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) <input type="radio"/>	
13.	Percent of Class Represented by Amount in Row (11) 22.5%	
14.	Type of Reporting Person (See Instructions) OO	

CUSIP No. 836034108

1.	Names of Reporting Persons. Apax Europe VII GP Co. Limited	
2.	Check the Appropriate Box if a Member of a Group (See Instructions)	
	(a)	<input type="radio"/>
	(b)	<input checked="" type="checkbox"/>
3.	SEC Use Only	
4.	Source of Funds (See Instructions) OO	
5.	Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) <input type="radio"/>	
6.	Citizenship or Place of Organization Guernsey	

7. Sole Voting Power

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With:

8. Shared Voting Power
11,020,954

9. Sole Dispositive Power

10. Shared Dispositive Power
11,020,954

11. Aggregate Amount Beneficially Owned by Each Reporting Person
11,020,954

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) ☐

13. Percent of Class Represented by Amount in Row (11)
22.5%

14. Type of Reporting Person (See Instructions)
OO

CUSIP No. 836034108

1. Names of Reporting Persons.
Apax Partners Europe Managers Ltd

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a) ☐

(b) ☒

3. SEC Use Only

4. Source of Funds (See Instructions)
OO

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) ☐

Number of Shares Beneficially Owned by Each Reporting Person With:	6.	Citizenship or Place of Organization England
	7.	Sole Voting Power
	8.	Shared Voting Power 15,253,604
	9.	Sole Dispositive Power
	10.	Shared Dispositive Power 15,253,604
11.	Aggregate Amount Beneficially Owned by Each Reporting Person 15,253,604	
12.	Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) <input type="checkbox"/>	
13.	Percent of Class Represented by Amount in Row (11) 31.1%	
14.	Type of Reporting Person (See Instructions) OO	

Item 1. Security and Issuer

This statement on Schedule 13D (this “Schedule 13D”) relates to the acquisition by Hunt 7-A Guernsey L.P. Inc (“Apax 7-A”), Hunt 7-B Guernsey L.P. Inc (“Apax 7-B”) and Hunt 6-A Guernsey L.P. Inc (“Apax 6-A” and collectively the “Investors”) of 3,846,216, 7,242,737 and 4,258,767 Class A Ordinary Shares, respectively, HK\$1.00 par value per share (the “Class A Ordinary Shares”) of SouFun Holdings Limited, a Cayman Islands exempted company with limited liability (the “Issuer”), pursuant to that certain Share Purchase Agreement (the “Purchase Agreement”) by and among the Investors, Telstra International Holdings Limited (“Telstra”) and certain other parties thereto, dated as of August 13, 2010, and as described in the Issuer’s registration statement filed on Form F-1 on September 2, 2010 and any amendments thereto (the “Prospectus”), under the section entitled “Certain Relationships and Related Party Transactions—Telstra Private Placement” (the “Private Placement”).

The Issuer’s American Depositary Shares (the “ADSs”), evidenced by American Depositary Receipts, each representing four Class A Ordinary Shares, are listed on the New York Stock Exchange under the symbol “SFUN.” The Investors own only Class A Ordinary Shares and do not own any ADSs.

The principal executive offices of the Issuer are located at 8th Floor, Tower 3, Xihuan Plaza, No. 1 Xizhimenwai Avenue, Xicheng District, Beijing 100044 China.

Item 2. Identity and Background

This Schedule 13D is being filed jointly on behalf of (i) the Investors, (ii) Hunt 7-A GP Limited and Hunt 6-A GP Limited (collectively, the “Hunt GPs”), (iii) Apax Europe VI-A, L.P. and Apax Europe VI-1, L.P. (collectively, the “Apax Europe VI Funds”), (iv) Apax Europe VII-A, L.P., Apax Europe VII-B, L.P. and Apax Europe VII-1, L.P. (collectively, the “Apax Europe VII Funds”), (v) Apax Europe VI GP L.P. Inc. and Apax Europe VI GP Co. Limited (collectively, the “Apax Europe VI Funds GPs”), (vi) Apax Europe VII GP L.P. Inc. and Apax Europe VII GP Co. Limited (collectively, the “Apax Europe VII Funds GPs”) and Apax Partners Europe Managers Ltd (collectively, the “Reporting Persons”). The agreement among the Reporting Persons relating to the joint filing of this Schedule 13D is attached as Exhibit 1 hereto.

Each of Apax 7-A, Apax 7-B and Apax 6-A is a Guernsey limited partnership and as of the date hereof, owns 3,822,630, 7,198,324 and 4,232,650 Class A Ordinary Shares, respectively. Hunt 7-A GP Limited, a Guernsey company, is the general partner of each of Apax 7-A and Apax 7-B and controls the

management of each such Investor by virtue of its limited partnership agreement. Hunt 6-A GP Limited, a Guernsey company, is the general partner of Apax 6-A and controls the management of Apax 6-A by virtue of its limited partnership agreement. The principal office address of the Investors and the Hunt GPs is Third Floor, Royal Bank Place, 1 Glatigny Esplanade, St Peter Port, Guernsey GY1 2HJ. Apax WW Nominees Ltd, an English company, is the sole limited partner of each of the Investors and holds, directly or indirectly, 100% of the interests in each of the Hunt GPs as nominee for the Apax Europe VI Funds and the Apax Europe VII Funds, each an English limited partnership.

Apax Europe VII GP L.P. Inc., a Guernsey limited partnership, is the general partner of each of the Apax Europe VII Funds. Apax Europe VII GP Co. Limited, a Guernsey company, is the general partner of Apax Europe VII GP L.P. Inc. Apax Europe VI GP L.P. Inc., a Guernsey limited partnership, is the general partner of each of the Apax Europe VI Funds. Apax Europe VI GP Co. Limited, a Guernsey company, is the general partner of Apax Europe VI GP L.P. Inc. The nature of each of the Apax Europe VII Funds and the Apax Europe VI Funds is to achieve long-term capital growth through the provision of risk capital. The registered office address of the Apax Europe VII Funds, the Apax Europe VI Funds, the Apax Europe VII Funds GPs and the Apax Europe VI Funds GPs is Third Floor, Royal Bank Place, 1 Glatigny Esplanade, St Peter Port, Guernsey GY1 2HJ.

Apax Partners Europe Managers Ltd, an English company, holds 100% of the interests in Apax WW Nominees Ltd. Apax Partners Europe Managers Ltd has also been appointed by Apax Europe VII GP L.P. Inc. and Apax Europe VI GP L.P. Inc. as discretionary investment manager of the investments of the Apax Europe VII Funds and the Apax Europe VI Funds, respectively. Apax Partners Europe Managers Ltd and each of the Apax Europe VII Funds GPs and the Apax Europe VI Funds GPs are responsible for the investments and general administration of the Apax Europe VII Funds and Apax Europe VI Funds, respectively. The principal office address of Apax Partners Europe Managers Ltd is 33 Jermyn Street, London, SW1Y 6DN.

The name, business address, present principal occupation or employment and citizenship of the directors, executive officers and control persons of the Reporting Persons and certain other persons listed in this Item 2 is set forth on Schedule A.

During the last five years, none of the Reporting Persons nor, to the knowledge of the Reporting Persons, any person named in this Item 2 (including those listed in Schedule A) (i) has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors), or (ii) was a party to a civil proceeding of a judicial or administrative body of competent jurisdiction that resulted in a judgment, decree or final order enjoining the person from future violations of, or prohibiting or mandating activities subject to, federal or state securities laws, or a finding of any violation of federal or state securities laws.

Item 3. Source and Amount of Funds or Other Consideration

The information set forth in the cover pages of this 13D and in Item 1 of this Schedule 13D is incorporated by reference in this Item 3.

Pursuant to the Purchase Agreement, Telstra agreed to sell to the Investors an aggregate of 15,347,720 Class A Ordinary Shares in a private sale at the initial public offering price (the “IPO Price”), subject to certain conditions, pursuant to an exemption from registration under the Securities Act of 1933. The closing of the Private Placement occurred simultaneously with the initial public offering of the Class A Ordinary Shares (the “IPO”) on September 22, 2010.

The funds used to purchase the Class A Ordinary Shares were obtained from contributions of the limited partners of the Investors. The aggregate amount of funds used to purchase the Class A Ordinary Shares was US\$163,069,525.

Item 4. Purpose of Transaction

The information set forth or incorporated by reference in Items 1 and 3 of this Schedule 13D is hereby incorporated by reference in this Item 4.

The Reporting Persons acquired the Class A Ordinary Shares for investment purposes, and in furtherance thereof, have appointed Thomas Nicholas Hall, as the Investors’ designee, to the Issuer’s board of directors pursuant to the Investor’s Rights Agreement (as defined below). Consistent with such purposes, the Reporting Persons may engage in communications with, without limitation, one or more shareholders of the Issuer, management of the Issuer, one or more members of the board of directors of the Issuer, and may make suggestions concerning the Issuer’s operations, prospects, business and financial strategies, strategic transactions, assets and liabilities, business and financing alternatives and such other matters as the Reporting Persons may deem relevant to their investment in the Class A Ordinary Shares. While the Reporting Persons acquired the Class A Ordinary Shares for investment purposes, the Reporting Persons intend to continuously review their investment and may engage from time to time in certain actions, including, without limitation, increasing or decreasing (through sales in the open market, public offerings, privately negotiated transactions, or in other transactions, including derivative transactions with institutional counterparties with respect to the Issuer’s securities, including the Class A Ordinary Shares and the ADSs) their investment in the Issuer, including the acquisition or disposition of the Class A Ordinary Shares or ADSs.

Except as set forth herein, or as would occur upon completion of any of the matters discussed herein, the Reporting Persons have no present plans or proposals that would relate to or result in any of the matters set forth in clauses (a) through (j) of Item 4 of Schedule 13D; provided, that the Reporting Persons may, at any time, review or reconsider their position with respect to the Issuer and reserve the right to develop such plans or proposals.

Item 5. Interest in Securities of the Issuer

The information set forth in the cover pages of this Schedule 13D and Item 1, 2, 3 and 4 is incorporated herein by reference.

(a) and (b).

Apax 7-A may be deemed to beneficially own 3,822,630 shares of Class A Ordinary shares, which amount constitutes 7.8% of the outstanding Class A Ordinary Shares, based on 49,007,482 Class A Ordinary Shares outstanding immediately following the IPO. Apax Europe VII-A, L.P., as a result of the relationships described in Item 2, may be deemed to have or share beneficial ownership of such Class A Ordinary Shares.

Apax 7-B may be deemed to beneficially own 7,198,324 shares of Class A Ordinary shares, which amount constitutes 14.7% of the outstanding Class A Ordinary Shares, based on 49,007,482 Class A Ordinary Shares outstanding immediately following the IPO. Each of Apax Europe VII-1, L.P., Apax

Europe VII-B, L.P. and Apax Europe VI-1, L.P., as a result of the relationships described in Item 2, may be deemed to have or share beneficial ownership of such Class A Ordinary Shares.

Hunt 7-A GP Limited, as a result of the relationships described in Item 2, may be deemed to have or share beneficial ownership of 11,020,954 Class A Ordinary Shares with Apax 7-A and Apax 7-B, which amount constitutes 22.5% of the outstanding Class A Ordinary Shares, based on 49,007,482 Class A Ordinary Shares outstanding immediately following the IPO.

Apax 6-A may be deemed to beneficially own 4,232,650 shares of Class A Ordinary shares, which amount constitutes 8.6% of the outstanding Class A Ordinary Shares, based on 49,007,482 Class A Ordinary Shares outstanding immediately following the IPO. Each of Hunt 6-A GP Limited and Apax Europe VI-A, L.P., as a result of the relationships described in Item 2, may be deemed to have or share beneficial ownership of such Class A Ordinary Shares.

Each of the Apax Europe VII Funds GPs, as a result of the relationships described in Item 2, may be deemed to have or share beneficial ownership of 11,020,954 Class A Ordinary Shares with the Apax Europe VII Funds, which amount constitutes 22.5% of the outstanding Class A Ordinary Shares, based on 49,007,482 Class A Ordinary Shares outstanding immediately following the IPO.

Each of the Apax Europe VI Funds GPs, as a result of the relationships described in Item 2, may be deemed to have or share beneficial ownership of 11,430,974 Class A Ordinary Shares with the Apax Europe VI Funds, which amount constitutes 23.3% of the outstanding Class A Ordinary Shares, based on 49,007,482 Class A Ordinary Shares outstanding immediately following the IPO.

Apax Partners Europe Managers Ltd, as a result of the relationships described in Item 2, may be deemed to have or share beneficial ownership of 15,253,604 Class A Ordinary Shares with each of the Apax Europe VI Funds and the Apax Europe VI Funds, which amount constitutes 31.1% of the outstanding Class A Ordinary Shares, based on 49,007,482 Class A Ordinary Shares outstanding immediately following the IPO.

Neither the filing of this Schedule 13D nor any of its contents shall be deemed to constitute an admission by any of such persons, other than Apax 7-A, Apax 7-B or Apax 6-A that it is the beneficial owner of any of the shares of Class A Ordinary Shares referred to herein for purposes of the Securities Exchange Act of 1934, or for any other purpose, and such beneficial ownership is expressly disclaimed.

(c).

On September 22, 2010, Hunt 7-A, Hunt 7-B and Hunt 6-A disposed of 23,586, 44,413 and 26,117 Class A Ordinary Shares, respectively, with relevant consents in a privately negotiated offshore transaction pursuant to an exemption under the Securities Act, at a price per share equal to the IPO Price, for a total aggregate price of US\$1,000,000. Immediately after the transfer of these Class A Ordinary Shares, Hunt 7-A, Hunt 7-B and Hunt 6-A held 3,822,630, 7,198,324 and 4,232,650 Class A Ordinary Shares, respectively. Other than these transactions and the other transactions described in this Schedule 13D, to the best knowledge of the Reporting Persons, no transactions in the Class A Ordinary Shares have been effected during the past 60 days by any of the Reporting Persons or any of the other entities or individuals named in response to Item 2 hereof.

(d).

To the best knowledge of the Reporting Persons, except for the agreements described in this Schedule 13D, no one other than the Reporting Persons, or the holders of interests in the Reporting Persons, has the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, the Class A Ordinary Shares.

(e).

Not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer

The information set forth or incorporated by reference in Items 1, 3 and 4 of this Schedule 13D is hereby incorporated by reference in this Item 6.

Investor's Rights Agreement

In connection with the Private Placement, the Investors entered into an investor's rights agreement with the Issuer and certain other parties thereto, dated August 13, 2010 (the "Investor's Rights Agreement"), which is filed hereto as Exhibit 2 and is incorporated herein by reference. Pursuant to the Investor's Rights Agreement, subject to certain exceptions, the Investors have agreed not to dispose of any Class A Ordinary Shares purchased in the Private Placement for 180 days following the consummation of the IPO and have agreed not to transfer more than 5.0% of the Issuer's share capital to certain competitors of the Issuer without the prior written consent of the Issuer's board of directors. In addition, the Investors have a right of first offer if one of the other parties to the Investor's Rights Agreement proposes to sell more than 10.0% of the Issuer's share capital in a single private transaction or a series of related transactions. Furthermore, the Investors have tag-along rights if one of the other parties to the Investor's Rights Agreement wishes to sell any of the Issuer's share capital in a single private transaction or a series of related transactions. Moreover, in the event that the Issuer proposes to issue any additional securities in the form of capital stock or convertible debt for the primary purpose of raising equity capital, the Issuer will offer the Investors the right to purchase its pro rata share of such additional securities on the same terms as the additional securities are to be issued, at least 15 business days prior to the consummation of such transaction. In the event the Issuer receives a formal acquisition proposal, it must notify the Investors of such proposal and the Investors will have 15 business days to submit an alternative proposal.

Pursuant the Investor's Rights Agreement, immediately after the IPO, the Issuer created a vacancy on its board of directors and appointed Thomas Nicholas Hall, as the Investors' designee, to fill the vacancy. In addition, for so long as the Investors and their affiliates own at least 10.0% of the outstanding Class A Ordinary Shares, the Investors will collectively be permitted to designate one nominee to the Issuer's board of directors at each shareholder meeting, and the Issuer will cause such nominee to be elected. In addition, pursuant to the Investor's Rights Agreement, a designee of either the Investors or such other party as described therein, will also serve on the Issuer's audit committee, compensation committee and nomination and corporate governance committee or, if it is unable to meet all requirements under applicable laws, rules and regulations, be permitted to participate as a non-voting observer.

References to the Investor's Rights Agreement set forth in this Schedule 13D are not intended to be complete and are qualified in their entirety by reference to the full text of the Investor's Rights Agreement, which is filed hereto as Exhibit 2 and is incorporated herein by reference.

Registration Rights Agreement

In connection with the Private Placement, the Investors entered into a registrations rights agreement with the Issuer and certain other parties thereto, dated August 13, 2010 (the "Registration Rights Agreement"), which is filed hereto as Exhibit 3 and is incorporated herein by reference. Pursuant to the Registration Rights Agreement, beginning 180 days after the consummation of the IPO, each of the Investors will have demand registration rights pursuant to which the Issuer will be required to effect the registration of all or a portion of the Investor's Class A Ordinary Shares, provided that the aggregate price of the registrable securities to be sold to the public is equal to or

greater than US\$20.0 million and subject to such other terms and conditions as specified in the Registration Rights Agreement. The Investors collectively will be entitled to a total of two demand registrations (registrations to be effected under a registration statement on Form F-3 are not counted as demand registrations). The Issuer will not be required to effect a demand registration within any six-month period following the effective date of any registration statement pertaining to Class A Ordinary Shares or ADSs (other than certain registration statements on Form F-4 or with respect to any employee benefit plan). The Issuer has the right to preempt any demand registration with a primary registration, in which case the Investors will have incidental registration rights. Once the Issuer is eligible to use Form F-3, the Investors will have the right to require the Issuer to register its Class A Ordinary Shares on a Form F-3, subject to certain limitations, including if the aggregate proceeds expected to be received from the sale of securities requested to be included in the Form F-3 is less than US\$5.0 million or if the Issuer has effected two registrations on Form F-3 within the last 12 months pursuant to a request by the Investors or certain other parties named in the Registration Rights Agreement. Furthermore, pursuant to the Registration Rights Agreement, the Investors have the right to request that their Class A Ordinary Shares be included in any registration of the Issuer's Class A Ordinary Shares, other than registrations on Form F-4 or S-8 or in compensation or acquisition-related registrations. In addition, the underwriters may, for marketing reasons, cut back all or part of the shares the Investors have requested to be registered in any incidental registration and the Issuer has the right to terminate any registration it initiated prior to its effectiveness regardless of any request for inclusion by the Investors.

References to the Registration Rights Agreement set forth in this Schedule 13D are not intended to be complete and are qualified in their entirety by reference to the full text of the Registration Rights Agreement, which is filed hereto as Exhibit 3 and is incorporated herein by reference.

Call Option Agreement

The Investors entered into a call option agreement, dated August 13, 2010 (the "Call Option Agreement"), by and among the Investors and Next Decade Investments Limited, a British Virgin Islands company (the "Optionee"), which is filed hereto as Exhibit 4 and is incorporated herein by reference. Pursuant to the Call Option Agreement, the Investors granted the Optionee the right and option to purchase 987,656 Class A Ordinary Shares. The option will expire on the second anniversary of the closing of the Private Placement and may only be exercised in full, but not in part. The exercise price for the option is the IPO price plus 5.0% per annum of the IPO price, subject to certain conditions and adjustments as described therein.

References to the Call Option Agreement set forth in this Schedule 13D are not intended to be complete and are qualified in their entirety by reference to the full text of the Call Option Agreement, which is filed hereto as Exhibit 4, which is incorporated herein by reference.

Lock-Up Agreement

The Investors entered into a lock-up agreement, dated August 31, 2010 (the "Lock-Up Agreement"), by and among the Investors, and Deutsche Bank Securities Inc. and Goldman Sachs (Asia) L.L.C. as representatives of several underwriters for the Issuer, which is filed hereto as Exhibit 5 and is incorporated herein by reference. Pursuant to the Lock-Up Agreement, subject to certain exceptions, the Investors have agreed not to dispose of any Class A Ordinary Shares purchased in the Private Placement for 180 days following the consummation of the IPO.

References to the Lock-Up Agreement set forth in this Schedule 13D are not intended to be complete and are qualified in their entirety by reference to the full text of the Lock-Up Agreement, which is filed hereto as Exhibit 5, which is incorporated herein by reference.

To the best knowledge of the Reporting Persons, except as set forth herein, the Reporting Persons and the entities and individuals named in response to Item 2 hereof have no other contracts, arrangements, understandings or relationships (legal or otherwise) with respect to securities of the Issuer.

Item 7. Materials to Be Filed as Exhibits

Exhibit 1	Joint Filing Agreement among the Reporting Persons, dated September 30, 2010.
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Exhibit 2	Investor's Rights Agreement among the Issuer, the Investors and certain other parties thereto, dated August 13, 2010 (incorporated by reference to Exhibit 4.7 to the Company's Registration Statement on Form F-1, filed with the Commission on September 2, 2010 (File No. 333-169170))
Exhibit 3	Registration Rights Agreement among the Issuer, the Investors and certain other parties thereto, dated August 13, 2010 (incorporated by reference to Exhibit 4.8 to the Company's Registration Statement on Form F-1, filed with the Commission on September 2, 2010 (File No. 333-169170))
Exhibit 4	Call Option Agreement among the Investors and certain other party thereto, dated August 13, 2010
Exhibit 5	Lock-Up Agreement among the Issuer, the Investors and certain other parties thereto, dated August 31, 2010

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.

DATED: October 1, 2010

HUNT 7-A GUERNSEY L.P. INC

By: Hunt 7-A GP Limited, its general partner

By: /s/ David Critchlow
Name: David Critchlow
Title: Director

HUNT 7-B GUERNSEY L.P. INC

By: Hunt 7-A GP Limited, its general partner

By: /s/ David Critchlow
Name: David Critchlow
Title: Director

HUNT 7-A GP LIMITED

By: /s/ David Critchlow
Name: David Critchlow
Title: Director

HUNT 6-A GUERNSEY L.P. INC

By: Hunt 6-A GP Limited, its general partner

By: /s/ David Critchlow
Name: David Critchlow
Title: Director

HUNT 6-A GP LIMITED

By: /s/ David Critchlow
Name: David Critchlow
Title: Director

**BY APAX EUROPE VI GP CO. LIMITED ACTING ON BEHALF OF
APAX EUROPE VI GP L.P. INC., ITS GENERAL PARTNER ACTING ON BEHALF OF**

APAX EUROPE VI-A, L.P.

By: /s/ Denise Fallaize
Name: Denise Fallaize
Title: Director

**BY APAX EUROPE VI GP CO. LIMITED ACTING ON BEHALF OF
APAX EUROPE VI GP L.P. INC., ITS GENERAL PARTNER ACTING ON BEHALF OF**

APAX EUROPE VI-1, L.P.

By: /s/ Denise Fallaize
Name: Denise Fallaize
Title: Director

BY APAX EUROPE VII GP CO. LIMITED ACTING ON BEHALF OF
APAX EUROPE VII GP L.P. INC., ITS GENERAL PARTNER ACTING ON BEHALF OF

APAX EUROPE VII-A, L.P.

By: /s/ Denise Fallaize
Name: Denise Fallaize
Title: Director

BY APAX EUROPE VII GP CO. LIMITED ACTING ON BEHALF OF
APAX EUROPE VII GP L.P. INC., ITS GENERAL PARTNER ACTING ON BEHALF OF

APAX EUROPE VII-B, L.P.

By: /s/ Denise Fallaize
Name: Denise Fallaize
Title: Director

BY APAX EUROPE VII GP CO. LIMITED ACTING ON BEHALF OF
APAX EUROPE VII GP L.P. INC., ITS GENERAL PARTNER ACTING ON BEHALF OF

APAX EUROPE VII-1, L.P.

By: /s/ Denise Fallaize
Name: Denise Fallaize
Title: Director

APAX EUROPE VI GP L.P. INC.

By: Apax Europe VI GP Co. Limited, its general partner

By: /s/ Denise Fallaize
Name: Denise Fallaize
Title: Director

APAX EUROPE VI GP CO. LIMITED

By: /s/ Denise Fallaize
Name: Denise Fallaize
Title: Director

APAX EUROPE VII GP L.P. INC.

By: Apax Europe VII GP Co. Limited, its general partner

By: /s/ Denise Fallaize
Name: Denise Fallaize
Title: Director

APAX EUROPE VII GP CO. LIMITED

By: /s/ Denise Fallaize
Name: Denise Fallaize
Title: Director

APAX PARTNERS EUROPE MANAGERS LTD

By: /s/ Ian Jones

Name: Ian Jones
Title: Director

Schedule A	
Name	Present Principal Occupation or Employment and Business Address
Jeremy Arnold (Jersey citizen)	Director of Apax Europe VI GP Co. Limited Director of Apax Europe VII GP Co. Limited Third Floor, Royal Bank Place, 1 Glategeny Esplanade, St Peter Port, Guernsey GY1 2HJ
Denise Fallaize (Guernsey citizen)	Director of Apax Europe VI GP Co. Limited Director of Apax Europe VII GP Co. Limited Third Floor, Royal Bank Place, 1 Glategeny Esplanade, St Peter Port, Guernsey GY1 2HJ
Andrew Guille (Guernsey citizen)	Director of Apax Europe VI GP Co. Limited Director of Apax Europe VII GP Co. Limited Third Floor, Royal Bank Place, 1 Glategeny Esplanade, St Peter Port, Guernsey GY1 2HJ
David Staples (Guernsey citizen)	Director of Apax Europe VI GP Co. Limited Director of Apax Europe VII GP Co. Limited Third Floor, Royal Bank Place, 1 Glategeny Esplanade, St Peter Port, Guernsey GY1 2HJ
Stephen Tilton (British citizen)	Director of Apax Europe VI GP Co. Limited Director of Apax Europe VII GP Co. Limited Company Secretary of Apax Partners Europe Managers Ltd 33 Jermyn Street, London SW1Y 6DN
Martin Halusa (Austrian citizen)	Director of Apax Partners Europe Managers Ltd 33 Jermyn Street, London SW1Y 6DN
Ian Jones (British citizen)	Director of Apax Partners Europe Managers Ltd 33 Jermyn Street, London SW1Y 6DN
Stephen Grabiner (British citizen)	Director of Apax Partners Europe Managers Ltd 33 Jermyn Street, London SW1Y 6DN
David Critchlow (Guernsey citizen)	Director of Hunt 6-A GP Limited Director of Hunt 7-A GP Limited Third Floor, Royal Bank Place, 1 Glategeny Esplanade, St Peter Port, Guernsey GY1 2HJ

JOINT FILING AGREEMENT

In accordance with Rule 13d-1(k) of the Securities Exchange Act of 1934, as amended, the undersigned agree to the joint filing on behalf of each of them of a Statement on Schedule 13D (including any and all amendments thereto) with respect to the Class A Ordinary Common Shares of SouFun Holdings Limited and further agree that this Joint Filing Agreement shall be included as an Exhibit to such joint filing.

The undersigned further agree that each party hereto is responsible for timely filing of such statement on Schedule 13D and any amendments thereto, and for the completeness and accuracy of the information concerning such party contained therein, provided that no party is responsible for the completeness and accuracy of the information concerning the other party, unless such party knows or has reason to believe that such information is inaccurate.

This Joint Filing Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original instrument, but all of such counterparts together shall constitute but one agreement.

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In evidence thereof the undersigned, being duly authorized, hereby execute this Joint Filing Agreement this 30th day of September, 2010.

HUNT 7-A GUERNSEY L.P. INC

By: Hunt 7-A GP Limited, its general partner

By: /s/ David Critchlow
 Name: David Critchlow
 Title: Director

HUNT 7-B GUERNSEY L.P. INC

By: Hunt 7-A GP Limited, its general partner

By: /s/ David Critchlow
 Name: David Critchlow
 Title: Director

HUNT 7-A GP LIMITED

By: /s/ David Critchlow
 Name: David Critchlow
 Title: Director

HUNT 6-A GUERNSEY L.P. INC

By: Hunt 6-A GP Limited, its general partner

By: /s/ David Critchlow
 Name: David Critchlow
 Title: Director

HUNT 6-A GP LIMITED

By: /s/ David Critchlow
 Name: David Critchlow
 Title: Director

Signature Page to Joint Filing Agreement

**BY APAX EUROPE VI GP CO. LIMITED ACTING ON BEHALF OF
 APAX EUROPE VI GP L.P. INC., ITS GENERAL PARTNER ACTING ON BEHALF OF**

APAX EUROPE VI-A, L.P.

By: /s/ Denise Fallaize
Name: Denise Fallaize
Title: Director

BY APAX EUROPE VI GP CO. LIMITED ACTING ON BEHALF OF
APAX EUROPE VI GP L.P. INC., ITS GENERAL PARTNER ACTING ON BEHALF OF

APAX EUROPE VI-1, L.P.

By: /s/ Denise Fallaize
Name: Denise Fallaize
Title: Director

BY APAX EUROPE VII GP CO. LIMITED ACTING ON BEHALF OF
APAX EUROPE VII GP L.P. INC., ITS GENERAL PARTNER ACTING ON BEHALF OF

APAX EUROPE VII-A, L.P.

By: /s/ Denise Fallaize
Name: Denise Fallaize
Title: Director

BY APAX EUROPE VII GP CO. LIMITED ACTING ON BEHALF OF
APAX EUROPE VII GP L.P. INC., ITS GENERAL PARTNER ACTING ON BEHALF OF

APAX EUROPE VII-B, L.P.

By: /s/ Denise Fallaize
Name: Denise Fallaize
Title: Director

BY APAX EUROPE VII GP CO. LIMITED ACTING ON BEHALF OF
APAX EUROPE VII GP L.P. INC., ITS GENERAL PARTNER ACTING ON BEHALF OF

APAX EUROPE VII-1, L.P.

By: /s/ Denise Fallaize
Name: Denise Fallaize
Title: Director

Signature Page to Joint Filing Agreement

APAX EUROPE VI GP L.P. INC.

By: Apax Europe VI GP Co. Limited, its general partner

By: /s/ Denise Fallaize
Name: Denise Fallaize
Title: Director

APAX EUROPE VI GP CO. LIMITED

By: /s/ Denise Fallaize
Name: Denise Fallaize
Title: Director

APAX EUROPE VII GP L.P. INC.

By: Apax Europe VII GP Co. Limited, its general partner

By: /s/ Denise Fallaize
Name: Denise Fallaize
Title: Director

APAX EUROPE VII GP CO. LIMITED

By: /s/ Denise Fallaize
Name: Denise Fallaize
Title: Director

APAX PARTNERS EUROPE MANAGERS LTD

By: /s/ Ian Jones
Name: Ian Jones
Title: Director

Signature Page to Joint Filing Agreement

INVESTOR'S RIGHTS AGREEMENT

by and among

SOUFUN HOLDINGS LIMITED,
 GENERAL ATLANTIC MAURITIUS LIMITED,
 HUNT 7-A GUERNSEY L.P. INC,
 HUNT 7-B GUERNSEY L.P. INC,
 HUNT 6-A GUERNSEY L.P. INC,
 NEXT DECADE INVESTMENTS LIMITED,
 MEDIA PARTNER TECHNOLOGY LIMITED
 and
 DIGITAL LINK INVESTMENTS LIMITED

 Dated: August 13, 2010

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INVESTOR'S RIGHTS AGREEMENT

INVESTOR'S RIGHTS AGREEMENT, dated August 13, 2010 (this "Agreement"), by and among SouFun Holdings Limited, an exempted company with limited liability incorporated under the laws of the Cayman Islands (the "Company"), General Atlantic Mauritius Limited, a Mauritius private company limited by shares (the "GA Shareholder"), Hunt 7-A Guernsey L.P. Inc ("Apax 7-A"), Hunt 7-B Guernsey L.P. Inc ("Apax 7-B") and Hunt 6-A Guernsey L.P. Inc ("Apax 6-A" and, together with Apax 7-A and Apax 7-B, collectively, the "Apax Shareholder" and, together with the GA Shareholder, the "Investors"), Next Decade Investments Limited, a limited liability company incorporated in the British Virgin Islands ("Next Decade"), Media Partner Technology Limited, a limited liability company incorporated in the British Virgin Islands ("Media Partner") and Digital Link Investments Limited, a limited liability company incorporated in the British Virgin Islands ("Digital Link" and, together with Next Decade and Media Partner, the "Offerees").

WHEREAS, on the date hereof, Telstra International Holdings Limited, an exempted company incorporated under the laws of Bermuda (the "Seller"), the GA Shareholder, the Apax Shareholder, Next Decade and Digital Link entered into a Share Purchase Agreement (as amended from time to time, the "Share Purchase Agreement"), pursuant to which the GA Shareholder, the Apax Shareholder, Next Decade and Digital Link agreed to purchase certain Class A Ordinary Shares, par value HK\$1.00 per share (the "Class A Ordinary Shares"), of the Company from the Seller.

WHEREAS, in order to induce the GA Shareholder and the Apax Shareholder to agree to the transfer restrictions set forth in Article II of this Agreement, the Company agrees to provide the covenants, representations and warranties set forth in this Agreement.

WHEREAS, on the date hereof, the Company, the GA Shareholder and the Apax Shareholder are entering into the Registration Rights Agreement.

NOW, THEREFORE, in consideration of the mutual covenants and agreements set forth herein and for good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereto agree as follows:

ARTICLE I

DEFINITIONS

1.1 Definitions. As used in this Agreement, and unless the context requires a different meaning, the following terms have the meanings indicated:

“Acceptance Notice” has the meaning set forth in Section 2.3(b) of this Agreement.

“Acquisition Proposal” means any proposal or offer to acquire all or a substantial part of the business, assets or properties of the Company or its Subsidiaries or Capital Stock of the Company resulting in a change of control of the Company, directly or indirectly, whether by merger, scheme, arrangement, consolidation, tender offer, exchange offer, business combination, sale of substantial assets, reorganization, recapitalization, joint venture or similar transaction involving the Company or its Subsidiaries, divisions or operations or principal business units.

“Additional Securities” means Capital Stock or convertible debt of the Company, convertible into or exchangeable for shares of Capital Stock or any option or warrant for such securities.

“ADS” means the American depositary shares representing the underlying Class A Ordinary Shares deposited with JPMorgan Chase Bank, N.A. as the depositary.

“Affiliate” shall mean any Person who is an “affiliate” as defined in Rule 12b-2 of the General Rules and Regulations under the Exchange Act; provided that (i) with respect to the Apax Shareholder, “Affiliate” shall include any funds managed or advised by Apax Partners LLP and its Affiliates and (ii) with respect to the GA Shareholder, “Affiliate” shall include any funds managed or advised by General Atlantic Service Company, LLC and its Affiliates.

“Agreement” means this Agreement, as the same may be amended, supplemented or modified in accordance with the terms hereof.

“Alternative Transaction” has the meaning set forth in the Share Purchase Agreement.

“Alternative Transaction Closing Date” has the meaning set forth in Section 9.16(a).

“Apax Designee” has the meaning set forth in Section 3.1 of this Agreement.

“Apax Indemnified Party” has the meaning set forth in Section 7.1(a) of this Agreement.

“Apax Nominee” has the meaning set forth in Section 3.2 of this Agreement.

“Apax Shareholder” has the meaning set forth in the preamble of this Agreement.

“Audited Financial Statements” has the meaning set forth in Section 4.12(b) of this Agreement.

“Authorization” has the meaning set forth in Section 4.3 of this Agreement.

“Board of Directors” means the Board of Directors of the Company.

“Business Day” means any day other than a Saturday, Sunday or other day on which commercial banks in Beijing, China, Melbourne, Australia or the State of New York are authorized or required by law or executive order to close.

“Capital Stock” means, with respect to any Person at any time, any and all shares, interests, participations or other equivalents (however designated, whether voting or non-voting) of capital stock, partnership interests (whether general or limited) or equivalent ownership interests in or issued by such Person (including, without limitation, Class A Ordinary Shares, Class B Ordinary Shares, American Depositary Shares representing Class A Ordinary Shares, non-voting or other ordinary shares).

“China” or “PRC” means the People’s Republic of China and for the purpose of this Agreement shall exclude Taiwan, the Special Administrative Region of Hong Kong and the Special Administrative Region of Macau.

“Claims” has the meaning set forth in Section 4.5 of this Agreement.

“Class A Ordinary Shares” has the meaning set forth in the recitals to this Agreement.

“Class B Ordinary Shares” means the Class B Ordinary Shares, par value HK\$1.00 per share, of the Company.

“Closing” has the meaning set forth in the Share Purchase Agreement.

“Closing Date” has the meaning set forth in the Share Purchase Agreement.

“Co-Transferring Holder” has the meaning set forth in Section 2.4(d) of this Agreement.

“Code” means the United States Internal Revenue Code of 1986, as amended.

“Company” has the meaning set forth in the preamble of this Agreement.

“Commission” means the United States Securities and Exchange Commission or any similar agency then having jurisdiction to enforce the Securities Act.

“Competitors” means (a) the Persons named in Schedule 1 attached hereto and (b) any Person that, in the 12 months period immediately preceding the proposed Disposition by any Offeree or Investor, as the case may be, was one of the top three operators in China in the industry of online real estate listing and advertising or the industry of online home furnishing advertising, either in terms of website traffic or in terms of gross revenue.

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“Contractual Obligations” means, as to any Person, any provision of any security issued by such Person or of any agreement, undertaking, contract, indenture, mortgage, deed of trust or other instrument to which such Person is a party or by which it or any of its property is bound.

“Covered Transaction” means the sale for cash of shares of any Additional Securities, 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 (a) Options or Capital Stock of the Company, or warrants therefor, to directors, officers or employees of the Company pursuant to any employee benefit plan, incentive award program or other compensation arrangement or (b) Capital Stock of the Company issued as consideration in a merger or acquisition transaction, other extraordinary business combination or joint venture approved by the Board of Directors.

“Digital Link” has the meaning set forth in the preamble of this Agreement.

“Disposition” has the meaning set forth in Section 2.1 of this Agreement.

“Exchange Act” means the United States Securities Exchange Act of 1934, as amended, and the rules and regulations of the Commission thereunder.

“Existing Options” has the meaning set forth in Section 4.10(c).

“FCPA” has the meaning set forth in Section 4.7(b) of this Agreement.

“GA Indemnified Party” has the meaning set forth in Section 7.1(a) of this Agreement.

“GA Shareholder” has the meaning set forth in the preamble of this Agreement.

“GAAP” means United States generally accepted accounting principles in effect from time to time.

“General Atlantic Designee” has the meaning set forth in Section 3.1 of this Agreement.

“General Atlantic Nominee” has the meaning set forth in Section 3.2 of this Agreement.

“Governmental Authority” means the government of any nation, state, city, locality or other political subdivision thereof, any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government, and any corporation or other entity owned or controlled, through stock or capital ownership or otherwise, by any of the foregoing.

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“Indemnified Parties” has the meaning set forth in Section 7.1(a) of this Agreement.

“Intellectual Property” has the meaning set forth in Section 4.6(a) of this Agreement.

“Indemnity Threshold” shall have the meaning set forth in Section 7.4(c) of this Agreement.

“Investors” has the meaning set forth in the preamble of this Agreement.

“Immediate Family” shall mean, with respect to any natural person, (a) such person’s spouse, parents, grandparents, children, grandchildren and siblings (in each case whether adoptive or biological), (b) current spouses of such person’s children, grandchildren and siblings (in each case whether adoptive or biological), and (c) estates, trusts, partnerships and other entities of which a material portion of the interests are held directly or indirectly by the foregoing.

“IPO” has the meaning set forth in the Share Purchase Agreement.

“IPO Termination Date” has the meaning set forth in the Share Purchase Agreement.

“Lien” means (a) any mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, assignment, deed of trust, title retention, security interest or other encumbrance of any kind, including any right granted by a transaction which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security under applicable law, (b) any proxy, power of attorney, voting trust agreement, interest, option, right of first offer, negotiation or refusal or transfer restriction in favor of any Person and (c) any adverse claim as to title, possession or use.

“Losses” has the meaning set forth in Section 7.1(a) of this Agreement.

“Matching Proposal” means an Investor Proposal, that the Board of Directors of the Company or any committee thereof has in writing determined in its good faith judgment (i) is reasonably likely to be consummated in all material respects in accordance with its terms, taking into account all legal, financial and regulatory aspects of the proposal and the Investors making the proposal, and (ii) if consummated, would result in a transaction at least as favorable to the Company’s stockholders from a financial point of view than the transaction contemplated by any Acquisition Proposal.

“Material Adverse Effect” means a material adverse effect on the affairs, management, financial position, shareholders’ equity or results of operations of the Company and its consolidated Subsidiaries taken as a whole.

“Media Partner” has the meaning set forth in the preamble of this Agreement.

“Money Laundering Laws” has the meaning set forth in Section 4.7(c) of this Agreement.

“M&A” means the memorandum and articles of association of the Company in effect on the date hereof, as the same may be amended from time to time.

“New Options” means Options of the Company (i) up to an aggregate total of 4,000,000 Options to be issued and granted at the closing of the IPO (but excluding the Existing Options), (ii) each having rights with respect to no more than one Class A Ordinary Share, (iii) each having an exercise price of not less than the IPO Price and (iv) issued and granted to directors, officers or employees of the Company as part of the Company’s management incentive arrangements.

“Next Decade” has the meaning set forth in the preamble of this Agreement.

“Non-Transferring Holders” has the meaning set forth in Section 2.4(a) of this Agreement.

“OFAC” has the meaning set forth in Section 4.7(d) of this Agreement.

“Offered Period” has the meaning set forth in Section 2.3(b) of this Agreement.

“Offered Price” has the meaning set forth in Section 2.3(a) of this Agreement.

“Offered Shares” has the meaning set forth in Section 2.3(a) of this Agreement.

“Offerees” has the meaning set forth in the preamble of this Agreement.

“Options” means options to subscribe for, purchase or otherwise directly acquire Capital Stock of the Company.

“Orders” has the meaning set forth in Section 4.2 of this Agreement.

“Person” means any individual, firm, corporation, partnership, trust, incorporated or unincorporated association, joint venture, joint stock company, limited liability company, Governmental Authority or other entity of any kind, and shall include any successor (by merger or otherwise) of such entity.

“PFIC” means a “passive foreign investment company” within the meaning of Section 129 of the Code.

“Pre-emptive Acceptance Notice” has the meaning set forth in Section 6.3(b) of this Agreement.

“Pre-emptive Acceptance Period” has the meaning set forth in Section 6.3(b) of this Agreement.

“Pre-emptive Notice” has the meaning set forth in Section 6.3(a) of this Agreement.

“Pre-emptive Notice Time” has the meaning set forth in Section 6.3(a) of this Agreement.

“Pre-emptive Right” has the meaning set forth in Section 6.3(a) of this Agreement.

“Private Placement Memorandum” means the Confidential Private Placement Memorandum dated August 6, 2010, delivered by the Company to the Investors on the date hereof for the purpose of providing disclosure in connection with the proposed purchase by the Investors of Class A Ordinary Shares pursuant to the Share Purchase Agreement.

“Pro Rata” means, with respect to any offer of Additional Securities, the percentage of outstanding shares of Capital Stock held by an Investor.

“Purchased Shares” has the meaning set forth in the Share Purchase Agreement.

“Registration Rights Agreement” means the Registration Rights Agreement, dated the date hereof, between the Company, the Apax Shareholder and the GA Shareholder as amended from time to time.

“Requirements of Law” means, as to any Person, any law, statute, treaty, rule, regulation, right, privilege, qualification, license or franchise or determination of an arbitrator or a court or other Governmental Authority or stock exchange, in each case applicable or binding upon such Person or any of its property.

“Restated M&A” means the amended and restated memorandum and articles of association of the Company that will take effect upon the closing of the IPO.

“Rule 144” has the meaning set forth in Section 2.2(i) of this Agreement.

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

“Seller” has the meaning set forth in the recitals of this Agreement.

“Share Equivalents” means any security or obligation which is by its terms convertible into or exchangeable or exercisable for Class A Ordinary Shares, Class B

Ordinary Shares or other Capital Stock of the Company, and any option, warrant or other subscription or purchase right with respect to Class A Ordinary Shares, Class B Ordinary Shares or such other Capital Stock of the Company.

“Share Purchase Agreement” has the meaning set forth in the recitals of this Agreement.

“Subsidiaries” means, as of the relevant date of determination, with respect to any Person, a corporation or other Person of which 50% or more of the voting power of the outstanding voting equity securities or 50% or more of the outstanding economic equity interest is held, directly or indirectly, by such Person. Unless otherwise qualified, or the context otherwise requires, all references to a “Subsidiary” or to “Subsidiaries” in this Agreement shall refer to a Subsidiary or Subsidiaries of the Company. For the avoidance of doubt, the Subsidiaries of the Company shall include the 11 consolidated controlled entities referred to as the “PRC Domestic Entities” in the Private Placement Memorandum.

“Tag-Along Offer” has the meaning set forth in Section 2.4(a) of this Agreement.

“Tag-Along Ratio” has the meaning set forth in Section 2.4(c) of this Agreement.

“Tag Transaction” has the meaning set forth in Section 2.4(a) of this Agreement.

“Transactions” means the purchase by the Purchasers (as defined in the Share Purchase Agreement) from the Seller of the Purchased Shares pursuant to terms and conditions of the Share Purchase Agreement and the other transactions contemplated under this Agreement and the Registration Rights Agreement.

“Transfer Notice” has the meaning set forth in Section 2.3(a) of this Agreement.

“Transferee” has the meaning set forth in Section 2.3(a) of this Agreement.

“Transferring Holder” has the meaning set forth in Section 2.4(a) of this Agreement.

“Transferring Shareholder” has the meaning set forth in Section 2.3(a) of this Agreement.

ARTICLE II

TRANSFER RESTRICTIONS

2.1 Lock-Up. During the period that commences on the date hereof and continues until and include the date that is 180 days following consummation of the

IPO (the “Lock-Up Period”), the Investors and the Offerees will not, directly or indirectly, without the prior written consent of (i) in the case of the Offerees, the Investors and the Company and (ii) in the case of the Investors, the Company, offer, sell, contract to sell, pledge, purchase any option or contract to sell (including any short sale), grant any option, right or warrant to purchase (other than the call option granted by the Investors to the Offerees on the date hereof) or otherwise dispose of or announce any such disposition of, any Capital Stock or Share Equivalents of the Company which may be deemed to be beneficially owned by the Offerees or the Investors in accordance with the rules and regulations of the United States Securities and Exchange Commission, Capital Stock which may be issued upon exercise of a stock option or warrant and any other security convertible into or exchangeable for shares of Capital Stock or file or cause to be filed any registration statement under the U.S. Securities Act of 1933, as amended (each of the foregoing referred to as a “Disposition”); provided, however, that nothing in this Section 2.1 shall prevent or restrict the Investors and the Offerees from (a) Disposing of its shares of Capital Stock in connection with a sale of the Company (whether by merger, tender offer, plan of arrangement or other business combination transaction) or (b) transferring its shares of Capital Stock to any Immediate Family, Affiliate, stockholder, limited partner or member thereof (provided that any such transferee agrees to be bound by the terms of this Article II).

2.2 Transfer to Competitors. None of the Offerees or any Investor will, without the prior written consent of the Board of Directors of the Company, knowingly transfer, in a single transaction or a series of related transactions, shares of Capital Stock representing more than 5% of the total issued and outstanding share capital of the Company (on a fully diluted basis) to any of the Competitors (a) in a private placement or (b) in a public offering if such Investor has actual knowledge that the purchaser is a Competitor. Notwithstanding the foregoing, nothing in this Section 2.2 shall in any way restrict such Investor’s ability to Dispose of any of its shares of Capital Stock (i) under Rule 144 under the Securities Act (or any similar provisions then in force) (“Rule 144”), (ii) through a broker, dealer or other market maker making a market in shares of Capital Stock, (iii) through the facilities of the New York Stock Exchange or any other securities exchange or quotation system on which shares of Capital Stock are quoted, listed or traded, (iv) to an Affiliate of such Investor or in a distribution to such Investor’s ultimate investors or (v) in a sale of the Company.

2.3 Right of First Offer.

(a) If any Offeree or any Investor (such party, a “Transferring Shareholder”) wishes to transfer in a single transaction or a series of related transactions Class B Ordinary Shares, Class A Ordinary Shares or American Depositary Shares representing Class A Ordinary Shares, as the case may be, in each case representing 10% or more of the total issued and outstanding share capital of the Company (on a fully diluted basis and treating the Offerees collectively) in a private placement, such Transferring Shareholder shall send written notice (the “Transfer Notice”) to each other party hereto holding shares of Capital Stock of the Company (the “Non-Transferring Shareholders”), which notice shall state (i) (if known) the name of the proposed

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transferee (the “Transferee”), (ii) the number of Class B Ordinary Shares, Class A Ordinary Shares or American Depositary Shares representing Class A Ordinary Shares, as the case may be, proposed to be transferred (the “Offered Shares”), (iii) the proposed price per share for the Offered Shares (the “Offered Price”) and (iv) the expected date of consummation of the proposed transfer.

(b) For a period of ten (10) days after delivery of a Transfer Notice (the “Offered Period”), each Non-Transferring Shareholder shall have the right, exercisable by delivering a written notice of exercise (an “Acceptance Notice”), to purchase in aggregate all, but not less than all, of the Offered Shares at a cash purchase price per share not less than the Offered Price. The Offerees and the Investors, as the case may be, shall also have the right to designate their respective Affiliates to purchase part or all of the Offered Shares. An Acceptance Notice shall be irrevocable and shall constitute a binding agreement by the Non-Transferring Shareholder who have delivered such Acceptance Notice (the “Exercising Shareholders”) to purchase the Offered Shares on the terms and conditions set forth in such Acceptance Notice. In the event more than one Non-Transferring Shareholder shall deliver an Acceptance Notice to the Transferring Shareholder within the Offered Period, the number of the Offered Shares subject to each such binding agreement shall be proportionate to the relative percentage ownership of each Exercising Shareholder or on such other basis as such Exercising Shareholders shall agree. In the definitive agreements to be entered into among the Transferring Shareholder and the Exercising Shareholder(s) (or any of its or their Affiliates) for the sale of the Offered Shares (if any), the Transferring Shareholder shall only represent and warrant to the Exercising Shareholder(s) (or any of its or their Affiliates) as to the title of the Offered Shares. The failure by any Non-Transferring Shareholder to give an Acceptance Notice within the Offer Period shall be deemed to be a waiver of its rights under this Section 2.3.

(c) Unless the Non-Transferring Shareholders (on behalf of themselves and their respective Affiliates) elect to purchase all of the Offered Shares under Section 2.3(b), the Transferring Shareholder may transfer all of the Offered Shares at a price per share not less than the Offered Price within 12 months after the giving of the Transfer Notice.

(d) The closing of any purchase of Offered Shares by the Exercising Shareholder(s) (or any of its or their Affiliates) shall be held at the principal office of the Company at 10 a.m. local time on the fifteenth day after the giving of the Transfer Notice. At such closing, the Transferring Shareholder shall deliver certificates representing the Offered Shares, accompanied by duly executed instruments of transfer. The Exercising Shareholder(s) (or any of its or their Affiliates) shall deliver at such closing payment in full of the cash purchase price for the Offered Shares. At such closing, all of the parties to the transaction and the Company shall execute such additional documents as may be necessary or appropriate to effect the sale of the Offered Shares to the Exercising Shareholder(s) (or any of its or their Affiliates).

(e) Notwithstanding anything to the contrary set forth in this Section 2.3, this Section 2.3 shall not be applicable to any Dispositions of shares of

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Capital Stock (i) under Rule 144 or pursuant to any public offering, (ii) through a broker, dealer or other market maker making a market in Capital Stock, (iii) through the facilities of the New York Stock Exchange or any other securities exchange or quotation system on which share of Capital Stock are quoted, listed or traded, (iv) to an Affiliate of the Transferring Shareholder or, in the case of the Investors, in a distribution to ultimate investors of any Investor or (v) in a sale of the Company.

2.4 Tag-Along Rights.

(a) If any Offeree or any Investor wishes to sell (such party, a “Transferring Holder”) any Class B Ordinary Shares, Class A Ordinary Shares (the definition of “Class A Ordinary Shares” herein shall, for the avoidance of doubt, include shares of Capital Stock of the Company that would convert into Class A Ordinary Shares in connection with the Tag Transaction) or American Depositary Shares representing Class A Ordinary Shares, as the case may be, in one transaction or a series of related transactions that constitute a Tag Transaction (the “Tag-Along Offer”), the Transferring Holder will provide at least ten Business Days’ written notice of such Tag-Along Offer to the Company and each other party hereto holding shares of Capital Stock of the Company (such other parties, the “Non-Transferring Holders”) in the manner set forth in this Section 2.4. Such written notice will identify the purchaser, the number of shares of Capital Stock proposed to be purchased from the Transferring Holder (or if greater, the number of shares of Capital Stock such Person is willing to purchase), the Tag-Along Ratio (assuming full participation), the consideration offered and any other material terms and conditions of the Tag-Along Offer, including the form of the proposed sale agreement. If the offer price consists in part or in whole of consideration other than cash, the Transferring Holder will provide such information, to the extent reasonably available to the Transferring Holder, relating to such consideration as the Non-Transferring Holders may reasonably request in order to evaluate such non-cash consideration with the Transferring Holder using reasonable best efforts to obtain such information. A “Tag Transaction” shall mean any transaction or series of related transactions involving the sale, transfer or other disposition of capital stock representing, in aggregate (and treating the Offerees collectively), (A) greater than 10% of the aggregate number of Capital Stock outstanding (which number of shares outstanding shall be calculated assuming conversion of any shares of Capital Stock) or (B) greater than 10% of the ordinary voting power in the election of directors of all the outstanding voting securities of the Company, other than, in the case of each of the foregoing (A) and (B), (i) under Rule 144 or pursuant to any public offering, (ii) through a broker, dealer or other market maker making a market in shares of Capital Stock, (iii) through the facilities of the New York Stock Exchange or any other securities exchange or quotation system on which shares of Capital Stock are quoted, listed or traded, (iv) to an Affiliate of such Investor or in a distribution to such Investor’s ultimate investors or (v) in a sale of the Company.

(b) Each Non-Transferring Holder will have the right, exercisable as set forth below, to accept the Tag-Along Offer for up to the number of shares of Capital Stock determined pursuant to Section 2.4(c). Each Non-Transferring Holder will, within fifteen (15) Business Days after receipt of the written

specifying the number of shares of Capital Stock such Non-Transferring Holder agrees to transfer, not to exceed the number as contemplated above, and will simultaneously provide a copy of such notice to the Company. If any Non-Transferring Holder does not deliver such written notice accepting the Tag-Along Offer within fifteen (15) Business Days following receipt of written notice from the Transferring Holder, such Non-Transferring Holder will be deemed to have waived any and all rights under this Section 2.4 with respect to the transfer of shares of Capital Stock pursuant to such Tag-Along Offer (but not with respect to any other or subsequent transfer).

(c) Each Non-Transferring Holder will have the right to sell (and the Transferring Holder will, to the extent necessary, reduce the amount or number of shares of Capital Stock to be sold by the Transferring Holder by a corresponding amount), pursuant to the Tag-Along Offer, up to a number of shares of Capital Stock equal to the product of the total number of shares of Capital Stock offered to be purchased as set forth in such Tag-Along Offer multiplied by a fraction (the “Tag-Along Ratio”), the numerator of which will be the aggregate amount or number of shares of Capital Stock owned by such Non-Transferring Holder and the denominator of which will be the aggregate number of shares of Capital Stock owned by the Transferring Holder and the Non-Transferring Holders who have exercised their right to sell under Section 2.4(b) pursuant to such Tag-Along Offer.

(d) The Transferring Holder will have ninety (90) days from their mailing of the Tag-Along Offer in which to consummate the sale of shares of Capital Stock owned by such Transferring Holder and the Non-Transferring Holders which have accepted the Tag-Along Offer (each, a “Co-Transferring Holder”) as contemplated by such offer at the price and on the terms contained in such notice; provided, that if the sale of such shares of Capital Stock is subject to any prior regulatory approval, the time period during which such sale must be consummated shall be extended solely for such purposes until the expiration of five (5) Business Days after all such approvals shall have been received, but in no event shall such period be extended for more than 120 days from the date of mailing of the Tag-Along Offer. Such sale may only be consummated at a price of not more than the maximum per share price set forth in the written notice from the Transferring Shareholders delivered pursuant to Section 2.4(b) and otherwise on terms and conditions in the aggregate not more favorable in any material respect to the Transferring Holder and the Co-Transferring Holders than were set forth in such notice. If, at the end of the period referred to in the first sentence of this paragraph, the Transferring Holder have not completed such sale, the right of the Transferring Holder to effect such sale will terminate and any subsequently proposed transfer will again be subject to compliance with this Section 2.4.

ARTICLE III

CORPORATE GOVERNANCE

3.1 Appointment of General Atlantic Designee and Apax Designee. Subject to the applicable Requirements of Law, no later than the Closing Date, the Company shall cause two vacancies to be created on its Board of Directors and cause to be appointed to its Board of Directors, either at a meeting of the Board of Directors or by

written resolution in lieu of a meeting of the Board of Directors, effective immediately after the closing of the IPO, (a) one Person designated by the GA Shareholder, who shall initially be Jeff Leng (the “General Atlantic Designee”), and (b) one Person designated by the Apax Shareholder, who shall initially be Tom Hall (the “Apax Designee”). In the event that the General Atlantic Designee or the Apax Designee shall cease to serve as director for any reason, the Company shall use its reasonable best efforts to cause the vacancy resulting thereby to be filled by another designee of the appointing Investor.

3.2 Re-election of General Atlantic Nominee and Apax Nominee. Subject to the applicable Requirements of Law, at each meeting of the shareholders of the Company after the Closing Date at which directors of the class of which the General Atlantic Designee or the Apax Designee is a member are elected, (a) the GA Shareholder shall be entitled to designate to the Board of Directors the General Atlantic Designee or another Person (such Person, the “General Atlantic Nominee”) designated by the GA Shareholder to serve as one of the directors of the Company, and (b) the Apax Shareholder shall be entitled to designate to the Board of Directors the Apax Designee or another Person (such Person, the “Apax Nominee”) designated by Apax Shareholder to serve as one of the directors of the Company. The Company shall use its reasonable best efforts to cause the General Atlantic Nominee and the Apax Nominee to be included in the slate of nominees recommended by the Board of Directors to the Company’s shareholders for election as directors, and the Company shall use its reasonable best efforts to cause the election of the General Atlantic Nominee and the Apax Nominee, including, without limitation, voting any proxies it holds, and using its reasonable best efforts to cause any officers of the Company who hold proxies to vote such proxies, except, in either case, as otherwise directed by the shareholder who submitted such proxy, in favor of the election of the General Atlantic Nominee and the Apax Nominee.

3.3 Reimbursement; Insurance

(a) The Company shall provide such reimbursement and other benefits to the General Atlantic Designee and the Apax Designee as is consistent with the reimbursement and other related benefits provided to other members of the Board of Directors in their capacities as directors of the Company

(b) The Company shall indemnify, or provide for the indemnification of, the General Atlantic Designee and the Apax Designee and provide the General Atlantic Designee and the Apax Designee with commercially reasonable and adequate director and officer insurance from a reputable insurer to the same extent it indemnifies and provides insurance for the non-executive members of the Board of Directors.

3.4 Termination. This Article III shall terminate and be of no further force and effect with respect to an Investor at such time as such Investor, together with its Affiliates, own, in the aggregate, less than 10% of the Class A Ordinary Shares.

3.5 Committees. Each of the Audit Committee of the Board of Directors, the Compensation Committee of the Board of Directors and the Nomination

and Corporate Governance Committee of the Board of Directors (or any other committees performing similar functions of the foregoing committees), shall include at least one of the General Atlantic Designee or the Apax Designee (as agreed by the GA Shareholder and the Apax Shareholder). Such designee shall meet all requirements under applicable law and stock exchange rules for service on such committee(s). In the event such designee is unable to meet all requirements under applicable law and stock exchange rules for service on any committee, such designee shall be entitled to attend the meetings of such committee as a non-voting observer, with full rights to receive information and documents presented at such meetings.

ARTICLE IV

REPRESENTATIONS AND WARRANTIES OF THE COMPANY

The Company hereby represents and warrants to the Investors on and as of the date hereof and the Closing Date as follows:

4.1 Corporate Existence and Power. The Company has been duly incorporated and is validly existing as a corporation in good standing under the laws of the Cayman Islands, with power and authority (corporate and other) to own its properties and conduct its business as described in the Private Placement Memorandum, and has been duly qualified as a foreign corporation for the transaction of business and is in good standing under the laws of each other jurisdiction in which it owns or leases properties or conducts any business so as to require such qualification, or is subject to no material liability or disability by reason of the failure to be so qualified in any such jurisdiction. The Company has no Subsidiaries except those entities set forth in the Private Placement Memorandum; each Subsidiary of the Company has been duly incorporated or formed and is validly existing as a corporation or limited liability company under the laws of its jurisdiction of incorporation or formation; and each Subsidiary of the Company is in good standing (to the extent such concept is recognized in its jurisdiction of incorporation or formation), except where the failure of any Subsidiary to be in good standing would not, individually or in the aggregate, have a Material Adverse Effect or interfere with the consummation of the Transactions.

4.2 Authorization; No Contravention. The execution, delivery and performance by the Company of this Agreement, the Registration Rights Agreement and the Transactions and the sale of the Purchased Shares by the Seller (a) have been duly authorized by all necessary corporate action of the Company, (b) do not contravene the terms of the M&A or the Restated M&A, (c) do not violate, conflict with or result in any breach or default of (or with due notice or lapse of time or both would result in any breach, default or contravention of), or the creation of any Lien under, any Contractual Obligation of the Company or any of its Subsidiaries or any Requirement of Law applicable to the Company or any of its Subsidiaries and (d) do not violate any judgment, injunction, writ, award, decree or order (collectively, "Orders") of any Governmental Authority against, or binding upon, the Company or any of its Subsidiaries.

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4.3 Governmental Authorization; Third Party Consents. No consent, approval, authorization, order, registration or qualification ("Authorization") of or with any Governmental Authority or any other Person is required for the execution, delivery or performance by, or enforcement against, the Company of this Agreement, the Registration Rights Agreement or the consummation of the Transactions.

4.4 Binding Effect. This Agreement and the Registration Rights Agreement have been duly executed and delivered by the Company, and this Agreement and the Registration Rights Agreement constitute the legal, valid and binding obligation of the Company, enforceable against the Company in accordance with their respective terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, fraudulent conveyance or transfer, moratorium or similar laws affecting the enforcement of creditors' rights generally.

4.5 Litigation. Other than as set forth in the Private Placement Memorandum, there are no actions, suits, proceedings, claims, complaints, disputes, arbitrations or investigations (collectively, "Claims") pending to which the Company or any of its Subsidiaries is a party or of which any property of the Company or any of its Subsidiaries is the subject which, if determined adversely to the Company or any of its Subsidiaries, would individually or in the aggregate have a Material Adverse Effect or interfere with the consummation of the Transactions; and, to the best of the best knowledge of the Company, no such Claims are threatened or contemplated by any Governmental Authority or other Person.

4.6 Intellectual Property.

(a) Other than as set forth in the Private Placement Memorandum, the Company and its Subsidiaries own, possess, license or have other rights to use, all patents, patent applications, trade and service marks, trade and service mark registrations, trade names, domain names, copyrights, licenses, inventions, trade secrets, technology, know-how and other intellectual property (collectively, the "Intellectual Property") necessary for the conduct of the business of the Company and its Subsidiaries, except for such lack of Intellectual Property which would not, individually or in the aggregate, have a Material Adverse Effect.

(b) Other than as set forth in the Private Placement Memorandum, there are no pending or, to the knowledge of the Company, threatened Claims against the Company or any of its Subsidiaries, or to the knowledge of the Company, against any other Person, (i) challenging the rights of the Company or any of its Subsidiaries in or to any such Intellectual Property, (ii) challenging the validity or scope of any such Intellectual Property, or (iii) stating that the Company or any of its Subsidiaries infringes or otherwise violates any patent, trademark, copyright, trade secret or other proprietary rights of others, except for such Claims which would not, individually or in the aggregate, have a Material Adverse Effect.

(c) Other than as set forth in the Private Placement Memorandum, there is no infringement by third parties of any such Intellectual Property,

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except for such infringement which would not, individually or in the aggregate, have a Material Adverse Effect.

4.7 Compliance with Laws.

(a) Other than as set forth in the Private Placement Memorandum, the Company and its Subsidiaries are in compliance with all Requirements of Law, except where the failure to be compliant would not, individually or in the aggregate, have a Material Adverse Effect.

(b) Neither the Company nor any of its Subsidiaries nor any director, officer, agent or employee of the Company or any of its Subsidiaries is aware of or has taken any action, directly or indirectly, that would result in a violation by such persons of the Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder (“FCPA”), including, without limitation, making use of the mails or any means or instrumentality of interstate commerce corruptly in furtherance of an offer, payment, promise to pay or authorization of the payment of any money, or other property, gift, promise to give, or authorization of the giving of anything of value to any “foreign official” (as such term is defined in the FCPA) or any foreign political party or official thereof or any candidate for foreign political office, in contravention of the FCPA; the Company and its Subsidiaries have conducted their businesses in compliance with the FCPA (as applicable) and have instituted and maintain policies and procedures designed to ensure, and which are reasonably expected to continue to ensure, continued compliance therewith.

(c) The operations of the Company and its Subsidiaries are and have been conducted at all times in compliance with applicable financial recordkeeping and reporting requirements of the Currency and Foreign Transactions Reporting Act of 1970, as amended, and the rules and regulations thereunder (collectively, the “Money Laundering Laws”) and no Claim by or before any court or Governmental Authority or any arbitrator involving the Company or any of its Subsidiaries with respect to the Money Laundering Laws is pending or, to the best knowledge of the Company, threatened.

(d) Neither the Company nor any of its Subsidiaries nor, to the knowledge of the Company, any director, officer, agent or employee of the Company or any of its Subsidiaries is currently targeted by any U.S. sanctions administered by the Office of Foreign Assets Control of the U.S. Treasury Department (“OFAC”); and the Company and its Subsidiaries will not directly or indirectly use its funds, or lend, contribute or otherwise make available such funds to any Subsidiary, joint venture partner or other person or entity, for the purpose of financing the activities of any Person currently targeted by any U.S. sanctions administered by OFAC.

(e) Other than as set forth in the Private Placement Memorandum, the Company and its Subsidiaries have all licenses, permits and approvals of any Governmental Authority that are necessary for the conduct of the business of the Company and its Subsidiaries.

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4.8 SAFE 75. To the best knowledge of the Company after due inquiry, no overseas investment foreign exchange registration or filing is required to be made by any legal or beneficial owner of any Share Equivalents (whether directly or indirectly) with any Governmental Authority according to the Notice on Issues Relating to the Administration of Foreign Exchange in Fundraising and Return Investment Activities of Domestic Residents Conducted via Offshore Special Purpose Companies effective as of November 1, 2005 and any subsequent similar rules, amendments or supplements.

4.9 PFIC. None of the Company and its Subsidiaries is, or has ever been, a PFIC.

4.10 Capitalization.

(a) All of the issued share capital of the Company has been duly and validly authorized and issued, is fully paid and non-assessable, and all of the issued equity interests of each Subsidiary of the Company have been duly and validly authorized and issued, are fully paid and non-assessable and are owned directly or indirectly by the Company, free and clear of all Liens.

(b) The Purchased Shares to be sold by the Seller to the GA Shareholder and the Apax Shareholder pursuant to the Share Purchase Agreement have been duly and validly authorized and issued and are fully paid and non-assessable.

(c) Immediately following the Closing, there will be no more than 75,078,099 shares of Class A Ordinary Shares and Class B Ordinary Shares (excluding any shares issued in an IPO primary) of the Company issued and outstanding and (other than any New Options) no more than 8,251,550 Options (each having rights with respect to no more than one Class A Ordinary Share) issued and outstanding (the “Existing Options”) and (other than any New Options) no other Share Equivalents of the Company will be issued or outstanding and the Company and its Subsidiaries will not have agreed to issue or sell, or otherwise be obligated to issue or sell, any other shares of Capital Stock or Share Equivalents.

4.11 No Default or Breach; Contractual Obligations. Neither the Company nor any of its Subsidiaries is (a) in violation of the M&A, the Restated M&A or its other organizational documents or (b) in default in the performance or observance of any Contractual Obligation, except, in the case of this clause (b), a default which would not, individually or in the aggregate, have a Material Adverse Effect. To the knowledge of the Company, no other party to any such Contractual Obligations is in default thereunder, except for such default which would not, individually or in the aggregate, have a Material Adverse Effect.

4.12 Private Placement Memorandum; Financial Statements.

(a) The Private Placement Memorandum does not, and as of the Closing Date the Company’s Registration Statement on Form F-1 (including the

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prospectus included therein) declared effective by the Commission will not, contain any untrue statement of a material fact or omit 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. This representation and warranty shall not apply to any statements or omissions made in reliance upon and in conformity with any written information furnished to the Company by any underwriter or the selling shareholders.

(b) (i) The audited consolidated financial statements of the Company and its Subsidiaries (balance sheet and statements of operations, cash flow and shareholders’ equity, together with the notes thereto) for the fiscal years ended December 31, 2007, December 31, 2008 and December 31, 2009, which contain the unqualified report of Ernst & Young Hua Ming (the “Audited Financial Statements”) and (ii) the consolidated financial statements of the Company and its Subsidiaries (balance sheet and statements of operations, cash flow and shareholders’ equity, together with the notes thereto) for the six months ended June 30, 2010 reviewed by Ernst & Young Hua Ming (together with the Audited Financial Statements, the “Financial Statements”), in each case set forth in the Private Placement Memorandum, are complete and correct in all material respects and have been prepared in accordance with GAAP applied on a consistent basis throughout the periods indicated and with each other. The Financial Statements fairly present in all material respects the financial condition, operating results and cash flows of the Company and its Subsidiaries as of the respective dates and for the respective periods indicated in accordance with GAAP.

(c) The Company (individually and on a consolidated basis) and each of its Subsidiaries maintain a system of internal accounting controls sufficient to provide reasonable assurance that (i) transactions are executed in accordance with management's general or specific authorizations; (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with generally accepted accounting principles and to maintain asset accountability; (iii) access to assets is permitted only in accordance with management's general or specific authorization; and (iv) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences.

4.13 No Material Adverse Change. Neither the Company nor any of its Subsidiaries has sustained since the date of the latest audited financial statements included in the Private Placement Memorandum any loss or interference with its business from fire, explosion, flood or other calamity, whether or not covered by insurance, or from any labor dispute or court or governmental action, order or decree, otherwise than as set forth in the Private Placement Memorandum, except for such loss or interference as would not, individually or in the aggregate, have a Material Adverse Effect; and, since the respective dates as of which information is given in the Private Placement Memorandum, there has not been any change in the capital stock or long-term debt of the Company or any of its Subsidiaries or any material adverse change, or any development involving a prospective material adverse change, in or affecting the general affairs, management, financial position, shareholders' equity or results of operations of the

Company and its Subsidiaries taken as a whole, otherwise than as set forth in the Private Placement Memorandum.

4.14 Broker's, Finder's or Similar Fees. There are no brokerage commissions, finder's fees, placement fees, or similar fees or commissions payable in connection with the Transactions based on any agreement, arrangement or understanding with the Company or any of its Subsidiaries or any action taken by any such Person.

ARTICLE V

REPRESENTATIONS AND WARRANTIES OF THE INVESTORS

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

5.1 Existence and Power. Such Investor (a) is duly organized and validly existing under the laws of its jurisdiction of organization and (b) has the requisite power and authority to execute, deliver and perform its obligations under this Agreement.

5.2 Authorization; No Contravention. The execution, delivery and performance by such Investor of this Agreement, the Registration Rights Agreement and the transactions contemplated hereby (a) have been duly authorized by all necessary action of such Investor, (b) do not contravene the terms of such Investor's organizational documents, or any amendment thereto, (c) do not violate, conflict with or result in any breach or default of (or with due notice or lapse of time or both would result in any breach, default or contravention of), or the creation of any Lien under, any Contractual Obligation of such Investor or a Requirement of Law applicable to such Investor, and (d) do not violate any Orders of any Governmental Authority against, or binding upon, such Investor.

5.3 Governmental Authorization; Third Party Consents. No Authorization of or with any Governmental Authority or any other Person is required in connection with the execution, delivery or performance by, or enforcement against, such Investor of this Agreement, the Registration Rights Agreement or the transactions contemplated this Agreement.

5.4 Binding Effect. This Agreement and the Registration Rights Agreement have been duly executed and delivered by such Investor, and this Agreement and the Registration Rights Agreement constitute the legal, valid and binding obligations of such Investor, enforceable against it in accordance with their respective terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, fraudulent conveyance or transfer, moratorium or similar laws affecting the enforcement of creditors' rights generally.

ARTICLE VI

COVENANTS

6.1 PFIC Status. The Company shall use its best efforts not to become a PFIC, and to cause its Subsidiaries not to become a PFIC. In the event the Company or its Subsidiaries becomes a PFIC, the Company shall immediately notify each Investor in writing of such change in PFIC status. Notwithstanding the PFIC status of the Company or its Subsidiaries, the Company shall provide assistance and make available all information as each Investor requests in its sole judgment to comply with provisions of the Code covering PFICs, including, without limitation, provisions covering elections and retroactive elections under Section 1295 of the Code. The Company hereby acknowledges that its obligation pursuant to the immediately preceding sentence may include providing each Investor with a "PFIC Annual Information Statement" within the meaning of Treas. Reg. § 1.1295-1(g) with respect to the Company and its Subsidiaries.

6.2 Banking Relationship. So long as the GA Shareholder or any of its Affiliates is a shareholder of the Company, the Company shall not, and shall cause its Subsidiaries not to, open or maintain any accounts or otherwise enter into any customer relationship with First Republic Bank or any of its Subsidiaries.

6.3 Preemptive Rights.

(a) In the event that the Company proposes to issue any Additional Securities in a Covered Transaction, the Company will offer in writing (the "Pre-emptive Notice") to each Investor, at least 15 Business Days prior to the consummation of such transaction ("Pre-emptive Notice Time"), the right to purchase its Pro Rata share of such Additional Securities on the same terms as such Additional Securities are to be issued (each such right a "Pre-emptive Right").

(b) The Pre-emptive Notice shall specify (i) the number of Additional Securities to be issued or sold, (ii) the Company's good faith estimate of the total amount of capital to be raised by the Company pursuant to the issuance or sale of Additional Securities, (iii) the price and other material terms of the proposed issuance or sale, (iv) the number of such Additional Securities which such Investor is entitled to purchase (determined as provided in Section 6.3(a)), and (v) the period during which such Investor may elect to purchase such Additional Securities, which period shall extend for at least 15 days following the receipt by such Investor of the Pre-emptive Notice (the "Pre-emptive Acceptance Period"). Each Investor who desires to purchase Additional Securities shall notify the Company within the Preemptive Acceptance Period of the number of Additional Securities such Investor wishes to purchase, which number shall not exceed its then-applicable Pro Rata share (the "Pre-emptive Acceptance Notice"). A Preemptive Acceptance Notice shall be binding and irrevocable, except as set forth in Section 6.3(d). The purchase price for the Additional Securities shall be paid in cash contemporaneously with the closing of the transaction which gave rise to the Pre-emptive Notice and the terms of such purchase shall otherwise be on terms and conditions not less favorable to the Company than those set forth in the Pre-emptive Notice.

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(c) The rights contained in this Section 6.3 are personal to the Investors who have such rights as of the Closing and may not be transferred or assigned or delegated to another Person, except as otherwise provided herein and each Investor may assign any of its rights under this Agreement to any of its Affiliates.

(d) In the event the subject transaction of a Pre-Emptive Notice is terminated, no purchase of securities shall occur pursuant to this Section 6.3, and the applicable notices shall be cancelled.

6.4 No Issuance; Outstanding Shares.

(a) From the date hereof until the Closing, without the prior consent of the Investors, the Company shall not increase the total number of authorized or issued shares of Capital Stock of the Company or issue, grant or sell or agree to issue, grant or sell any Share Equivalents, other than (i) the issuance of ordinary shares of the Company upon the exercise of Company employee options outstanding on the date of this Agreement, (ii) any New Options and (iii) a primary issuance where the aggregate proceeds do not exceed US\$10,000,000.

(b) If Section 4.10(c) is not true and correct in all respects immediately following the Closing, then the Company shall immediately issue additional shares of Class A Ordinary Shares to each of the Investors for no payment or any other consideration such that each of the Investors would maintain its ownership percentage in the Company as if there had been, immediately following the Closing, (x) only 75,078,099 shares of Class A Ordinary Shares and Class B Ordinary Shares (excluding any shares issued in an IPO primary) of the Company issued and outstanding, (y) except for any New Options, only 8,251,550 Options issued and outstanding, and (z) no shares of Capital Stock or other Share Equivalents other than the 75,078,099 shares of Class A Ordinary Shares and Class B Ordinary Shares (excluding any shares issued in an IPO primary), 8,251,550 Options and the New Options issued or outstanding, and no agreements or obligations to issue or sell any such shares of Capital Stock or Share Equivalents.

6.5 Contemplated IPO. From the date hereof until the Closing, the Company will keep the Investors reasonably apprised of all developments with respect to the Company's proposed IPO, including with respect to communications, satisfaction and waiver of conditions, anticipated timing of closing and all other matters pertinent to such IPO. The Company agrees that, if it files a Registration Statement on Form F-1 with the Commission (including a preliminary prospectus), or files any amendment or supplement thereto or any free writing prospectus (each an "SEC Filing" and collectively "SEC Filings"), it will notify the Investors as soon as it decides to file any SEC Filing and provide such SEC Filing to the Investors at the same time such SEC Filing is filed with the Commission.

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6.6 Acquisition Proposal.

(a) The Company agrees that it will, pursuant to a customary confidentiality agreement, promptly (and, in any event, within forty-eight (48) hours) notify the Investors in writing if any formal proposals or offers with respect to an Acquisition Proposal are received by it or any of its directors, officers, employees, investment bankers, attorneys, accountants and other advisors or representatives (collectively, "Representatives") and the Company intends to initiate or continue any discussions or negotiations with respect to such Acquisition Proposal, including, in connection with such notice, the identity of the Person making the offer or the proposal or seeking such information or discussions or negotiations, a written summary of the material terms and conditions of any proposals or offers that are not made in writing and copies of any requests, proposals or offers, including proposed agreements, of proposals or offers that are made in writing. The Company shall keep the Investors reasonably informed, on a prompt basis (and, in any event, within 48 hours), of the status and terms of any proposals or offers (including any amendments thereto) and the status of any discussions or negotiations. The Company agrees that it and its Subsidiaries will not enter into any confidentiality agreement with any Person subsequent to the date hereof which prohibits the Company from providing such information to the Investors.

(b) The Company shall not enter into any agreement with a third party providing for any Acquisition Proposal and shall not authorize, adopt, approve, recommend or declare advisable any Acquisition Proposal or agreement with respect thereto (i) without providing the Investors with the right and opportunity to make an alternative proposal to the Acquisition Proposal (an "Investor Proposal") in a period of at least fifteen (15) Business Days (the "Response Period") from the date on which the Investors received the written notice from the Company in accordance with Section 6.6(a) above and (ii) if an Investor Proposal is a Matching Proposal. Each successive amendment to any Acquisition Proposal shall constitute a new Acquisition Proposal for the purposes of this Section 6.6 and the Investors shall be afforded a new Response Period in respect of each such Acquisition Proposal.

6.7 Offerees Voting. Until the termination of this Agreement in accordance with Section 8.1, each of the Offerees agrees as follows:

(a) At any meeting of shareholders of the Company or at any adjournment thereof or in any other circumstances upon which the Offerees' vote, consent or other approval is sought, with respect to an Acquisition Proposal involving an Affiliate or Immediate Family of Offerees or Mr. Vincent Tianquan Mo, the Offerees shall not exercise their right to vote (or cause to not be voted) the Offerees' Capital Stock. For the avoidance of doubt, this clause (a) shall

not prevent any Offeree from any Disposition of Class B Ordinary Shares owned by such Offeree to its Affiliate if such Disposition is otherwise permitted under this Agreement.

(b) Each of the Offerees shall vote (or cause to be voted) such Offeree's Capital Stock against any amendment of the M&A or other proposal or transaction involving the Company or any of its Subsidiaries, which amendment or other proposal or transaction would in any manner change in any manner the voting rights of any class of the Capital Stock, or nullify, modify, impede, frustrate or prevent this

Section 6.7 or any rights of the Investors hereto. Each of the Offerees further agrees not to commit or agree to take any action inconsistent with the foregoing or any other provision of this Agreement.

ARTICLE VII

INDEMNIFICATION

7.1 Indemnification.

(a) Subject to the limitations set forth in Section 7.4, the Company agrees to indemnify, defend and hold harmless (i) the GA Shareholder and its Affiliates and their respective officers, managers, directors, agents, employees, subsidiaries, partners, members and controlling Persons (each, a "GA Indemnified Party"), and (ii) the Apax Shareholder and its Affiliates and their respective officers, managers, directors, agents, employees, subsidiaries, partners, members and controlling Persons (each, an "Apax Indemnified Party") and, together with the GA Indemnified Parties, the "Indemnified Parties") to the fullest extent permitted by law from and against any and all losses, claims, or written threats thereof (including, without limitation, any claim by a third party), damages, expenses (including reasonable fees, disbursements and other charges of counsel incurred by the Indemnified Party in any action between the Company and the Indemnified Party or between the Indemnified Party and any third party or otherwise in the manner described in Section 7.2 below) or other liabilities (collectively, "Losses") resulting from or arising out of any breach of (A) any representations and warranties of the Company contained herein or (B) any covenant or agreement by the Company in this Agreement or any certificate delivered by the Company hereunder or under the Share Purchase Agreement.

(b) In connection with the obligation of the Company to indemnify for expenses as set forth in clause (a) of this Section 7.1, the Company shall upon presentation of appropriate invoices containing reasonable detail, reimburse each Indemnified Party for all such expenses (including reasonable fees, disbursements and other charges of counsel incurred by the Indemnified Party in any action between the Company and the Indemnified Party or between the Indemnified Party and any third party) as they are incurred by such Indemnified Party; provided, however, that if such expenses arise out of any action, investigation or other proceeding commenced by an Indemnified Party (other than as a result of any action, claim or written threat by a third party against such Indemnified Party), the Company shall reimburse such Indemnified Party for all such expenses only (x) after the final resolution or disposition of such action, investigation or other proceeding and (y) if such Indemnified Party prevails in such action, investigation or other proceeding; and provided, further, that if an Indemnified Party is reimbursed under this Article VII for any expenses, such reimbursement of expenses shall be refunded to the extent it is finally judicially determined that such expenses resulted or arose primarily from the gross negligence, bad faith, or willful misconduct of such Indemnified Party.

7.2 Notification. Each Indemnified Party under this Article VII shall, promptly after the receipt of notice of the commencement of any claim against such Indemnified Party in respect of which indemnity may be sought from the Company under this Article VII, notify the Company in writing of the commencement thereof. The omission of any Indemnified Party to so notify the Company of any such action shall not relieve the Company from any liability which it may have to such Indemnified Party under this Article VII unless, and only to the extent that, such omission results in the Company's forfeiture of substantive rights or defenses, or otherwise materially prejudices the Company's defense of such claim. In case any such claim shall be brought against any Indemnified Party, and it shall notify the Company of the commencement thereof, the Company shall be entitled to assume the defense thereof at its own expense, with counsel satisfactory to such Indemnified Party in its reasonable judgment; provided that any Indemnified Party may, at its own expense, retain separate counsel to participate in such defense. Notwithstanding the foregoing, in any claim in which both the Company, on the one hand, and an Indemnified Party, on the other hand, are, or are reasonably likely to become, a party, such Indemnified Party shall have the right to employ separate counsel and to control its own defense of such claim if, in the reasonable opinion of counsel to such Indemnified Party, either (x) one or more defenses are available to the Indemnified Party that are not available to the Company or (y) a conflict or potential conflict exists between the Company, on the one hand, and such Indemnified Party, on the other hand, that would make such separate representation advisable; provided, however, that (i) the Company shall not be liable for the fees and expenses of more than one counsel in each relevant jurisdiction to all Indemnified Parties, (ii) in any action between the Company and the Indemnified Parties, the Company shall reimburse the Indemnified Parties for such fees and expenses only (x) after the final resolution or disposition of such action and (y) if the Indemnified Party prevails in such action and (iii) in any action between the Indemnified Parties and any third party, the Company shall reimburse the Indemnified Parties for such fees and expenses as such fees and expenses are incurred. The Company agrees that it will not, (a) without the prior written consent of the GA Shareholder, settle, compromise or consent to the entry of any judgment in any pending or threatened claim relating to the matters contemplated hereby (if any GA Indemnified Party is a party thereto or has been actually threatened to be made a party thereto) unless such settlement, compromise or consent includes an unconditional release of each GA Indemnified Party from all liability arising or that may arise out of such claim, or (b) without the prior written consent of the Apax Shareholder, settle, compromise or consent to the entry of any judgment in any pending or threatened claim relating to the matters contemplated hereby (if any Apax Indemnified Party is a party thereto or has been actually threatened to be made a party thereto) unless such settlement, compromise or consent includes an unconditional release of each Apax Indemnified Party from all liability arising or that may arise out of such claim. The Company shall not be liable for any settlement of any claim effected against an Indemnified Party without its written consent, which consent shall not be unreasonably withheld.

7.3 Contribution. If the indemnification provided for in this Article VII from the Company is unavailable to an Indemnified Party hereunder in respect of any Losses for which the Company would otherwise be required to indemnify the

Indemnified Party under this Article VII, then the Company, in lieu of indemnifying such Indemnified Party, shall contribute to the amount paid or payable by such Indemnified Party as a result of such Losses in such proportion as is appropriate to reflect the relative fault of the Company and such Indemnified Party in connection with the actions which resulted in such Losses, as well as any other relevant equitable considerations. The relative faults of the Company and such Indemnified Party shall be determined by reference to, among other things, whether any action in question, including any untrue or alleged untrue statement of a material fact or omission or alleged omission to state a material fact, has been made by, or relates to information supplied by, the Company or such Indemnified Party, and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such action. The amount paid or payable by a party as a result of the Losses referred to above shall be deemed to include any legal or other fees, charges or expenses reasonably incurred by such party in connection with any investigation or proceeding.

7.4 Limits on Indemnification.

(a) Absent fraud or willful or intentional misconduct, the indemnification and contribution provided by the Company pursuant to clause (A) of Section 7.1(a) and Section 7.3 shall be the sole and exclusive remedy for any Losses resulting from or arising out of any indemnification or contribution claim made pursuant to clause (A) of Section 7.1(a) and Section 7.3.

(b) Absent fraud or willful or intentional misconduct, the amount of any payment by the Company (i) to the GA Indemnified Parties under this Article VII in respect of Losses resulting from or arising out of any indemnification or contribution claim made pursuant to Section 7.1(a) or Section 7.3 with respect thereto shall in no event exceed US\$20,000,000, and (ii) to the Apax Indemnified Parties under this Article VII in respect of Losses resulting from or arising out of any indemnification or contribution claim made pursuant to Section 7.1(a) or Section 7.3 with respect thereto shall in no event exceed US\$20,000,000; provided, however, in the event of fraud or willful or intentional misconduct, such amount of payment shall in no event exceed (1) with respect to the GA Indemnified Parties, the aggregate purchase price paid by the GA Shareholder to the Seller in consideration of the Purchased Shares acquired by the GA Shareholder, and (2) with respect to the Apax Indemnified Parties, the aggregate purchase price paid by the Apax Shareholder to the Seller in consideration of the Purchased Shares acquired by the Apax Shareholder.

(c) The Company shall not be liable to pay the Indemnified Parties under this Article VII in respect of Losses resulting from or arising out of any indemnification or contribution claim made pursuant to Section 7.1(a) or Section 7.3 with respect thereto unless and until the amount payable under each individual claim made against the Company exceeds US\$500,000 (the "Indemnity Threshold"). If and when the Indemnity Threshold is reached, the Company shall then only be liable for the excess over the Indemnity Threshold.

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ARTICLE VIII

TERMINATION OF AGREEMENT

8.1 Termination. This Agreement may be terminated as follows:

- (a) with respect to the rights and obligations of the GA Shareholder, by mutual written consent of the Company and the GA Shareholder;
- (b) with respect to the rights and obligations of the Apax Shareholder, by mutual written consent of the Company and the Apax Shareholder; or
- (c) automatically upon the termination of the Share Purchase Agreement prior to the Closing Date for any reason.

If this Agreement so terminates, it shall become null and void and have no further force or effect, except as provided in Section 8.2.

8.2 Survival. If this Agreement is terminated and the Transactions are not consummated as described above, (a) this Agreement shall become void and of no further force and effect; except for the provisions of this Section 8.2, (b) none of the parties hereto shall have any liability in respect of a termination of this Agreement pursuant to Section 8.1(a) or Section 8.1(b), and (c) none of the parties hereto shall have any liability for speculative, indirect, unforeseeable or consequential damages or lost profits resulting from any legal action relating to any termination of this Agreement.

ARTICLE IX

MISCELLANEOUS

9.1 Survival of Representations and Warranties. The representations and warranties of the Company shall survive the execution and delivery of this Agreement until the date that is thirty (30) days after the public disclosure with the Commission of the audited consolidated financial statements of the Company and its Subsidiaries for the fiscal year ending December 31, 2010 (or, if such fiscal year changes and no such audited consolidated financial statements are available, then the successor fiscal year), except for the representations and warranties in Section 4.10, which shall survive until the first anniversary of the Closing Date.

9.2 Notices. All notices, demands and other communications provided for or permitted hereunder shall be made in writing and shall be by registered or certified first-class mail, return receipt requested, facsimile, courier service or personal delivery:

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if to the Company:

SouFun Holdings Limited
8th Floor, Tower 3, Xihuan Plaza

No.1 Xizhimenwai Avenue
Xicheng District, Beijing 100044
People's Republic of China
Facsimile: (8610) 5930 6137
Attention: Jill Jiao, Chief Counsel and Investor Relations Officer

if to Media Partner or Next Decade:

c/o SouFun Holdings Limited
8th Floor, Tower 3, Xihuan Plaza
No.1 Xizhimenwai Avenue
Xicheng District, Beijing 100044
People's Republic of China
Facsimile: (8610) 5930 6137
Attention: Vincent Tianquan Mo

if to Digital Link:

c/o Shan Li
Suite 6401, Two IFC
8 Finance Street, Central
Hong Kong
Facsimile: (+852) 3527-7001

if to the GA Shareholder:

General Atlantic Mauritius Limited
6th Floor, Tower A
1 CyberCity
Ebene, Mauritius
Facsimile: (230) 403-6060
Attention: The Directors

with a copy to:

Paul, Weiss, Rifkind, Wharton & Garrison
12th Floor, The Hong Kong Club Building
3A Chater Road, Central
Hong Kong
Facsimile: (852) 2840-4300
Attention: Jeanette K. Chan, Esq.

if to the Apax Shareholder:

Hunt 7-A Guernsey L.P. Inc
Hunt 7-B Guernsey L.P. Inc
Hunt 6-A Guernsey L.P. Inc
Third Floor, Royal Bank Place
1 Glatigny Esplanade
St Peter Port
Guernsey GY1 2HJ
Facsimile: +44 (0) 1481 810 099
Attention: Denise Fallaize

with a copy to:

Simpson Thacher & Bartlett LLP
3119 China World Office I
1 Janguomenwai Avenue
Beijing 100004, China
Facsimile: (+8610) 5965 2988
Attention: Douglas C. Markel, Esq.

All such notices, demands and other communications shall be deemed to have been duly given (i) when delivered by hand, if personally delivered; (ii) one Business Day after being sent, if sent via a reputable nationwide overnight courier service guaranteeing next business day delivery; (iii) five (5) Business Days after being sent, if sent by registered or certified mail, return receipt requested, postage prepaid; and (iv) when receipt is mechanically acknowledged, if sent by facsimile. Any party may by notice given in accordance with this Section 9.2 designate another address or Person for receipt of notices hereunder. Any party may give any notice, request, consent or other communication under this Agreement using any other means (including, without limitation, personal delivery, messenger service, first class mail or electronic mail), but no such notice, request, consent or other communication shall be deemed to have been duly given unless and until it is actually received by the party to whom it is given.

9.3 Successors and Assigns; Third Party Beneficiaries. This Agreement shall inure to the benefit of and be binding upon the successors and permitted assigns of the parties hereto. Each of the Investors and the Offerees may assign any of its rights under this Agreement to any of their respective Affiliates without the prior written consent of the other parties, and any such transferee shall, concurrently with the effectiveness of such transfer, become a party to this Agreement as an Offeree or an Investor, as the case may be, and be subject to all applicable restrictions and benefit from all applicable rights set forth in this Agreement. In the event that any Offeree transfers any Capital Stock of the Company to Mr. Vincent Tianquan Mo or an Affiliate or Immediate Family of Mr. Vincent Tianquan Mo, any such transferee shall, concurrently with the effectiveness of such transfer, become a party to this Agreement as an Offeree, and be subject to all applicable restrictions and benefit from all applicable rights set forth in this Agreement. The Company may only assign any of its rights under this Agreement

with the prior written consent of the Investors. Except as provided in Article IV, Article VII, Article VIII and Section 9.4(b), no Person other than the parties hereto and their successors and permitted assigns is intended to be a beneficiary of this Agreement. Other than set forth in this Section 9.3, this Agreement and the rights and obligations of any party hereunder shall not be assigned without the prior written consent of the other parties.

9.4 Amendment and Waiver.

(a) No failure or delay on the part of the Company, any Offeree or any Investor in exercising any right, power or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right, power or remedy preclude any other or further exercise thereof or the exercise of any other right, power or remedy.

(b) Any amendment, supplement or modification of or to any provision of this Agreement, any waiver of any provision of this Agreement, and any consent to any departure by, the Company, any Offeree or any Investor from the terms of any provision of this Agreement, shall be effective (i) only if it is made or given in writing and signed by the Company, the Offerees and the Investors, and (ii) only in the specific instance and for the specific purpose for which made or given. Except where notice is specifically required by this Agreement, no notice to or demand on the Company in any case shall entitle the Company to any other or further notice or demand in similar or other circumstances.

9.5 Counterparts. This Agreement may be executed in any number of counterparts and by the parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement.

9.6 Headings. The headings in this Agreement are for convenience of reference only and shall not limit or otherwise affect the meaning hereof.

9.7 Governing Law. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO THE PRINCIPLES OF CONFLICTS OF LAW THEREOF. The parties hereto irrevocably submit to the exclusive jurisdiction of any state or federal court sitting in the County of New York, in the State of New York over any suit, action or proceeding arising out of or relating to this Agreement or the affairs of the Company. To the fullest extent they may effectively do so under applicable law, the parties hereto irrevocably waive and agree not to assert, by way of motion, as a defense or otherwise, any claim that they are not subject to the jurisdiction of any such court, any objection that they may now or hereafter have to the laying of the venue of any such suit, action or proceeding brought in any such court and any claim that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum.

9.8 Waiver of Jury Trial. EACH OF THE PARTIES HERETO HEREBY WAIVES TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY WITH RESPECT TO ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT. EACH OF THE PARTIES HERETO HEREBY (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF THE 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 HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT, AS APPLICABLE, BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 9.8.

9.9 Severability. If any one or more of the provisions contained herein, or the application thereof in any circumstance, is held invalid, illegal or unenforceable in any respect for any reason, the validity, legality and enforceability of any such provision in every other respect and of the remaining provisions hereof shall not be in any way impaired, unless the provisions held invalid, illegal or unenforceable shall substantially impair the benefits of the remaining provisions hereof.

9.10 Rules of Construction. Unless the context otherwise requires, references to sections or subsections refer to sections or subsections of this Agreement.

9.11 Entire Agreement. This Agreement, together with the exhibits and schedules hereto are intended by the parties as a final expression of their agreement and intended to be a complete and exclusive statement of the agreement and understanding of the parties hereto in respect of the subject matter contained herein. There are no restrictions, promises, representations, warranties or undertakings, other than those set forth or referred to herein. This Agreement, together with the exhibits and schedules hereto supersedes all prior agreements and understandings between the parties with respect to such subject matter.

9.12 Public Announcements. Following the date hereof, the Company shall be permitted to issue a press release in compliance with Rule 135 under the Securities Act and file the Private Placement Memorandum with disclosure relating to this Agreement and the transactions contemplated hereby and to file this Agreement with the Private Placement Memorandum or a subsequent amendment. Each Investor shall have the opportunity to review and comment on the press release prior to its issuance and to review and comment on any portion of the Private Placement Memorandum or any amendment thereto that describes the transactions hereunder or such Investor, which review and comment shall be provided as expeditiously as possible and in any event within 24 hours of delivery. Any such press release shall be in form and substance reasonably satisfactory to the Investors. Except as set forth in the previous sentence, none of the Company, the Offerees and the Investors will issue any press release or make

any public statements with respect to this Agreement or the transactions contemplated hereby without the prior written consent of the other party hereto, except to the extent such party reasonably believes such press release or public statement is required by applicable law or stock market regulations; provided, however that the Company and the Investors may make reasonable public statements consistent with prior public statements otherwise permitted under this Section 9.12; and provided, further, that following the Closing, (i) General Atlantic LLC may disclose on its worldwide web page, www.generalatlantic.com, the name of the Company, the name of the Chief Executive Officer of the Company, a brief description of the business of the Company and the Company's logo, and (ii) the Apax Purchaser (or an Affiliate thereof) may disclose on the worldwide web page, www.apax.com, the name of the Company, the name of the Chief Executive Officer of the Company, a brief description of the business of the Company and the Company's logo. Notwithstanding the foregoing, the Company and the Offerees will not use or refer to the name of any Investor in any public statement or disclosure without the consent of such Investor except to the extent that such party reasonably believes such statement or disclosure is required by applicable law or stock market regulations.

9.13 Further Assurances. Each of the parties shall execute such documents and perform such further acts (including, without limitation, obtaining any consents, exemptions, authorizations or other actions by, or giving any notices to, or making any filings with, any Governmental Authority or any other Person) as may be reasonably required or desirable to carry out or to perform the provisions of this Agreement.

9.14 Representations, Warranties and Covenants.

(a) The GA Shareholder makes no representation or warranty concerning the Apax Shareholder under this Agreement and the GA Shareholder and its Affiliates shall not be liable for any breach of this Agreement by the Apax Shareholder.

(b) The Apax Shareholder makes no representation or warranty concerning the GA Shareholder under this Agreement and the Apax Shareholder and its Affiliates shall not be liable for any breach of this Agreement by the GA Shareholder.

9.15 Specific Performance. Notwithstanding anything to the contrary contained herein, the parties hereto agree and acknowledge that money damages would not be an adequate remedy for any breach of the provisions of this Agreement and that, in addition to any other rights and remedies existing in its favor, any party shall be entitled to specific performance and/or other injunctive relief from any court of law or equity of competent jurisdiction (without posting any bond or other security) in order to enforce or prevent violation of the provisions of this Agreement.

9.16 New Shareholders' Agreement and New Articles.

(a) Following the occurrence of the IPO Termination Date pursuant to Section 2.5 of the Share Purchase Agreement, the Company and the Offerees

shall, and shall cause the other parties thereto to, terminate the existing shareholders' agreement of the Company (the "Existing Shareholders' Agreement") dated as of August 31, 2006, on or prior to the Closing Date of the Alternative Transaction (the "Alternative Transaction Closing Date"). In addition, the Company and the Offerees shall, and shall cause the other shareholders of the Company (other than the Seller) to enter into a new shareholders' agreement (the "New Shareholders' Agreement") with the Investors based on the terms outlined in Exhibit A attached hereto on or prior to the Alternative Transaction Closing Date whereupon this Investor's Rights Agreement will terminate. All the parties hereto agree to, and the Company agrees to cause all of its shareholders (other than the Seller) to, work in good faith towards full documentation of the New Shareholders' Agreement as promptly as reasonably practicable after the IPO Termination Date (but in any event such full documentation shall be completed within fifteen (15) Business Days from the IPO Termination Date). The New Shareholders Agreement will include provisions that are substantially consistent with and at least as favorable to the Investors as those identified in Exhibit A, the Existing Shareholders Agreement, this Agreement and the Registration Rights Agreement. With respect to the provisions of the New Shareholders' Agreement, each of the Investors shall benefit from the rights and protections specifically identified in Exhibit A or as were previously held by the Seller on a separate and individual basis. If there is disagreement over the wording of a particular aspect of the New Shareholders' Agreement, the parties agree that the term sheet set forth in Exhibit A and the wording in the Existing Shareholders' Agreement will be the basis of the binding New Shareholders' Agreement.

(b) Following the occurrence of the IPO Termination Date pursuant to Section 2.5 of the Share Purchase Agreement, the Company and the Offerees shall, and shall cause the other shareholders of the Company to, (i) amend and restate the existing memorandum and articles of association of the Company to (x) remove all references to the Existing Shareholders' Agreement and replace them with references to the New Shareholders' Agreement and (y) adopt the dual class voting structure and other terms agreed by the parties as set forth in the New Shareholders' Agreement, and (ii) adopt the amended and restated memorandum and articles of association of the Company referred to in (i) above on or before the Alternative Transaction Closing Date.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the undersigned have executed, or have caused to be executed, this Investor's Rights Agreement on the date first written above.

SOUFUND HOLDINGS LIMITED

By: /s/ Vincent Tianquan Mo

Name: Vincent Tianquan Mo

Title: Executive Director

GENERAL ATLANTIC MAURITIUS LIMITED

By: /s/ Amit Gupta
Name: Amit Gupta
Title: Director

Signature Page

Investor's Rights Agreement

SIGNED BY HUNT 7-A GP LIMITED
as general partner of
HUNT 7-A GUERNSEY L.P. INC

By: /s/ David Critchlow
Name: David Critchlow
Title: Director

SIGNED BY HUNT 7-A GP LIMITED
as general partner of
HUNT 7-B GUERNSEY L.P. INC

By: /s/ David Critchlow
Name: David Critchlow
Title: Director

SIGNED BY HUNT 6-A GP LIMITED
as general partner of
HUNT 6-A GUERNSEY L.P. INC

By: /s/ David Critchlow
Name: David Critchlow
Title: Director

Signature Page

Investor's Rights Agreement

NEXT DECADE INVESTMENTS LIMITED

By: /s/ Jing Cao
Name: Jing Cao
Title: Director

MEDIA PARTNER TECHNOLOGY LIMITED

By: /s/ Jing Cao
Name: Jing Cao
Title: Director

Signature Page

Investor's Rights Agreement

DIGITAL LINK INVESTMENTS LIMITED

By: /s/ Shan Li
Name: Shan Li
Title: Director

Signature Page

Investor's Rights Agreement

Schedule 1
List of Current Competitors

1. E-house (China) Holdings Limited and its Affiliates.
 2. China Real Estate Information Corporation and its Affiliates.
 3. Sina Corporation and its Affiliates.
-

Exhibit A

Terms of New Shareholders' Agreement

- Voting Rights: B Shares owned by Vincent Mo (the "Founder") will have 10 votes per share and A Shares owned by the Investors will have 1 vote per share.
- Major Actions: The prior written consent of each of the Investors shall be required for the following:
- (a) the redemption of share capital or securities convertible into or exercisable for share capital of the Company or its subsidiaries;
 - (b) the adoption of any stock option plan or similar equity compensation scheme for employees or directors of the Company or its subsidiaries and the allocation of options thereunder, or any amendment of the existing employee stock option plan of the Company;
 - (c) any amendment to or restatement of the Memorandum and Articles of Association or by-laws of the Company or any of its material subsidiaries (including, without limitation, Bravo Work Investments Limited, Max Impact Investments Limited, SouFun Media Technology (Beijing) Co., Ltd., Beijing SouFun Network Technology Co., Ltd., Beijing SouFun Science and Technology Development Co., Ltd., Shanghai SouFun Advertising Co., Ltd. and Beijing Century Jia Tian Xia Technology Development Co., Ltd.); provided that with respect to any material subsidiaries that are within the PRC, the Investors' prior written consent is required for any amendment to or restatement of the Articles of Association of such subsidiaries;
 - (d) an IPO, unless the Company equity valuation is at least US\$1 billion and the Company's ordinary shares are listed on The Nasdaq Stock Market, The New York Stock Exchange or other internationally recognized stock exchange;
 - (e) any sale of a majority of the voting power or a majority of the economic interests in the Company, or a sale of all or substantially all of the assets of the Company, in each case at a valuation lower than the fair market value;
 - (f) the declaration or payment of any dividend or other distribution by the Company or any of its subsidiaries;
 - (g) the assumption, incurrence or guarantee of any indebtedness by the Company or any of its subsidiaries in excess of US\$10 million in aggregate during the trailing 12 months;
 - (h) any acquisition by the Company or any of its subsidiaries in which the aggregate consideration is in excess of US\$10 million, either individually or in the aggregate when added to all other acquisitions during the trailing 12 months;
-
- (i) any transaction between the Company or any of its subsidiaries, on the one hand, and any officer, director or shareholder (or affiliate or family member) of the Company or any of its subsidiaries, on the other hand;
 - (j) compensation of or payments to the Chairman of the Board of Directors;
 - (k) approval of the Company's annual operating budget;
 - (l) the appointment of a new CEO or CFO of the company;
 - (m) a material change in the nature, scope or geography of the business;
 - (n) any change the material accounting methods or policies of the Company, any change in the Company's auditor; or

- (o) any change the size of the Board of Directors.

Board of Directors:

Five members, comprised of the following:

- (i) one member designated by the GA Shareholder
- (ii) one member designated by the Apax Shareholder
- (iii) three members designated by Vincent Mo

Vincent Mo will be the Chairman of the Board. There will be an Audit, Compensation and Nominations Committee. The GA director will have the right to serve on the Compensation and Nominations Committee and the Apax director shall have the right to serve on the Audit Committee, provided that the GA Shareholder and the Apax Shareholder may agree to reallocate committee assignments. Each of the GA Shareholder and the Apax Shareholder shall have the right to designate one observer.

Shareholder Matters:

- (a) Transfer Restrictions. Until the second anniversary of the closing, no shareholder may transfer its shares (other than transfers to family members and affiliated funds).
- (b) Right of First Offer. Prior to the Company's initial public offering, share transfers will be subject to a right of first offer as follows: first, the Company, and second, the non-selling shareholders on a pro rata basis.
- (c) Preemptive Rights. Prior to the Company's initial public offering, new issues of share capital or securities convertible into or exercisable for share capital will be subject to a preemptive right of the Investors to purchase their pro rata share of the offering and up to the amount of other shareholders' applicable share of the offering not subscribed for by such other shareholders.

- (d) Initial Public Offering. If the Company has not completed a firm commitment initial public offering on or prior to the second anniversary of closing, then at any time thereafter each of the Founder, the GA Shareholder and the Apax Shareholder may require the Company to complete its initial public offering on the New York Stock Exchange, Nasdaq, the Hong Kong Stock Exchange or another reputable international stock exchange. The Registrations Rights Agreement and the Investor Rights Agreement Articles II, III, VI, VII, and IX shall become effective upon completion of an IPO.
- (e) Co-Sale Rights. Prior to the Company's initial public offering, the GA Shareholder and the Apax Shareholder will have the right to participate pro rata in any sales of stock to third parties by Vincent Mo and his affiliates. If Vincent Mo and his affiliates wish to transfer 25% or more of their shares to a third party, then the GA Shareholder and the Apax Shareholder will have the right to sell their entire stake to such third party.
- (f) Other. (i) The company will provide annual, quarterly and monthly financial statements. (ii) The following provisions from the existing shareholders agreement will be included in the new shareholders agreement with appropriate modifications: Section 4 (Business Plan and Financial Information), Section 10 (Rights in relation to License Companies) (the parties agree that, for purpose of this Section 10, the License Companies Interest shall only be transferred to the Company or its nominee and not to any Investor or Investor's nominee), Section 11 (Employee Compensation Plan), Section 12 (Enforcement of Rights), Section 14 (Competition with the Business), Section 15 (information, Insurance, Records, Licenses) and Section 26 (Founder Undertakings). (iii) The Company will provide warranties and indemnification identical to Articles IV and VII of the Investor Rights Agreement. (iv) The company will provide covenants equal to Article VI of the Investor Rights Agreement.
- (g) Call Options. Notwithstanding anything else to the contrary, the transfer of Class A Ordinary Shares from the Investors to Next Decade Investments Limited upon its exercise of the call options shall not be subject to the transfer restrictions set forth in sections (a) and (b) above.

Governing Law; Dispute Resolution:

New York state law; state or federal court sitting in the County of New York, in the State of New York.

REGISTRATION RIGHTS AGREEMENT

among

SOUFUN HOLDINGS LIMITED

and

THE OTHER PARTIES NAMED HEREIN

Dated: August 13, 2010

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REGISTRATION RIGHTS AGREEMENT

REGISTRATION RIGHTS AGREEMENT, dated August 13, 2010 and effective as of the Effective Date (this "Agreement"), among SouFun Holdings Limited, a company organized and existing under the laws of the Cayman Islands (the "Company"), General Atlantic Mauritius Limited, a Mauritius private company limited by shares ("General Atlantic") and Hunt 7-A Guernsey L.P. Inc. ("Hunt 7-A"), Hunt 7-B Guernsey L.P. Inc. ("Hunt 7-B"), and Hunt 6-A Guernsey L.P. Inc. ("Hunt 6-A") and, together with Hunt 7-A and Hunt 7-B, "Apax").

WHEREAS, pursuant to the Share Purchase Agreement, dated the date hereof (the "Purchase Agreement"), by and among Telstra International Holdings Limited, a company organized and existing under the laws of Bermuda ("Telstra"), General Atlantic, Apax, Next Decade Investments Ltd., a limited liability company incorporated in the British Virgin Islands (the "Management Holder"), and Digital Link Investments Limited, a limited liability company incorporated in the British Virgin Islands (the "Digital Link Holder"), Telstra has agreed to sell certain shares of the Company to General Atlantic, Apax, Management Holder and Digital Link Holder; and;

WHEREAS, in order to induce each of General Atlantic and Apax to purchase the Class A Ordinary Shares pursuant to the Purchase Agreement from Telstra, the Company has agreed to grant each of General Atlantic and Apax the registration rights set forth in this Agreement.

NOW, THEREFORE, in consideration of the mutual covenants and agreements set forth herein and for good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereto agree as follows:

1. Definitions. As used in this Agreement, and unless the context requires a different meaning, the following terms have the meanings indicated:

"ADSs" means American Depositary Shares, each of which will represent Class A Ordinary Shares.

"Affiliate" means, with respect to any Person, any other Person that directly, or indirectly through one or more intermediaries, Controls, is Controlled by or is under common Control with, the Person specified.

"Agreement" has the meaning set forth in the preamble to this Agreement.

"Apax" has the meaning set forth in the preamble to this Agreement.

“Apax Representative” means the Apax Shareholder appointed and notified to the Company from time to time by the Apax Shareholders holding a majority of the Registrable Securities held by all Apax Shareholders to act on behalf of the Apax Shareholders under this Agreement. The initial Apax Representative shall be Hunt 7-B.

“Apax Shareholders” means Hunt 7-A, Hunt 7-B, and Hunt 6-A, any Subsequent Purchaser that is an Affiliate of Apax, and any Affiliate thereof to whom Registrable Securities are transferred, subject to Section 11(f) of this Agreement other than a transferee to whom Registrable Securities have been transferred pursuant to a Registration Statement under the Securities Act or Rule 144 or Regulation S under the Securities Act (or any successor rule thereto).

“Approved Underwriter” has the meaning set forth in Section 3(e) of this Agreement.

“Articles” means the Amended and Restated Memorandum and Articles of Association of the Company as in effect on the IPO Effectiveness Date, as the same may be amended from time to time.

“Automatic Shelf Registration Statement” means an “automatic shelf registration statement” as defined in Rule 405 promulgated under the Securities Act.

“Board of Directors” means the Board of Directors of the Company.

“Business Day” means any day other than a Saturday, Sunday or other day on which commercial banks in the State of New York, Hong Kong or the People’s Republic of China are authorized or required by law or executive order to close.

“Class A Ordinary Share Equivalent” means any security or obligation that is by its terms, directly or indirectly, convertible, exchangeable or exercisable into or for Class A Ordinary Shares, including, without limitation, any option, warrant or other subscription or purchase right with respect to Class A Ordinary Shares or any Class A Ordinary Share Equivalent.

“Class A Ordinary Shares” means the Class A Ordinary Shares, par value HK\$1.00 per share, of the Company or any other share capital of the Company into which such stock is reclassified or reconstituted and any other ordinary shares of the Company.

“Closing Price” means, with respect to the Registrable Securities, as of the date of determination: (a) if the Registrable Securities are listed on a national securities exchange in the United States, the closing price per share of a Registrable Security on such date published on Bloomberg or, if no such closing price on such date is published on Bloomberg, the average of the closing bid and asked prices on such date, as officially reported on the principal national securities exchange in the United States on which the Registrable Securities are then listed or admitted to trading; or (b) if the Registrable Securities are not listed or admitted to trading on any national securities exchange, the last sale price or, if such last sale price is not reported, the average of the high bid and low asked prices in the over-the-counter market, as reported by The Nasdaq Stock Market LLC or such other system then in use; or (c) if on any such date the Registrable Securities are not quoted by any such organization, the average of the closing bid and asked prices as furnished by a professional market maker making a market in the Registrable

Securities selected by the Company; or (d) if none of (a), (b) or (c) is applicable, a market price per share determined in good faith by the Board of Directors or, if such determination is not satisfactory to the Designated Holder for whom such determination is being made, by a nationally-recognized investment banking firm selected by the Company and such Designated Holder, the expenses for which shall be borne equally by the Company and such Designated Holder. If trading is conducted on a continuous basis on any exchange, then the closing price shall be at 4:00 p.m. New York City time.

“Commission” means the United States Securities and Exchange Commission or any similar agency then having jurisdiction to enforce the Securities Act.

“Company” has the meaning set forth in the preamble to this Agreement.

“Company Underwriter” has the meaning set forth in Section 4(a) of this Agreement.

“Control” (including the terms “Controlling,” “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, by contract or otherwise.

“Demand Registration” has the meaning set forth in Section 3(a) of this Agreement.

“Designated Holder” means each of the General Atlantic Shareholders and the Apax Shareholders.

“Determination Date” has the meaning set forth in Section 5(e) of this Agreement.

“Digital Link Holder” has the meaning set forth in the recitals to this Agreement.

“Disclosure Package” means, with respect to any offering of securities (i) the preliminary prospectus, (ii) each Free Writing Prospectus and (iii) all other information, in each case, that is deemed under Rule 159 promulgated under the Securities Act to have been conveyed to purchasers of securities at the time of sale of such securities (including a contract of sale).

“Effective Date” means the Closing Date, as such term is defined in the Purchase Agreement.

“Exchange Act” means the United States Securities Exchange Act of 1934, as amended, and the rules and regulations of the Commission thereunder.

“Exchange Act Registration” means the date the Company becomes a reporting company under the Exchange Act.

“F-3 Initiating Holders” has the meaning set forth in Section 5(a) of this Agreement.

“F-3 Registration” has the meaning set forth in Section 5(a) of this Agreement.

“Free Writing Prospectus” means any “free writing prospectus” as defined in Rule 405 promulgated under the Securities Act.

“General Atlantic” has the meaning set forth in the preamble to this Agreement.

“General Atlantic Representative” means the General Atlantic Shareholder appointed and notified to the Company from time to time by the General Atlantic Shareholders holding a majority of the Registrable Securities held by all General Atlantic Shareholders to act on behalf of the General Atlantic Shareholders under this Agreement. The initial General Atlantic Representative shall be General Atlantic.

“General Atlantic Shareholders” means General Atlantic, any Subsequent Purchaser that is an Affiliate of General Atlantic, and any Affiliate thereof to whom Registrable Securities are transferred, subject to Section 11(f) of this Agreement other than a transferee to whom Registrable Securities have been transferred pursuant to a Registration Statement under the Securities Act or Rule 144 or Regulation S under the Securities Act (or any successor rule thereto).

“Hunt 6-A” has the meaning set forth in the preamble to this Agreement.

“Hunt 7-A” has the meaning set forth in the preamble to this Agreement.

“Hunt 7-B” has the meaning set forth in the preamble to this Agreement.

“Incidental Registration” has the meaning set forth in Section 4(a) of this Agreement.

“Indemnified Party” has the meaning set forth in Section 8(c) of this Agreement.

“Indemnifying Party” has the meaning set forth in Section 8(c) of this Agreement.

“Initial Public Offering” means an underwritten initial public offering of ADSs of the Company pursuant to an effective Registration Statement filed under the Securities Act.

“Initiating Holders” has the meaning set forth in Section 3(a) of this Agreement.

“Inspector” has the meaning set forth in Section 7(a)(vii) of this Agreement.

“IPO Effectiveness Date” means the date upon which the Company closes its Initial Public Offering.

“Liability” has the meaning set forth in Section 8(a) of this Agreement.

“Management Holder” has the meaning set forth in the recitals to this Agreement.

“Market Price” means, on any date of determination, the average of the daily Closing Price of the Registrable Securities for the immediately preceding ten (10) days on which the relevant securities exchanges or trading systems are open for trading.

“Marketed Underwritten Shelf Take-Down” has the meaning set forth in Section 5(d) of this Agreement.

“Non-Marketed Underwritten Shelf Take-Down” has the meaning set forth in Section 5(d) of this Agreement.

“Person” means any individual, firm, corporation, partnership, trust, incorporated or unincorporated association, joint venture, joint stock company, limited liability company, government (or an agency or political subdivision thereof) or other entity of any kind, and shall include any successor (by merger or otherwise) of such entity.

“Purchase Agreement” has the meaning set forth in the recitals to this Agreement.

“Records” has the meaning set forth in Section 7(a)(vii) of this Agreement.

“Registrable Securities” means any Class A Ordinary Shares currently held or hereafter acquired by the Designated Holders and any other securities issued or issuable with respect to any such Class A Ordinary Shares by way of share split, share dividend, recapitalization, exchange or similar event or otherwise. As to any particular Registrable Securities, once issued such securities shall cease to be Registrable Securities when (i) they are sold pursuant to an effective Registration Statement under the Securities Act, (ii) they are sold under circumstances in which all of the applicable conditions of Rule 144 (or any similar provisions then in force) are met, (iii) they shall have ceased to be outstanding or (iv) they have been sold in a private transaction in which the transferor’s rights under this Agreement are not assigned to the transferee of the securities.

“Registration Expenses” has the meaning set forth in Section 7(d) of this Agreement.

“Registration Statement” means a Registration Statement filed pursuant to the Securities Act, including an Automatic Shelf Registration Statement.

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

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

“Selling Holders’ Counsel” has the meaning set forth in Section 7(a)(i) of this Agreement.

“Shelf Holder” has the meaning set forth in Section 5(d) of this Agreement.

“Shelf Take-Down” has the meaning set forth in Section 5(d) of this Agreement.

“Subsequent Purchaser” means any Affiliate of a Designated Holder that, after the date hereof, acquires any Class A Ordinary Shares or Class A Ordinary Share Equivalents.

“Telstra” has the meaning set forth in the recitals to this Agreement.

“Underwritten Shelf Take-Down” has the meaning set forth in Section 5(d) of this Agreement.

“Underwritten Shelf Take-Down Notice” has the meaning set forth in Section 5(d) of this Agreement.

“Valid Business Reason” has the meaning set forth in Section 3(a) of this Agreement.

“Well-Known Seasoned Issuer” means a “well-known seasoned issuer” as defined in Rule 405 promulgated under the Securities Act.

2. Grant of Rights. The Company hereby grants registration rights to the Designated Holders upon the terms and conditions set forth in this Agreement.

3. Demand Registration.

(a) Request for Demand Registration. At any time commencing one hundred and eighty (180) days after the IPO Effectiveness Date, each of the Designated Holders (each, an “Initiating Holder” and collectively, the “Initiating Holders”) may make a written request to the Company to register, and the Company shall register, under the Securities Act (other than pursuant to a Registration Statement on Form F-4, S-4 or S-8 or any successor thereto) (a “Demand Registration”), the number of Registrable Securities stated in such request; provided, however, that the Company shall not be obligated to effect:

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(i) more than two such Demand Registrations for the General Atlantic Shareholder as a group and more than two such Demand Registrations for the Apax Shareholders as a group;

(ii) a Demand Registration if the Initiating Holder(s), together with the other Designated Holders that include Registrable Securities in the Demand Registration pursuant to Section 4, propose to sell their Registrable Securities at an aggregate price (calculated based upon the Market Price of the Registrable Securities on the date of filing of the Registration Statement with respect to such Registrable Securities) to the public of less than US\$20,000,000;

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

(iv) a Demand Registration if the Initiating Holder(s) may dispose of shares of Registrable Securities pursuant to a Registration Statement on Form F-3 pursuant to a request made under Section 5 hereof;

(v) a Demand Registration in any jurisdiction other than the jurisdiction(s) in which the Company has already effected a registered public offering of its equity securities;

(vi) a Demand Registration during the period ending on the date six (6) months immediately following the effective date of any Registration Statement pertaining to Class A Ordinary Shares or ADSs (other than a Registration Statement on Form S-4 or F-4 or any successor thereto or a Registration Statement with respect to an employee benefit plan (including Form S-8 or any successor thereto)); or

(vii) a Demand Registration if the Company, within ten (10) days of the receipt of the request of the Initiating Holders, gives notice to the General Atlantic Representative (on behalf of the General Atlantic Shareholders) or the Apax Representative (on behalf of the Apax Shareholder), as applicable, of its bona fide intention to effect the filing of a Registration Statement with the Commission within thirty (30) days of receipt of such request (other than with respect to a Registration Statement on Form S-4 or F-4 or any successor thereto, a Registration Statement with respect to an employee benefit plan (including Form S-8 or any successor thereto) or any other registration which is not appropriate for the registration of Registrable Securities).

For purposes of the preceding sentence, two or more Registration Statements filed in response to one demand shall be counted as one Demand Registration. If the Board of Directors, in its good faith judgment, determines that any registration of Registrable Securities should not be made or continued because it would (i) be seriously detrimental to the Company or (ii) require the disclosure of important confidential information that the Company has a material business purpose for preserving as confidential or the

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disclosure of which would materially impede the Company's ability to consummate a significant transaction (a "Valid Business Reason"), then the Company may (i) postpone filing a Registration Statement relating to a Demand Registration until such Valid Business Reason no longer exists, but in no event for more than ninety (90) days; and (ii) in case a Registration Statement has been filed relating to a Demand Registration, if the Valid Business Reason has not resulted from actions taken by the Company, the Company may cause such Registration Statement to be withdrawn and its effectiveness terminated or may postpone amending or supplementing such Registration Statement. The Company shall give written notice to the General Atlantic Representative or the Apax Representative, as applicable, on behalf of the Initiating Holder of its determination to postpone or withdraw a Registration Statement and of the fact that the Valid Business Reason for such postponement or withdrawal no longer exists, in each case, promptly after the occurrence thereof. Notwithstanding anything to the contrary contained herein, the Company may not postpone or withdraw a filing under this Section 3(a) more than once in any twelve (12) month period. Each request for a Demand Registration by the Initiating Holders shall state the amount of the Registrable Securities proposed to be sold and the intended method of disposition thereof.

(b) Effective Demand Registration. Subject to the postponement provisions in Section 3(a), the Company shall use its reasonable best efforts to cause any such Demand Registration to become and remain effective not later than ninety (90) days after it receives a request under Section 3(a) hereof. A registration shall not constitute a Demand Registration until it has become effective and remains continuously effective for the lesser of (i) the period during which all Registrable Securities registered in the Demand Registration are sold and (ii) one hundred and eighty (180) days; provided, however, that a registration shall not constitute a Demand Registration if (x) after such Demand Registration has become effective, such registration or the related offer, sale or distribution of Registrable Securities thereunder is interfered with by any stop order, injunction or other order or requirement of the Commission or other governmental agency or court for any reason not attributable to the Initiating Holder(s) and such interference is not thereafter eliminated or (y) the conditions specified in the underwriting agreement, if any, entered into in connection with such Demand Registration are not satisfied or waived, other than by reason of a failure by the Initiating Holder(s).

(c) Expenses. The Company shall pay up to US\$100,000 of Registration Expenses in connection with any single Demand Registration. Any Registration Expenses in connection with a Demand Registration that is in excess of US\$100,000 shall be borne and paid by all of the holders of the securities to be included in such Demand Registration, pro rata based on the value of the Registrable Securities being sold by each holder.

(d) Underwriting Procedures. If the Company or the Initiating Holder(s) holding a majority of the Registrable Securities held by all Initiating Holder(s) so elect, the Company shall use its reasonable best efforts to cause such Demand Registration to be in the form of a firm commitment underwritten offering and the managing underwriter or underwriters selected for such offering shall be the Approved

Underwriter selected in accordance with Section 3(e). If the Approved Underwriter advises the Company that the aggregate amount of Registrable Securities requested to be included in such offering exceeds the number that can be reasonably sold in such offering, then the Company shall be required to include in such registration, to the extent of the amount that the Approved Underwriter believes may be reasonably sold, first, all of the Registrable Securities to be offered for the account of the Initiating Holders, pro rata based on the number of Registrable Securities owned by each such Initiating Holder, second, all of the securities of the shareholders of the Company that are not Initiating Holders (and who requested to participate in such registration) as a group, pro rata based on the number of Class A Ordinary Share Equivalents then owned by each such shareholders and third, all of the securities to be offered for the account of the Company.

(e) Selection of Underwriters. If any Demand Registration or F-3 Registration, as the case may be, of Registrable Securities is in the form of an underwritten offering, the Initiating Holders or the F-3 Initiating Holders, as applicable, 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 Initiating Holders or the F-3 Initiating Holders, as applicable, shall, in all cases, be subject to the consent of the Company, which consent shall not be unreasonably withheld.

4. Incidental or "Piggy-Back" Registration.

(a) Request for Incidental Registration. If the Company proposes to file a Registration Statement under the Securities Act with respect to an offering (i) by the Company 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 the Company (including without limitation an Initiating Holder pursuant to Section 3, but excluding for the account of an F-3 Initiating Holder, which shall be governed exclusively by Section 5) (in each case, an "Incidental Registration"), then the Company shall give written notice of such proposed filing to the General Atlantic Representative (on behalf of the General Atlantic Shareholders) and the Apax Representative (on behalf of the Apax Shareholders) at least thirty (30) days before the anticipated filing date, and such notice shall describe the proposed registration and distribution and offer the Designated Holders the opportunity to register the number of Registrable Securities as each such Designated Holder may request (a "Notice of Incidental Registration"). Upon the written request of any Designated Holder (made through the General Atlantic Representative or the Apax Representative, as applicable) made within twenty-five (25) days after receipt of a Notice of Incidental Registration (which request shall specify the Registrable Securities intended to be disposed of by such Designated Holder), the Company shall use its commercially reasonable efforts to permit or, in the case of a proposed underwritten offering, cause the managing underwriter or underwriters (the "Company Underwriter") to permit each of the Designated Holders who have requested in writing to participate in the Incidental Registration to include its or his Registrable Securities in such offering on the same terms and conditions as the securities of the Company or the account of such other shareholder, as the case may be, included therein. In connection with any Incidental Registration under this Section 4(a) involving an

underwritten offering, the Company shall not be required to include any Registrable Securities in such underwritten offering unless the Designated Holders thereof accept the terms of the underwritten offering as agreed upon between the Company, such other shareholders, if any, and the Company Underwriter, and then only in such quantity as the Company Underwriter believes will not jeopardize the success of the offering by the Company. In the case of an offering by the Company for its own account or for the account of any shareholder of the Company (other than for an Initiating Holders in connection with a Demand Registration pursuant to Section 3 or an F-3 Initiating Holder in connection with a F-3 Registration pursuant to Section 5), if the Company Underwriter determines that the registration of all or part of the Registrable Securities which the Designated Holders have requested to be included would exceed the number that can be reasonably sold in such offering, then the Company shall be required to include in such Incidental Registration, to the extent of the

amount that the Company Underwriter believes may be reasonably sold, first, all of the securities to be offered for the account of the Company (but only in the case of a Company initiated Incidental Registration), or the account of the shareholder that initiated the Incidental Registration, as the case may be, second, the Registrable Securities to be offered for the account of the Designated Holders pursuant to this Section 4, pro rata based on the number of Registrable Securities owned by each such Designated Holder; and third, any securities to be offered for the account of the Company (but only in the case of an Incidental Registration initiated by a shareholder) and any other securities requested to be included in such offering; and any securities so excluded shall be withdrawn from and shall not be included in the Incidental Registration. For the avoidance of doubt and notwithstanding anything to the contrary set forth in this Section 4(a), (i) in the case of a Demand Registration pursuant to Section 3, 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) and (ii) in the case of a F-3 Registration pursuant to Section 5, 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).

(b) Expenses. The Company shall bear all Registration Expenses in connection with any Incidental Registration pursuant to this Section 4.

5. Form F-3 Registration.

(a) Request for a Form F-3 Registration. As long as the Company is eligible to use Form F-3 (or any successor form thereto) under the Securities Act in connection with a public offering of its securities, subject to Section 5(c) hereof, in the event that the Company shall receive from any of the General Atlantic Shareholders or the Apax Shareholders (each, an “F-3 Initiating Holders”), a written request that the Company register, under the Securities Act on Form F-3 (or any successor form then in effect) (an “F-3 Registration”), all or a portion of the Registrable Securities owned by such F-3 Initiating Holders, the Company shall give written notice of such request to the General Atlantic Representative (on behalf of the General Atlantic Shareholder) and the Apax Representative (on behalf of the Apax Shareholders) (other than F-3 Initiating Holders which have requested an F-3 Registration under this Section 5(a)) at least ten (10) days before the anticipated filing date of such Form F-3, and such notice shall describe the proposed registration and offer such Designated Holders the opportunity to

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register the number of Registrable Securities as each such Designated Holder may request in writing provided by the General Atlantic Representative or the Apax Representative, as applicable, to the Company, given within ten (10) days after their receipt from the Company of the written notice of such registration. If requested by the F-3 Initiating Holders, such F-3 Registration shall be for an offering on a delayed or continuous basis pursuant to Rule 415 under the Securities Act and/or (ii) if the Company is a Well-Known Seasoned Issuer, such F-3 Registration shall be on an Automatic Shelf Registration Statement. With respect to each F-3 Registration, the Company shall, subject to Section 5(b), (i) include in such offering the Registrable Securities of the F-3 Initiating Holders and (ii) use its reasonable best efforts to (x) cause such registration pursuant to this Section 5(a) to become and remain effective as soon as practicable, but in any event not later than forty five (45) days (or, in the case of an Automatic Shelf Registration Statement, fifteen (15) Business Days) after it receives a request therefor and (y) include in such F-3 Registration the Registrable Securities of the Designated Holders (other than F-3 Initiating Holders which have requested an F-3 Registration under this Section 5(a)) who have requested in writing to participate in such registration on the same terms and conditions as the Registrable Securities of the F-3 Initiating Holders included therein.

(b) Form F-3 Underwriting Procedures. If the F-3 Initiating Holders holding a majority of the Registrable Securities held by all of the F-3 Initiating Holders so elect, the Company shall use its commercially reasonable efforts to cause such F-3 Registration pursuant to this Section 5 to be in the form of a firm commitment underwritten offering and the managing underwriter or underwriters selected for such offering shall be the Approved Underwriter selected in accordance with Section 3(d). In connection with any F-3 Registration under Section 5(a) involving an underwritten offering, the Company shall not be required to include any Registrable Securities in such underwritten offering unless the Designated Holders thereof accept the terms of the underwritten offering as agreed upon between the Company, the Approved Underwriter and the F-3 Initiating Holders, and then only in such quantity as such underwriter believes do not exceed the number that can be reasonably sold in such offering by the F-3 Initiating Holders. If the Approved Underwriter believes that the registration of all or part of the Registrable Securities which the F-3 Initiating Holders and the other Designated Holders have requested to be included would exceed the number that can be reasonably sold in such public offering, then the Company shall be required to include in the underwritten offering, to the extent of the amount that the Approved Underwriter believes may reasonably be sold, first, all of the Registrable Securities to be offered for the account of the F-3 Initiating Holders, pro rata based on the number of Registrable Securities owned by such F-3 Initiating Holders; second, the Registrable Securities to be offered for the account of the other Designated Holders who requested inclusion of their Registrable Securities pursuant to Section 5(a), pro rata based on the number of Registrable Securities owned by such Designated Holders; and third, any other securities requested to be included in such offering; and any securities so excluded shall be withdrawn from and shall not be included in the F-3 Registration.

(c) Limitations on Form F-3 Registrations. If the Board of Directors has a Valid Business Reason, the Company may (i) postpone filing a

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Registration Statement relating to a F-3 Registration until such Valid Business Reason no longer exists, but in no event for more than sixty (60) days, and (ii) in case a Registration Statement has been filed relating to a F-3 Registration, if the Valid Business Reason has not resulted from actions taken by the Company, the Company, upon the approval of a majority of the Board of Directors, may cause such Registration Statement to be withdrawn and its effectiveness terminated or may postpone amending or supplementing such Registration Statement. The Company shall give written notice to the General Atlantic Representative or the Apax Representative, as applicable, on behalf of the F-3 Initiating Holders of its determination to postpone or withdraw a Registration Statement and of the fact that the Valid Business Reason for such postponement or withdrawal no longer exists, in each case, promptly after the occurrence thereof. Notwithstanding anything to the contrary contained herein, the Company may not postpone or withdraw a filing due to a Valid Business Reason more than once in any twelve (12) month period. In addition, the Company shall not be required to effect any registration pursuant to Section 5(a):

(i) within one hundred thirty five (135) days after the effective date of any other Registration Statement of the Company (other than a registration on Form S-4 or F-4 or any successor thereto or a registration with respect to an employee benefit plan (including Form S-8 or any successor thereto));

(ii) if within the twelve (12) month period preceding the date of such request, the Company has effected two (2) registrations on Form F-3 pursuant to Section 5(a);

(iii) if Form F-3 is not available for such offering by the F-3 Initiating Holders;

(iv) if the F-3 Initiating Holders, together with the Designated Holders registering Registrable Securities in such registration, propose to sell their Registrable Securities at an aggregate price (calculated based upon the Market Price of the Registrable Securities on the date of the request by the F-3 Initiating Holders for the F-3 Registration) to the public of less than US\$5,000,000;

(v) if the Company, within ten (10) days of the receipt of the request of the F-3 Initiating Holders, gives notice of its bona fide intention to effect the filing of a registration statement with the Commission within thirty (30) days of receipt of such request (other than with respect to a Registration Statement on a Form S-4 or Form F-4 or any successor thereto, a Registration Statement with respect to an employee benefit plan (including Form S-8 or any successor thereto) or any other registration which is not appropriate for the registration of Registrable Securities); or

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

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(d) (i) Any Designated Holder included in a F-3 Registration (a “Shelf Holder”) may initiate an offering or sale of all or part of such Registrable Securities (a “Shelf Take-Down”), in which case the provisions of this Section 5(d) shall apply.

(ii) If a Shelf Holder so elects in a written request delivered to the Company by the General Atlantic Representative or the Apax Representative, as applicable (an “Underwritten Shelf Take-Down Notice”), a Shelf Take-Down may be in the form of an underwritten offering (an “Underwritten Shelf Take-Down”) and, if necessary, the Company shall file and effect an amendment or supplement to its Shelf Registration Statement for such purpose as soon as practicable. Such initiating Shelf Holder shall indicate in such Underwritten Shelf Take-Down Notice whether it intends for such Underwritten Shelf Take-Down to involve a customary “road show” (including an “electronic road show”) or other substantial marketing effort by the underwriters (a “Marketed Underwritten Shelf Take-Down”). Upon receipt of an Underwritten Shelf Take-Down Notice indicating that such Underwritten Shelf Take-Down will be a Marketed Underwritten Shelf Take-Down, the Company shall promptly (but in any event no later than ten days prior to the expected date of such Marketed Underwritten Shelf Take-Down) give written notice of such Marketed Underwritten Shelf Take-Down to all other Shelf Holders and shall permit the participation of all such Shelf Holders that request inclusion in such Marketed Underwritten Shelf Take-Down who respond in writing within five days after the receipt of such notice of their election to participate. The provisions of Section 5(b) shall apply with respect to the rights of the Shelf Holders to participate in any Underwritten Shelf Take-Down.

(iii) If a Shelf Holder desires to effect a Shelf Take-Down that does not constitute a Marketed Underwritten Shelf Take-Down (a “Non-Marketed Underwritten Shelf Take-Down”), such Shelf Holder shall so indicate in a written request delivered to the Company no later than one Business Days prior to the expected date of such Non-Marketed Underwritten Shelf Take-Down, which request shall include (i) the total number of Registrable Securities expected to be offered and sold in such Non-Marketed Underwritten Shelf Take-Down, (ii) the expected plan of distribution of such Non-Marketed Underwritten Shelf Take-Down and (iii) the action or actions required (including the timing thereof) in connection with such Non-Marketed Underwritten Shelf Take-Down (including the delivery of one or more stock certificates representing shares of Registrable Securities to be sold in such Non-Marketed Underwritten Shelf Take-Down), and, if necessary, the Company shall file and effect an amendment or supplement to its F-3 Registration for such purpose as soon as practicable.

(iv) All determinations as to whether to complete any Non-Marketed Underwritten Shelf Take-Down and as to the timing, manner, price and other terms of any Non-Marketed Underwritten Shelf Take-Down shall be at the discretion of the applicable Shelf Holder.

(e) Expenses. The Company shall pay up to US\$100,000 of Registration Expenses in connection with any single F-3 Registration. Any Registration Expenses in connection with an F-3 Registration that are in excess of US\$100,000 shall

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be borne and paid by all of the holders of the securities to be included in such F-3 Registration, pro rata based on the value of the Registrable Securities being registered.

(f) Automatic Shelf Registration. Upon the Company becoming a Well-Known Seasoned Issuer, (i) the Company shall give written notice to the General Atlantic Representative (on behalf of the General Atlantic Shareholders) and the Apax Representative (on behalf of the Apax Shareholders) as promptly as practicable but in no event later than 10 Business Days thereafter, and such notice shall describe, in reasonable detail, the basis on which the Company has become a Well-Known Seasoned Issuer and (ii) the Company shall, as promptly as practicable, register, under an Automatic Shelf Registration Statement, the sale of all of the Registrable Securities in accordance with the terms of this Agreement. The Company shall use its commercially reasonable efforts to file such Automatic Shelf Registration Statement as promptly as practicable, but in no event later than fifteen (15) days after it becomes a Well-Known Seasoned Issuer, and to cause such Automatic Shelf Registration Statement to remain effective thereafter until there are no longer any Registrable Securities. At any time after the filing of an Automatic Shelf Registration Statement by the Company, if it is reasonably likely that it will no longer be a Well-Known Seasoned Issuer as of a future determination date (the “Determination Date”), (A) at least 10 days prior to such Determination Date, the Company shall give written notice thereof to the General Atlantic Representative (on behalf of the General Atlantic Shareholders) and the Apax Representative (on behalf of the Apax Shareholders) as promptly as practicable and (B) shall file a Registration Statement on an appropriate form (or a post effective amendment converting the Automatic Shelf Registration Statement to an appropriate form) covering all of the Registrable Securities, and use reasonable best efforts to have such Registration Statement declared effective as promptly as practicable (but in no event more than 30 days) after the date the Automatic Shelf Registration Statement is no longer useable to sell Registrable Securities.

(g) No Demand Registration. No registration requested by any F-3 Initiating Holder pursuant to this Section 5 shall be deemed a Demand Registration pursuant to Section 3.

6. Holdback Agreement. Restrictions on Public Sale by the Company. The Company agrees not to effect any public sale or distribution of any of its securities, or any securities convertible into or exchangeable or exercisable for such securities (except pursuant to registrations on Form F-4, S-4 or S-8 or any successor thereto), during the period beginning on the effective date of any Registration Statement in which the Designated Holders are participating and ending on the earlier of (i) the date on which all Registrable Securities registered on such Registration Statement are sold and (ii) ninety (90) days after the effective date of such Registration Statement (except as part of such registration).

7. Registration Procedures.

(a) Obligations of the Company. Whenever registration of Registrable Securities has been requested pursuant to Section 3, Section 4 or Section 5

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of this Agreement, the Company shall use its reasonable best efforts to effect the registration and sale of such Registrable Securities in accordance with the intended method of distribution thereof as quickly as practicable, and in connection with any such request, the Company shall, as expeditiously as possible:

(i) prepare and file with the Commission a Registration Statement on any form for which the Company then qualifies or which counsel for the Company shall deem appropriate and which form shall be available for the sale of such Registrable Securities in accordance with the intended method of distribution thereof, and use its best efforts to cause such Registration Statement to become effective; provided, however, that (x) before filing a Registration Statement or prospectus or any amendments or supplements thereto, or before using any Free Writing Prospectus, the Company shall provide counsel selected by the Designated Holders holding a majority of the Registrable Securities being registered in such registration (“Selling Holders’ Counsel”) with an adequate and appropriate opportunity to review and comment on such Registration Statement and each prospectus included therein (and each amendment or supplement thereto) and each Free Writing Prospectus to be filed with the Commission, subject to such documents being under the Company’s control, and (y) the Company shall notify the Selling Holders’ Counsel and each seller of Registrable Securities of any stop order issued or threatened by the Commission and take all action required to prevent the entry of such stop order or to remove it if entered;

(ii) prepare and file with the Commission such amendments and supplements to such Registration Statement and the prospectus and each Free Writing Prospectus used in connection therewith as may be necessary to keep such Registration Statement effective for the lesser of (x) one hundred eighty (180) days and (y) such shorter period which will terminate when all Registrable Securities covered by such Registration Statement have been sold; provided, that if the F-3 Initiating Holders have requested that an F-3 Registration be for an offering on a continuous basis pursuant to Rule 415 under the Securities Act, then such hundred eighty (180) day period shall be extended, if necessary, to keep the Registration Statement continuously effective, supplemented and amended to the extent necessary to ensure that it is available for sales of such Registrable Securities, and to ensure that it conforms with the requirements of this Agreement, the Securities Act and the policies, rules and regulations of the Commission as announced from time to time until all Registrable Securities covered by such Registration Statement have been sold; and shall comply with the provisions of the Securities Act with respect to the disposition of all securities covered by such Registration Statement during such period in accordance with the intended methods of disposition by the sellers thereof set forth in such Registration Statement;

(iii) furnish to each seller of Registrable Securities, prior to filing a Registration Statement, at least one copy of such Registration Statement as is proposed to be filed, and thereafter such number of copies of such Registration Statement, each amendment and supplement thereto (in each case including all exhibits thereto), the prospectus included in such Registration Statement (including each preliminary prospectus), any other prospectus filed under Rule 424 under the Securities Act, any documents incorporated by reference into the Registration Statement or prospectus and

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any Free Writing Prospectus as each such seller may reasonably request in order to facilitate the disposition of the Registrable Securities owned by such seller. In addition, upon request, the Company shall furnish to Selling Holder’s Counsel a copy of any and all transmittal letters or other correspondence to or received from, the Commission or any other governmental entity or self regulatory body or other body having jurisdiction (including any domestic or foreign securities exchange) relating to such offering;

(iv) register or qualify such Registrable Securities under such other securities or “blue sky” laws of such jurisdictions as any seller of Registrable Securities may request, and to continue such qualification in effect in such jurisdiction for as long as permissible pursuant to the laws of such jurisdiction, or for as long as any Registration Statement is required to remain effective in accordance with Section 7(a)(ii) above, whichever is shortest, and do any and all other acts and things which may be reasonably necessary or advisable to enable any such seller to consummate the disposition in such jurisdictions of the Registrable Securities owned by such seller; provided, however, that the Company shall not be required to (x) qualify generally to do business in any jurisdiction where it would not otherwise be required to qualify but for this Section 7(a)(iv), (y) subject itself to taxation in any such jurisdiction or (z) consent to general service of process in any such jurisdiction;

(v) notify each seller of Registrable Securities (i) of any request of the Commission or any other governmental or regulatory body for any amendment of or supplement to any Registration Statement or other document related to an offering and (ii) upon discovery that, or upon the happening of any event as a result of which, the prospectus included in such Registration Statement or any Free Writing Prospectus contains 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, in light of the circumstances under which they were made, not misleading, and in the event of any such notice, the Company shall promptly prepare a supplement or amendment to the Registration Statement, the prospectus or Free Writing Prospectus, as the case may be, and furnish to each seller of Registrable Securities a reasonable number of copies of such supplement to or an amendment of such Registration Statement, prospectus or Free Writing Prospectus, as the case may be, as may be necessary so that, after delivery to the purchasers of such Registrable Securities, such prospectus or Free Writing Prospectus, as the case may be, shall comply with the requests of the Commission or such other governmental or regulatory body or shall not contain an untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading;

(vi) enter into and perform customary agreements (including an underwriting agreement in reasonable and customary form with the Approved Underwriter or Company Underwriter, if any, selected as provided in Section 3, Section 4 or Section 5, as the case may be, provided that each Designated Holder participating in such underwriting shall also enter into and perform its obligations under such an agreement) and take such other actions as are prudent and reasonably required in order to expedite or facilitate the disposition of such Registrable Securities;

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(vii) make available at times and places reasonably acceptable to the Company for inspection by any seller of Registrable Securities, any managing underwriter participating in any disposition of such Registrable Securities pursuant to a Registration Statement, Selling Holders' Counsel and any attorney, accountant or other advisor retained by any such seller or any managing underwriter (each, an "Inspector" and collectively, the "Inspectors"), all financial and other records, pertinent corporate documents and properties of the Company and its subsidiaries (collectively, the "Records") as shall be reasonably necessary to enable them to exercise their due diligence responsibility, and cause the Company's and its subsidiaries' officers, directors and employees, and the independent registered public accountants of the Company, to supply all information reasonably requested by any such Inspectors in connection with such Registration Statement. Records and other information that the Company determines, in good faith, to be confidential shall not be disclosed by the Inspectors (and the Inspectors shall confirm their agreement in writing in advance to the Company if the Company shall so request) unless (x) the disclosure of such Records is necessary to avoid or correct a misstatement or omission in the Registration Statement, (y) the release of such Records is ordered pursuant to a subpoena or other order from a court of competent jurisdiction or (z) the information in such Records was known to the Inspectors on a non-confidential basis prior to its disclosure by the Company or has been made generally available to the public. Each seller of Registrable Securities agrees that it shall, upon learning that disclosure of such Records is sought in a court of competent jurisdiction, give notice to the Company and allow the Company, at the Company's expense, to undertake appropriate action to prevent disclosure of the Records deemed confidential;

(viii) if such sale is pursuant to an underwritten offering, obtain "cold comfort" letters dated the effective date of the Registration Statement and the date of the closing under the underwriting agreement from the Company's independent registered public accountants in customary form and covering such matters of the type customarily covered by "cold comfort" letters as Selling Holders' Counsel or the managing underwriter reasonably requests;

(ix) furnish, at the request of the Designated Holders participating in the registration (which request shall be made through the General Atlantic Representative or the Apax Representative, as applicable), on the date such securities are delivered to the underwriters for sale pursuant to such registration or, if such securities are not being sold through underwriters, on the date the Registration Statement with respect to such securities becomes effective, an opinion, dated such date, of counsel representing the Company for the purposes of such registration, addressed to the underwriters, if any, and to the seller making such request, covering such legal matters with respect to the registration in respect of which such opinion is being given as the underwriters, if any, and such seller may reasonably request and are customarily included in such opinions;

(x) with respect to each Free Writing Prospectus or other materials to be included in the Disclosure Package, ensure that no Registrable Securities be sold "by means of" (as defined in Rule 159A(b) promulgated under the

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Securities Act) such Free Writing Prospectus or other materials without the prior written consent of the holders of the Registrable Securities covered by such Registration Statement, which Free Writing Prospectuses or other materials shall be subject to the review of Selling Holders' Counsel;

(xi) as expeditiously as possible and within the deadlines specified by the Securities Act, make all required filings of all prospectuses and Free Writing Prospectuses with the Commission;

(xii) as expeditiously as possible and within the deadlines specified by the Securities Act, make all required filing fee payments in respect of any Registration Statement or prospectus used under this Agreement (and any offering covered thereby);

(xiii) comply with all applicable rules and regulations of the Commission;

(xiv) cause all such Registrable Securities to be listed on each securities exchange on which similar securities issued by the Company are then listed;

(xv) keep Selling Holders' Counsel advised in writing as to the initiation and progress of any registration under Section 3, Section 4 or Section 5 hereunder;

(xvi) cooperate with each seller of Registrable Securities and any underwriter participating in the disposition of such Registrable Securities and their respective counsel in connection with any filings required to be made with the relevant securities exchange or the Financial Industry Regulatory Authority;

(xvii) promptly incorporate in a prospectus supplement or post-effective amendment to the applicable Registration Statement such information as the Approved Underwriter or Company Underwriter, if any, and the Designated Holders participating in such registration agree (with respect to the relevant class) should be included therein relating to the plan of distribution with respect to such class of Registrable Securities; and make all required filings of such prospectus supplement or post-effective amendment as promptly as reasonably practicable after being notified of the matters to be incorporated in such prospectus supplement or post-effective amendment;

(xviii) provide a transfer agent and registrar for all Registrable Securities registered pursuant to such registration and a CUSIP number for all such Registrable Securities, in each case not later than the effective date of the applicable registration statement;

(xix) otherwise use its reasonable best efforts to comply with all applicable rules and regulations of the Commission, and make available, as soon as reasonably practicable, an earning statement covering the period of at least twelve

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months, but not more than eighteen months, beginning with the first month after the effective date of the applicable registration statement, which earnings statement shall satisfy the provisions of Section 11(a) of the Securities Act;

(xx) to the extent reasonably requested by the Approved Underwriter or Company Underwriter, as the case may be, in connection with an underwritten offering (including a Underwritten Shelf Take-Down), send appropriate officers of the Company to attend any "road shows" scheduled in connection with any such underwritten offering, with all out of pocket costs and expenses incurred by the Company or such officers in connection with such attendance to be paid by the Company;

(xxi) unless the relevant securities are issued in book-entry form, furnish for delivery in connection with the closing of any offering of Registrable Securities unlegended certificates representing ownership of the Registrable Securities being sold in such denominations as shall be requested; and

(xii) use its reasonable best efforts to take all other steps necessary to effect the registration of the Registrable Securities contemplated hereby.

(b) Seller Information.

(i) It shall be a condition precedent to the obligations of the Company to register the Registrable Securities of any Designated Holder that such Designated Holder shall furnish to the Company such information regarding such Designated Holder, the number of Registrable Securities held by them and the manner of distribution of such securities as the Company may from time to time reasonably request in writing and as shall be required in connection with any registration, qualification or compliance referred to in this Agreement.

(ii) In connection with any offering under any Registration Statement under this Agreement, each Designated Holder shall not use any Free Writing Prospectus required to be filed with the Commission without the prior written consent of the Company.

(c) **Notice to Discontinue.** Each Designated Holder agrees that, upon receipt of any notice from the Company of the happening of any event of the kind described in Section 7(a)(v), such Designated Holder shall forthwith discontinue disposition of Registrable Securities pursuant to the Registration Statement covering such Registrable Securities until receipt of the copies of the supplemented or amended prospectus or Free Writing Prospectus contemplated by Section 7(a)(v) and, if so directed by the Company, such Designated Holder shall deliver to the Company (at the Company's expense) all copies, other than permanent file copies then in such Designated Holder's possession, of the prospectus or Free Writing Prospectus covering such Registrable Securities which is current at the time of receipt of such notice. If the Company shall give any such notice, then the Company shall extend the period during which such Registration Statement shall be maintained effective pursuant to this Agreement (including, without limitation, the period referred to in Section 7(a)(ii)) by the

number of days during the period from and including the date of the giving of such notice pursuant to Section 7(a)(v) to and including the date when sellers of such Registrable Securities under such Registration Statement shall have received the copies of the supplemented or amended prospectus or Free Writing Prospectus contemplated by and meeting the requirements of Section 7(a)(v).

(d) **Registration Expenses.** The Company shall pay all reasonable expenses arising from or incident to its performance of, or compliance with, this Agreement, including, without limitation: (i) Commission, securities exchange and Financial Industry Regulatory Authority registration and filing fees; (ii) all fees and expenses incurred in complying with securities or "blue sky" laws (including reasonable fees, charges and disbursements of counsel to any underwriter incurred in connection with "blue sky" qualifications of the Registrable Securities as may be set forth in any underwriting agreement); (iii) all expenses in connection with the preparation, printing, filing and delivery of the registration statement, any preliminary prospectus or final prospectus, any other offering document and amendments and supplements thereto and the mailing and delivering of copies thereof to any underwriters and dealers; (iv) the fees, charges and expenses of counsel to the Company and of its independent public accountants and any other accounting fees, charges and expenses incurred by the Company (including, without limitation, any expenses arising from any "cold comfort" letters or any special audits incident to or required by any registration or qualification); (v) all fees of the depositary of the Company in connection with the deposit by any Designated Holder of their Class A Ordinary Shares in exchange for ADSs; (vi) all expenses with respect to a road show that the Company is obligated to participate in pursuant to the terms of this Agreement; and (vii) any liability insurance or other premiums for insurance obtained in connection with any Demand Registration or piggy-back registration thereon, Incidental Registration or F-3 Registration pursuant to the terms of this Agreement, regardless of whether such Registration Statement is declared effective. All of the expenses described in the preceding sentence of this Section 7(d) are referred to herein as "Registration Expenses." The holders of Registrable Securities sold pursuant to a Registration Statement shall bear the expense of any broker's and sales commission or underwriter's discount or commission relating to registration and sale of such Registrable Securities.

8. Indemnification; Contribution.

(a) **Indemnification by the Company.** The Company agrees to indemnify and hold harmless each Designated Holder, its partners, directors, officers, affiliates and each Person who controls (within the meaning of Section 15 of the Securities Act) such Designated Holder from and against any and all losses, claims, damages, liabilities and expenses (including reasonable costs of investigation) (each, a "Liability" and collectively, "Liabilities"), arising out of or based upon any untrue, or allegedly untrue, statement of a material fact contained in any Registration Statement, prospectus, preliminary prospectus or Free Writing Prospectus or notification or offering circular (as amended or supplemented if the Company shall have furnished any amendments or supplements thereto) or otherwise included in the Disclosure Package or arising out of or based upon any omission or alleged omission to state therein a material

fact required to be stated therein or necessary to make the statements therein not misleading except insofar as such Liability arises out of or is based upon any untrue statement or alleged untrue statement or omission or alleged omission contained in such Registration Statement, preliminary prospectus, final prospectus or Free Writing Prospectus or otherwise included in the Disclosure Package, in reliance and in conformity with information concerning such Designated Holder furnished in writing to the Company by such Designated Holder expressly for use therein, including, without limitation, the information furnished to the Company pursuant to Section 8(b). The Company shall also provide customary indemnities to any underwriters of the Registrable Securities, their officers, directors and employees and each Person who controls such underwriters (within the meaning of Section 15 of the Securities Act) to the same extent as provided above with respect to the indemnification of the Designated Holders.

(b) **Indemnification by Designated Holders.** In connection with any Registration Statement in which a Designated Holder is participating pursuant to Section 3, Section 4 or Section 5 hereof, each such Designated Holder shall promptly furnish to the Company in writing such information with respect to such Designated Holder as the Company may reasonably request or as may be required by law for use in connection with any such Registration Statement, prospectus or Free Writing Prospectus and all information required to be disclosed in order to make the information previously furnished to the Company by such Designated Holder not materially misleading or necessary to cause such Registration Statement not to omit a material fact with respect to such Designated Holder necessary in order to make the statements therein not misleading. Each Designated Holder agrees, severally and not jointly, to indemnify and hold harmless the Company, any underwriter retained by the Company and each Person who controls the Company or such underwriter (within the

meaning of Section 15 of the Securities Act) to the same extent as the foregoing indemnity from the Company to the Designated Holders, but only if such statement or alleged statement or omission or alleged omission was made in reliance upon and in conformity with information with respect to such Designated Holder furnished in writing to the Company by such Designated Holder expressly for use in such Registration Statement, prospectus or preliminary prospectus or Free Writing Prospectus, or otherwise included in the Disclosure Package, including, without limitation, the information furnished to the Company pursuant to this Section 8(b); provided, however, that the total amount to be indemnified by such Designated Holder pursuant to this Section 8(b) shall be limited to the net proceeds (after deducting the underwriters' discounts and commissions) received by such Designated Holder in the offering to which the Registration Statement, prospectus or preliminary prospectus or Free Writing Prospectus (or Disclosure Package otherwise) relates.

(c) Conduct of Indemnification Proceedings. Any Person entitled to indemnification hereunder (the "Indemnified Party") agrees to give prompt written notice to the indemnifying party (the "Indemnifying Party") promptly after the Indemnified Party has actual knowledge of any action, suit, proceeding or investigation or threat thereof for which the Indemnified Party intends to claim indemnification or contribution pursuant to this Agreement; provided, however, that the failure so to notify the Indemnifying Party shall not relieve the Indemnifying Party of any Liability that it may have to the Indemnified Party hereunder (except to the extent that the Indemnifying

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Party is materially prejudiced or otherwise forfeits substantive rights or defenses by reason of such failure). If notice of commencement of any such action is given to the Indemnifying Party as above provided, the Indemnifying Party shall have the option to assume the defense of such action or any litigation resulting therefrom at its own expense, with counsel chosen by it and reasonably satisfactory to such Indemnified Party. The Indemnified Party shall have the right to employ separate counsel in any such action and participate in the defense thereof, but the fees and expenses of such counsel shall be paid by the Indemnified Party unless (i) the Indemnifying Party agrees to pay the same, (ii) the Indemnifying Party fails to assume the defense of such action with counsel reasonably satisfactory to the Indemnified Party or (iii) the named parties to any such action (including any impleaded parties) include both the Indemnifying Party and the Indemnified Party and such parties have been advised by such counsel that either (x) representation of such Indemnified Party and the Indemnifying Party by the same counsel would be inappropriate under applicable standards of professional conduct or (y) there may be one or more legal defenses available to the Indemnified Party which are different from or additional to those available to the Indemnifying Party. In any of such cases, the Indemnifying Party shall not have the right to assume the defense of such action on behalf of such Indemnified Party, it being understood, however, that the Indemnifying Party shall not be liable for the fees and expenses of more than one separate firm of attorneys (in addition to any local counsel) for all Indemnified Parties. No Indemnifying Party shall be liable for any settlement entered into without its written consent, which consent shall not be unreasonably withheld. No Indemnifying Party shall, without the consent of such Indemnified Party, effect any settlement of any pending or threatened proceeding in respect of which such Indemnified Party is a party and indemnity has been sought hereunder by such Indemnified Party, unless such settlement includes an unconditional release of such Indemnified Party from all liability for claims that are the subject matter of such proceeding.

(d) Contribution. If the indemnification provided for in this Section 8 from the Indemnifying Party is unavailable to an Indemnified Party hereunder in respect of any Liabilities referred to herein, then the Indemnifying Party, in lieu of indemnifying such Indemnified Party, shall contribute to the amount paid or payable by such Indemnified Party as a result of such Liabilities in such proportion as is appropriate to reflect the relative fault of the Indemnifying Party and Indemnified Party in connection with the actions which resulted in such Liabilities, as well as any other relevant equitable considerations. The relative faults of such Indemnifying Party and Indemnified Party shall be determined by reference to, among other things, whether any action in question, including any untrue or alleged untrue statement of a material fact or omission or alleged omission to state a material fact, has been made by, or relates to information supplied by, such Indemnifying Party or Indemnified Party, and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such action. The amount paid or payable by a party as a result of the Liabilities referred to above shall be deemed to include, subject to the limitations set forth in Sections 8(a), 8(b) and 8(c), any legal or other fees, charges or expenses reasonably incurred by such party in connection with any investigation or proceeding; provided that the total amount to be contributed by any Designated Holder shall be limited to the net proceeds (after deducting the underwriters' discounts and commissions) received by such Designated Holder in the offering.

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The parties hereto agree that it would not be just and equitable if contribution pursuant to this Section 8(d) were determined by pro rata allocation or by any other method of allocation which does not take account of the equitable considerations referred to in the immediately preceding paragraph. 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 who was not guilty of such fraudulent misrepresentation.

(e) The obligations of the parties under this Section 8 shall be in addition to any liability which any party may otherwise have to any other Person.

(f) For the avoidance of doubt, the provisions of this Section 8 shall survive any termination of this Agreement.

(g) Each of the indemnified Persons referred to in this Section 8 shall be a third party beneficiary of the rights conferred to such Person in this Section.

9. Additional Covenants.

(a) Rule 144. The Company covenants that from and after the IPO Effectiveness Date or an Exchange Act Registration it shall use its best efforts to (i) file any reports and other documents required to be filed by it under the Exchange Act in a timely manner and (ii) take such further action as each Designated Holder may reasonably request (including, without limitation, providing any information necessary to comply with Rule 144 under the Securities Act), all to the extent required from time to time to enable the holders of Registrable Securities to sell such securities without registration under the Securities Act within the limitation of the exemptions provided by (x) Rule 144 under the Securities Act, as such rule may be amended from time to time, or Regulation S under the Securities Act, or (y) any successor rules or regulations hereafter adopted by the Commission to such rules or regulations. The Company shall, upon the request of any Designated Holder, deliver to such holder a written statement as to whether it has complied with such requirements.

(b) ADSs. In the event that the Company pursues an offering or listing of ADSs in the United States, the Company will use its best efforts to file a Registration Statement on Form F-6 which registers a number of ADSs that is sufficient to allow the Designated Holders to exercise their rights under, and sell their Registrable Securities in the United States in the manner contemplated by, Sections 3, 4 and 5 of this Agreement.

10. Non-U.S. Listings.

In the event that the Class A Ordinary Shares or ADSs are listed on any securities exchange outside the United States, the Company shall (a) use all reasonable and diligent efforts to cause all Registrable Securities to be approved for listing and freely tradeable on such stock exchange, subject to any lock-ups required

pursuant to the rules and regulations of the relevant exchange or applicable securities law and (b) furnish to the Designated Holders such number of copies of prospectuses, Free Writing Prospectuses and such other documents as they may reasonably request to facilitate the disposition of Registrable Securities by the Designated Holders on such exchange.

11. Miscellaneous.

(a) Recapitalizations, Exchanges, etc. The provisions of this Agreement shall apply to the full extent set forth herein with respect to (i) the Class A Ordinary Shares, (ii) any and all voting shares of the Company into which the Class A Ordinary Shares are converted, exchanged or substituted in any recapitalization or other capital reorganization by the Company and (iii) any and all equity securities of the Company or any successor or assign of the Company (whether by merger, consolidation, sale of assets or otherwise) which may be issued in respect of, in conversion of, in exchange for or in substitution of, the Class A Ordinary Shares and shall be appropriately adjusted for any stock dividends, splits, reverse splits, combinations, recapitalizations and the like occurring after the date hereof. The Company shall cause any successor or assign (whether by merger, consolidation, sale of assets or otherwise) to enter into a new registration rights agreement with the Designated Holders on terms substantially the same as this Agreement as a condition of any such transaction.

(b) No Inconsistent Agreements. The Company represents and warrants that it has not granted to any Person the right to request or require the Company to register any securities issued by the Company, other than the rights granted herein. The Company shall not enter into any agreement with respect to its securities that is inconsistent with the rights granted to the Designated Holders in this Agreement or grant any additional registration rights to any Person or with respect to any securities which are not Registrable Securities which are prior in right to or inconsistent with the rights granted in this Agreement.

(c) Remedies. The Designated Holders, in addition to being entitled to exercise all rights granted by law, including recovery of damages, shall be entitled to specific performance of their rights under this Agreement. The Company agrees that monetary damages would not be adequate compensation for any loss incurred by reason of a breach by it of the provisions of this Agreement and hereby agrees to waive in any action for specific performance the defense that a remedy at law would be adequate.

(d) Amendments and Waivers. Except as otherwise provided herein, the provisions of this Agreement may not be amended, modified or supplemented, and waivers or consents to departures from the provisions hereof may not be given unless consented to in writing by (i) the Company, (ii) the General Atlantic Shareholders holding a majority of the Registrable Securities held by all General Atlantic Shareholders and (iii) the Apax Shareholders holding a majority of the Registrable Securities held by all Apax Shareholders. Any such written consent shall be binding upon the Company and all of the Designated Holders. Notwithstanding the first sentence of this

Section 11(d), the Company, without the consent of any other party hereto, may amend this Agreement to add any Subsequent Purchaser as a party to this Agreement as a Designated Holder.

(e) Notices. All notices, demands and other communications provided for or permitted hereunder shall be made in writing and shall be made by registered or certified first-class mail, return receipt requested, facsimile, courier service or personal delivery:

(i) if to the Company:

SouFun Holdings Limited
8th Floor, Tower 3, Xihuan Plaza
No. 1 Xizhimenwai Ave.
Xicheng District, Beijing 100044
People's Republic of China
Facsimile: (8610) 5930 6137
Attention: Jill Jiao, Chief Counsel
and Investor Relations Officer

(ii) if to the General Atlantic Shareholders:

General Atlantic Mauritius Limited
6th Floor, Tower A
1 CyberCity, Ebene
Mauritius
Fax: +230 403-6060
Attention: The Directors

With a copy (which shall not constitute notice) to:

c/o General Atlantic Service Company, LLC
3 Pickwick Plaza
Greenwich, CT 06830

Telephone: (203) 629-8600
Facsimile: (203) 618-9207
Attention: David Rosenstein, Esq.

With a copy (which shall not constitute notice) to:

Paul, Weiss, Rifkind, Wharton & Garrison LLP
1285 Avenue of the Americas
New York, NY 10019-6064
Telephone: (212) 373-3000
Facsimile: (212) 757-3990
Attention: Matthew W. Abbott, Esq.

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and

Paul, Weiss, Rifkind, Wharton & Garrison
12th Floor, The Hong Kong Club Building
3A Chater Road, Central
Hong Kong
Facsimile: (852) 2840-4300
Attention: Jeanette K. Chan, Esq.

(iii) If to the Apax Shareholders

Hunt 7-A Guernsey L.P. Inc
Hunt 7-B Guernsey L.P. Inc
Hunt 6-A Guernsey L.P. Inc
Third Floor, Royal Bank Place
1 Glatigny Esplanade
St Peter Port
Guernsey GY1 2HJ
Facsimile: +44 (0) 1481 810 099
Attention: Denise Fallaize

with a copy to:

Simpson Thacher & Bartlett LLP
425 Lexington Avenue
New York, New York 10017
Facsimile: +1 (212) 455-2502
Attention: Ryerson Symons, Esq.

All such notices, demands and other communications shall be deemed to have been duly given when delivered by hand, if personally delivered; when delivered by courier, if delivered by commercial courier service; five (5) Business Days after being deposited in the mail, postage prepaid, if mailed; and when receipt is mechanically acknowledged, if sent by facsimile. Any party may by notice given in accordance with this Section 11(e) designate another address or Person for receipt of notices hereunder.

(f) Successors and Assigns; Third Party Beneficiaries. This Agreement shall inure, as hereinafter provided, to the benefit of and be binding upon the successors and permitted assigns of the parties hereto who execute the joinder agreement in the form attached as Schedule 1 hereto. The Demand Registration rights and the F-3 Registration rights and related rights of the Designated Holders contained in Sections 3 and 5 hereof, shall be (i) with respect to any Registrable Security that is proposed to be transferred to an Affiliate of such Designated Holder, transferred to such Affiliate with written notice to the Company prior to or promptly after such transfer and (ii) with respect to any Registrable Security that is proposed to be transferred in all cases to a non-Affiliate, transferred only with the prior written consent of the Company, which consent shall not be unreasonably withheld. The incidental or “piggy-back” registration rights of

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the Designated Holders contained in Section 4 hereof and the other rights of each of the Designated Holders with respect thereto shall be, with respect to any Registrable Security, automatically transferred to any Person who is the transferee of such Registrable Security. All of the obligations of the Company hereunder shall survive any such transfer. Except as provided in Section 8, no Person other than the parties hereto and their successors and permitted assigns is intended to be a beneficiary of this Agreement.

(g) Counterparts. This Agreement may be executed in any number of counterparts and by the parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page of this Agreement by facsimile shall be as effective as delivery of a manually executed counterpart of a signature page of this Agreement.

(h) Headings. The headings in this Agreement are for convenience of reference only and shall not limit or otherwise affect the meaning hereof.

(i) **GOVERNING LAW.** THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, UNITED STATES OF AMERICA, WITHOUT REGARD TO THE PRINCIPLES OF CONFLICTS OF LAW THEREOF. The parties hereto irrevocably submit to the exclusive jurisdiction of any state or federal court sitting in the County of New York, in the State of New York over any suit, action or proceeding arising out of or relating to this Agreement or the affairs of the Company. To the fullest extent they may effectively do so under applicable law, the parties hereto irrevocably waive and agree not to assert, by way of motion, as a defense or otherwise, any claim that they are not subject to the jurisdiction of any such court, any objection that they may now or hereafter have to the laying of the venue of any such suit, action or proceeding brought in any such court and any claim that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum.

(j) **WAIVER OF JURY TRIAL.** EACH OF THE PARTIES HERETO HEREBY WAIVES TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY WITH RESPECT TO ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT. EACH OF THE PARTIES HERETO HEREBY (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF THE 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 HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT, AS APPLICABLE, BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 11(j).

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(k) **Severability.** If any one or more of the provisions contained herein, or the application thereof in any circumstance, is held invalid, illegal or unenforceable in any respect for any reason, the validity, legality and enforceability of any such provision in every other respect and of the remaining provisions hereof shall not be in any way impaired, unless the provisions held invalid, illegal or unenforceable shall substantially impair the benefits of the remaining provisions hereof.

(l) **Rules of Construction.** Unless the context otherwise requires, references to sections or subsections refer to sections or subsections of this Agreement.

(m) **Entire Agreement.** This Agreement is intended by the parties as a final expression of their agreement and intended to be a complete and exclusive statement of the agreement and understanding of the parties hereto with respect to the subject matter contained herein. There are no restrictions, promises, representations, warranties or undertakings with respect to the subject matter contained herein, other than those set forth or referred to herein. This Agreement supersedes all prior agreements and understandings among the parties with respect to such subject matter.

(n) **Further Assurances.** Each of the parties shall execute such documents and perform such further acts as may be reasonably required or desirable to carry out or to perform the provisions of this Agreement.

(o) **Other Agreements.** Nothing contained in this Agreement shall be deemed to be a waiver of, or release from, any obligations any party hereto may have under, or any restrictions on the transfer of Registrable Securities or other securities of the Company imposed by, any other agreement including, but not limited to, the Purchase Agreement.

(p) **Termination.** If the Purchase Agreement terminates prior to Closing (as such term is defined in the Purchase Agreement) for any reason, then this Agreement shall automatically terminate and have no further force or effect.

[Remainder of page intentionally left blank]

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IN WITNESS WHEREOF, the undersigned have executed, or have caused to be executed, this Registration Rights Agreement on the date first written above.

SOUFUN HOLDINGS LIMITED

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

Signature Page

Registration Rights Agreement

GENERAL ATLANTIC MAURITIUS LIMITED

By: /s/ Amit Gupta
Name: Amit Gupta
Title: Director

Signature Page

Registration Rights Agreement

SIGNED BY HUNT 7-A GP LIMITED
as general partner of
HUNT 7-A GUERNSEY L.P. INC

By: /s/ David Critchlow
Name: David Critchlow
Title: Director

SIGNED BY HUNT 7-A GP LIMITED
as general partner of
HUNT 7-B GUERNSEY L.P. INC

By: /s/ David Critchlow
Name: David Critchlow
Title: Director

SIGNED BY HUNT 6-A GP LIMITED
as general partner of
HUNT 6-A GUERNSEY L.P. INC

By: /s/ David Critchlow
Name: David Critchlow
Title: Director

Signature Page

Registration Rights Agreement

Schedule 1

FORM OF JOINDER

THIS JOINDER is made on the day of

BETWEEN

(1) [] of [] (the “New Party”);

AND

(2) THE PERSONS WHOSE NAMES ARE SET OUT IN SCHEDULE 1 HERETO (collectively the “Current Parties” and individually a “Current Party”);

AND

(3) SOUFUN HOLDINGS LIMITED, a company incorporated in the Cayman Islands and having its registered address at [] (the “Company”).

WHEREAS a Registration Rights Agreement was entered into on August 13, 2010 by and among, inter alia, the Current Parties and the Company (the “Registration Rights Agreement”), a copy of which the New Party hereby confirms that it has been supplied with and acknowledges the terms therein.

NOW IT IS AGREED as follows:

1. In this Joinder, unless the context otherwise requires, words and expressions respectively defined or construed in the Registration Rights Agreement shall have the same meanings when used or referred to herein.
2. The New Party hereby accedes to and ratifies the Registration Rights Agreement and covenants and agrees with the Current Parties and the Company to be bound by the terms of the Registration Rights Agreement as a [] and as if it had been a party thereto from the outset and to duly and punctually perform and discharge all liabilities and obligations whatsoever from time to time to be performed or discharged by it under or by virtue of the Registration Rights Agreement in all respects as if named as a party therein.
3. Each of the Current Parties and the Company covenants and agrees that the New Party shall be entitled to all the benefits of the terms and conditions of the Registration Rights Agreement to the intent and effect that the New Party shall be deemed, with effect from the date on which the New Party is executes this Joinder, to be a party to the Registration Rights Agreement as a [].
4. This Joinder shall hereafter be read and construed in conjunction and as one document with the Registration Rights Agreement and references in the Registration Rights Agreement to “the Agreement” or “this Agreement”, and

references in all other instruments and documents executed thereunder or pursuant thereto to the Registration Rights Agreement, shall for all purposes refer to the Registration Rights Agreement incorporating and as supplemented by this Joinder.

5. **THIS JOINDER SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW**

YORK, WITHOUT REGARD TO THE PRINCIPLES OF CONFLICTS OF LAW THEREOF. The parties hereto irrevocably submit to the exclusive jurisdiction of any state or federal court sitting in the County of New York, in the State of New York over any suit, action or proceeding arising out of or relating to this Agreement or the affairs of the Company. To the fullest extent they may effectively do so under applicable law, the parties hereto irrevocably waive and agree not to assert, by way of motion, as a defense or otherwise, any claim that they are not subject to the jurisdiction of any such court, any objection that they may now or hereafter have to the laying of the venue of any such suit, action or proceeding brought in any such court and any claim that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum.

- 6. Section 11(j) of the Registration Rights Agreement shall apply to this Joinder and shall be incorporated herein by reference.
- 7. The address of the undersigned for purposes of all notices under the Registration Rights Agreement is: [].

[NEW PARTY]

By: _____
Name:
Title:

CALL OPTION AGREEMENT

CALL OPTION AGREEMENT, dated August 13, 2010 (this "Agreement"), between Hunt 7-A Guernsey L.P. Inc ("Apax 7-A"), Hunt 7-B Guernsey L.P. Inc ("Apax 7-B") and Hunt 6-A Guernsey L.P. Inc ("Apax 6-A") together with Apax 7-A and Apax 7-B, the "Grantor", and Next Decade Investments Limited, a British Virgin Islands company, (the "Optionee"), and shall become effective upon the consummation of the acquisition (the "Acquisition") of certain Class A Ordinary Shares, par value HK\$1.00 (the "Ordinary Shares"), of SouFun Holdings Limited, an exempted company with limited liability incorporated under the laws of the Cayman Islands (the "Company") by the Grantor pursuant to the Share Purchase Agreement (the "Purchase Agreement"), dated as of the date hereof, by and among Telstra International Holdings Limited, the Grantor, the Optionee and certain other parties thereto.

WHEREAS, upon the terms and conditions set forth in this Agreement, the Grantor wishes to grant to the Optionee the right to purchase certain Shares from the Grantor.

NOW, THEREFORE, for and in consideration of the premises and the covenants of the parties contained in this Agreement, and for other good and valuable consideration, the receipt of which is hereby acknowledged, the parties hereto, for themselves, their successors and assigns, hereby agree as follows:

ARTICLE I

DEFINITIONS

1.1 Definitions. As used in this Agreement, and unless the context requires a different meaning, the following terms shall have the meanings indicated:

"Acquisition" has the meaning set forth in the preamble of this Agreement.

"Affiliate" shall mean any person who is an "affiliate" as defined in Rule 12b-2 under the Exchange Act.

"Agreement" means this Agreement, as the same may be amended, supplemented or modified in accordance with the terms hereto.

"Authorization" has the meaning set forth in Section 3.1(c) of this Agreement.

"Business Day" means any day other than a Saturday, Sunday or other day on which commercial banks in Beijing, China or the State of New York are authorized or required by law or executive order to close.

"Call Notice" means the notice exercising the Call Option in the form set out in Exhibit A.

"Call Option" has the meaning set forth in Section 2.1 of this Agreement.

"Call Price" means the product of (x) the Exercise Price multiplied by (y) the total number of Option Shares.

"Claims" has the meaning set forth in Section 3.1(b) of this Agreement.

"Closing" means the closing of the purchase of the Option Shares pursuant to this Agreement.

"Company" has the meaning set forth in the preamble of this Agreement.

"Contractual Obligations" means, as to any Person, any provision of any security issued by such Person or of any agreement, undertaking, contract, indenture, mortgage, deed of trust or other instrument to which such Person is a party or by which it or any of its property is bound.

"Conversion Right" has the meaning set forth in Section 2.4 of this Agreement.

"Current Market Price" means, as of the date of determination, (a) the average of the daily Market Price under clause (a), (b) or (c) of the definition thereof of the Ordinary Shares during the immediately preceding thirty (30) trading days ending on such date and (b) if the Ordinary Shares are not then listed or admitted to trading on any national securities exchange or quoted in the over-the-counter market, then the Market Price under clause (d) of the definition thereof on such date.

"Effective Date" means the Closing Date, as such term is defined in the Purchase Agreement.

"Exchange Act" means the United States Securities Exchange Act of 1934, as amended, and the rules and regulations of the Commission thereunder.

"Exercise Price" means the sum of (a) either (i) the IPO Price (as such term is defined in the Purchase Agreement) if the Acquisition is consummated pursuant to Section 2.1 of the Purchase Agreement or (ii) the Alternative Price (as such term is defined in the Purchase Agreement) if the Acquisition is consummated pursuant to Section 2.5 of the Purchase Agreement, plus (b) 5% per annum on the applicable price set forth in the preceding clause (a), calculated on the basis of the actual number of days elapsed from the Effective Date to the date of the Closing, computed on a 365-day year, subject to adjustment as provided in Section 2.5 of this Agreement.

"Grantor" has the meaning set forth in the preamble of this Agreement.

“Lien” means (a) any mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, assignment, deed of trust, title retention, security interest or other encumbrance of any kind, including any right granted by a transaction which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security under applicable law, (b) any proxy, power of attorney, voting

trust agreement, interest, option, right of first offer, negotiation or refusal or transfer restriction in favor of any Person and (c) any adverse claim as to title, possession or use.

“Market Price” means, with respect to the Ordinary Shares, as of the date of determination: (a) if the Ordinary Shares are listed on a national securities exchange in the United States, the closing price per Ordinary Share on such date published on Bloomberg or, if no such closing price on such date is published on Bloomberg, the average of the closing bid and asked prices on such date, as officially reported on the principal national securities exchange in the United States on which the Ordinary Shares are then listed or admitted to trading; or (b) if the Ordinary Shares are not listed or admitted to trading on any national securities exchange, the last sale price or, if such last sale price is not reported, the average of the high bid and low asked prices in the over-the-counter market, as reported by The Nasdaq Stock Market LLC or such other system then in use; or (c) if on any such date the Ordinary Shares are not quoted by any such organization, the average of the closing bid and asked prices as furnished by a professional market maker making a market in the Ordinary Shares selected by the Grantor; or (d) if none of (a), (b) or (c) is applicable, a market price per share determined in good faith by an internationally-recognized investment banking firm selected by the Grantor and the Optionee, the expenses for which shall be borne equally by the Grantor and the Optionee. If trading is conducted on a continuous basis on any exchange, then the closing price shall be at 4:00 p.m. New York City time.

“Option Period” means the period starting on the Effective Date and ending on the second anniversary of the Effective Date, unless this Agreement is terminated earlier pursuant to Section 4.1.

“Option Shares” means either (i) 987,656 Ordinary Shares held by the Grantor, subject to adjustment as provided in Section 2.5 of this Agreement, if the Acquisition is consummated pursuant to Section 2.1 of the Purchase Agreement or (ii) 1,021,132 Ordinary Shares held by the Grantor, subject to adjustment as provided in Section 2.5 of this Agreement, if the Acquisition is consummated pursuant to Section 2.5 of the Purchase Agreement.

“Optionee” has the meaning set forth in the preamble of this Agreement.

“Orders” has the meaning set forth in Section 3.1(b) of this Agreement.

“Ordinary Shares” has the meaning set forth in the preamble of this Agreement.

“Person” means any individual, firm, corporation, partnership, trust, incorporated or unincorporated association, joint venture, joint stock company, limited liability company, Governmental Authority or other entity of any kind, and shall include any successor (by merger or otherwise) of such entity.

“Purchase Agreement” has the meaning set forth in the preamble of this Agreement.

“Requirements of Law” means, as to any Person, any law, statute, treaty, rule, regulation, right, privilege, qualification, license or franchise or determination of an arbitrator or a court or other Governmental Authority or stock exchange, in each case applicable or binding upon such Person or any of its property.

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

ARTICLE II

CALL OPTION

2.1 Grant of Option. As of the Effective Date, the Grantor hereby grants to the Optionee the right and option (the “Call Option”) to acquire, at any time during the Option Period, from the Grantor all, but not less than all, of the Option Shares, at the Exercise Price for each Option Share, for an aggregate exercise price equal to the Call Price, subject to the terms and conditions set out in this Agreement.

2.2 Exercise of Option. The Optionee may exercise the Call Option, in whole but not in part, by delivering to the Grantor the Call Notice in respect of all Option Shares at any time during the Option Period.

2.3 Closing. The Closing shall be held at a place to be mutually agreed upon by the Grantor and the Optionee on the 15th day following the delivery of the Call Notice (or, if such day is not a Business Day, on the first Business Day thereafter). At the Closing, (i) the Grantor shall sell, and the Optionee shall purchase, the Option Shares, with full legal and beneficial title, free from all encumbrances; (ii) the Grantor shall deliver to the Optionee one or more certificates, together with duly endorsed stock powers or cause the transfer agent for the Option Shares to deliver to the Optionee direct registration system receipts or advices as evidences of ownership for the Option Shares, and (iii) subject to Section 2.4, the Optionee shall pay to the Grantor the Call Price by wire transfer of immediately available funds to an account designated by the Grantor in writing prior to Closing.

2.4 Cashless Exercise. In the event that the Optionee exercises the Call Option, then in lieu of the payment of the Call Price in cash, the Grantor shall have the right, at its election, to require the Optionee to exercise the Call Option for Ordinary Shares (the “Conversion Right”) as provided for in this Section 2.4. Upon exercise of the Conversion Right, the Grantor shall deliver to the Optionee (without payment by the Optionee of the Call Price) that number of Ordinary Shares equal to the quotient obtained by dividing (i) the value of the Option Shares at the time the Conversion Right is exercised (determined by subtracting the aggregate Call Price of the Option Shares subject to the Conversion Right from the aggregate Current Market Price of the Option Shares subject to the Conversion Right) by (ii) the Current Market Price of one Ordinary Share at the time of the exercise of the Conversion Right. The Conversion Right may be exercised by the Grantor by delivering written notice of such exercise to the Optionee not later than 10 days following the Optionee’s delivery of the Call Notice to the Grantor.

The Grantor, at its election, may exercise the Conversion Right with respect to some, but not all, of the Option Shares and to the extent that the Conversion Right is exercised with respect to some of the Option Shares, the Call Price for the remaining Option Shares shall be paid by the Optionee in cash.

2.5 Anti-Dilution Adjustments. In the event that the Company shall at any time after the date hereof, (a) make a dividend or distribution on the outstanding Ordinary Shares payable in share capital of the Company, (b) subdivide the outstanding Ordinary Shares into a larger number of Ordinary Shares, (c) combine the outstanding Ordinary Shares into a smaller number of Ordinary Shares or (d) issue any of its share capital in a reclassification of the Ordinary Shares, then (i) the aggregate number of Option Shares for which this Call Option is exercisable immediately prior to such event shall be adjusted so that the Optionee shall be entitled to receive upon exercise of the Call Option the number of Option Shares and other securities of the Company that it would have owned or would have been entitled to receive upon or by reason of any of the events described above, had the Call Option been exercised immediately prior to the occurrence of such event and (ii) the Exercise Price payable upon the exercise of the Call Option shall be adjusted by multiplying the Exercise Price immediately prior to such adjustment by a fraction, the numerator of which is the number of Option Shares issuable upon the exercise of the Call Option immediately prior to such adjustment, and the denominator of which is the number of Option Shares issuable immediately thereafter.

2.6 No Adjustment. Notwithstanding anything in this Agreement to the contrary, no adjustment of Option Shares pursuant to Section 2.4 need be made if the Optionee notifies the Grantor in writing of its election that no such adjustment is required.

2.7 Abandonment. If the Company shall authorize a distribution to be made to shareholders payable in shares and shall thereafter and before the distribution abandon its plan to pay or deliver such distribution, no adjustment in the number of Option Shares shall be required by reason of the authorization of such a distribution.

2.8 Transfer Taxes. The Optionee will pay all stamp and other transfer taxes, if any, arising out of the sale of the Option Shares to the Optionee pursuant to this Agreement.

ARTICLE III

REPRESENTATIONS AND WARRANTIES

3.1 Optionee's Representations and Warranties. The Optionee represents and warrants to the Grantor on and as of the date hereof and the date of Closing as follows:

(a) The Optionee has the requisite corporate power and authority to execute, deliver and perform its obligations under this Agreement.

(b) The execution, delivery and performance by the Optionee of this Agreement and the transactions contemplated hereby (a) have been duly authorized by all necessary corporate action of the Optionee, (b) do not contravene the terms of the Optionee's memorandum and articles of association or by-laws, or any amendment thereto, (c) do not violate, conflict with or result in any breach or default of (or with due notice or lapse of time or both would result in any breach, default or contravention of), or the creation of any Lien under, any Contractual Obligation of the Optionee or any Requirement of Law applicable to the Optionee, and (d) do not violate any judgment, injunction, writ, award, decree or order (collectively, "Orders") of any Governmental Authority against, or binding upon, the Optionee. There are no actions, suits, proceedings, claims, complaints, disputes, arbitrations or investigations (collectively, "Claims") pending or, to the knowledge of the Optionee, threatened, at law, in equity, in arbitration or before any Governmental Authority against the Optionee which, if determined adversely to the Optionee, would interfere with the consummation of the transactions contemplated by this Agreement.

(c) No consent, approval, authorization, order, registration or qualification (each, an "Authorization") of or with any Governmental Authority or any other Person is required for the execution, delivery or performance by, or enforcement against, the Optionee of this Agreement or the consummation by the Optionee of the transactions contemplated by this Agreement.

(d) This Agreement has been duly executed and delivered by the Optionee, and constitutes the legal, valid and binding obligation of the Optionee, enforceable against the Optionee in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, fraudulent conveyance or transfer, moratorium or similar laws affecting the enforcement of creditors' rights generally.

(e) (i) The Optionee is an "accredited investor" (as defined in Regulation D promulgated under the Securities Act of 1933), and (ii) the Optionee has such knowledge and experience in financial and business matters and the Optionee is capable of utilizing the information that is available to the Optionee concerning the Company to evaluate the risks of investment in the Company including the risk that the Optionee could lose its entire investment in the Option Shares.

(f) The Call Option and the Option Shares are being acquired by the Optionee for its own benefit and account for investment and not with a view to, or for resale in connection with, a public offering or distribution thereof.

(g) The Optionee understands that neither the Call Option nor the Option Shares have been registered under the Securities Act, the securities law of any State or the securities laws of any other jurisdiction, nor is such registration contemplated. The Optionee understands and agrees further that each of the Call Option and the Option Shares must be held indefinitely unless subsequently registered under the Securities Act and such other securities laws or an exemption from registration under the Securities Act

and such other securities laws covering this Agreement or the Option Shares, as applicable, is available.

3.2 The Grantor's Representations and Warranties. The Grantor hereby represents and warrants to the Optionee on and as of the date hereof and the date of Closing as follows:

(a) The Grantor has the requisite corporate power and authority to execute, deliver and perform its obligations under this Agreement.

(b) The execution, delivery and performance by the Grantor of this Agreement and the transactions contemplated hereby (a) have been duly authorized by all corporate action of the Grantor, (b) do not contravene the terms of the Grantor's organizational documents, or any amendment thereto, (c) do not violate, conflict with or result in any breach or default of (or with due notice or lapse of time or both would result in any breach, default or contravention of), or the creation of any Lien under, any Contractual Obligation of the Grantor or a Requirement of Law applicable to the Grantor, and (d) do not violate any Orders of any Governmental Authority against, or binding upon, the Grantor.

(c) No Authorization of or with any Governmental Authority or any other Person is required in connection with the execution, delivery or performance by, or enforcement against, the Grantor of this Agreement or the transactions contemplated this Agreement.

(d) This Agreement has been duly executed and delivered by the Grantor, and this Agreement constitutes the legal, valid and binding obligations of the Grantor, enforceable against it in accordance with their respective terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, fraudulent conveyance or transfer, moratorium or similar laws affecting the enforcement of creditors' rights generally.

(e) As of the Closing, the Grantor will own beneficially and of record the Option Shares and will have good and valid title to the Option Shares, free and clear of all Liens.

ARTICLE IV

TERMINATION OF AGREEMENT

4.1 Termination. This Agreement may be terminated as follows:

- (a) by mutual written consent of the Grantor and the Optionee at any time prior to the Effective Date; or
- (b) automatically upon the termination of the Purchase Agreement prior to the Effective Date for any reason.

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4.2 Survival. If this Agreement is terminated as described in Section 4.1 above, (a) this Agreement shall become void and of no further force and effect, except for the provisions of this Section 4.2 and Article V and (b) none of the parties hereto shall have any liability in respect of any such termination.

ARTICLE V

MISCELLANEOUS

5.1 Notices. All notices, demands and other communications provided for or permitted hereunder shall be made in writing and shall be by registered or certified first-class mail, return receipt requested, facsimile, courier service or personal delivery:

if to the Grantor:

Hunt 7-A Guernsey L.P. Inc
Hunt 7-B Guernsey L.P. Inc
Hunt 6-A Guernsey L.P. Inc
Third Floor, Royal Bank Place
1 Glatigny Esplanade
St Peter Port
Guernsey GY1 2HJ
Facsimile: +44 (0) 1481 810 099
Attention: Denise Fallaize

with a copy to:

Simpson Thacher & Bartlett LLP
425 Lexington Avenue
New York, New York 10017
Facsimile: +1 (212) 455-2502
Attention: Ryerson Symons, Esq.

if to the Optionee:

c/o Mr. Tianquan Mo
8th Floor, Tower 3, Xihuan Plaza,
No 1 Xizhimenwai Avenue
Xicheng District, Beijing 100044

All such notices, demands and other communications shall be deemed to have been duly given (i) when delivered by hand, if personally delivered; (ii) one Business Day after being sent, if sent via a reputable nationwide overnight courier service guaranteeing next business day delivery; (iii) five (5) Business Days after being sent, if sent by registered or certified mail, return receipt requested, postage prepaid; and

(iv) when receipt is mechanically acknowledged, if sent by facsimile. Any party may by notice given in accordance with this Section 5.1 designate another address or person for receipt of notices hereunder. Any party may give any notice, request, consent or other communication under this Agreement using any other means (including, without limitation, personal delivery, messenger service, first class mail or electronic mail), but no such notice, request, consent or other communication shall be deemed to have been duly given unless and until it is actually received by the party to whom it is given.

5.2 Amendment and Waiver.

(a) No failure or delay on the part of the Grantor or the Optionee in exercising any right, power or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right, power or remedy preclude any other or further exercise thereof or the exercise of any other right, power or remedy.

(b) Any amendment, supplement or modification of or to any provision of this Agreement, any waiver of any provision of this Agreement, and any consent to any departure by any Grantor or the Optionee from the terms of any provision of this Agreement, shall be effective (i) only if it is made or given in writing and signed by the Grantor and the Optionee, and (ii) only in the specific instance and for the specific purpose for which made or given. Except where notice is specifically required by this Agreement, no notice to or demand on any Person in any case shall entitle such Person to any other or further notice or demand in similar or other circumstances.

5.3 Successors and Assigns. The parties' rights and obligations in this Agreement shall not be assignable to any party without the prior written consent of the other party, except that the Grantor may freely assign its rights and obligations to an Affiliate, and any purported assignment without such consent shall be void and without effect. The terms of this Agreement shall be binding upon and inure to the benefit of the parties and their respective successors and assigns. Any direct or indirect transfer by the Optionee of its interest in the Option Shares shall be deemed to be an assignment of its rights under this Agreement.

5.4 Counterparts. This Agreement may be signed in counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument.

5.5 Governing Law. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO THE PRINCIPLES OF CONFLICTS OF LAW THEREOF. The parties hereto irrevocably submit to the exclusive jurisdiction of any state or federal court sitting in the County of New York, in the State of New York over any suit, action or proceeding arising out of or relating to this Agreement or the affairs of the Company. To the fullest extent they may effectively do so under applicable law, the parties hereto irrevocably waive and agree not to assert, by way of motion, as a defense or otherwise, any claim that they are not subject to the jurisdiction of any such court, any objection that they may now or hereafter have to the laying of the venue of any such suit,

action or proceeding brought in any such court and any claim that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum.

5.6 Waiver of Jury Trial. EACH OF THE PARTIES HERETO HEREBY WAIVES TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY WITH RESPECT TO ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT. EACH OF THE PARTIES HERETO HEREBY (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF THE 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 HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT, AS APPLICABLE, BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 5.6.

5.7 Severability. In the event that any one or more of the provisions of this Agreement shall be or become invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions of this Agreement shall not be affected thereby.

5.8 Headings. The headings of the Sections hereof are provided for convenience only and are not to serve as a basis for interpretation or construction, and shall not constitute a part, of this Agreement.

5.9 Rules of Construction. Unless the context otherwise requires, references to sections, schedules and exhibits are to sections of and schedules or exhibits to this Agreement.

5.10 Entire Agreement. This Agreement and any schedules and exhibits hereto, together with the Purchase Agreement, is intended by the parties as a final expression of this agreement and intended to be a complete and exclusive statement of the agreement and understanding of the parties hereto in respect of the subject matter contained herein. There are no restrictions, promises, representations, warranties or undertakings, other than those set forth or referred to herein. This Agreement and any schedules and exhibits hereto, together with the Purchase Agreement, supersedes all prior agreements and understandings between the parties with respect to such subject matter. This Agreement shall not become effective until the Effective Date, i.e., if and only if the Acquisition is consummated. If the Acquisition is not consummated, then this Agreement shall be of no force or effect and shall terminate as provided in Article IV.

5.11 Confidentiality. The parties hereby agree that this Agreement and the terms hereof are confidential and may not be disclosed by the parties hereto, provided that notwithstanding the foregoing, each party may disclose this Agreement and the terms and existence hereof (i) to its officers, directors, employees and advisers (including legal

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and tax advisers) who have a need to know and who are obligated to maintain the confidentiality of this Agreement, (ii) as required by any Requirements of Law or pursuant to any subpoena, order or other judicial or administrative process and (iii) in the case of any Grantor, to its investors in connection with its periodic reporting obligations to its investors.

5.12 Further Assurances. Each of the parties shall execute such documents and perform such further acts (including, without limitation, obtaining any consents, exemptions, authorizations or other actions by, or giving any notices to, or making any filings with, any Governmental Authority or any other Person) as may be reasonably required or desirable to carry out or to perform the provisions of this Agreement.

[Remainder of page intentionally blank]

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IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement as of the day and year first above written.

SIGNED BY HUNT 7-A GP LIMITED
as general partner of
HUNT 7-A GUERNSEY L.P. INC

By: /s/ A W Guille
Name: A W Guille
Title: Director

SIGNED BY HUNT 7-A GP LIMITED
as general partner of
HUNT 7-B GUERNSEY L.P. INC

By: /s/ A W Guille
Name: A W Guille
Title: Director

SIGNED BY HUNT 6-A GP LIMITED
as general partner of
HUNT 6-A GUERNSEY L.P. INC

By: /s/ A W Guille
Name: A W Guille
Title: Director

Signature Page

Call Option Agreement

NEXT DECADE INVESTMENTS LIMITED

By: /s/ Jing Cao
Name: Jing Cao
Title: Director

Signature Page

Call Option Agreement

EXHIBIT A

Form of Call Notice

[Date]

Dear Sirs,

Pursuant to Section 2.2 of the Agreement, the Optionee hereby gives you notice of the exercise of the Option.

(this should be the 15th day after delivery of the notice or, if such day is not a Business Day, on the first Business Day thereafter)

Address:

LOCK-UP AGREEMENT

August 31, 2010

SouFun Holdings Limited
8/F, Tower 3, Xihuan Plaza
1 Xizhimenwai Street, Xicheng District
Beijing 100044, China

Deutsche Bank Securities Inc.
60 Wall Street
New York, New York 10005
USA

and

Goldman Sachs (Asia) L.L.C.
68/F Cheung Kong Center
2 Queen's Road Central
Hong Kong

As Representatives of the
Several Underwriters

Ladies and Gentlemen:

The undersigned understands that Deutsche Bank Securities Inc., and Goldman Sachs (Asia) L.L.C., as representatives (the "**Representatives**") of the several underwriters (the "**Underwriters**"), propose to enter into an Underwriting Agreement (the "**Underwriting Agreement**") with SouFun Holdings Limited (the "**Company**") and the Vincent Mo Shareholders, and the Selling Shareholders named therein, providing for the public offering by the Underwriters, including the Representatives, of American depositary shares ("**ADSs**") representing Class A ordinary shares, par value HK\$1.00 per Class A ordinary share (the "**Ordinary Shares**") of the Company (the "**Public Offering**"). Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Underwriting Agreement.

To induce the Underwriters that may participate in the Public Offering to continue their efforts in connection with the Public Offering, the undersigned agrees that, without the prior written consent of each of the Representatives, the undersigned will not, directly or indirectly, offer, sell, pledge, purchase any option or contract to sell (including any short sale), grant any option, right or warrant to purchase or otherwise dispose of any ADSs or Ordinary Shares of the Company (including, without limitation, Ordinary Shares of the Company which may be deemed to be beneficially owned by the undersigned on the date hereof in accordance with the rules and regulations of the Securities and Exchange Commission, Ordinary Shares which may be issued upon exercise of a stock option or warrant and any other security convertible into or exchangeable for ADSs or Ordinary Shares) or file or cause to be filed any registration statement under the Securities Act of 1933, as amended, or enter into any Hedging Transaction (as defined below) relating to the ADSs or Ordinary Shares (each of the foregoing referred to as a "**Disposition**") during the period specified in the following paragraph (the "**Lock-Up Period**"). The foregoing restriction is expressly intended to preclude the undersigned from engaging in any Hedging

Transaction (as defined below) or other transaction which is designed to or reasonably expected to lead to or result in a Disposition during the Lock-Up Period even if the securities would be disposed of by someone other than the undersigned. "**Hedging Transaction**" means any short sale (whether or not against the box) or any purchase, sale or grant of any right (including, without limitation, any put or call option) with respect to any security (other than a broad-based market basket or index) that includes, relates to or derives any significant part of its value from the ADSs or Ordinary Shares whether such Hedging Transaction is to be settled by delivery of ADSs, Ordinary Shares, other securities, in cash or otherwise.

The initial Lock-Up Period will commence on the date hereof and continue until, and include, the date that is 180 days after the date of the final prospectus relating to the Public Offering (the "**Initial Lock-Up Period**"); *provided, however*, that if (1) during the last seventeen days of the Initial Lock-Up Period, (A) the Company releases earnings results or (B) material news or a material event relating to the Company occurs, or (2) prior to the expiration of the Initial Lock-Up Period, the Company announces that it will release earnings results during the sixteen-day period following the last day of the Initial Lock-Up Period, then in each case the Lock-Up Period will be extended until the expiration of the eighteen-day period beginning on the date of the release of the earnings results or the occurrence of material news or a material event relating to the Company, as the case may be, unless the Representatives waive, in writing, such extension.

Notwithstanding the foregoing, the undersigned may transfer (A) the Ordinary Shares pursuant to the Call Option Agreement dated as of August 13, 2010 by and between the undersigned and Next Decade Investments Limited, (B) the ADSs and the Ordinary Shares represented thereby to be sold by the undersigned pursuant to the Underwriting Agreement, (C) ADSs, the Ordinary Shares or any other securities of the Company that are acquired by the undersigned in the open market after the completion of the Public Offering, (D) ADSs, the Ordinary Shares or other securities of the Company (i) as a bona fide gift or gifts (ii) by will or intestacy, (iii) by distribution to partners, members or shareholders of the undersigned, or (iv) to an affiliate or affiliates of the undersigned, including any wholly-owned subsidiary of the undersigned; *provided that* in the case of any transfer or distribution pursuant to clause (D), each donee, distributee or transferee shall execute and deliver to each of the Representatives a lock-up letter in the form of this paragraph. In addition, the undersigned may (x) exercise any option or warrant to purchase ADSs or the Ordinary Shares, *provided that* the exercise price for such ADSs or Ordinary Shares is fully paid, and *provided, further*, that the ADSs and the Ordinary Shares obtained upon such exercise shall be subject to the applicable provisions of this Lock-Up Agreement, and (y) establish a trading plan pursuant to Rule 10b5-1 under the Exchange Act of 1934, as amended, for the transfer of ADSs and the Ordinary Shares, provided that such plan does not provide for the transfer of ADSs and the Ordinary Shares during the Lock-Up Period.

The undersigned agrees that the Company may, and that the undersigned will, (i) with respect to any Ordinary Shares or other Company securities for which the undersigned is the record holder, cause the transfer agent for the Company to note stop transfer instructions with respect to such securities on

the transfer books and records of the Company and (ii) with respect to any Ordinary Shares or other Company securities for which the undersigned is the beneficial holder but not the record holder, cause the record holder of such securities to cause the transfer agent for the Company to note stop transfer instructions with respect to such securities on the transfer books and records of the Company. In addition, the undersigned hereby waives any and all notice requirements and rights with respect to registration of securities pursuant to any agreement, understanding or otherwise setting forth the terms of any security of the Company held by the undersigned, including any registration rights agreement to which the undersigned and the Company may be party; *provided that* such waiver shall apply only to the proposed Public Offering, and any other action taken by the Company in connection with the proposed Public Offering.

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The undersigned hereby agrees that, to the extent that the terms of this Lock-Up Agreement conflict with or are in any way inconsistent with any registration rights agreement to which the undersigned and the Company may be a party, this Lock-Up Agreement supersedes such registration rights agreement.

The undersigned hereby represents and warrants that the undersigned has full power and authority to enter into this Lock-Up Agreement. All authority herein conferred or agreed to be conferred shall survive the death or incapacity of the undersigned and any obligations of the undersigned shall be binding upon the heirs, personal representatives, successors and assigns of the undersigned.

The undersigned understands that, if the Underwriting Agreement does not become effective, or if the Underwriting Agreement (other than the provisions thereof which survive termination) shall terminate or be terminated prior to payment for and delivery of the ADSs to be sold thereunder, the undersigned shall be released from all obligations under this Lock-Up Agreement concurrently with the termination of the Underwriting Agreement. Notwithstanding anything herein to the contrary, if the closing of the Public Offering has not occurred prior to September 30, 2010, this Lock-Up Agreement shall be of no further force or effect. In addition, this Lock-Up Agreement shall automatically terminate upon the earlier of (i) the date on which the Company files an application to withdraw, and the SEC consents to the withdrawal of, the registration statement relating to the Public Offering and (ii) the date the Company deregisters all of the securities covered by the registration statement relating to the Public Offering.

[remainder of page intentionally left blank]

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SIGNED BY HUNT 7-A GP LIMITED
as general partner of
HUNT 7-A GUERNSEY L.P. INC

By: /s/ A W Guille
Name: A W Guille
Title: Director

SIGNED BY HUNT 7-A GP LIMITED
as general partner of
HUNT 7-B GUERNSEY L.P. INC

By: /s/ A W Guille
Name: A W Guille
Title: Director

SIGNED BY HUNT 6-A GP LIMITED
as general partner of
HUNT 6-A GUERNSEY L.P. INC

By: /s/ A W Guille
Name: A W Guille
Title: Director
