
**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)**

**Tianquan Mo
F9M, Building 5, Zone 4, Hanwei International Plaza
No. 186 South 4th Ring Road
Fengtai District, Beijing 100160
The People's Republic of China
+86-10-5631 8000**

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

**September 24, 2015
(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 which is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), 1(f) or 1(g), check the following box .

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

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

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

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

1.	Names of Reporting Persons. Tianquan Mo	
2.	Check the Appropriate Box if a Member of a Group (See Instructions). (a) <input checked="" type="checkbox"/> (b) <input 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="checkbox"/>	
6.	Citizenship or Place of Organization People's Republic of China	
Number of Shares Beneficially Owned by Each Reporting Person With	7.	Sole Voting Power 0
	8.	Shared Voting Power 1,738,706 Class A Ordinary Shares (See Item 5)
	9.	Sole Dispositive Power 0
	10.	Shared Dispositive Power 1,738,706 Class A Ordinary Shares (See Item 5)
11.	Aggregate Amount Beneficially Owned by Each Reporting Person 1,738,706 Class A Ordinary Shares (See Item 5)	
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) 2.7% (See Item 5) ⁽¹⁾	
14.	Type of Reporting Person (See Instructions) IN	

(1) Percentage calculated based on total Class A Ordinary Shares (as defined below) outstanding as of September 17, 2015 and the new Class A Ordinary Shares, calculated on an as-converted basis, issued or issuable pursuant to the Subscription Agreement (as defined below) and the Convertible Notes (as defined below). As of September 17, 2015, 58,625,493 Class A Ordinary Shares (including Class A Ordinary Shares represented by ADSs (as defined below)) were outstanding. An additional 6,209,663 Class A Ordinary Shares, calculated on an as-converted basis, were issued or issuable pursuant to the Subscription Agreement and the Convertible Notes.

1.	Names of Reporting Persons. Ateefa Limited	
2.	Check the Appropriate Box if a Member of a Group (See Instructions). (a) <input checked="" type="checkbox"/> (b) <input 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="checkbox"/>	
6.	Citizenship or Place of Organization British Virgin Islands	
Number of Shares Beneficially Owned by Each Reporting Person With	7.	Sole Voting Power 0
	8.	Shared Voting Power 1,738,706 Class A Ordinary Shares (See Item 5)
	9.	Sole Dispositive Power 0
	10.	Shared Dispositive Power 1,738,706 Class A Ordinary Shares (See Item 5)
11.	Aggregate Amount Beneficially Owned by Each Reporting Person 1,738,706 Class A Ordinary Shares (See Item 5)	
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) 2.7% (See Item 5) ⁽¹⁾	
14.	Type of Reporting Person (See Instructions) CO	

(1) Percentage calculated based on total Class A Ordinary Shares outstanding as of September 17, 2015 and the new Class A Ordinary Shares, calculated on an as-converted basis, issued or issuable pursuant to the Subscription Agreement and the Convertible Notes. As of September 17, 2015, 58,625,493 Class A Ordinary Shares (including Class A Ordinary Shares represented by ADSs) were outstanding. An additional 6,209,663 Class A Ordinary Shares, calculated on an as-converted basis, were issued or issuable pursuant to the Subscription Agreement and the Convertible Notes.

1.	Names of Reporting Persons. Safari Group Holdings Limited	
2.	Check the Appropriate Box if a Member of a Group (See Instructions). (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
3.	SEC Use Only	
4.	Source of Funds (See Instructions) AF	
5.	Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) <input type="checkbox"/>	
6.	Citizenship or Place of Organization Cayman Islands	
Number of Shares Beneficially Owned by Each Reporting Person With	7.	Sole Voting Power 0
	8.	Shared Voting Power 957,265 Class A Ordinary Shares (See Item 5)
	9.	Sole Dispositive Power 0
	10.	Shared Dispositive Power 957,265 Class A Ordinary Shares (See Item 5)
11.	Aggregate Amount Beneficially Owned by Each Reporting Person 957,265 Class A Ordinary Shares (See Item 5)	
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) 1.5% (See Item 5) ⁽¹⁾	
14.	Type of Reporting Person (See Instructions) CO	

(1) Percentage calculated based on total Class A Ordinary Shares outstanding as of September 17, 2015 and the new Class A Ordinary Shares, calculated on an as-converted basis, issued or issuable pursuant to the Subscription Agreement and the Convertible Notes. As of September 17, 2015, 58,625,493 Class A Ordinary Shares (including Class A Ordinary Shares represented by ADSs) were outstanding. An additional 6,209,663 Class A Ordinary Shares, calculated on an as-converted basis, were issued or issuable pursuant to the Subscription Agreement and the Convertible Notes.

1.	Names of Reporting Persons. Safari Group CB Holdings Limited	
2.	Check the Appropriate Box if a Member of a Group (See Instructions). (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
3.	SEC Use Only	
4.	Source of Funds (See Instructions) AF	
5.	Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) <input type="checkbox"/>	
6.	Citizenship or Place of Organization Cayman Islands	
Number of Shares Beneficially Owned by Each Reporting Person With	7.	Sole Voting Power 0
	8.	Shared Voting Power 781,441 Class A Ordinary Shares (See Item 5)
	9.	Sole Dispositive Power 0
	10.	Shared Dispositive Power 781,441 Class A Ordinary Shares (See Item 5)
11.	Aggregate Amount Beneficially Owned by Each Reporting Person 781,441 Class A Ordinary Shares (See Item 5)	
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) 1.2% (See Item 5) ⁽¹⁾	
14.	Type of Reporting Person (See Instructions) CO	

(1) Percentage calculated based on total Class A Ordinary Shares outstanding as of September 17, 2015 and the new Class A Ordinary Shares, calculated on an as-converted basis, issued or issuable pursuant to the Subscription Agreement and the Convertible Notes. As of September 17, 2015, 58,625,493 Class A Ordinary Shares (including Class A Ordinary Shares represented by ADSs) were outstanding. An additional 6,209,663 Class A Ordinary Shares, calculated on an as-converted basis, were issued or issuable pursuant to the Subscription Agreement and the Convertible Notes.

Introduction

This Schedule 13D (this “Schedule”) is being filed by the Reporting Persons (as defined in Item 2 below) and relates to the Class A ordinary shares, par value HK\$1.00 per share (the “Class A Ordinary Shares”) of SouFun Holdings Limited, an exempted company incorporated with limited liability under the laws of the Cayman Islands (the “Issuer”).

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

Item 1. Security and Issuer.

This Schedule relates to the Class A Ordinary Shares of the Issuer. The principal executive offices of the Issuer are located at F9M, Building 5, Zone 4, Hanwei International Plaza, No. 186 South 4th Ring Road, Fengtai District, Beijing 100160, the People’s Republic of China (“PRC”).

The Issuer’s American Depositary Shares (the “ADSs”), evidenced by American Depositary Receipts, each representing one-fifth of one Class A Ordinary Share, are listed on the New York Stock Exchange under the symbol “SFUN.”

Item 2. Identity and Background.

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

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

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

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

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

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

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

On September 24, 2015, through privately negotiated transactions, Safari acquired 418,803 Class A Ordinary Shares and Safari CB acquired two convertible notes, which may be converted into 2,790,860 Class A Ordinary Shares at an initial conversion price of approximately US\$35.83 per Class A Ordinary Share, respectively, pursuant to the Subscription Agreement and the Convertible Notes for an aggregate purchase price of US\$200.0 million.

To fund the transactions contemplated under the Subscription Agreement and the Convertible Notes, on September 24, 2015, Pacific Voyage Limited, an exempt company incorporated with limited liability under the laws of the Cayman Islands (“Pacific Voyage”) purchased a senior secured guaranteed note of a principal amount of US\$53,560,000 from Ateefa, pursuant to the NPA (as defined below) by and among Ateefa, Mr. Mo and Pacific Voyage. Under the NPA, Mr. Mo and Ateefa agreed to use the proceeds from such purchase to subscribe for certain shares of Safari and Safari CB. On September 24, 2015, Ateefa and Safari Parent subscribed for 957,265 and 2,461,538 shares of Safari, respectively, pursuant to the SSSA (as defined below) for a purchase price of US\$28.0 million and US\$72.0 million, respectively, and subscribed for 781,441 and 2,009,419 shares of Safari CB, respectively, pursuant to the CBSSA (as defined below) for a purchase price of US\$28.56 million and US\$73.44 million, respectively. As of the date of hereof, Ateefa and Safari Parent collectively own 100.0% of issued share capital of each of Safari and Safari CB.

Item 4. Purpose of Transaction.

The Reporting Persons acquired the Class A Ordinary Shares and the debt securities convertible into the Class Ordinary Shares reported herein for investment purposes. The Reporting Persons may, from time to time, make additional purchases of Class A Ordinary Shares or ADSs either in the open market or in privately-negotiated transactions, depending upon the Reporting Persons’ evaluation of the Issuer’s business, prospects and financial condition, the market for the Class A Ordinary Shares and the ADSs, other opportunities available to the Reporting Persons, general economic conditions, stock market conditions and other factors. Depending upon the factors noted above, the Reporting Persons may also decide to hold or dispose of all or part of their investments in the Class A Ordinary Shares or the debt securities convertible into the Class A Ordinary Shares and/or enter into derivative transactions with institutional counterparties with respect to the Issuer’s securities, including the Class A Ordinary Shares, debt securities convertible into the Class A Ordinary Shares and the ADSs.

Except as set forth in this Item 4 or Item 6 below, the Reporting Persons have no present plans or proposals that relate to or that would result in any of the actions specified in clauses (a) through (j) of Item 4 of Schedule 13D of the Exchange Act.

Item 5. Interest in Securities of the Issuer.

(a) As of the date hereof, Safari directly beneficially owns 3,418,803 Class A Ordinary Shares, representing 5.3% of the issued and outstanding Class A Ordinary Shares. Ateefa may be deemed to share voting and dispositive power with respect to and have beneficial ownership of 957,265 Class A Ordinary Shares owned by Safari, representing 1.5% of issued and outstanding Class A Ordinary Shares.

As of the date hereof, Safari CB directly beneficially owns the Convertible Notes of an aggregate principal amount of US\$100.0 million, which may be converted into 2,790,860 Class A Ordinary Shares at an initial conversion price of approximately US\$35.83 per Class A Ordinary Share. As of the date hereof, the Class A Ordinary Shares issuable pursuant to the Convertible Notes represent 4.3% of the issued and outstanding Class A Ordinary Shares. Ateefa may be deemed to share voting and dispositive power with respect to and have beneficial ownership of 781,441 Class A Ordinary Shares issuable pursuant to the Convertible Notes, representing 1.2% of the issued and outstanding Class A Ordinary Shares.

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

(b) Each of the Reporting Persons has the shared power to direct the vote and the disposition of the Class A Ordinary Shares that may be deemed to be owned beneficially by each of them.

(c) Except as set forth herein, to the knowledge of the Reporting Persons with respect to the persons named in response to Item 5(a), none of the persons named in response to Item 5(a) has effected any transactions in the Class A Ordinary Shares during the past 60 days.

(d) No person is known to the Reporting Persons to have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, any securities covered by this Schedule.

(e) Not applicable.

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

Carlyle Subscription Agreement

On September 17, 2015, the Issuer, Safari, Safari CB and Safari Parent entered into a subscription agreement (the “Subscription Agreement”), pursuant to which Safari subscribed for 3,418,803 newly issued Class A Ordinary Shares and Safari CB purchased two convertible notes (the “Convertible Notes”) issued by the Issuer for an aggregate purchase price of US\$200.0 million on September 24, 2015. Under the Subscription Agreement, the subscription price of the new Class A Ordinary Shares is US\$5.85 per ADS (i.e., US\$29.25 per Class A Ordinary Share). Under the Convertible Notes, Safari CB has the right to convert the Convertible Notes into Class A Ordinary Shares at the price per share equal to 122.5% of the per share purchase price of the new Class A Ordinary Shares at any time within seven years after the issuance of the Convertible Notes, representing an initial conversion price of approximately US\$35.83 per Class A Ordinary Share. The Convertible Notes bear an annual interest of 1.5%.

Note Purchase Agreement

On September 17, 2015, Ateefa, Mr. Mo and Pacific Voyage entered into a note purchase agreement (the “NPA”), pursuant to which Pacific Voyage purchased a senior secured guaranteed note of a principal amount of US\$53.56 million (the “Ateefa Note”) from Ateefa on September 24, 2015. As required by the NPA, Ateefa applied the proceeds from the issuance of the Ateefa Note to subscribe for Safari’s and Safari CB’s shares under the SSSA and the CBSSA, respectively. The Ateefa Note will mature at the end of the fifth year from September 24, 2015, and may be redeemed by Ateefa in full or in part at any time prior to the maturity date by paying the outstanding principal or portion to be redeemed and the accrued and unpaid interest accrued thereon. The Ateefa Note bears an annual interest of 2.0%.

Safari Share Subscription Agreements

On September 17, 2015, Ateefa and Safari Parent entered into (i) a share subscription agreement (the “SSSA”) with Safari, and (ii) a share subscription agreement (the “CBSSA”, together with the SSSA, the “SSAs”) with Safari CB. Pursuant to the SSAs, on September 24, 2015, Ateefa subscribed for 957,265 shares of Safari for a purchase price of US\$28.0 million and 781,441 shares of Safari CB for a purchase price of US\$28.56 million, respectively. Following the transactions contemplated under SSAs, as of the date hereof, Ateefa and Safari Parent collectively own 100.0% of issued share capital of each of Safari and Safari CB, respectively.

On September 24, 2015, Mr. Mo, Ateefa and Safari Parent entered into (i) a shareholders agreement (the “SSHA”) with Safari and (ii) a shareholders agreement (the “CBSSHA”, together with the SSSA, the “SHAs”) with Safari CB. Each party’s funding obligation under the SHAs was limited to such party’s capital contribution for the subscription of the shares of each of Safari and Safari CB. As of the date hereof, no party under the SHAs was bound by any voting trust or arrangement with respect to the shares of each of Safari and Safari CB.

Share Charge and Pledge

On September 24, 2015, Pacific Voyage entered into (i) an equitable share mortgage (the “SouFun Share Charge Agreement”) in respect of certain Class A Ordinary Shares held by Safari with Safari, (ii) a pledge agreement (the “SouFun Pledge Agreement”) with respect to one of the Convertible Notes of a principal amount of US\$28.0 million (the “Pledged Note”) with Safari CB, (iii) an equitable share mortgage (the “Safari Share Charge Agreement”) in respect of certain shares of Safari with Ateefa, and (iv) an equitable share mortgage (the “Safari CB Share Charge Agreement”, together with the SouFun Share Charge Agreement, SouFun Pledge Agreement and the Safari Share Charge Agreement, the “Security Documents”) in respect of certain shares of Safari CB with Ateefa. Under the Security Documents, 957,265 Class A Ordinary Shares which are deemed to be beneficially owned by Ateefa, the Pledged Note, and all the shares of Safari and Safari CB that are held by Ateefa are charged or pledged, as the case may be, to secure Ateefa’s obligations under the NPA and the Ateefa Note. Each of Mr. Mo, Ateefa, Safari and Safari CB (collectively, the “Chargors”) may not sell, assign, transfer or otherwise dispose of any of the charged Class A Ordinary Shares or shares or the Pledged Note, or create or suffer the creation of any other security over such Class A Ordinary Shares or shares or the Pledged Note.

The Security Documents will be immediately enforceable if there is a continuing default under the Ateefa Note. In the event that any Security Document becomes enforceable, Pacific Voyage will be able to exercise all voting and other rights attaching to the charged assets under such Security Document, transfer legal ownership of the charged shares and register such shares in its name or in the name of its nominees. The Chargors retain all voting rights and dividends of the charged Class A Ordinary Shares or shares or all distributions paid or payable in respect of the Pledged Note until such time that the relevant Security Documents become enforceable. The Security Documents represent a continuing security notwithstanding any intermediate payment or settlement of accounts, and will remain in force unless and until all such obligations have been unconditionally and irrevocably paid and discharged in full and the Chargors have no further obligation (whether actual or contingent) to make advances or provide other financial accommodation under the NPA.

Director Appointment

The Subscription Agreement grants the Safari Parent the right to appoint a director to the board of directors of the Issuer, so long as the Safari Parent beneficially holds not less than one percent of the total outstanding share capital of the Issuer, calculated on a fully-diluted basis.

Registration Rights Agreement

On September 24, 2015, Safari and Safari CB entered into a registration rights agreement with the Issuer (the “Registration Rights Agreement”), pursuant to which each of Safari and Safari CB has certain rights to require the Issuer to register any Class A Ordinary Shares that (i) are owned by Safari and were acquired from the Issuer pursuant to the Subscription Agreement, or (ii) are owned by Safari CB and were acquired upon a conversion of the Convertible Notes pursuant to the terms thereof. Safari and Safari CB as a group will be entitled to make no more than two requests to register all or any part of the Class A Ordinary Shares held by them, subject to certain exceptions and conditions set forth in the Registration Rights Agreement. Each of Safari and Safari CB also has certain “piggy-back” registration rights, and each of Safari and Safari CB has the right to request the Issuer to file a shelf registration statement under the Registration Rights Agreement. The Issuer will bear all expenses relating to registration (subject to certain exceptions), other than underwriting discounts, commissions and fees, and certain other fees, and agrees to indemnify Safari and Safari CB against certain losses in connection with the registration.

IDG Subscription Agreement

On September 17, 2015, the Issuer and IDG Alternative Global Limited, which is an affiliate of IDG Capital Partners (“IDG”) entered into a subscription agreement (the “IDG Subscription Agreement”), pursuant to which IDG agreed to subscribe for newly issued Class A Ordinary Shares and a convertible note to be issued by the Issuer for an aggregate purchase price of no less than US\$200 million and no more than US\$500 million, which shall be determined by IDG at the closing of the transactions contemplated under the IDG Subscription Agreement.

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

Item 7. Materials to be Filed as Exhibits.

Exhibit 99.1	Joint Filing Agreement dated October 9, 2015 by the Reporting Persons
Exhibit 99.2	Subscription Agreement dated September 17, 2015 by and among the Issuer, Safari, Safari CB and Safari Parent (incorporated by reference to Exhibit 99.3 to the Form 6-K filed with the U.S. Securities and Exchange Commission by the Issuer on September 21, 2015)
Exhibit 99.3	Convertible Note (US\$28.0 million) dated September 24, 2015 by the Issuer
Exhibit 99.4	Convertible Note (US\$72.0 million) dated September 24, 2015 by the Issuer
Exhibit 99.5	Note Purchase Agreement dated September 17, 2015 by and among Ateefa, Mr. Mo and Pacific Voyage
Exhibit 99.6	Senior Secured Guaranteed Note dated September 24, 2015 by Ateefa
Exhibit 99.7	Share Subscription Agreement dated September 24, 2015 by and among Ateefa, Safari Parent and Safari
Exhibit 99.8	Share Subscription Agreement dated September 24, 2015 by and among Ateefa, Safari Parent and Safari CB
Exhibit 99.9	Shareholders Agreement dated September 24, 2015 by and among Ateefa, Safari Parent, Mr. Mo and Safari
Exhibit 99.10	Shareholders Agreement dated September 24, 2015 by and among Ateefa, Safari Parent, Mr. Mo and Safari CB
Exhibit 99.11	Equitable Share Mortgage in respect of Class A Ordinary Shares dated September 24, 2015 by and between Safari and Pacific Voyage
Exhibit 99.12	Pledge Agreement dated September 24, 2015 in respect of the Pledged Note by and between Safari CB and Pacific Voyage
Exhibit 99.13	Equitable Share Mortgage in respect of shares of Safari dated September 24, 2015 by and between Ateefa and Pacific Voyage
Exhibit 99.14	Equitable Share Mortgage in respect of shares of Safari CB dated September 24, 2015 by and between Ateefa and Pacific Voyage
Exhibit 99.15	Registration Rights Agreement dated September 24, 2015 by and among Safari, Safari CB and the Issuer
Exhibit 99.16	Subscription Agreement dated September 17, 2015 by and between the Issuer and IDG (incorporated by reference to Exhibit 99.2 to the Form 6-K filed with the U.S. Securities and Exchange Commission by the Issuer on September 21, 2015)

SIGNATURES

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

Date: October 9, 2015

TIANQUAN MO

By: /s/ Tianquan Mo
Name: Tianquan Mo

ATEEFA LIMITED

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

SAFARI GROUP HOLDINGS LIMITED

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

SAFARI GROUP CB HOLDINGS LIMITED

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

Schedule A

Name	Present Principal Occupation or Employment and Business Address
Tianquan Mo (PRC citizen)	Executive Chairman of SouFun Holdings Limited, Director of Ateefa Limited, Director of Safari Group Holdings Limited, and Director of Safari Group CB Holdings Limited, c/o Building 5, Zone 4, Hanwei International Plaza, No.186, South 4th Ring West Road, Fengtai District, Beijing 100160, PRC
Wayne James William Bannon (U.K. citizen)	Managing Director (Legal – Global Investments) of the Carlyle Group, Director of Safari Group Holdings Limited, and Director of Safari Group CB Holdings Limited, c/o the Carlyle Group, Suite 2801, 28th Floor, Two Pacific Place, 88 Queensway, Hong Kong

JOINT FILING AGREEMENT

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

[Execution page follows.]

IN WITNESS WHEREOF, the undersigned have executed this agreement.

Dated: October 9, 2015

TIANQUAN MO

By: /s/ Tianquan Mo
Name: Tianquan Mo

ATEEFA LIMITED

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

SAFARI GROUP HOLDINGS LIMITED

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

SAFARI GROUP CB HOLDINGS LIMITED

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

CONVERTIBLE NOTE

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

CONVERTIBLE NOTE**US\$28 million****September 24, 2015**

Subject to the terms and conditions of this Convertible Note (the "Note"), for good and valuable consideration received, SouFun Holdings Limited, an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "Company"), promises to pay to the order of Safari Group CB Holdings Limited, an exempted company incorporated with limited liability under the laws of the Cayman Islands (such party and any other permitted transferee, the "Holder"), the principal amount of US\$28 million, plus accrued and unpaid interest thereon at the rate provided below, on September 24, 2022 (the "Maturity Date"), or such earlier date as may be otherwise provided herein, unless the outstanding principal, together with accrued interest, is settled in accordance with Article 3 of the Note.

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

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

ARTICLE 1
DEFINITIONS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

"Issue Date" means September 24, 2015.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

“Trustee” means CITICORP INTERNATIONAL LIMITED.

“U.S.” means United States.

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

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

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

ARTICLE 2

INTEREST; PAYMENTS; DEFAULTS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

2.5 Consequences of Event of Default.

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

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

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

ARTICLE 3 **CONVERSION**

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

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

3.3 Conversion Procedure; Settlement Upon Conversion.

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

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

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

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

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

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

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

ARTICLE 4
ADJUSTMENTS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

where,

CR ₀	=	the Conversion Rate in effect immediately prior to the close of business on the Record Date for such dividend or distribution, or immediately prior to the close of business on the effective date of such share split or share combination, as applicable;
CR ₁	=	the Conversion Rate in effect immediately after the close of business on such Record Date or immediately after the close of business on such effective date, as applicable;
OS ₀	=	the number of Class A Shares outstanding immediately prior to the close of business on such Record Date or immediately prior to the close of business on such effective date, as applicable; and
OS ₁	=	the number of Class A Shares outstanding immediately after giving effect to such dividend, distribution, share split or share combination.

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

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

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

where,

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

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

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

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

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

where,

- CR_0 = the Conversion Rate in effect immediately prior to the close of business on the Record Date for such distribution;
- CR_1 = the Conversion Rate in effect immediately after the close of business on such Record Date;
- SP_0 = the average of the Last Reported Sale Prices of the Class A Shares over the 10 consecutive Trading Day period ending on, and including, the Trading Day immediately preceding the Ex-Dividend Date for such distribution; and
- FMV = the fair market value (as determined by the Board of Directors) of the Distributed Property with respect to each outstanding Class A Share (directly or in the form of ADSs) on the Record Date for such distribution.

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

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

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

where,

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

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

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

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

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

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

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

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

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

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

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

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

where,

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

Any increase pursuant to this [Section 4.2\(d\)](#) shall become effective immediately after the close of business on the Record Date for such dividend or distribution. If such dividend or distribution is not so paid, the Conversion Rate shall be decreased, effective as of the date the Board of Directors determines not to make or pay such dividend or distribution, to be the Conversion Rate that would then be in effect if such dividend or distribution had not been declared. Notwithstanding the foregoing, if “C” (as defined above) is equal to or greater than “SP₀” (as defined above), in lieu of the foregoing increase, the Holder shall receive, for each US\$1,000 principal amount of the Note, at the same time and upon the same terms as holders of the Class A Shares (directly or in the form of ADSs), the amount of cash that the Holder would have received if the Holder owned a number of Class A Shares equal to the Conversion Rate on the Record Date for such cash dividend or distribution.

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

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

where,

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

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

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

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

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

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

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

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

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

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

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

(vii) for a third-party tender offer.

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

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

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

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

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

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

(a) In the case of:

(i) any recapitalization, reclassification or change of the Class A Shares (other than changes resulting from a subdivision or combination),

(ii) any consolidation, merger, combination or similar transaction involving the Company,

(iii) any sale, lease or other transfer to a third party of the consolidated assets of the Company and the Company’s Subsidiaries substantially as an entirety; or

(iv) any statutory share exchange,

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

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

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

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

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

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

4.6 Certain Covenants.

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

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

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

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

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

ARTICLE 5

REPURCHASE AT OPTION OF THE HOLDER UPON A FUNDAMENTAL CHANGE

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

5.2 Delivery of Notice and the Note by the Holder.

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

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

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

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

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

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

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

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

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

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

5.6 Payment of Fundamental Change Repurchase Price.

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

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

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

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

ARTICLE 6 **COVENANTS**

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

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

6.3 Reserved.

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

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

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

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

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

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

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

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

6.12 Most Favorable Terms and Treatment.

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

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

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

ARTICLE 7
CONSOLIDATION, MERGER, SALE, CONVEYANCE AND LEASE

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

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

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

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

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

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

ARTICLE 8
NO RIGHTS AS SHAREHOLDER PRIOR TO CONVERSION

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

ARTICLE 9
CANCELLATION

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

ARTICLE 10
NO REDEMPTION OR PREPAYMENT

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

ARTICLE 11
MISCELLANEOUS

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

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

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

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

11.5 **Transfer Restrictions.**

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

(b) The Holder Investors agree to the imprinting, until no longer required by this Section 10.5, of the following legend on any certificate evidencing any of the Note or the Class A Shares issuable upon conversion of the Note:

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

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

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

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

11.7 Arbitration.

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

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

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

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

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

11.8 Reserved.

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

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

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

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

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

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

COMPANY:

Soufun Holdings Limited

By: /s/ Tianquan Mo
(Signature)

Name: Tianquan Mo
Title: Executive Chairman

[Signature Page to Convertible Note]

Exhibit A

[FORM OF FUNDAMENTAL CHANGE REPURCHASE NOTICE]

To: SOUFUN HOLDINGS LIMITED

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

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

Dated: _____

[NAME OF HOLDER]

By: _____
Name:
Capacity:

Exhibit A

CONVERTIBLE NOTE

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

CONVERTIBLE NOTE*US\$72 million**September 24, 2015*

Subject to the terms and conditions of this Convertible Note (the "Note"), for good and valuable consideration received, SouFun Holdings Limited, an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "Company"), promises to pay to the order of Safari Group CB Holdings Limited, an exempted company incorporated with limited liability under the laws of the Cayman Islands (such party and any other permitted transferee, the "Holder"), the principal amount of US\$72 million, plus accrued and unpaid interest thereon at the rate provided below, on September 24, 2022 (the "Maturity Date"), or such earlier date as may be otherwise provided herein, unless the outstanding principal, together with accrued interest, is settled in accordance with Article 3 of the Note.

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

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

ARTICLE 1
DEFINITIONS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

"Issue Date" means September 24, 2015.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

“Trustee” means CITICORP INTERNATIONAL LIMITED.

“U.S.” means United States.

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

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

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

ARTICLE 2

INTEREST; PAYMENTS; DEFAULTS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

2.5 Consequences of Event of Default.

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

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

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

ARTICLE 3 **CONVERSION**

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

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

3.3 Conversion Procedure; Settlement Upon Conversion.

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

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

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

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

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

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

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

ARTICLE 4
ADJUSTMENTS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

where,

CR₀ = the Conversion Rate in effect immediately prior to the close of business on the Record Date for such dividend or distribution, or immediately prior to the close of business on the effective date of such share split or share combination, as applicable;

CR₁ = the Conversion Rate in effect immediately after the close of business on such Record Date or immediately after the close of business on such effective date, as applicable;

OS₀ = the number of Class A Shares outstanding immediately prior to the close of business on such Record Date or immediately prior to the close of business on such effective date, as applicable; and

OS₁ = the number of Class A Shares outstanding immediately after giving effect to such dividend, distribution, share split or share combination.

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

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

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

where,

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

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

OS_0 = the number of Class A Shares outstanding immediately prior to the close of business on such Record Date;

X = the total number of Class A Shares (directly or in the form of ADSs) deliverable pursuant to such rights, options or warrants; and

Y = the number of Class A Shares equal to (i) the aggregate price payable to exercise such rights, options or warrants, *divided by* (ii) the average of the Last Reported Sale Prices of the Class A Shares over the 10 consecutive Trading Day period ending on, and including, the Trading Day immediately preceding the date of announcement of the issuance of such rights, options or warrants.

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

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

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

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

where,

CR₀ = the Conversion Rate in effect immediately prior to the close of business on the Record Date for such distribution;

CR₁ = the Conversion Rate in effect immediately after the close of business on such Record Date;

SP₀ = the average of the Last Reported Sale Prices of the Class A Shares over the 10 consecutive Trading Day period ending on, and including, the Trading Day immediately preceding the Ex-Dividend Date for such distribution; and

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

Any increase made under the portion of this Section 4.2(c) above shall become effective immediately after the close of business on the Record Date for such distribution. If such distribution is not so paid or made, the Conversion Rate shall be decreased to the Conversion Rate that would then be in effect if such distribution had not been declared. Notwithstanding the foregoing, if “FMV” (as defined above) is equal to or greater than “SP₀” (as defined above), in lieu of the foregoing increase, the Holder shall receive, in respect of each US\$1,000 principal amount thereof, at the same time and upon the same terms as holders of the Class A Shares receive the Distributed Property, the amount and kind of Distributed Property the Holder would have received if the Holder owned a number of Class A Shares equal to the Conversion Rate in effect on the Record Date for the distribution.

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

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

where,

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

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

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

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

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

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

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

- (A) a dividend or distribution of Class A Shares (directly or in the form of ADSs) to which Section 4.2(a) is applicable (the “Clause A Distribution”); or
- (B) a dividend or distribution of rights, options or warrants to which Section 4.2(b) is applicable (the “Clause B Distribution”),

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

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

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

where,

- CR₀ = the Conversion Rate in effect immediately prior to the close of business on the Record Date for such dividend or distribution;
- CR₁ = the Conversion Rate in effect immediately after the close of business on such Record Date;
- SP₀ = the Last Reported Sale Price of the Class A Shares on the Trading Day immediately preceding the Ex-Dividend Date for such dividend or distribution; and
- C = the amount in cash per Class A Share the Company distributes to all or substantially all holders of the Class A Shares (directly or in the form of ADSs).

Any increase pursuant to this Section 4.2(d) shall become effective immediately after the close of business on the Record Date for such dividend or distribution. If such dividend or distribution is not so paid, the Conversion Rate shall be decreased, effective as of the date the Board of Directors determines not to make or pay such dividend or distribution, to be the Conversion Rate that would then be in effect if such dividend or distribution had not been declared. Notwithstanding the foregoing, if “C” (as defined above) is equal to or greater than “SP₀” (as defined above), in lieu of the foregoing increase, the Holder shall receive, for each US\$1,000 principal amount of the Note, at the same time and upon the same terms as holders of the Class A Shares (directly or in the form of ADSs), the amount of cash that the Holder would have received if the Holder owned a number of Class A Shares equal to the Conversion Rate on the Record Date for such cash dividend or distribution.

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

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

where,

- CR₀ = the Conversion Rate in effect immediately prior to the close of business on the 10th Trading Day immediately following, and including, the Trading Day next succeeding the date such tender or exchange offer expires;

- CR₁ = the Conversion Rate in effect immediately after the close of business on the 10th Trading Day immediately following, and including, the Trading Day next succeeding the date such tender or exchange offer expires;
- AC = the aggregate value of all cash and any other consideration (as determined by the Board of Directors) paid or payable for Class A Shares (directly or in the form of ADSs) purchased in such tender or exchange offer;
- OS₀ = the number of Class A Shares outstanding immediately prior to the date such tender or exchange offer expires (prior to giving effect to the purchase of all Class A Shares (directly or in the form of ADSs) accepted for purchase or exchange in such tender or exchange offer);
- OS₁ = the number of Class A Shares outstanding immediately after the date such tender or exchange offer expires (after giving effect to the purchase of all Class A Shares (directly or in the form of ADSs) accepted for purchase or exchange in such tender or exchange offer); and
- SP₁ = the average of the Last Reported Sale Prices of the Class A Shares over the 10 consecutive Trading Day period commencing on, and including, the Trading Day next succeeding the date such tender or exchange offer expires.

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

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

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

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

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

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

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

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

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

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

(vii) for a third-party tender offer.

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

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

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

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

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

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

(a) In the case of:

(i) any recapitalization, reclassification or change of the Class A Shares (other than changes resulting from a subdivision or combination),

(ii) any consolidation, merger, combination or similar transaction involving the Company,

(iii) any sale, lease or other transfer to a third party of the consolidated assets of the Company and the Company’s Subsidiaries substantially as an entirety; or

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

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

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

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

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

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

4.6 Certain Covenants.

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

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

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

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

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

ARTICLE 5

REPURCHASE AT OPTION OF THE HOLDER UPON A FUNDAMENTAL CHANGE

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

5.2 Delivery of Notice and the Note by the Holder.

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

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

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

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

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

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

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

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

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

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

5.6 Payment of Fundamental Change Repurchase Price.

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

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

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

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

ARTICLE 6 **COVENANTS**

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

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

6.3 Reserved.

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

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

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

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

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

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

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

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

6.12 Most Favorable Terms and Treatment.

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

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

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

ARTICLE 7

CONSOLIDATION, MERGER, SALE, CONVEYANCE AND LEASE

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

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

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

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

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

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

ARTICLE 8
NO RIGHTS AS SHAREHOLDER PRIOR TO CONVERSION

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

ARTICLE 9
CANCELLATION

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

ARTICLE 10
NO REDEMPTION OR PREPAYMENT

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

ARTICLE 11
MISCELLANEOUS

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

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

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

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

11.5 Transfer Restrictions.

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

(b) The Holder Investors agree to the imprinting, until no longer required by this Section 10.5, of the following legend on any certificate evidencing any of the Note or the Class A Shares issuable upon conversion of the Note:

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

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

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

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

11.7 Arbitration.

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

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

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

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

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

11.8 Reserved.

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

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

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

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

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

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

COMPANY:

Soufun Holdings Limited

By: /s/ Tianquan Mo
(Signature)

Name: Tianquan Mo
Title: Executive Chairman

[Signature Page to Convertible Note]

Exhibit A

[FORM OF FUNDAMENTAL CHANGE REPURCHASE NOTICE]

To: SOUFUN HOLDINGS LIMITED

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

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

Dated: _____

[NAME OF HOLDER]

By: _____
Name:
Capacity:

Exhibit A

NOTE PURCHASE AGREEMENT

By and Among

ATEEFA LIMITED

MR. VINCENT TIANQUAN MO

And

PACIFIC VOYAGE LIMITED

Dated as of September 17, 2015

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NOTE PURCHASE AGREEMENT

THIS NOTE PURCHASE AGREEMENT (this "Agreement") is made and entered into as of September 17, 2015, by and between:

(1) ATEEFA LIMITED, a company duly incorporated and existing under the laws of the British Virgins Islands, whose registered office is at P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands (the "Borrower");

(2) MR. VINCENT TIANQUAN MO, an individual holding PRC passport No. E30069265 (the "Shareholder");and

(3) PACIFIC VOYAGE LIMITED, an exempt company incorporated with limited liability under the laws of the Cayman Islands, whose registered office is at the offices of Intertrust Corporate Services (Cayman) Limited, 190 Elgin Avenue, George Town, Grand Cayman KY1-9005, Cayman Islands (the "Lender"); and

The Borrower, the Shareholder and the Lender are each herein referred to as a "Party" and collectively as the "Parties".

RECITALS

A. The Borrower has agreed to issue and sell to the Lender, and the Lender has agreed to purchase from the Borrower, upon the terms and conditions hereinafter provided, a senior secured guaranteed note (the "Note") in aggregate principal amount of US\$53,560,000 (the "Principal Amount") for the sole purpose of funding a portion of the Subscription Price (as defined below).

B. In order to induce the Lender to purchase the Note, (i) the Shareholder shall guarantee the payment obligations of the Borrower pursuant to this Agreement and the Note and (ii) the Shareholder and the Borrower shall grant and shall procure Safari Group Holdings Limited and Safari Group CB Holdings Limited to grant first-priority security interests in the Pledged Securities for the benefit of the Lender pursuant to the Security Documents (as defined below).

C. Concurrently with the execution of this Agreement, the Borrower has executed a subscription agreement (the "Share Purchaser Subscription Agreement") with the Safari Group Holdings Limited (the "Share Purchaser"), pursuant to which, subject to the terms and conditions of the Share Purchaser Subscription Agreement, the Borrower will purchase and subscribe for from the Share Purchaser, and the Share Purchaser will issue and sell to the Borrower, 957,265 ordinary shares, par value US\$0.01 per share, of the Share Purchaser (the "Share Purchaser Ordinary Shares") at US\$29.2500 per share for an aggregate of US\$28,000,000 (the "Share Purchaser Subscription Price").

D. Concurrently with the execution of this Agreement, the Borrower has executed a subscription agreement (the “Note Purchaser Subscription Agreement”, together with the Share Purchaser Subscription Agreement, the “Subscription Agreements”) with Safari Group CB Holdings Limited (the “Note Purchaser”), pursuant to which, subject to the terms and conditions of the Note Purchaser Subscription Agreement, the Borrower will purchase and subscribe for from the Note Purchaser, and the Note Purchaser will issue and sell to the Borrower, 781,441 ordinary shares, par value US\$0.01 per share, of the Note Purchaser (the “Note Purchaser Ordinary Shares”, together with the Share Purchaser Ordinary Shares, the “Ordinary Shares”) at US\$ 36.5479 per share for an aggregate of US\$28,560,000 (the “Note Purchaser Subscription Price”, together with the Share Purchaser Subscription Price, the “Subscription Price”).

E. On September 17, 2015, the Share Purchaser, the Note Purchaser and Safari Parent Limited (solely for the purpose of Section 5.7 thereof) entered into that certain subscription agreement (the “SouFun Subscription Agreement”) with SouFun Holdings Limited, an exempted limited liability company duly incorporated and existing under the laws of the Cayman Islands (“SouFun”), pursuant to which (i) SouFun has agreed to issue and sell to the Share Purchaser, and the Share Purchaser has agreed to purchase and subscribe for from SouFun, (i) certain Class A ordinary shares, par value HK\$1.00 per share, of SouFun (the “SouFun Purchased Shares”) and (ii) SouFun has agreed to issue and sell to the Note Purchaser, and the Note Purchaser has agreed to purchase and subscribe for from SouFun a convertible note (the “SouFun Convertible Note”), for an aggregate of US\$200,000,000 (the “SouFun Subscription Price”).

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

ARTICLE I DEFINITIONS

Section 1.1 Certain Definitions. For purposes of this Agreement:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

“Note Purchaser Shareholders Agreement” means that certain shareholders agreement, by and among, the Safari Parent Limited, the Shareholder, the Borrower and the Safari Group CB Holdings Limited, dated as of the date hereof.

“NYSE” means The New York Stock Exchange.

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

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

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

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

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

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

“Security Documents” means the share charges for the benefit of the Lender dated as of the date hereof in respect of (i) all of the Ordinary Shares held by the Borrower, (ii) the SouFun Purchased Shares beneficially owned by the Borrower through Safari Group Holdings Limited and (iii) the SouFun Convertible Note beneficially owned by the Borrower through Safari Group CB Holdings Limited; and equity securities to be pledged under the Security Documents are herein collectively referred to as “Pledged Securities”.

“Share Purchaser Shareholders Agreement” means that certain shareholders agreement, by and among, Safari Parent Limited, the Shareholder, the Borrower and the Safari Group Holdings Limited, dated as of the date hereof.

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

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

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

Defined Term	Section
Agreement	Preamble
Authorization	Section 4.1(d)
Borrower	Preamble
Closing	Section 3.1
HKIAC	Section 8.12(a)
HKIAC Rules	Section 8.12(a)
Lender	Preamble
Note	Recitals
Note Purchaser	Recitals
Note Purchaser Ordinary Shares	Recitals
Note Purchaser Subscription Agreement	Recitals
Note Purchaser Subscription Price	Recitals
Ordinary Shares	Recitals
Parties	Preamble
Party	Preamble
Pledged Securities	Section 1.1
Principal Amount	Recitals
Share Purchaser	Recitals
Share Purchaser Ordinary Shares	Recitals
Share Purchaser Subscription Agreement	Recitals
Share Purchaser Subscription Price	Recitals
Shareholder	Preamble
SouFun	Recitals
SouFun Convertible Note	Recitals
SouFun Purchased Shares	Recitals
SouFun Subscription Agreement	Recitals
SouFun Subscription Price	Recitals
Subscription Agreements	Recitals
Subscription Price	Recitals

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

ARTICLE II
ISSUANCE OF THE NOTE

Subject to the terms and conditions of this Agreement, at the Closing, the Borrower agrees to issue and sell the Note to the Lender against payment by the Lender to the Borrower of the Principal Amount. The Note shall be in the form of Exhibit A attached hereto.

ARTICLE III
CLOSING AND DELIVERY

Section 3.1 Closing.

Subject to the terms and conditions of this Agreement, the closing of the purchase, sale and delivery of the Note pursuant to this Agreement (the "Closing") shall take place as soon as possible following the satisfaction or waiver of the conditions to the obligations of the Parties set forth in Sections 6.1 and 6.2, as applicable, with respect to the Closing (other than such conditions as may, by their terms, only be satisfied on the date of the Closing).

Section 3.2 Closing Deliverables by the Borrower.

At the Closing, the Borrower shall:

- (a) execute and deliver to the Lender a Note, in the form as set forth in Exhibit A hereto, reflecting the name of the Lender, a principal amount equal to the Principal Amount and the date of the Closing;
- (b) deliver to the Lender a certified copy of the board resolutions (or shareholders' resolutions if so required by its constitutional documents) of the Borrower approving this Agreement and the transactions contemplated hereunder; and
- (c) deliver such other documents required to be delivered by the Borrower under Section 6.2 hereof.

Section 3.3 Closing Deliverables by the Lender.

At the Closing, the Lender shall remit the Principal Amount to SouFun's account as designated by SouFun pursuant to the SouFun Subscription Agreement in immediately available funds, on behalf of the Borrower to satisfy a portion of its payment obligations under the Subscription Agreements and on behalf of the Share Purchaser and the Note Purchaser to satisfy a portion of their respective payment obligations under the SouFun Subscription Agreement.

Section 3.4 Use of Proceeds.

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

ARTICLE IV
REPRESENTATIONS AND WARRANTIES

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

(a) Organization, Good Standing and Qualification of the Borrower. The Borrower is duly incorporated, validly existing and in good standing under the laws of the British Virgin Islands. The Borrower has all requisite legal and corporate power and authority to own and operate its properties and assets and to carry on its business as currently conducted and as proposed to be conducted, and is duly qualified to transact business in each jurisdiction in which it currently conducts and proposes to conduct business. The Shareholder is a citizen of the PRC, of sound mind, is over the age of 18, is not suffering from a mental disability and is not bankrupt under the laws of Hong Kong, the PRC or any other jurisdiction.

(b) Authority. Each of the Borrower and the Shareholder has all requisite capacity, power and authority (whether corporate or personal) to enter into this Agreement (including, without limitation, the Guarantee) and the other Transaction Documents to which it or he is party, to perform its or his obligations hereunder and thereunder and to consummate the transactions contemplated hereby and thereby. The execution, delivery and performance by the Borrower and the Shareholder of this Agreement (including, without limitation, the Guarantee) and the other Transaction Documents to which it or he is party and the consummation by the Borrower and the Shareholder of the transactions contemplated hereby and thereby have been duly authorized by all requisite corporate or other action on the part of the Borrower and the Shareholder. This Agreement and the other Transaction Documents to which it or he is party have been duly executed and delivered by the Borrower and the Shareholder (as the case may be) and constitute legal, valid and binding obligations of the Borrower and the Shareholder (as the case may be), enforceable against the Borrower and the Shareholder (as the case may be) in accordance with their respective terms, subject to applicable Laws.

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

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

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

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

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

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

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

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

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

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

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

ARTICLE V

COVENANTS AND AGREEMENTS

Section 5.1 Affirmative Covenants. So long as the Note remains outstanding, each of the Shareholder and the Borrower shall:

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

- (b) notify the Lender in writing of any prepayment by the Borrower or any of its Affiliates under the New Investor Financing;
- (c) cause to be done all things necessary to preserve, renew and keep in full force and effect the legal existence of the Borrower; and
- (d) take all other necessary actions as may be required or advisable to permit the consummation of the transaction contemplated under this Agreement and any other Transaction Documents to which it or he is a party.

Section 5.2 Negative Covenants. The Shareholder and the Borrower, jointly and severally covenant that, so long as the Note remains outstanding:

- (a) the Borrower shall not conduct any business whatsoever, other than solely acting as a personal holding company for the Shareholder and to hold Ordinary Shares and/or SouFun's shares;
- (b) the Borrower shall not create, incur, assume or suffer to exist any Encumbrances of any kind on any of the equity securities of the Borrower or the Borrower's assets or properties (other than the pledge of the Pledged Securities pursuant to the Transaction Documents); and
- (c) none of the Immediate Family Members of the Shareholder shall participate in any New Investor Financing.

Section 5.3 Mandatory Prepayment.

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

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

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

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

ARTICLE VI

CONDITIONS TO CLOSING

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

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

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

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

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

(e) Concurrent Closing. The closing under the Subscription Agreements, the SouFun Subscription Agreement and the Closing hereunder shall take place substantially concurrently.

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

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

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

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

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

(e) Concurrent Closing. The closing under the Subscription Agreements, the SouFun Subscription Agreement and the Closing hereunder shall take place substantially concurrently.

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

ARTICLE VII
GUARANTEE AND SECURITY

Section 7.1 Guaranteed Obligations. In addition to any other security granted or created in favor of the Lender, the Shareholder hereby irrevocably, absolutely, and unconditionally: (a) guarantees to the Lender the due and punctual observance and performance by the Borrower of the obligations of the Borrower under this Agreement and the Note; and (b) undertakes with the Lender that whenever the Borrower does not pay any amount when due, and no matter how the same shall become due, under or in connection with this Agreement and/or the Note, including all principal, all interest thereon, any and all costs, liabilities, expenses or losses of the Lender arising out of the extension of credit, or enforcements by the Lender of its rights under this Agreement and the Loan, and if any obligation guaranteed by it is or becomes void, voidable, unenforceable, invalid or illegal, all prepayment obligations and all other sums payable hereunder and thereunder, the Shareholder shall immediately on demand pay that amount as if it was the principal obligor (collectively, the “Guarantee” and the obligations subject thereto, the “Guaranteed Obligations”).

Section 7.2 General.

(a) The Guarantee provided by the Shareholder hereunder is a continuing guarantee and indemnity and remains in force until all the Guaranteed Obligations have been performed or satisfied.

(b) The Guarantee provided by the Shareholder hereunder with respect to the Guaranteed Obligations is in addition to, and independent of, and without prejudice to and not in substitution for or affected by any rights or security which the Lender may now or after have or hold for the performance and observance of the Guaranteed Obligations.

(c) Neither the liabilities of the Shareholder under this Agreement nor the rights, powers and remedies conferred upon the Lender hereunder nor the Guaranteed Obligations (i) shall be released or diminished by any variation of the terms of the Guaranteed Obligations, or any forbearance, neglect or delay in seeking performance of the Guaranteed Obligations or any granting of time for such performance or any other fact or circumstance other than a specific written waiver; any of the obligations of any or all of the Borrower under any other security relating to this Agreement or the Note being or becoming illegal, invalid, unenforceable or ineffective in any respect; (ii) shall be affected or impaired by reason of any other fact or event which in the absence of this provision would or might constitute or afford a legal or equitable discharge or release or a defense to a guarantor (iii) shall be affected or impaired by (aa) the bankruptcy, winding-up, dissolution, administration or reorganization of the Borrower (as the case may be) or any other person or any change in its status, function, control or ownership; (bb) any failure to take or perfect, or fully to take or perfect, any security in respect of the obligations of the Borrower or the Shareholder or (cc) any incapacity or lack of power, authority or legal personality of or change in the status of the Borrower or the Shareholder or any other person.

(d) Any amounts payable under the Guarantee hereunder shall be paid in full on demand without any deduction or withholding whatsoever (whether in respect of set-off, counterclaim, duties, charges, taxes or otherwise).

(e) The Guarantee provided by the Shareholder hereunder is a principal obligation and is not to be treated as ancillary or collateral to another right or obligation.

(f) The Guarantee provided by the Shareholder hereunder shall be binding upon the Shareholder and his permitted assigns.

(g) The Lender shall not be obliged before exercising any of the rights, powers or remedies conferred upon it in respect of this Guarantee or by law to make any demand of Borrower or any other person; to take any action or obtain judgment in any court against the Borrower or any other person; to make or file any claim or proof in a winding-up or dissolution of the Borrower or any other person; or to enforce or seek to enforce any security taken in respect of any of the obligations of the Borrower or Shareholder under any transaction document.

Section 7.3 Security. In order to secure the Borrower's obligations under this Agreement and the Note and the Shareholder's obligations under this Agreement, at the Closing, the Borrower and the Shareholder will execute and deliver to the Lender the Security Documents.

Section 7.4 Continuing Security. The obligations of the Shareholder hereunder shall constitute and be continuing obligations notwithstanding any settlement of account, intermediate payment, discharge in whole or part or any other matter or thing whatsoever, and shall not be considered satisfied by any intermediate payment or satisfaction of any of the obligations of the Borrower and shall continue in full force and effect until the Lender has confirmed in writing to the Shareholder that the Guaranteed Obligations have been paid in full.

Section 7.5 Deferral of Guarantor's Rights Pending. The Shareholder agrees that for all times until the Lender has confirmed in writing to the Shareholder that all amounts which may be or become payable by the Borrower or Shareholder under or in connection with the transaction documents have been irrevocably paid in full, the Shareholder shall not delay his performance of, or refuse to perform, any of his obligations under the Guarantee by exercising any rights which it may at any time have by reason of performance by him of his obligations under this Guarantee: (aa) to be indemnified by the Borrower or to receive any collateral from the Borrower; and/or (bb) to claim any contribution from the Borrower; and/or (cc) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Lender under any transaction documents or of any other security taken pursuant to, or in connection with, any transaction documents by the Lender and/or (dd) refrain from applying or enforcing any security or rights held or received by the Shareholder against the Borrower, whether under contract or law.

Section 7.6 Guarantee Representations. Without limiting the representations, warranties and statements in Section 4, the Shareholder makes the following representations and warranties to the Lender in relation to this Section 7 and the Guarantee: (aa) it is not necessary that this Guarantee be filed, recorded or enrolled with any governmental authority, court or other authority in any jurisdiction or that any stamp, registration or similar tax be paid on or in relation to this Guarantee or the transactions contemplated by this Guarantee; (bb) no investigation, litigation, arbitration or administrative proceedings of or before any court, arbitral body or agency has been started or is pending, or has been threatened, against him or his assets; (cc) in any proceedings taken in his domicile in relation to this Guarantee, the Shareholder will not be entitled to claim for himself or any of his assets immunity from suit, execution, attachment or other legal process; (dd) the Shareholder is able to meet his obligations and pay his debts as they fall due, he does not admit and has not admitted any inability to pay his debts as they fall due and he has not suspended making payments on any of his debts. All the representations and warranties in this Clause 7.6 are made or deemed to be made by the Shareholder to the Lender on the date of this Guarantee and on each day up to and including the date on which all the Guaranteed Obligations have been fully performed and discharged.

ARTICLE VIII GENERAL PROVISIONS

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

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

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

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

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

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

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

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

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

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

(a) If to the Borrower:

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

(b) If to the Lender:

Address: 1001 Pennsylvania Ave NW, Suite 220 South
Washington, DC 20004
Attention: Norma Kuntz
Facsimile: 202-729-5646

(c) If to the Shareholder:

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

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

Section 8.12 Dispute Resolution.

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

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

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

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

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

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

[Remainder of page intentionally left blank]

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

BORROWER:

Ateefa Limited

By: /s/ Tianquan Mo

Name: Mr. Vincent Tianquan Mo

Title: Director

SHAREHOLDER:

Mr. Vincent Tianquan Mo

By: /s/ Tianquan Mo

LENDER:

Pacific Voyage Limited

By: /s/ Norma R. Kuntz

Name: Norma R. Kuntz

Title: Director

[Signature Page to Note Purchase Agreement]

EXHIBIT A
THE NOTE

Exhibit A to Note Purchase Agreement

SENIOR SECURED GUARANTEED NOTE

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

ATEEFA LIMITED

SENIOR SECURED GUARANTEED NOTE (this “NOTE”)

US\$53,560,000

September 24, 2015 (the “Issue Date”)

FOR VALUE RECEIVED, ATEEFA LIMITED, a company duly incorporated and existing under the laws of the British Virgins Islands (the “Borrower”), unconditionally promises to pay to the order of PACIFIC VOYAGE LIMITED, an exempt company incorporated with limited liability under the laws of the Cayman Islands, whose registered office is at the offices of Intertrust Corporate Services (Cayman) Limited, 190 Elgin Avenue, George Town, Grand Cayman KY1-9005, Cayman Islands (the “Holder”), on the Maturity Date (as defined below) the principal sum of US\$53,560,000 (the “Indebtedness”) with no interest, in the manner and subject to the terms and conditions provided in this Note.

This Note is made by the Borrower in favor of the Holder pursuant to that certain Note Purchase Agreement, dated September 17, 2015, by and among the Borrower, the Shareholder and the Holder (the “Note Purchase Agreement”) and is secured (on a first priority basis) by the guarantee provided by the Shareholder and the Pledged Securities under the Security Documents (as defined under the Note Purchase Agreement). The entire principal sum under this Note shall be used by the Borrower solely to fund a portion of the Note Purchaser’s and Share Purchaser’s payment obligations under the SouFun Subscription Agreement.

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

“Carlyle” means CAP IV, L.L.C.

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

“LIBOR” means the British Bankers’ Association Interest Settlement Rate of US Dollars for the relevant period as displayed on the appropriate page of the Reuters Screen, provided that if the relevant page is replaced or service ceases to be available, the Lender may specify another page or service displaying the appropriate rate after consultation with the Borrower.

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

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

2. Maturity; Prepayment.

(a) The Indebtedness under this Note shall be immediately due and payable on the earlier of: (i) the fifth (5th) anniversary of the Issue Date or (ii) the occurrence of an Event of Default (as applicable, the “Maturity Date”), without any further action on the part of Holder, and the Borrower shall immediately pay to Holder all such amounts.

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

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

(d) Prior to the Maturity Date, the Borrower may prepay all or any portion of the Indebtedness under this Note; *provided*, that, the Borrower is obligated to prepay, or cause to be prepaid, any portion of the Indebtedness under the Note as required by Section 5.3 of the Note Purchase Agreement.

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

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

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

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

7. Taxation.

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

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

8. Miscellaneous.

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

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

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

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

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

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

(g) Reissuance or Replacement of Note.

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

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

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

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

[Remainder of page intentionally left blank]

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

BORROWER:

ATEEFA LIMITED

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

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

[Signature Page to Note]

SHARE SUBSCRIPTION AGREEMENT

THIS SUBSCRIPTION AGREEMENT (this “**Agreement**”) is entered into as of September 24, 2015, by and among the investors listed in Schedule I hereto (each an “**Investor**” and collectively, the “**Investors**”) and Safari Group Holdings Limited, a Cayman Islands exempted company with limited liability (the “**Company**”). Capitalized terms used and not defined herein shall, unless otherwise provided herein, have the meaning ascribed to them under the subscription agreement entered into by and among the Company, Safari Group CB Holdings Limited, a Cayman Islands exempted company with limited liability, and SouFun Holdings Limited, a Cayman Islands exempted company with limited liability, dated September 17, 2015 (the “**SouFun Subscription Agreement**”).

THE PARTIES HEREBY AGREE AS FOLLOWS:

1. Issuance of Subscription Shares.

On the terms and conditions set forth herein, each Investor is subscribing for and offering to purchase or exchange for, as applicable, the number of validly issued, fully paid and nonassessable shares of par value US\$0.01 per share (“**Shares**”) of the Company set forth opposite the name of such Investor on Schedule I hereto under the heading “Shares,” for an amount in U.S. dollars set forth opposite the name of such Investor in Schedule I hereto under the heading “Purchase Consideration” (the “**Purchase Consideration**”). Each Investor agrees to pay to Company upon execution of this Agreement, by wire transfer in immediately available funds, the Purchase Consideration pursuant to instructions given by the Company in writing to such Investor at least three (3) Business Days prior to the date hereof. The Purchase Consideration shall be used by the Company to, directly or indirectly, pay the Purchase Shares Purchase Price and the costs and expenses in connection with the purchase of the Purchased Shares. The Shares shall be issued and allotted to each Investor as set forth opposite the name of such Investor on Schedule I hereto by the Company, credited as fully paid, on the date hereof following the payment of the Purchase Consideration by such Investor.

2. Representations and Warranties of each Investor.

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

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

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

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

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

3. Representations and Warranties of the Company.

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

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

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

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

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

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

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

4. Miscellaneous.

- (a) Entire Agreement. This Agreement sets forth the entire understanding among the parties with respect to the subject matter hereof.
- (b) Amendments & Modifications. This Agreement may be amended or modified only by a written agreement signed by each of the Company and the Investors.
- (c) Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original but all of which shall together constitute one and the same instrument.
- (d) Shareholders Agreement. Simultaneously with the entry into this Agreement, the Investors shall enter into the Shareholders Agreement, dated as of even date herewith, with the Company and the other parties thereto, in the form attached hereto as Exhibit A.
- (e) Governing Law. This Agreement shall be governed by, and construed in accordance with, the laws of the State of New York, without regard to principles of conflict of laws thereunder.
- (f) Arbitration. Any dispute, controversy, difference or claim arising out of or relating to this Agreement, including the existence, validity, interpretation, performance, breach or termination thereof or any dispute regarding non-contractual obligations arising out of or relating to it shall be referred to and finally resolved by arbitration administered by the Hong Kong International Arbitration Centre (“**HKIAC**”) under the HKIAC Administered Arbitration Rules in force when the Notice of Arbitration is submitted.
- (i) The law of this arbitration clause shall be Hong Kong law.
 - (ii) The seat of arbitration shall be Hong Kong.
 - (iii) The number of arbitrators shall be three. The arbitrators shall be appointed in accordance with the HKIAC rules. The arbitration proceedings shall be conducted in English.
 - (iv) It shall not be incompatible with this arbitration agreement for any party to seek interim or conservatory relief from courts of competent jurisdiction before the constitution of the arbitral tribunal.

[Signature pages follow]

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

ATEEFA LIMITED

By: /s/ Tianquan Mo

Name: Tianquan Mo

Title: Director

[Signature Page to Subscription Agreement]

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

SAFARI PARENT LIMITED

By: /s/ Norma R. Kuntz

Name: Norma R. Kuntz

Title: Director

[Signature Page to Subscription Agreement]

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

SAFARI GROUP HOLDINGS LIMITED

By: /s/ Norma R. Kuntz

Name: Norma R. Kuntz

Title: Director

[Signature Page to Subscription Agreement]

SCHEDULE I

Investors	Shares	Purchase Consideration	
Ateefa Limited	957,265 Shares, par value US\$0.01 per share	US\$	28,000,000
Safari Parent Limited	2,461,538 Shares, par value US\$0.01 per share	US\$	72,000,000

SCH I

SCHEDULE II

Capitalization of the Company

Shareholder	Number of Shares
Ateefa Limited	957,265
Safari Parent Limited	2,461,538
Total:	3,418,803

SCH II

EXHIBIT A

Form of Shareholders Agreement

Ex-A

SHARE SUBSCRIPTION AGREEMENT

THIS SUBSCRIPTION AGREEMENT (this “**Agreement**”) is entered into as of September 24, 2015, by and among the investors listed in Schedule I hereto (each an “**Investor**” and collectively, the “**Investors**”) and Safari Group CB Holdings Limited, a Cayman Islands exempted company with limited liability (the “**Company**”). Capitalized terms used and not defined herein shall, unless otherwise provided herein, have the meaning ascribed to them under the subscription agreement entered into by and among the Company, Safari Group Holdings Limited, a Cayman Islands exempted company with limited liability, and SouFun Holdings Limited, a Cayman Islands exempted company with limited liability, dated September 17, 2015 (the “**SouFun Subscription Agreement**”).

THE PARTIES HEREBY AGREE AS FOLLOWS:

1. Issuance of Subscription Shares.

On the terms and conditions set forth herein, each Investor is subscribing for and offering to purchase or exchange for, as applicable, the number of validly issued, fully paid and nonassessable shares of par value US\$0.01 per share (“**Shares**”) of the Company set forth opposite the name of such Investor on Schedule I hereto under the heading “Shares,” for an amount in U.S. dollars set forth opposite the name of such Investor in Schedule I hereto under the heading “Purchase Consideration” (the “**Purchase Consideration**”). Each Investor agrees to pay to Company upon execution of this Agreement, by wire transfer in immediately available funds, the Purchase Consideration pursuant to instructions given by the Company in writing to such Investor at least three (3) Business Days prior to the date hereof. The Purchase Consideration shall be used by the Company to, directly or indirectly, pay the Note Purchase Price and the costs and expenses in connection with the purchase of the Note. The Shares shall be issued and allotted to each Investor as set forth opposite the name of such Investor on Schedule I hereto by the Company, credited as fully paid, on the date hereof following the payment of the Purchase Consideration by such Investor.

2. Representations and Warranties of each Investor.

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

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

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

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

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

3. Representations and Warranties of the Company.

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

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

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

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

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

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

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

4. Miscellaneous.

- (a) Entire Agreement. This Agreement sets forth the entire understanding among the parties with respect to the subject matter hereof.
- (b) Amendments & Modifications. This Agreement may be amended or modified only by a written agreement signed by each of the Company and the Investors.
- (c) Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original but all of which shall together constitute one and the same instrument.
- (d) Shareholders Agreement. Simultaneously with the entry into this Agreement, the Investors shall enter into the Shareholders Agreement, dated as of even date herewith, with the Company and the other parties thereto, in the form attached hereto as Exhibit A.
- (e) Governing Law. This Agreement shall be governed by, and construed in accordance with, the laws of the State of New York, without regard to principles of conflict of laws thereunder.
- (f) Arbitration. Any dispute, controversy, difference or claim arising out of or relating to this Agreement, including the existence, validity, interpretation, performance, breach or termination thereof or any dispute regarding non-contractual obligations arising out of or relating to it shall be referred to and finally resolved by arbitration administered by the Hong Kong International Arbitration Centre (“**HKIAC**”) under the HKIAC Administered Arbitration Rules in force when the Notice of Arbitration is submitted.
- (i) The law of this arbitration clause shall be Hong Kong law.
 - (ii) The seat of arbitration shall be Hong Kong.
 - (iii) The number of arbitrators shall be three. The arbitrators shall be appointed in accordance with the HKIAC rules. The arbitration proceedings shall be conducted in English.
 - (iv) It shall not be incompatible with this arbitration agreement for any party to seek interim or conservatory relief from courts of competent jurisdiction before the constitution of the arbitral tribunal.

[Signature pages follow]

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

ATEEFA LIMITED

By: /s/ Tianquan Mo

Name: Tianquan Mo

Title: Director

[Signature Page to Subscription Agreement]

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

SAFARI PARENT LIMITED

By: /s/ Norma R. Kuntz

Name: Norma R. Kuntz

Title: Director

[Signature Page to Subscription Agreement]

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

SAFARI GROUP CB HOLDINGS LIMITED

By: /s/ Norma R. Kuntz

Name: Norma R. Kuntz

Title: Director

[Signature Page to Subscription Agreement]

SCHEDULE I

Investors	Shares	Purchase Consideration	
Ateefa Limited	781,441 Shares, par value US\$0.01 per share	US\$	28,560,000
Safari Parent Limited	2,009,419 Shares, par value US\$0.01 per share	US\$	73,440,000

SCH I

SCHEDULE II

Capitalization of the Company

Shareholder	Number of Shares
Ateefa Limited	781,441
Safari Parent Limited	2,009,419
Total:	2,790,860

SCH II

EXHIBIT A

Form of Shareholders Agreement

Ex-A

SHAREHOLDERS AGREEMENT

by and among

(1) SAFARI PARENT LIMITED

(2) VINCENT TIANQUAN MO

(3) ATEEFA LIMITED

and

(4) SAFARI GROUP HOLDINGS LIMITED

Dated as of September 24, 2015

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SHAREHOLDERS AGREEMENT

THIS SHAREHOLDERS AGREEMENT (this "Agreement") is made and entered into as of September 24, 2015, by and between the following parties:

- (1) **Safari Parent Limited**, an exempted company incorporated with limited liability under the laws of the Cayman Islands, whose registered office is at the offices of Intertrust Corporate Services (Cayman) Limited, 190 Elgin Avenue, George Town, Grand Cayman KY1-9005, Cayman Islands ("Carlyle" or the "Investor");
- (2) **Vincent Tianquan Mo**, an individual holding PRC passport No. E30069265 (the "Founder");
- (3) **Ateefa Limited**, a business company incorporated with limited liability under the laws of the British Virgin Islands and wholly owned by the Founder, with its registered office at P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands (the "Founder Entity");
- (4) **Safari Group Holdings Limited**, an exempted company incorporated with limited liability under the laws of the Cayman Islands, whose registered office is at the offices of Intertrust Corporate Services (Cayman) Limited, 190 Elgin Avenue, George Town, Grand Cayman KY1-9005, Cayman Islands (the "Company").

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

RECITALS

(A) WHEREAS, as of the date of this Agreement, the Holders' respective beneficial ownership of the ordinary shares, par value US\$0.01 per share, of the Company (the "Ordinary Shares") is as set forth opposite such Holder's name under the heading "Ownership Percentage" in Schedule A;

(B) WHEREAS, the Company has entered into that certain subscription agreement (the "SouFun Subscription Agreement") with Safari Group CB Holdings Limited, an exempted limited liability company duly incorporated under the laws of the Cayman Islands (the "Note Purchaser") and SouFun Holdings Limited, an exempted limited liability company duly incorporated and existing under the laws of the Cayman Islands ("SouFun"), in respect of the subscription of certain interests in SouFun, pursuant to which (i) SouFun has agreed to issue and sell to the Company, and the Company has agreed to purchase and subscribe for from SouFun certain Class A ordinary shares ("SouFun Shares"), par value HK\$1.00 per share, of SouFun (the "Purchased Shares"), and (ii) SouFun has agreed to issue and sell to the Note Purchaser, and the Note Purchaser has agreed to purchase and subscribe for from SouFun a convertible note; and

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

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

ARTICLE I DEFINITIONS

1.1 Certain Definitions. For purposes of this Agreement:

“ADSs” means the American depository shares of SouFun, five of which represents one SouFun Share.

“Affiliate” means, (a) with respect to any Person other than Carlyle, any other Person directly or indirectly Controlling, Controlled by or under common Control with such Person; provided that no Holder shall be deemed an Affiliate of the Company solely by reason of any investment in the Company or the existence or exercise of any rights or obligations under this Agreement or the Ordinary Shares held by such Holder; (b) with respect to Carlyle, (i) Carlyle Asia Partners IV, L.P., a Cayman Islands exempted limited partnership (which is managed by CAP IV General Partner, L.P., which is itself managed by a Delaware company CAP IV, L.L.C.), (ii) CAP IV Co-Investment, L.P., a Cayman Islands exempted limited partnership (which is managed by CAP IV General Partner, L.P., which is itself managed by a Delaware company CAP IV, L.L.C.), (iii) any other alternative or co-investment investment fund, vehicle or company to Carlyle Asia Partners IV, L.P. and/or CAP IV Co-Investment, L.P., (including, without limitation, any corporation, investment trust, limited partnership or general partnership) which is advised by, or the assets of which are managed by, CAP IV, L.L.C. or its Affiliates, (iv) any successor investment fund, vehicle or company to Carlyle Asia Partners IV, L.P. and/or CAP IV Co-Investment, L.P., (including, without limitation, any corporation, investment trust, limited partnership or general partnership) which is advised by, or the assets of which are managed by, CAP IV, L.L.C. or its Affiliates, (v) any subsidiary of the Investor, (vi) any subsidiary undertaking of the Investor; (vii) any holding company of the Investor, or (viii) any group undertaking for the time being of the Investor.

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

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

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

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

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

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

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

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

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

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

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

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

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

“Note” means the senior secured guaranteed note in the principal amount of US\$53,560,000 issued by the Founder Entity pursuant to the Note Purchase Agreement.

“Note Purchase Agreement” means certain note purchase agreement as of the date hereof among the Founder, the Founder Entity and Pacific Voyage Limited.

“Note Purchaser Shareholders Agreement” means certain shareholders agreement, by and among, the Investor, the Founder, the Founder Entity and the Safari Group CB Holdings Limited, dated as of the date hereof.

“NYSE” means The New York Stock Exchange.

“Ownership Amount” means, with respect to any Holder, the amount of the sum of (i) the total Purchased Shares and (ii) any Additional Shares (as defined in the SouFun Subscription Agreement), multiplied by the ownership percentage set forth opposite such Holder’s name under the heading “Ownership Percentage” in Schedule A.

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

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

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

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

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

“Security Documents” means certain share charges dated as of the date hereof in respect of (i) all of the Ordinary Shares held by the Founder Party and (ii) the Purchased Shares beneficially owned by the Founder Party through the Company for the benefit of Pacific Voyage Limited.

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

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

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

“Subscription Agreements” means the subscription agreements between the Holders and the Company, dated as of September 17, 2015, pursuant to which the Holders subscribe for from the Company, and the Company issues to the Holders, certain Ordinary Shares.

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

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

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

Defined Term	Section
Agreement	Preamble
Authorization	Schedule B
Carlyle	Preamble
Company	Preamble
Disclosing Party	6.1(a)
Election	6.4
Expenses	6.3(a)
Founder	Preamble
Founder Entity	Preamble
HKIAC	7.12(a)
HKIAC Rules	7.12(a)
Holder	Preamble
Holders	Preamble
Indemnatee	6.3(a)
Investor	Preamble
Note Purchaser	Recitals
Ordinary Shares	Recitals
Parties	Preamble
Party	Preamble
Proceeding	6.3(a)
Purchased Shares	Recitals
Registration Rights Agreement	4.3(a)
Replacement Nominee	2.1(b)
SouFun	Recitals
SouFun Subscription Agreement	Recitals
Taxes	6.3(a)
Transfer Notice	4.2(a)

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

ARTICLE II

CORPORATE GOVERNANCE MATTERS

2.1 Composition of the Board.

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

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

2.2 Quorum; Action by the Board.

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

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

2.3 Designation of Powers.

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

- (i) the Transfer of the Purchased Shares at the direction of Carlyle in accordance with Section 4.2;
- (ii) exercise of the registration rights in accordance with Section 4.3;
- (iii) making of the election to be treated as a partnership for U.S. federal income tax purposes in accordance with Section 6.5.

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

- (i) the Transfer of the Purchased Shares at the direction of the Founder in accordance with Section 4.2.

2.4 Operation of the Company. The Company shall be an investment holding company with the sole purpose of holding and disposing of the Purchase Shares pursuant to this Agreement and shall not engage in any other business operation.

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

ARTICLE III
COVENANTS REGARDING VOTING MATTERS

3.1 SouFun Director. For so long as Carlyle is entitled to appoint the Carlyle Director (as defined in the SouFun Subscription Agreement), the Founder shall vote or cause to be voted all of the shares of SouFun beneficially owned by him or her in favor of the election or re-election (as applicable) of the Carlyle Director.

ARTICLE IV
TRANSFER RESTRICTIONS

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

4.2 Transfer of Purchased Shares.

(a) Subject to the restrictions set forth in this Section 4.2, each Holder may, by written request (a "Transfer Notice") to the Company and copy the other Holder, direct the Company to Transfer, at any time and from time to time and at such Holder's expense, in accordance with Section 4.2(a), an aggregate amount of the Purchased Shares up to (but not exceeding) such Holder's Ownership Amount; provided, that, if such Holder is the Founder Entity, (i) at any time and from time to time such Holder's Sell-down Percentage shall not be higher than the Investor's Sell-down Percentage and (ii) at the same time as delivering the Transfer Notice to the Company, the Founder Entity shall deliver to the Company and the other Holder a certificate signed by the Founder, certifying that the proposed Transfer is in compliance with the restrictions set out in this Section 4.2(a). Notwithstanding the foregoing, the restriction contained in the *proviso* in the preceding sentence shall not apply to a Transfer of the Purchased Shares by the Founder Entity, if the entire proceeds from such Transfer is used to repay the outstanding principal amount under the Note on the Maturity Date (as defined in the Note).

(b) Any Transfer Notice delivered to the Company and the other Holder shall set forth the amount of Purchased Shares to be Transferred.

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

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

(e) All proceeds from any such Transfer shall be promptly and solely used by the Company to redeem a number of Ordinary Shares beneficially owned by the Holder requesting such Transfer calculated based on the following formula:

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

where,

OS = the number of the Ordinary Shares to be redeemed in connection with the Transfer;

PS = the number of the Purchased Shares Transferred pursuant to this [Section 4.2](#) as of the date of the Transfer;

TOS(1) = the total number of the outstanding Ordinary Shares of the Company immediately prior to the Transfer; and

TPS(1) = the total number of the outstanding Purchased Shares owned by the Company immediately prior to the Transfer.

4.3 Registration Rights.

(a) Carlyle shall have the right, in its sole discretion, to direct the Company to exercise its right to any demand registration pursuant to the registration rights agreement, dated as of [●], 2015, among the Company, Safari Group CB Holdings Limited and SouFun (the "Registration Rights Agreement"), with respect to all or any portion of the Purchased Shares held by the Company. At the written request of Carlyle, the Company shall promptly exercise such demand registration rights in accordance with the Registration Rights Agreement with respect to the Purchased Shares held by the Company or a portion thereof, as designated in writing by Carlyle.

(b) The Company shall promptly notify each Holder of any notice from SouFun pursuant to the Registration Rights Agreement that the Company will file registration statement. Each Holder shall have the right to direct the Company to exercise its piggy back registration rights with respect to an amount of the Purchased Shares held by the Company. At the written request of such Holder, the Company shall promptly exercise such piggy back registration rights in accordance with the Registration Rights Agreement with respect to such Holder's Ownership Amount of the Purchased Shares or any portion thereof, as designated in writing by such Holder.

ARTICLE V
REPRESENTATIONS AND WARRANTIES

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

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

ARTICLE VI
COVENANTS

6.1 Covenants relating to the Transaction under the Transaction Documents.

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

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

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

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

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

6.3 Indemnification.

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

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

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

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

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

6.4 Mandatory Distribution. Subject to the payment obligations in respect of the Debt Financing, in the event that the Company receives any dividend from SouFun, the Company shall promptly distribute such payment as dividend to the Holders.

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

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

ARTICLE VII **MISCELLANEOUS**

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

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

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

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

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

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

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

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

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

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

- (a) If to a Holder, to the address, fax or email address set forth below the Holder's name on Schedule A.
- (d) If to the Company:
Address: 1001 Pennsylvania Ave NW, Suite 220 South
Washington, DC 20004
Attention: Norma Kuntz
Facsimile: 202-729-5646
Email: Norma.kuntz@carlyle.com

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

7.12 Dispute Resolution.

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

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

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

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

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

7.13 Shareholders Agreement to Control. If and to the extent that there are inconsistencies between the provisions of this Agreement and those of the memorandum and articles of the Company, the terms of this Agreement shall control. The parties agree to take all actions necessary or advisable, as promptly as practicable after the discovery of such inconsistency, to amend the memorandum and articles of the Company so as to eliminate such inconsistency.

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

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

[Remainder of page intentionally left blank]

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

SAFARI PARENT LIMITED

By: /s/ Norma R. Kuntz

Name: Norma R. Kuntz

Title: Director

[Signature Page to Shareholders Agreement]

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

VINCENT TIANQUAN MO

By: /s/ Tianquan Mo

ATEEFA LIMITED

By: /s/ Tianquan Mo

Name: Tianquan Mo

Title: Director

[Signature Page to Shareholders Agreement]

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

SAFARI GROUP HOLDINGS LIMITED

By: /s/ Norma R. Kuntz

Name: Norma R. Kuntz

Title: Director

[Signature Page to Shareholders Agreement]

Schedule A
Shareholding in the Company.

Holders	Ordinary Shares	Ownership Percentage
Safari Parent Limited Attn: Norma Kuntz Norma.kuntz@carlyle.com Phone / Fax: 202-729-5646	2,461,538	72.0%
Ateefa Limited Attention: Mr. Vincent Tianquan Mo Facsimile: 86-10-56318710 Email: vincentmo@soufun.com	957,265	28.0%
TOTAL	3,418,803	100.0%

Schedule A to Shareholders Agreement

Schedule B
Each Party's Representations and Warranties

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

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

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

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

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

Schedule B to Shareholders Agreement

Exhibit A
Form of Joinder Agreement

This Joinder Agreement (this "Joinder Agreement") is made as of the date written above by the undersigned (the "Joining Party") in accordance with the Shareholders Agreement dated as of [●], 2015 (as amended, amended and restated or otherwise modified from time to time, the "Shareholders Agreement") by and among Safari Parent Limited, Vincent Tianquan Mo, Ateefa Limited and Safari Group Holdings Limited (the "Company") (the "Agreement").

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

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

Exhibit A to Shareholders Agreement

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

By: _____
Name:
Title:

Accepted and Agreed:

SAFARI GROUP HOLDINGS LIMITED

By: _____
Name:
Title:

Exhibit A to Shareholders Agreement

Exhibit B
List of SouFun Competitors

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

Exhibit B to Shareholders Agreement

SHAREHOLDERS AGREEMENT

by and among

(1) SAFARI PARENT LIMITED

(2) VINCENT TIANQUAN MO

(3) ATEEFA LIMITED

and

(4) SAFARI GROUP CB HOLDINGS LIMITED

Dated as of September 24, 2015

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SHAREHOLDERS AGREEMENT

THIS SHAREHOLDERS AGREEMENT (this "Agreement") is made and entered into as of September 24, 2015, by and between the following parties:

- (1) **Safari Parent Limited**, an exempted company incorporated with limited liability under the laws of the Cayman Islands, whose registered office is at the offices of Intertrust Corporate Services (Cayman) Limited, 190 Elgin Avenue, George Town, Grand Cayman KY1-9005, Cayman Islands ("Carlyle" or the "Investor");
- (2) **Vincent Tianquan Mo**, an individual holding PRC passport No. E30069265 (the "Founder");
- (3) **Ateefa Limited**, a business company incorporated with limited liability under the laws of the British Virgins Islands and wholly owned by the Founder, with its registered office at P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands (the "Founder Entity"); and
- (4) **Safari Group CB Holdings Limited**, an exempted company incorporated with limited liability under the laws of the Cayman Islands, whose registered office is at the offices of Intertrust Corporate Services (Cayman) Limited, 190 Elgin Avenue, George Town, Grand Cayman KY1-9005, Cayman Islands (the "Company").

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

RECITALS

(A) WHEREAS, as of the date of this Agreement, the Holders' respective beneficial ownership of the ordinary shares, par value US\$0.01 per share, of the Company (the "Ordinary Shares") is as set forth opposite such Holder's name under the heading "Ownership Percentage" in Schedule A;

(B) WHEREAS, the Company has entered into that certain subscription agreement (the "SouFun Subscription Agreement") with Safari Group Holdings Limited, an exempted limited liability company duly incorporated under the laws of the Cayman Islands (the "Share Purchaser") and SouFun Holdings Limited, an exempted limited liability company duly incorporated and existing under the laws of the Cayman Islands ("SouFun"), in respect of the subscription of certain interests in SouFun, pursuant to which (i) SouFun has agreed to issue and sell to the Share Purchaser, and the Share Purchaser has agreed to purchase and subscribe for from SouFun certain Class A ordinary shares, par value HK\$1.00 per share, of SouFun, and (ii) SouFun has agreed to issue and sell to the Company, and the Company has agreed to purchase and subscribe for from SouFun a convertible note (the "Convertible Note"); and

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

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

ARTICLE I DEFINITIONS

1.1 Certain Definitions. For purposes of this Agreement:

“ADSs” means the American depository shares of the Company, five of which represents one SouFun Share.

“Affiliate” means, (a) with respect to any Person other than Carlyle, any other Person directly or indirectly Controlling, Controlled by or under common Control with such Person; provided that no Holder shall be deemed an Affiliate of the Company solely by reason of any investment in the Company or the existence or exercise of any rights or obligations under this Agreement or the Ordinary Shares held by such Holder; (b) with respect to Carlyle, (i) Carlyle Asia Partners IV, L.P., a Cayman Islands exempted limited partnership (which is managed by CAP IV General Partner, L.P., which is itself managed by a Delaware company CAP IV, L.L.C.), (ii) CAP IV Co-Investment, L.P., a Cayman Islands exempted limited partnership (which is managed by CAP IV General Partner, L.P., which is itself managed by a Delaware company CAP IV, L.L.C.), (iii) any other alternative or co-investment investment fund, vehicle or company to Carlyle Asia Partners IV, L.P. and/or CAP IV Co-Investment, L.P., (including, without limitation, any corporation, investment trust, limited partnership or general partnership) which is advised by, or the assets of which are managed by, CAP IV, L.L.C. or its Affiliates, (iv) any successor investment fund, vehicle or company to Carlyle Asia Partners IV, L.P. and/or CAP IV Co-Investment, L.P., (including, without limitation, any corporation, investment trust, limited partnership or general partnership) which is advised by, or the assets of which are managed by, CAP IV, L.L.C. or its Affiliates, (v) any subsidiary of the Investor, (vi) any Subsidiary undertaking of the Investor; (vii) any holding company of the Investor, or (viii) any group undertaking for the time being of the Investor.

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

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

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

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

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

“Converted Securities” means the ADSs delivered upon a conversion of the Convertible Note pursuant to the terms thereof.

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

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

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

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

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

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

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

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

“Note” means the senior secured guaranteed note in the principal amount of US\$53,560,000 issued by the Founder Entity pursuant to the Note Purchase Agreement.

“Note Purchase Agreement” means certain note purchase agreement as of the date hereof among the Founder, the Founder Entity and Pacific Voyage Limited.

“NYSE” means The New York Stock Exchange.

“Ownership Amount” means, with respect to any Holder, the amount of the total Converted Securities (on an as-converted basis) multiplied by the ownership percentage set forth opposite such Holder’s name under the heading “Ownership Percentage” in Schedule A.

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

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

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

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

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

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

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

“Share Purchaser Shareholders Agreement” means certain shareholders agreement, by and among, the Investor, the Founder, the Founder Entity and the Safari Group Holdings Limited, dated as of the date hereof.

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

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

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

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

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

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

<u>Defined Term</u>	<u>Section</u>
Agreement	Preamble
Authorization	Schedule C
Carlyle	Preamble
Company	Preamble
Convertible Note	Recitals
Debt Financing	4.4
Disclosing Party	6.1(a)
Election	6.4
Expenses	6.3(a)
Founder	Preamble
Founder Entity	Preamble
HKIAC	7.12(a)
HKIAC Rules	7.12(a)
Holder	Preamble
Holdings	Preamble
Indemnitee	6.3(a)
Investor	Preamble
Ordinary Shares	Recitals
Parties	Preamble
Party	Preamble
Proceeding	6.3(a)
Registration Rights Agreement	4.4(a)
Replacement Nominee	2.1(b)
Share Purchaser	Recitals
SouFun	Recitals
SouFun Subscription Agreement	Recitals
Taxes	6.3(a)
Transfer Notice	4.2(a)

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

ARTICLE II

CORPORATE GOVERNANCE MATTERS

2.1 Composition of the Board.

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

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

2.2 Quorum; Action by the Board.

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

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

2.3 Designation of Powers.

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

(i) the Transfer of the Convertible Note or the Converted Securities at the direction of Carlyle in accordance with Section 4.2;

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

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

(iv) the obtaining, prepayment, repayment of the Debt Financing and the disposition of the Convertible Note and the Converted Securities in connection with the prepayment and repayment of the Debt Financing in accordance with Section 4.5; and

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

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

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

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

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

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

ARTICLE III
COVENANTS REGARDING VOTING MATTERS

3.1 SouFun Director. For so long as Carlyle is entitled to appoint the Carlyle Director (as defined in the SouFun Subscription Agreement), the Founder shall vote or cause to be voted all of the shares of SouFun beneficially owned by him or her in favor of the election or re-election (as applicable) of the Carlyle Director.

ARTICLE IV
TRANSFER RESTRICTIONS; EXERCISE OF CONVERTIBLE NOTE

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

4.2 Transfer of Convertible Note and Converted Securities.

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

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

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

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

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

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

where,

OS = the number of the Ordinary Shares to be redeemed in connection with the Transfer;

CS	=	the number of Converted Securities corresponding to the amount of Convertible Note Transferred pursuant to this <u>Section 4.2</u> as of the date of the Transfer;
CR(1)	=	the applicable Conversion Rate as of the date of the Transfer;
CR(0)	=	the Conversion Rate (as defined in the Convertible Note) as of the Issue Date (as defined in the Convertible Note);
TOB(1)	=	the total outstanding balance of the Convertible Note as of the date that the Debt Financing has been fully repaid; and
TOB(0)	=	the total outstanding balance of the Convertible Note as of the Closing Date (as defined in the SouFun Subscription Agreement).

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

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

where,

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

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

4.4 Registration Rights.

(a) Carlyle shall have the right, in its sole discretion, to direct the Company to exercise its right to any demand registration pursuant to the registration rights agreement, dated as of [●], 2015, among the Company, Safari Group Holdings Limited and SouFun (the "Registration Rights Agreement"), with respect to all or any portion of the Converted Securities held by the Company. At the written request of Carlyle, the Company shall promptly exercise such demand registration rights in accordance with the Registration Rights Agreement with respect to the Converted Securities held by the Company or a portion thereof, as designated in writing by Carlyle.

(b) The Company shall promptly notify each Holder of any notice from SouFun pursuant to the Registration Rights Agreement that the Company will file registration statement. Each Holder shall have the right to direct the Company to exercise its piggy back registration rights with respect to an amount of the Converted Securities held by the Company. At the written request of such Holder, the Company shall promptly exercise such piggy back registration rights in accordance with the Registration Rights Agreement with respect to such Holder's Ownership Amount of the Converted Securities or any portion thereof, as designated in writing by such Holder.

4.5 Debt Financing.

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

(b) So long as the Debt Financing remains outstanding, only Carlyle and the director appointed by Carlyle have the right to cause the Company to Transfer the Convertible Note and/or the Converted Securities. All proceeds from such Transfer shall be promptly and solely used by the Company to repay the outstanding amount under the Debt Financing. With respect to the Convertible Note and/or the Converted Securities that are Transferred pursuant to this Section 4.5(b), the Holders' respective Ownership Amounts shall be reduced proportionately to their respective shareholding ownership in the Company. Notwithstanding the foregoing, in the event the Founder Entity has repaid in full its indebtedness owed to Pacific Voyage Limited evidenced by the Note, it shall have the right to request the Company to repay the Debt Financing, and Carlyle shall procure the Company accommodates such request.

ARTICLE V
REPRESENTATIONS AND WARRANTIES

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

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

ARTICLE VI
COVENANTS

6.1 **Covenants relating to the Transaction under the Transaction Documents.**

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

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

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

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

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

6.3 Indemnification.

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

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

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

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

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

6.4 Mandatory Distribution. Subject to the payment obligations in respect of the Debt Financing, in the event that the Company receives any dividend or interest from SouFun, the Company shall promptly distribute such payment as dividend to the Holders.

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

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

ARTICLE VII
MISCELLANEOUS

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

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

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

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

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

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

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

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

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

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

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

(d) If to the Company:
Address: 1001 Pennsylvania Ave NW, Suite 220 South
Washington, DC 20004
Attention: Norma Kuntz
Facsimile: 202-729-5646
Email: Norma.kuntz@carlyle.com

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

7.12 Dispute Resolution.

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

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

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

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

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

7.13 Shareholders Agreement to Control. If and to the extent that there are inconsistencies between the provisions of this Agreement and those of the memorandum and articles of the Company, the terms of this Agreement shall control. The parties agree to take all actions necessary or advisable, as promptly as practicable after the discovery of such inconsistency, to amend the memorandum and articles of the Company so as to eliminate such inconsistency.

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

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

[Remainder of page intentionally left blank]

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

SAFARI PARENT LIMITED

By: /s/ Norma R. Kuntz

Name: Norma R. Kuntz

Title: Director

[Signature Page to Shareholders Agreement]

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

VINCENT TIANQUAN MO

By: /s/ Tianquan Mo

ATEEFA LIMITED

By: /s/ Tianquan Mo

Name: Tianquan Mo

Title: Director

[Signature Page to Shareholders Agreement]

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

SAFARI GROUP CB HOLDINGS LIMITED

By: /s/ Norma R. Kuntz

Name: Norma R. Kuntz

Title: Director

[Signature Page to Shareholders Agreement]

Schedule A
Shareholding in the Company

Holders	Ordinary Shares	Ownership Percentage
Safari Parent Limited Attention: Norma Kuntz Facsimile: 202-729-5646 Email: Norma.kuntz@carlyle.com	2,009,419	72.0%
Ateefa Limited Attention: Mr. Vincent Tianquan Mo Facsimile: 86-10-56318710 Email: vincentmo@soufun.com	781,441	28.0%
TOTAL	2,790,860	100.0%

Schedule A to Shareholders Agreement

Schedule B
Terms and Conditions of the Debt Financing

- Facility amount: up to US\$50 million, or 50% of the principal amount of the Convertible Note
- Maturity date: up to 5 years
- Interest rate: all-in 3-month LIBOR + 5.5%

Schedule B to Shareholders Agreement

Schedule C
Each Party's Representations and Warranties

- (a) **Organization, Good Standing and Qualification.** Such Party (if it is not a natural person) is duly incorporated or formed, validly existing and in good standing under the Law of its jurisdiction of formation.
- (b) **Authority.** Such Party has all necessary corporate or similar power and authority to enter into this Agreement and to carry out its obligations hereunder. The execution, delivery and performance by such Party of this Agreement have been duly authorized by all requisite corporate or other action. This Agreement has been duly executed and delivered by such Party and constitutes the legal, valid and binding obligations of such Party, enforceable against such Party in accordance with their respective terms, subject to applicable Law.
- (c) **Non-contravention.** The execution, delivery and performance by such Party of this Agreement do not and shall not (i) conflict with or violate any provision of its constitutional documents, any applicable Law or any Governmental Order to which such Party is subject or (ii) conflict with, result in any breach of or creation of an Encumbrance under, constitute a default (with or without notice or lapse of time, or both) under, require any notice or consent under, or give to others any rights of termination, acceleration or cancellation of, any Contract to which such Party is a party or by which it is bound or to which any of its assets or properties are subject.
- (d) **Consents and Approvals.** The execution, delivery and performance by such Party of this Agreement do not and shall not require any consent of, action by or in respect of, or filing, submission or registration with, or giving of any notice to, any Governmental Authority or any other Person (each, an "Authorization") to be obtained or made by such Party, except (i) for such Authorizations as have already been obtained or made by such Party before the date hereof, and (ii) as otherwise required by the SEC or explicitly provided in this Agreement.
- (e) **No Voting Arrangements.** As of the date hereof, other than this Agreement and the Shareholders Agreement by and among the Holders and the Note Purchaser, there are no other agreements, arrangements or understanding, oral or written, relating to the voting of shares of SouFun between such Party and any other Person.

Exhibit A
Form of Joinder Agreement

This Joinder Agreement (this “Joinder Agreement”) is made as of the date written above by the undersigned (the “Joining Party”) in accordance with the Shareholders Agreement dated as of [●], 2015 (as amended, amended and restated or otherwise modified from time to time, the “Shareholders Agreement”) by and among Safari Parent Limited, Vincent Tianquan Mo, Ateefa Limited and Safari Group CB Holdings Limited (the “Company”) (the “Agreement”).

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

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

Exhibit A to Shareholders Agreement

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

By: _____
Name:
Title:

Accepted and Agreed:

SAFARI GROUP CB HOLDINGS LIMITED

By: _____
Name:
Title:

Exhibit A to Shareholders Agreement

Exhibit B
List of SouFun Competitors

Leju Holdings Ltd. (乐居) and its Subsidiaries

E-house (China) Holdings Limited (易居) and its Subsidiaries

Anjuke.com Corporation (安居客) and its Subsidiaries

Qfang.com Corporation (Q房网) and its Subsidiaries

Fangdd.com Corporation (房天下) and its Subsidiaries

iwjw.com Corporation (我爱我家) and its Subsidiaries

Lianjia.com Corporation (链家) and its Subsidiaries

5i5j.com Corporation (5i5j) and its Subsidiaries

IFM Investments Limited (21世纪不动产) and its Subsidiaries

jia.com Corporation (贝壳) and its Subsidiaries

to8to.com Corporation (to8to) and its Subsidiaries

Exhibit B to Shareholders Agreement

DATED SEPTEMBER 24, 2015

- (1) SAFARI GROUP HOLDINGS LIMITED
as Mortgagor
- (2) PACIFIC VOYAGE LIMITED
as Mortgagee

EQUITABLE SHARE MORTGAGE
IN RESPECT OF SHARES OF SOUFUN HOLDINGS
LIMITED

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THIS EQUITABLE SHARE MORTGAGE is made on September 24, 2015

BETWEEN

- (1) **SAFARI GROUP HOLDINGS LIMITED** an exempted company incorporated under the laws of the Cayman Islands with registration number 302612 and having its registered office at Intertrust Corporate Services (Cayman) Limited, 190 Elgin Avenue, George Town, Grand Cayman KY1-9005, Cayman Islands (the "**Mortgagor**"); and
- (2) **PACIFIC VOYAGE LIMITED** an exempted company incorporated under the laws of the Cayman Islands with registration number 302654 and having its registered office at Intertrust Corporate Services (Cayman) Limited, 190 Elgin Avenue, George Town, Grand Cayman KY1-9005, Cayman Islands (the "**Mortgagee**").

NOW THIS MORTGAGE WITNESSETH

1. DEFINITIONS AND INTERPRETATION

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

"**Companies Law**" means the Companies Law (as amended) of the Cayman Islands;

"**Borrower**" means Ateefa Limited, a company duly incorporated and existing under the laws of the British Virgins Islands, whose registered office is at P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands

"**Company**" means SouFun Holdings Limited an exempted company incorporated under the laws of the Cayman Islands with registration number 136949 and having its registered office at Offshore Incorporations (Cayman) Limited, P.O. Box 2804, 4th Floor Willow House, Cricket Square, Grand Cayman KY1 – 1112, Cayman Islands;

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

"**Mortgage**" means this share mortgage;

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

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

(c) all certificates or other evidence of title to any of the Mortgaged Shares now and from time to time hereafter deposited with the Mortgagee;

"Mortgaged Shares" means:

- (a) all the shares in the Company beneficially owned by the Borrower through the Mortgagor, as set opposite the name of the Mortgagor in Column C of Appendix A; and
- (b) any shares acquired in respect of Mortgaged Shares by reason of a stock split, stock dividend, reclassification or otherwise;

"Note" means the senior secured note in the principal amount of US\$53,560,000 issued by the Borrower pursuant to the Note Purchase Agreement;

"Note Purchase Agreement" means the note purchase agreement dated September 17, 2015 between the Borrower, the Mortgagee and the other parties thereto;

"Parties" means the parties to this Mortgage;

"Register of Charges" means in relation to the Mortgagor, the register of charges of the Mortgagor maintained in accordance with the relevant Law adapt as relevant to the mortgagor in its jurisdiction of incorporation;

"Register of Members" means the register of members of the Company (including any applicable branch register and non-listed shares register) maintained by the Company in accordance with the Companies Law;

"Secured Obligations" means all principal sums of money and liabilities now or in the future due, owing or payable by the Borrower to the Lender in respect of the Note or under or pursuant to the Note Purchase Agreement (whether actually or contingently, whether solely or jointly with any other person, whether as principal or surety), together with all interest, commission, fees, charges, costs and expenses and other sums and payments for which the Borrower may be or become liable to the Lender in respect of, under or in connection with any Note or the Note Purchase Agreement (after as well as before any demand or judgment); and

"Security Period" means the period commencing on the date of execution of this Mortgage ending on the date that all Secured Obligations have been unconditionally and irrevocably paid and discharged in full and the Lender having no further obligation (whether actual or contingent) to make advances or provide other financial accommodation under the Note Purchase Agreement.

1.2 In construing this Mortgage, unless otherwise specified:

- (a) references to any Party shall be construed so as to include that Party's respective successors in title, permitted assigns and permitted transferees;
- (b) **"including"** and **"in particular"** shall not be construed restrictively but shall mean respectively "including, without prejudice to the generality of the foregoing" and "including without limitation", and "in particular, but without prejudice to the generality of the foregoing";

- (c) references to a "**person**" shall be construed so as to include any individual, firm, company or other body corporate, government, state or agency of a state, local or municipal authority or government body or any joint venture, association or partnership (whether or not having separate legal personality); and in each case, its successors and assigns and persons deriving title under or through it, in whole or in part, and any person which replaces any party to any document in its respective role thereunder, whether by assuming the rights and obligations of the party being replaced or whether by executing a document in or substantially in the form of the document it replaces;
- (d) "**variation**" includes any variation, amendment, accession, novation, restatement, modification, assignment, transfer, supplement, extension, deletion or replacement however effected and "**vary**" and "**varied**" shall be construed accordingly;
- (e) "**writing**" includes facsimile transmission legibly received except in relation to any certificate, notice or other document which is expressly required by this Mortgage to be signed and "**written**" has a corresponding meaning;
- (f) references to the "**consent**" of the Mortgagee shall be construed as the consent of the Mortgagee acting in its absolute discretion;
- (g) references to this Mortgage or to any other document include references to this Mortgage or such other document as varied in writing from time to time, even if changes are made to:
 - (i) the composition of the parties to this Mortgage or such other document or to the nature or amount (including any increase) of any facilities made available or liability assumed under such other document; or
 - (ii) the nature or extent of any obligations under such other document;
- (h) references to uncertificated shares are to shares the title to which can be transferred by means of an electronic or other entry and references to certificated shares are to shares which are not uncertificated shares;
- (i) references to the singular shall include the plural and vice versa and references to the masculine shall include the feminine or neuter and vice versa;
- (j) references to clauses and schedules are to clauses of, and schedules to, this Mortgage;
- (k) references to any statute or statutory provision shall be construed as a reference to the same as it may have been, or may from time to time be amended, modified or re-enacted; and
- (l) headings and titles are for convenience only and do not affect the interpretation of this Mortgage.

2. REPRESENTATION AND WARRANTIES

2.1 The Mortgagor hereby represents and warrants to the Mortgagee on the date of this Mortgage that:

- (a) the Mortgagor which is a corporate has been duly incorporated and registered and is validly executing under the laws of its place of incorporation;
- (b) the Mortgagor which is a corporate has the power to own its assets and carry on its business as it is being conducted;
- (c) the Mortgagor is the sole legal and beneficial owner of the Mortgaged Property free from any Security (other than that created by this Mortgage) or other interest and any options or rights of pre-emption;
- (d) any Mortgaged Shares are, or will be when mortgaged and charged, duly authorised, validly issued, fully paid, non-assessable, freely transferable and constitute shares in the capital of a Cayman Islands exempted company. To the extent they are in existence there are no moneys or liabilities outstanding or payable in respect of any such shares nor will there be any and they have not been redeemed nor cancelled in any way nor will they be;
- (e) no person has or is entitled to any conditional or unconditional option, warrant or other right to subscribe for, purchase or otherwise acquire any issued or unissued shares, or any interest in shares, in the capital of the Company;
- (f) the Mortgaged Shares are freely transferable on the books of the Company and no consents or approvals are required in order to register a transfer of the Mortgaged Shares;
- (g) the Mortgaged Shares are not issued with any preferred, deferred or other special rights or restrictions whether in regard to dividends, voting, return of any amount paid on account of shares or otherwise which are not expressly set out in the memorandum and articles of association of the Company;
- (h) there are no covenants, agreements, conditions, interest, rights or other matters whatsoever which adversely affect the Mortgaged Property;
- (i) the Mortgagor has not received any notice of an adverse claim by any person in respect of the ownership of the Mortgaged Property or any interest in the Mortgaged Property;
- (j) the Mortgagor has full power and authority to:
 - (i) execute and deliver this Mortgage;
 - (ii) be the legal and beneficial owner of the Mortgaged Property owned by it; and
 - (iii) comply with the provisions of, and perform all its obligations under this Mortgage;
- (k) the Mortgagor has duly executed and delivered this Mortgage;

- (l) this Mortgage constitutes the Mortgagor's legal, valid and binding obligations enforceable against the Mortgagor in accordance with its terms;
- (m) the execution and performance of its obligations and liabilities under this Mortgage will not:
 - (i) contravene any law or regulation or any order of any governmental or other official authority, body or agency or any judgment, order or decree of any court having jurisdiction over it; or
 - (ii) conflict with, or result in any breach of any of the terms of, or constitute a default under, any agreement or other instrument to which it is a party or any licence or other authorisation to which it is subject or by which it or any of its property is bound; or
 - (iii) if applicable, contravene or conflict with any provision of its memorandum and articles of association;
- (n) if applicable, it is able to pay its debts as they fall due and it has not taken any action nor have any steps been taken or legal proceedings been started or threatened in writing or any analogous procedure or step is taking in any jurisdiction against it for:
 - (i) bankruptcy (in the case of an individual) or winding up, dissolution or reorganisation (in the case of an entity);
 - (ii) the enforcement of any Security over its assets; or
 - (iii) the appointment of a trustee in bankruptcy (in the case of an individual) or a liquidator, receiver, administrative receiver, administrator, trustee (in the case of a corporate) or similar officer of it or of any or all of its assets;
- (o) it is not in breach (nor would be in breach with the giving of notice, passing of time, or satisfaction of any other condition) or in default under any deed, instrument or any agreement to which it is a party or which is binding on it or any of its assets;
- (p) no action, litigation, arbitration or administrative proceeding has been commenced or is pending or threatened in writing against it, nor is there subsisting any unsatisfied judgment or award given against it by any court, board of arbitration or other body unless it is disclosed in writing to the Mortgagee prior to the date of this Mortgage;
- (q) all licences, consents, exemptions, clearance filings, registration, payments of taxes, notarisation and authorisations as are or may be necessary or desirable for the proper conduct of its business, trade, and ordinary activities and for the performance and discharge of its obligations and liabilities under this Mortgage and which are required in connection with the execution, delivery, validity, enforceability or admissibility in evidence of this Mortgage and the creation of security over the Mortgaged Property have been obtained and are in full force and effect;

- (r) it has not taken any action whereby the rights attaching to the Mortgaged Property are altered or diluted save to the extent such alteration or dilution is expressly permitted under this Mortgage;
- (s) the Mortgagor has taken all corporate and other action required to approve its execution, delivery, performance and enforceability of this Mortgage; and
- (t) this Mortgage is effective to create a valid and enforceable first equitable mortgage and first priority fixed charge upon the Mortgaged Property in favour of the Mortgagee ranking in priority to the interests its creditors or any liquidator (or similar officer) appointed in respect of it.

2.2 The Mortgagor also represents and warrants to and undertakes with the Mortgagee that the foregoing representations and warranties will be true and accurate throughout the continuance of this Mortgage with reference to the facts and circumstances subsisting from time to time.

3. COVENANT TO PAY

3.1 The Mortgagor hereby covenants with the Mortgagee as primary obligor and not merely as surety to pay and discharge the Secured Obligations in the manner provided in the relevant Transaction Documents and to pay all amounts, interest, expenses, claims, liabilities, losses, costs, duties, fees, charges or other moneys as are stated in this Mortgage and the Transaction Documents to be payable by the Mortgagor to or be recoverable from the Mortgagor by the Mortgagee (or in respect of which the Mortgagor agrees in this Mortgage to indemnify the Mortgagee) at the times and in the manner specified in this Mortgage.

4. SECURITY

4.1 As a continuing security for the discharge and/or payment of the Secured Obligations, the Mortgagor as legal and beneficial owner hereby:

- (a) mortgages to the Mortgagee by way of a first equitable mortgage the Mortgaged Shares owned by it; and
- (b) charges to the Mortgagee, by way of a first fixed charge, all of its right, title and interest in and to the Mortgaged Property owned by it including all benefits, present and future, actual and contingent accruing in respect of the Mortgaged Property owned by it (to the extent not effectively mortgaged under Clause 4.1(a)).

4.2 The Mortgagor hereby agrees to deliver, or cause to be delivered, to the Mortgagee on the date hereof:

- (a) if applicable, the corporate documents, resolutions and authorities of the Mortgagor required to authorise the execution of this Mortgage;
- (b) an executed but undated share transfer certificate in respect of the Mortgaged Shares in favour of the Mortgagee or its nominees (as the Mortgagee shall direct) in the form set out in Schedule 1 to this Mortgage and any other documents which from time to time may be requested by the Mortgagee in order to enable the Mortgagee or its nominees to be registered as the owner or otherwise obtain legal title to the Mortgaged Shares;

- (c) all share certificates (if any) representing the relevant Mortgaged Shares and a certified copy of the Register of Members of the Company showing the Mortgagor as registered owner of the relevant Mortgaged Shares; and
- (d) an executed but undated irrevocable proxy and an executed but undated irrevocable power of attorney made in respect of the Mortgaged Shares in favour of the Mortgagee in respect of all general meetings and written resolutions of the Company respectively in the form set out in Schedule 2 to this Mortgage.

4.3 The Mortgagor hereby agrees to deliver, or cause to be delivered, to the Mortgagee on the date hereof:

- (a) an executed irrevocable letter of undertaking and confirmation from the Company to the Mortgagee in the form set out in Schedule 3 to this Mortgage; and
- (b) executed irrevocable letter of instructions from the Company to its registered office provider in the form set out in Schedule 4 of this Mortgage.

4.4 The Mortgagor will deliver, or cause to be delivered, to the Mortgagee immediately upon (without prejudice to Clauses 4.2 and 4.3) the issue of any further Mortgaged Shares to it, the items listed in Clauses 4.2(b) and 4.2(c) in respect of all such further Mortgaged Shares.

4.5 The Mortgagor shall immediately after execution of this Mortgage, make all filings and registrations necessary in its jurisdiction of incorporation to protect and perfect the security interests created pursuant to this Mortgage and immediately after such filings and registrations have been made, provide the Mortgagee with a certified true copy of the Register of Charges and and/or such other evidence that the same have been made satisfactory to the Mortgagee.

4.6 The Mortgagor shall, immediately after execution of this Mortgage procure that the following notation be entered on the Register of Members of the Company:

"All the shares issued as fully paid up and registered in the name of Safari Group Holdings Limited are mortgaged and charged in favour of Pacific Voyage Limited pursuant to a share mortgage dated [] 2015, as amended from time to time. The date on which this annotation was entered in the Register of Members is [registered office provider to complete]."

4.7 The Mortgagor shall, immediately after execution of this Mortgage, provide the Mortgagee with a certified true copy of the Register of Members of the Company with the annotation referred to in Clause 4.6.

5. RIGHTS IN RESPECT OF MORTGAGED PROPERTY

5.1 Unless and until the occurrence of an Event of Default:

- (a) the Mortgagor shall be entitled to exercise all voting and consensual powers pertaining to the Mortgaged Property or any part thereof for all purposes not inconsistent with the terms of this Mortgage; and
- (b) the Mortgagor shall be entitled to receive and retain any dividends, interest or other moneys or assets accruing on or in respect of the Mortgaged Property or any part thereof.

5.2 The Mortgagor shall pay all calls, instalments or other payments and shall discharge all other obligations, which may become due in respect of any of the Mortgaged Property. The Mortgagee may at any time after an Event of Default, if it thinks fit make such payments or discharge such obligations on behalf of the Mortgagor. Any sums so paid by the Mortgagee in respect thereof shall be repayable on demand and pending such repayment shall constitute part of the Secured Obligations.

5.3 The Mortgagee shall not have any duty to ensure that any dividends, interest or other moneys and assets receivable in respect of the Mortgaged Property are duly and punctually paid, received or collected as and when the same become due and payable or to ensure that the correct amounts (if any) are paid or received on or in respect of the Mortgaged Property or to ensure the taking up of any (or any offer of any) stocks, shares, rights, moneys or other property paid, distributed, accruing or offered at any time by way of redemption, bonus, rights, preference, or otherwise on or in respect of, any of the Mortgaged Property.

5.4 The Mortgagor hereby authorises the Mortgagee to arrange at any time after the occurrence of an Event of Default for the Mortgaged Property or any part thereof to be registered in the name of the Mortgagee (or its nominee) thereupon to be held, as so registered, subject to the terms of this Mortgage and at the request of the Mortgagee, the Mortgagor shall without delay procure that the foregoing shall be done.

6. PRESERVATION OF SECURITY

6.1 It is hereby agreed and declared that:

- (a) the security created by this Mortgage shall be held by the Mortgagee as a continuing security for the payment and discharge of the Secured Obligations and the security so created shall not be satisfied by any intermediate payment or satisfaction of any part of the Secured Obligations;
- (b) the Mortgagee shall not be bound to enforce any other security before enforcing the security created by this Mortgage;
- (c) no delay or omission on the part of the Mortgagee in exercising any right, power or remedy under this Mortgage shall impair such right, power or remedy or be construed as a waiver thereof nor shall any single or partial exercise of any such right, power or remedy preclude any further exercise thereof or the exercise of any other right, power or remedy. The rights, powers and remedies herein provided are cumulative and not exclusive of any rights, powers and remedies provided by law and may be exercised from time to time and as often as the Mortgagee may deem expedient; and

- (d) any waiver by the Mortgagee of any terms of this Mortgage shall only be effective if given in writing and then only for the purpose and upon the terms for which it is given.
- 6.2 Any settlement or discharge under this Mortgage between the Mortgagee and the Mortgagor shall be conditional upon no security or payment to the Mortgagee by the Company or the Mortgagor or any other person being avoided or set aside or ordered to be refunded or reduced by virtue of any provision or enactment relating to bankruptcy, insolvency, administration or liquidation for the time being in force and, if such condition is not satisfied, the Mortgagee shall be entitled to recover from the Mortgagor on demand the value of such security or the amount of any such payment as if such settlement or discharge had not occurred the payment of which amounts shall, for the avoidance of doubt, form part of the Secured Obligations.
- 6.3 The rights of the Mortgagee under this Mortgage and the security hereby constituted shall not be affected by any act, omission, matter or thing which, but for this provision, might operate to impair, affect or discharge such rights and security, in whole or in part, including whether or not known to or discoverable by the Company, the Mortgagor, the Mortgagee or any other person:
- (a) any time or waiver granted to or composition with the Company, the Mortgagor or any other person;
 - (b) the taking, variation, compromise, renewal or release of or refusal or neglect to perfect or enforce any rights, remedies or securities against the Company, the Mortgagor or any other person;
 - (c) any legal limitation, disability, incapacity or other circumstances relating to the Company, the Mortgagor or any other person;
 - (d) any amendment or supplement to any other document or security (including any amendment the effect of which is to change the nature or amount of any facilities made available thereunder or to change the nature or extent of any obligations thereunder);
 - (e) the dissolution, liquidation, amalgamation, reconstruction or reorganisation of the Company, the Mortgagor or any other person; or
 - (f) the unenforceability, invalidity or frustration of any obligations of the Company, the Mortgagor or any other person under any Transaction Document or any other document or security.
- 6.4 Until the end of the Security Period, the Mortgagor shall not by virtue of any payment made hereunder on account of the Secured Obligations or by virtue of any enforcement by the Mortgagee of its rights under, or the security constituted by, this Mortgage or any Transaction Document or by virtue of any relationship between or transaction involving the Mortgagor and/or the Company (whether such relationship or transaction shall constitute the Mortgagor a creditor of the Company, a guarantor of the obligations of the Company or in part subrogated to the rights of others against the Company or otherwise howsoever and whether or not such relationship or transaction shall be related to, or in connection with, the subject matter of this Mortgage):

- (a) exercise any rights of subrogation against the Company or any other person in relation to any rights, security or moneys held or received or receivable by the Mortgagee or any person;
- (b) exercise any right of contribution from any co-surety liable in respect of such moneys and liabilities under any other guarantee, security or agreement;
- (c) exercise any right of set-off or counterclaim against the Company or any such co-surety;
- (d) receive, claim or have the benefit of any payment, distribution, security or indemnity from the Company or any such co-surety; or
- (e) unless so directed by the Mortgagee (when the Mortgagor will prove in accordance with such directions), claim as a creditor of the Company or any such co-surety in competition with the Mortgagee.

The Mortgagor shall hold in trust for the Mortgagee and forthwith pay or transfer (as appropriate) to the Mortgagee any such payment (including an amount to any such set-off), distribution or benefit of such security, indemnity or claim in fact received by it.

6.5 Until the end of the Security Period, the Mortgagee may at any time keep in a separate account or accounts (without liability to pay interest thereon) in the name of the Mortgagee for as long as it may think fit, any moneys received recovered or realised under this Mortgage or under any other guarantee, security or agreement relating in whole or in part to the Secured Obligations without being under any intermediate obligation to apply the same or any part thereof in or towards the discharge of the Secured Obligations or any other amount owing or payable under the Note or the Note Purchase Agreement; provided that the Mortgagee shall be obliged to apply amounts standing to the credit of such account or accounts once the aggregate amount held by the Mortgagee in any such account or accounts opened pursuant hereto is sufficient to satisfy the outstanding amount of the Secured Obligations in full.

6.6 The Mortgagor shall not, without the prior written consent of the Mortgagee:

- (a) cause or permit any rights attaching to the Mortgaged Property to be varied or abrogated;
- (b) cause or permit any of the Mortgaged Property to be consolidated, sub-divided or converted or the capital of the Company to be re-organised, exchanged or repaid; or
- (c) cause or permit anything to be done which may depreciate, jeopardise or otherwise prejudice the value of the security hereby given.

6.7 The Mortgagor hereby covenants that during the Security Period it will remain the legal and beneficial owner of the Mortgaged Property currently owned by it (subject to the Security hereby created) and that it will not:

- (a) create or suffer the creation of any Security (other than those created by this Mortgage) or any other interest on or in respect of the whole or any part of the Mortgaged Property or any of its interest therein;
 - (b) sell, assign, transfer or otherwise dispose of any of its interest in the Mortgaged Property without the prior consent in writing of the Mortgagee; or
 - (c) permit the Register of Members for the Company to be maintained outside of the Cayman Islands (unless it has been or is provided to the Mortgagee) or by a service provider other than the person to whom the letter of instructions in Schedule 5 has been given (unless in the latter case, the Mortgagor has executed and delivered a new letter of instruction in substantially the form of Schedule 5 to the new service provider).
- 6.8 The Mortgagor shall remain liable to perform all the obligations assumed by it in relation to the Mortgaged Property and the Mortgagee shall be under no obligation of any kind whatsoever in respect thereof or be under any liability whatsoever in the event of any failure by the Mortgagor to perform their obligations in respect thereof.
- 6.9 The Mortgagor shall ensure that it shall not, without the prior written consent of the Mortgagee, use its voting rights to permit the Company to amend its memorandum or articles of association in a way which could be expected to adversely affect the interests of the Mortgagee.
- 6.10 The Mortgagor shall procure that the Company shall not:
- (a) create or permit to subsist any Security upon the whole or any part of its assets, except as permitted by the Transaction Documents;
 - (b) register any transfer of the Mortgaged Shares to any person (except to the Mortgagee or its nominees pursuant to the provisions of this Mortgage);
 - (c) issue any replacement share certificates in respect of any of the Mortgaged Shares;
 - (d) continue its existence under the laws of any jurisdiction other than the Cayman Islands;
 - (e) do anything which might prejudice its status as an exempted company;
 - (f) issue, allot or grant warrants or options with respect to any additional shares;
 - (g) exercise any rights of forfeiture over any of the Mortgaged Shares; or
 - (h) purchase, redeem, otherwise acquire, cancel, sub-divide, amalgamate, reclassify or otherwise restructure any of the Mortgaged Property, during the Security Period without the prior written consent of the Mortgagee.
- 6.11 The Mortgagor shall procure that the Company shall irrevocably consent to any transfer of the Mortgaged Shares by the Mortgagee or its nominee to any other person pursuant to the exercise of the Mortgagee's rights under this Mortgage.

6.12 The Mortgagor shall not, without the prior written consent of the Mortgagee, participate in any vote concerning a members' liquidation or compromise pursuant to Section 116 of the Companies Law.

7. ENFORCEMENT OF SECURITY

7.1 At any time after the occurrence of an Event of Default, the security hereby constituted shall become immediately enforceable and the rights of enforcement of the Mortgagee under this Mortgage shall be immediately exercisable upon and at any time thereafter and, without prejudice to the generality of the foregoing the Mortgagee without further notice to the Mortgagor may, whether acting on its own behalf or through a receiver or agent:

- (a) solely and exclusively exercise all voting and/or consensual powers pertaining to the Mortgaged Property or any part thereof and may exercise such powers in such manner as the Mortgagee may think fit;
- (b) date and present to the Company or any other person any undated documents provided to it pursuant to Clause 4 or any other provision of this Mortgage;
- (c) receive and retain all dividends, interest or other moneys or assets accruing on or in respect of the Mortgaged Property or any part thereof, such dividends, interest or other moneys or assets to be held by the Mortgagee, as additional security mortgaged and charged under and subject to the terms of this Mortgage and any such dividends, interest and other moneys or assets received by the Mortgagor after such time shall be held in trust by the Mortgagor for the Mortgagee and paid or transferred to the Mortgagee on demand;
- (d) take possession of, get in, assign, exchange, sell, transfer, grant options over or otherwise dispose of the Mortgaged Property or any part thereof at such place and in such manner and at such price or prices as the Mortgagee may deem fit, and thereupon the Mortgagee shall have the right to deliver, assign and transfer in accordance therewith the Mortgaged Property so sold, transferred, granted options over or otherwise disposed of including by way of changing the ownership of the Mortgaged Shares as shown on the Register of Members;
- (e) borrow or raise money either unsecured or on the security of the Mortgaged Property (either in priority to the Mortgage or otherwise);
- (f) settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of the Mortgagor or relating to the Mortgaged Property;
- (g) bring, prosecute, enforce, defend and abandon actions, suits and proceedings in relation to the Mortgaged Property or any business of the Mortgagor;
- (h) redeem any security (whether or not having priority to the Mortgage) over the Mortgaged Property and to settle the accounts of any person with an interest in the Mortgaged Property;
- (i) exercise and do (or permit the Mortgagor or any nominee of the Mortgagor to exercise and do) all such rights and things as the Mortgagee would be capable of exercising or doing if it were the absolute beneficial owner of the Mortgaged Property;

- (j) do anything else it may think fit for the realisation of the Mortgaged Property or incidental to the exercise of any of the rights conferred on the Mortgagee under or by virtue of any document to which the Mortgagor is party; and
- (k) exercise all rights and remedies afforded to it under this Mortgage and applicable law.

7.2 The Mortgagee shall not be obliged to make any enquiry as to the nature or sufficiency of any payment received by it under this Mortgage or to make any claim or to take any action to collect any moneys assigned by this Mortgage or to enforce any rights or benefits assigned to the Mortgagee by this Mortgage or to which the Mortgagee may at any time be entitled hereunder.

7.3 Upon any sale of the Mortgaged Property or any part thereof by the Mortgagee, the purchaser shall not be bound to see or enquire whether the Mortgagee's power of sale has become exercisable in the manner provided in this Mortgage and the sale shall be deemed to be within the power of the Mortgagee, and the receipt of the Mortgagee for the purchase money shall effectively discharge the purchaser who shall not be concerned with the manner of application of the proceeds of sale or be in any way answerable therefor.

7.4 Until all Secured Obligations have been unconditionally and irrevocably paid and discharged in full, the Mortgagee may refrain from applying or enforcing any other moneys, security or rights held by it in respect of the Secured Obligations or may apply and enforce such moneys, security or rights in such manner and in such order as it shall decide in its unfettered discretion.

7.5 Neither the Mortgagee nor its agents, managers, officers, employees, delegates and advisers shall be liable for any claim, demand, liability, loss, damage, cost or expense incurred or arising in connection with the exercise or purported exercise of any rights, powers and discretions hereunder in the absence of dishonesty or wilful default.

7.6 The Mortgagee shall not by reason of the taking of possession of the whole or any part of the Mortgaged Property or any part thereof be liable to account as mortgagee-in-possession or for anything except actual receipts or be liable for any loss upon realisation or for any default or omission for which a mortgagee-in-possession might be liable.

8. APPOINTMENT OF A RECEIVER

8.1 At any time after the occurrence of an Event of Default, then notwithstanding the terms of any other agreement between the Mortgagor and any person, the Mortgagee may (unless precluded by law) appoint in writing any person or persons to be a receiver or receiver and manager of all or any part of the Mortgaged Property as the Mortgagee may choose in its entire discretion.

8.2 Where more than one receiver is appointed, the appointees shall have power to act jointly or separately unless the Mortgagee shall specify to the contrary.

- 8.3 The Mortgagee may from time to time determine the remuneration of a receiver.
- 8.4 The Mortgagee may remove a receiver from all or any of the Mortgaged Property of which he is the receiver and after the receiver has vacated office or ceased to act in respect of any of the Mortgaged Property, appoint a further receiver over all or any of the Mortgaged Property in respect of which he shall have ceased to act.
- 8.5 Such an appointment of a receiver shall not preclude:
- (a) the Mortgagee from making any subsequent appointment of a receiver over all or any Mortgaged Property over which a receiver has not previously been appointed or has ceased to act; or
 - (b) the appointment of an additional receiver to act while the first receiver continues to act.
- 8.6 The receiver shall be the agent of the Mortgagor (which shall be solely liable for his acts, defaults and remuneration) unless and until the Mortgagor is placed into liquidation, after which time he shall act as principal. The receiver shall not at any time become the agent of the Mortgagee.

9. POWERS OF A RECEIVER

- 9.1 In addition to those powers conferred by law, a receiver shall have and be entitled to exercise in relation to the Mortgagor all the powers set out below:
- (a) to exercise all rights of the Mortgagee under or pursuant to this Mortgage including all voting and other rights attaching to the Mortgaged Property;
 - (b) to make any arrangement or compromise with others as he shall think fit;
 - (c) to appoint managers, officers and agents for the above purposes at such remuneration as the receiver may determine;
 - (d) to redeem any prior encumbrance and settle and pass the accounts of the encumbrancer and any accounts so settled and passed shall (subject to any manifest error) be conclusive and binding on the Mortgagor and the money so paid shall be deemed an expense properly incurred by the receiver;
 - (e) to pay the proper administrative charges in respect of time spent by its agents and employees in dealing with matters raised by the receiver or relating to the receivership of the Mortgagor; and
 - (f) to do all such other acts and things as may be considered by the receiver to be incidental or conducive to any of the above matters or powers or otherwise incidental or conducive to the preservation, improvement or realisation of the Mortgaged Property or the value thereof.

10. FURTHER ASSURANCES

10.1 The Mortgagor shall at its own expense promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Mortgagee may specify and in such form as the Mortgagee may reasonably require in order to:

- (a) perfect or protect the security created or intended to be created under or evidenced by this Mortgage (which may include the execution of a legal mortgage, charge, assignment or other security over all or any of the assets which are, or are intended to be, the subject of this Mortgage) or for the exercise of any rights, powers and remedies of the Mortgagee provided by or pursuant to this Mortgage, the Note, the Note Purchase Agreement or by law;
- (b) confer on the Mortgagee security over any property and assets of the Mortgagor located in any jurisdiction which is (to the extent permitted by local law) equivalent or similar to the security intended to be conferred by or pursuant to this Mortgage; or
- (c) following an Event of Default, facilitate the realisation of the assets which are, or are intended to be, the subject of this Mortgage.

10.2 Without limiting the other provisions of this Mortgage, the Mortgagor shall at its own expense take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any security conferred or intended to be conferred on the Mortgagee by or pursuant to this Mortgage.

11. INDEMNITIES

11.1 The Mortgagor will, within three (3) Business Days of demand, jointly and severally indemnify and save harmless the Mortgagee, any receiver and each agent or attorney appointed under or pursuant to this Mortgage from and against any and all expenses, claims, liabilities, losses, taxes, costs, duties, fees and charges:

- (a) reasonably incurred, suffered or made by the Mortgagee or such agent or attorney in the exercise or purported exercise of any rights, powers or discretions vested in them pursuant to this Mortgage;
- (b) incurred, suffered or made by the Mortgagee or such agent or attorney in the preservation or enforcement of the Mortgagee's rights under this Mortgage or the priority thereof;
- (c) reasonably incurred, suffered or made by the Mortgagee or such agent or attorney on the release of any part of the Mortgaged Property from the security created by this Mortgage; or
- (d) incurred, suffered or made by the Mortgagee or such agent or attorney arising out of any breach by the Mortgagor of any term of this Mortgage,

and the Mortgagee or such receiver, agent or attorney may retain and pay all sums in respect of the same out of money received under the powers conferred by this Mortgage. All amounts suffered, incurred or paid by the Mortgagee or such receiver, agent or attorney or any of them shall be recoverable on a full indemnity basis provided that nothing in this Clause 11.1 shall require the Mortgagor to indemnify and save harmless the Mortgagee from and against any expenses, claims, liabilities, losses, taxes, costs, duties, fees and charges suffered, incurred or made by the Mortgagee as a result of the Mortgagee's dishonesty or wilful default.

11.2 If, under any applicable law or regulation, and whether pursuant to a judgment being made or registered against the Mortgagor or the bankruptcy or liquidation of the Mortgagor or for any other reason any payment under or in connection with this Mortgage is made or fails to be satisfied in a currency (the "**Payment Currency**") other than the currency in which such payment is due under or in connection with this Mortgage (the "**Contractual Currency**"), then to the extent that the amount of such payment actually received by the Mortgagee when converted into the Contractual Currency at the rate of exchange, falls short of the amount due under or in connection with this Mortgage, the Mortgagor, as a separate and independent obligation, shall indemnify and hold harmless the Mortgagee against the amount of such shortfall. For the purposes of this Clause 11.2, "**rate of exchange**" means the rate at which the Mortgagee is able on or about the date of such payment to purchase the Contractual Currency with the Payment Currency and shall take into account any premium and other costs of exchange with respect thereto.

12. **POWER OF ATTORNEY**

12.1 The Mortgagor, by way of security and in order more fully to secure the performance of its obligations hereunder, hereby irrevocably appoints the Mortgagee and the persons deriving title under it (including, but without any limitation, any receiver) jointly and also severally (with full power of substitution and delegation) to be its attorney-in-fact:

- (a) to execute and complete in favour of the Mortgagee or its nominees or of any purchaser any documents which the Mortgagee may from time to time require for perfecting the Mortgagee's title to, for vesting any of the assets and property hereby mortgaged or charged in the Mortgagee or its nominees or in any purchaser or for any of the purposes contemplated in Clause 7.1 hereof;
- (b) to give effectual discharges for payments, to take and institute on non-payment (if the Mortgagee in its sole discretion so decides) all steps and proceedings in the name of the Mortgagor or of the Mortgagee for the recovery of such moneys, property and assets hereby mortgaged or charged;
- (c) to agree accounts and make allowances and give time or other indulgence to any surety or other person liable;
- (d) so as to enable the Mortgagee to carry out in the name of the Mortgagor any obligation imposed on the Mortgagor by this Mortgage (including the execution and delivery of any deeds, charges, assignments or other security and any transfers of the Mortgaged Property and the exercise of all the Mortgagor's rights and discretions in relation to the Mortgaged Property);
- (e) so as to enable the Mortgagee and any receiver or other person to exercise, or delegate the exercise of, any of the rights, powers and authorities conferred on them by or pursuant to this Mortgage or by law (including the exercise of any right of a legal and beneficial owner of the Mortgaged Property); and

- (f) generally for it and in its name and on its behalf and as its act and deed or otherwise execute, seal and deliver and otherwise perfect and do any such legal assignments and other assurances, charges, authorities and documents over the moneys, property and assets hereby charged, and all such deeds, instruments, acts and things which may be required for the full exercise of all or any of the powers conferred or which may be deemed proper on or in connection with any of the purposes aforesaid.
- 12.2 Notwithstanding any other provision of Clause 12.1, such power shall not be exercisable by or on behalf of the Mortgagee as the case may be until:
- (a) an Event of Default has occurred; or
- (b) the Mortgagor has failed to comply with Clause 10.
- 12.3 The power hereby conferred shall be a general power of attorney and the Mortgagor hereby ratifies and confirms and agrees to ratify and confirm any instrument, act or thing which any attorney appointed pursuant hereto may execute or do. In relation to the power referred to herein, the exercise by the Mortgagee of such power shall be conclusive evidence of its right to exercise the same.
- 12.4 The Mortgagor jointly and severally shall pay promptly all registration, stamp, documentary and other like duties and taxes to which this Mortgage may be subject or give rise and shall indemnify the Mortgagee on demand against any and all liabilities with respect to or resulting from any delay or omission on the part of the Mortgagor to pay any such duties or taxes.
- 13. RELEASE**
- 13.1 Subject to Clause 13.2, upon written discharge and satisfaction in full of the Secured Obligations by the Mortgagee, the Mortgagee shall (at the request and cost of the Mortgagor) execute such documents and do all such reasonable acts as may be necessary to release the Mortgaged Property from the security constituted by this Mortgage. Such release shall not prejudice the rights of the Mortgagee under Clause 11.
- 13.2 If the Mortgagee considers in good faith that any amount received in payment or purported payment of the Secured Obligations is capable of being avoided or reduced by virtue of any insolvency or other similar laws:
- (a) the liability of the Mortgagor under this Mortgage and the security constituted by this Mortgage shall continue and such amount shall not be considered to have been irrevocably paid; and
- (b) the Mortgagee may keep any security held by it in respect of the Mortgagor's liability under the Transaction Documents in order to protect the Mortgagee against any possible claim under insolvency law. If a claim is made against the Mortgagee prior to the discharge of any such security, the Mortgagee may keep the security until that claim has finally been dealt with.

14. NOTICES

14.1 Any notice or other communication given or made under or in connection with the matters contemplated by this Mortgage shall be in writing, in the English language, and may be sent by a recognised courier service, prepaid airmail (in the case of international service), fax, email or may be delivered personally to the address of the relevant party as set out below. Without prejudice to the foregoing, any notice shall be deemed to have been received:

- (a) if sent by a recognised courier service, 48 hours after the time when the letter containing the same is delivered to the courier service;
- (b) if sent by fax it shall be deemed to have been received on the same day or if not a working day, the next working day;
- (c) if sent by email it shall be deemed to have been received on the same day or if not a working day, the next working day;
- (d) if sent by prepaid airmail it shall be deemed to have been received five (5) days after the date of posting; and
- (e) if delivered personally it shall be deemed to have been received on the same day or if not a working day, the next working day.

The Mortgagor

The notice details of the Mortgagor are set out in the relevant execution block below.

The Mortgagee

The notice details of the Mortgagee are set out in the relevant execution block below.

15. ASSIGNMENTS

15.1 This Mortgage shall be binding upon and shall ensure to the benefit of the Mortgagor, the Mortgagee and each of their respective successors and (subject as hereinafter provided) assigns and references in this Mortgage to any of them shall be construed accordingly.

15.2 The Mortgagor may not assign, novate or transfer all or any part of its rights and/or obligations under this Mortgage.

15.3 The Mortgagee may assign, novate or transfer all or any part of its rights and/or obligations under this Mortgage.

16. SET-OFF

16.1 The Mortgagor authorises the Mortgagee (but the Mortgagee shall not be obliged to exercise such right), after the occurrence of an Event of Default to set-off against the Secured Obligations any amount or other obligation (contingent or otherwise) owing by the Mortgagee to the Mortgagor.

17. SUBSEQUENT SECURITY INTERESTS

17.1 If the Mortgagee at any time receives or is deemed to have received notice of any subsequent Security affecting all or any part of the Mortgaged Property or any assignment or transfer of the Mortgaged Property which is prohibited by the terms of this Mortgage, all payments thereafter by or on behalf of the Mortgagor to the Mortgagee shall be treated as having been credited to a new account of the Mortgagor and not as having been applied in reduction of the Secured Obligations as at the time when the Mortgagee received such notice.

18. MISCELLANEOUS

18.1 The Mortgagee, at any time and from time to time, may delegate by power of attorney or in any other manner to any person or persons all or any of the powers, authorities and discretions which are for the time being exercisable by the Mortgagee under this Mortgage in relation to the Mortgaged Property or any part thereof. Any such delegation may be made upon such terms and be subject to such regulations as the Mortgagee may think fit. The Mortgagee shall not be in any way liable or responsible to the Mortgagor for any loss or damage arising from any act, default, omission or misconduct on the part of any such delegate provided the Mortgagee has acted reasonably in selecting such delegate.

18.2 If any of the clauses, conditions, covenants or restrictions (the "**Provision**") of this Mortgage or any deed or document emanating from it shall be found to be void but would be valid if some part thereof were deleted or modified, then the Provision shall apply with such deletion or modification as may be necessary to make it valid and effective.

18.3 This Mortgage (together with any documents referred to herein) constitutes the whole agreement between the Parties relating to its subject matter and no variations hereof shall be effective unless made in writing and signed by each of the Parties.

18.4 Each document, instrument, statement, report, notice or other communication delivered in connection with this Mortgage shall be in English or where not in English shall be accompanied by a certified English translation which translation shall with respect to all documents of a contractual nature and all certificates and notices to be delivered hereunder be the governing version and upon which in all cases the Mortgagee shall be entitled to rely.

18.5 This Mortgage may be executed in counterparts each of which when executed and delivered shall constitute an original but all such counterparts together shall constitute one and the same instrument.

18.6 The parties intend that this Mortgage takes effect as a deed notwithstanding the fact that the Mortgagee may only execute it under hand.

18.7 A person who is not a party to this Mortgage shall not have any rights under the Contracts (Rights of Third Parties) Law, 2014 to enforce any term of this Mortgage.

18.8 Any receiver, agent, attorney or delegate will have the right to enforce the provisions of this Mortgage which are given in its favour.

19. LAW AND JURISDICTION

This Mortgage shall be governed by and construed in accordance with the laws of the Cayman Islands and the Parties hereby irrevocably submit to the non-exclusive jurisdiction of the courts of the Cayman Islands, provided that nothing in this clause shall affect the right of the Mortgagee to serve process in any manner permitted by law or limit the right of the Mortgagee to take proceedings with respect to this Mortgage against the Mortgagor in any jurisdiction nor shall the taking of proceedings with respect to this Mortgage in any jurisdiction preclude the Mortgagee from taking proceedings with respect to this Mortgage in any other jurisdiction, whether concurrently or not.

IN WITNESS whereof this Equitable Share Mortgage has been entered into by the parties on the day and the year first before written.

EXECUTED AS A DEED by
SAFARI GROUP HOLDINGS LIMITED:

) /s/ Tianquan Mo
) _____
) Duly Authorised Signatory
)
) Name: Tianquan Mo
) _____
) Title: Director
) _____
)

In the presence of:

/s/ Yang Yan
Signature of Witness

Name: Yang Yan

Address: _____

Occupation: _____

EXECUTED by
PACIFIC VOYAGE LIMITED

) /s/ Norma R. Kuntz
) _____
) Signature
)
)
)

In the presence of:

/s/ Alexander Cadel
Signature of Witness

Name: Alexander Cadel

Address: _____

Occupation: _____

[Signature Page to Equitable Share Mortgage]

SCHEDULE 1

SOUFUN HOLDINGS LIMITED

(THE "COMPANY")

SHARE TRANSFER CERTIFICATE

[LEFT UNDATED]

SHARE TRANSFER CERTIFICATE DATED _____

_____ (the "Transferor") does hereby transfer to _____ (the "Transferee") _____ (the "Shares") of a par value of _____ each.

SIGNED by the Transferor by:

)
)
)
)
)
)
)

Duly Authorised Signatory

Name: _____

Title: _____

In the presence of:

Signature of Witness

Name: _____

Address: _____

Occupation: _____

Schedule 1 to Equitable Share Mortgage

And I/we do hereby agree to take the Shares.

SIGNED by the Transferee by:

)
)
)
)
)
)
)

Duly Authorised Signatory

Name: _____

Title: _____

In the presence of:

Signature of Witness

Name: _____

Address: _____

Occupation: _____

Schedule 1 to Equitable Share Mortgage

SCHEDULE 2

SOUFUN HOLDINGS LIMITED

IRREVOCABLE APPOINTMENT OF PROXY AND POWER OF ATTORNEY

We, **SAFARI GROUP HOLDINGS LIMITED**, hereby irrevocably appoint **PACIFIC VOYAGE LIMITED** as our:

1. proxy to vote at meetings of the Shareholders of SouFun Holdings Limited (the "**Company**") in respect of any existing or further shares in the Company which may have been or may from time to time be issued and/or registered in our name; and
2. duly authorised representative and duly appointed attorney-in-fact to sign resolutions in writing of the Company in respect of any existing or further shares in the Company which may have been or may from time to time be issued and/or registered in our name.

This proxy and this power of attorney are irrevocable by reason of being given for valuable consideration and being coupled with the interest of Pacific Voyage Limited as mortgagee of the aforesaid shares.

IN WITNESS whereof this instrument has been duly executed as a deed this [] day of [].

EXECUTED AS A DEED by **SAFARI**)
GROUP HOLDINGS LIMITED:))
))
))
))
))
))

_____)
Duly Authorised Signatory

Name: _____)

Title: _____)

In the presence of:

Signature of Witness

Name: _____

Address: _____

Occupation: _____

Schedule 2 to Equitable Share Mortgage

SCHEDULE 3

LETTER OF UNDERTAKING AND CONFIRMATION FROM SOUFUN HOLDINGS LIMITED TO PACIFIC VOYAGE LIMITED

SOUFUN HOLDINGS LIMITED

[Date]

Pacific Voyage Limited

Dear Sirs

SOUFUN HOLDINGS LIMITED (THE "COMPANY")

We refer to the equitable share mortgage in respect of Shares of the Company dated on or about the date hereof between Safari Group Holdings Limited as the mortgagor (the "**Mortgagor**") and Pacific Voyage Limited as mortgagee (the "**Mortgage**") whereby, *inter alia*, the Mortgagor granted a mortgage and charge over the Mortgaged Property in favour of the Mortgagee.

Capitalised words and expressions used in this deed poll which are not expressly defined herein have the meanings ascribed to them in the Mortgage.

This letter of undertaking and confirmation is given pursuant to the Mortgage.

1. For valuable consideration receipt of which is hereby acknowledged, the Company hereby irrevocably and unconditionally undertakes to register (and hereby permits the Mortgagee or its nominee(s), if it/they have custody of the original Register of Members to register) in the Company's Register of Members any and all share transfers to the Mortgagee or its nominee in respect of the relevant Mortgaged Shares submitted to the Company by the Mortgagee.
2. The Company hereby confirms that it has instructed its registered office provider to make an annotation of the existence of the Mortgage and the security interests created thereby in the Company's Register of Members pursuant to the Mortgage.
3. The Company hereby confirms receipt of a copy of the Mortgage and notice of contents thereof.
4. The Company hereby confirms that the Register of Members provided to Mortgagee pursuant to Clause 4.7 of the Mortgage is the original Register of Members.

THIS DEED POLL has been executed and delivered as a Deed Poll on the day and year first above written.

EXECUTED AS A DEED for and on behalf of
SOUFUN HOLDINGS LIMITED by:

)
)
)
)
)
)
)

Duly Authorised Signatory

Name: _____

Title: _____

Schedule 3 to Equitable Share Mortgage

SCHEDULE 4

FORM OF LETTER OF INSTRUCTIONS FROM SOUFUN HOLDINGS LIMITED TO REGISTERED OFFICE PROVIDER

SOUFUN HOLDINGS LIMITED

[Date]

Offshore Incorporations (Cayman) Limited
P. O. Box 2804
4th Floor Willow House
Cricket Square
Grand Cayman KY1 – 1112
Cayman Islands

Dear Sirs

SOUFUN HOLDINGS LIMITED (THE "COMPANY") – INSTRUCTIONS TO REGISTERED OFFICE PROVIDER

1. We irrevocably instruct that as from the date hereof, the following shall be an instructing party for the Company:

Pacific Voyage Limited

(the "**New Instructing Party**"), until such time as you are informed otherwise by the New Instructing Party. As from the period starting from the date on which the New Instructing Party (or any successor-in-title) informs you that there has been an Event of Default (as defined in the Share Mortgage between the Mortgagor named therein and Pacific Voyage Limited (the "**Mortgagee**") dated on or about the date hereof in respect of shares in the Company ("**Mortgage**")) and ending on the date on which the New Instructing Party (or its successor-in-title) informs you that such Event of Default no longer subsists, you will be irrevocably instructed to regard the New Instructing Party (or its successor-in-title) as the sole instructing party for the Company and without limiting the foregoing if at any time the New Instructing Party instructs you to register the Mortgagee or its nominee (or any successor-in-title) as the registered holder of any of the shares the subject of the Mortgage you are hereby authorised and instructed to do so and update the original Register of Members accordingly without notice to us or consent from us.

2. We irrevocably instruct you to make an annotation of the existence of the Mortgage and the security interests created thereby in the Company's Register of Members pursuant to the Mortgage.

Yours faithfully

SouFun Holdings Limited
Director

Schedule 4 to Equitable Share Mortgage

APPENDIX A

**COLUMN A
Mortgagor
(name, address, fax, email
and attention)**

Safari Group Holdings Limited

Address: 1001 Pennsylvania
Ave NW, Suite 220 South,
Washington, DC 20004
Email: Norma.kuntz@carlyle.com
Facsimile: 202-729-5646
Attention: Norma Kuntz

**COLUMN B
Company**

SouFun Holdings Limited

**COLUMN C
Shares and shareholding**

957,265 class A shares of HK\$1.00 each of SouFun
Holdings Limited as at the date of this Mortgage

Appendix A to Equitable Share Mortgage

PLEDGE AGREEMENT

This PLEDGE AGREEMENT (the “**Pledge Agreement**”) dated as of September 24, 2015, is by and between SAFARI GROUP CB HOLDINGS LIMITED, an exempted company incorporated with limited liability under the laws of the Cayman Islands (the “**Pledgor**”), and PACIFIC VOYAGE LIMITED, an exempted company incorporated with limited liability under the laws of the Cayman Islands (the “**Pledgee**”).

WITNESSETH:

WHEREAS, the Pledgor is the owner of that certain convertible note in the amount of twenty-eight million U.S. Dollars (US\$28,000,000) (the “**Pledged Convertible Note**”) issued by SouFun Holdings Limited, an exempted company incorporated with limited liability under the laws of the Cayman Islands (the “**Company**”), to the Pledgor pursuant to that certain Subscription Agreement, dated as of September 17, 2015, by and among the Company, Safari Group Holdings Limited, an exempted company incorporated with limited liability under the laws of the Cayman Islands (the “**Share Purchaser**”), the Pledgor and Safari Parent Limited, an exempted company incorporated with limited liability under the laws of the Cayman Islands (solely for the purposes of Section 5.7 thereof) (the “**Subscription Agreement**”);

WHEREAS, pursuant to the terms of the Subscription Agreement and the Pledged Convertible Note, the Pledgor has the right to convert all or any portion of the Pledged Convertible Note to the Company’s fully paid Class A Shares (the “**Class A Shares**”) at the applicable Conversion Rate;

WHEREAS, pursuant to that certain Note Purchase Agreement, dated as of September 17, 2015 (as amended, restated, supplemented or otherwise modified, the “**Note Purchase Agreement**”), by and among Ateefa Limited, a company duly incorporated and existing under the laws of the British Virgin Islands (“**Ateefa**”), Mr. Vincent Tianquan Mo and the Pledgee, Ateefa has issued to the Pledgee that certain senior secured guaranteed note dated as of September 24, 2015, in the original principal amount of fifty-three million, five hundred sixty thousand U.S. Dollars (US\$53,560,000) (the “**Chairman Note**”) made by Ateefa in favor of the Pledgee;

WHEREAS, the entire principal sum of the Chairman Note shall be used by Ateefa solely to fund a portion of the payment obligations of the Pledgor and the Share Purchaser under the Subscription Agreement;

WHEREAS, it is a condition precedent to the purchase by the Pledgee of the Chairman Note that the Pledgor shall have made the pledge contemplated by this Pledge Agreement; and

WHEREAS, all capitalized terms appearing herein and not otherwise defined herein shall have the respective meanings given to such terms in the Chairman Note or, if not defined therein, in the Note Purchase Agreement.

NOW, THEREFORE, in consideration of the foregoing premises and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound hereby, the Pledgor hereby agrees as follows:

ARTICLE 1

THE PLEDGE

Section 1.1. Pledge. To secure the payment of the Obligations (as defined below), the Pledgor hereby pledges to the Pledgee and grants to the Pledgee a security interest in all of its right, title and interest, whether now owned or hereafter acquired, in and to the following: (i) the Pledged Convertible Note, (ii) all Class A Shares or any other property received upon conversion of the Pledged Convertible Note, and (iii) all Proceeds (as defined below) and all distributions, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of the foregoing (collectively, the “**Pledged Collateral**”). The term “**Proceeds**” shall mean all “proceeds” as defined in the Uniform Commercial Code as in effect from time to time in the State of New York (the “**UCC**”).

Section 1.2. Security for Obligations. This Pledge Agreement secures payment and performance of (i) all principal sums of money and liabilities now or in the future due, owing or payable by Ateefa to the Pledgee in respect of the Chairman Note or under or pursuant to the Note Purchase Agreement (whether actually or contingently, whether solely or jointly with any other person, whether as principal or surety), together with all interest, commission, fees, charges, costs and expenses and other sums and payments for which Ateefa may be or become liable to the Pledgee in respect of, under or in connection with the Chairman Note or the Note Purchase Agreement (after as well as before any demand or judgment) and (ii) all obligations arising under this Pledge Agreement, including, in each case, any interest, fees or expenses that accrue after the commencement of any bankruptcy or similar debtor relief proceeding of Ateefa or the Pledgor, whether or not allowed in such proceeding (all of the obligations described in clauses (i) and (ii), collectively, the “**Obligations**”).

Section 1.3. Perfection of Security Interest. The Pledgor hereby authorizes the filing of UCC financing statements, and any amendments thereto, to perfect or protect the Pledgee’s security interest in the Pledged Collateral. Such financing statements may describe the Pledged Collateral in the same manner as described in this Pledge Agreement or may contain an indication or description of the Pledged Collateral that describes such property in any other manner as the Pledgee may determine is necessary, advisable or prudent to ensure the perfection of the security interest in the Pledged Collateral granted to the Pledgee pursuant to this Pledge Agreement.

Section 1.4. Continuing Agreement. This Pledge Agreement shall create a continuing security interest in the Pledged Collateral and shall remain in full force and effect until payment in full of the Obligations.

Section 1.5. Security Interest Absolute. All rights of the Pledgee hereunder, and all obligations of the Pledgor hereunder, to the extent permitted by applicable law, shall be absolute and unconditional irrespective of any defenses whatsoever available to the Pledgor (other than payment in full of the Obligations), including but not limited to the following:

- (a) any further extension of credit by the Pledgee to or for the account of the Pledgor;
- (b) any lack of validity or enforceability of any other document, instrument or agreement;
- (c) any change in the time, manner or place of payment of, or in any other term of, all or any of the Obligations, or any other amendment or waiver of or any consent to any departure from the terms of the Chairman Note;
- (d) any exchange, release or non-perfection of any other collateral, or any release or amendment or waiver of or consent to departure from any guaranty, for all or any of the Obligations; or
- (e) any law, regulation or order of any jurisdiction affecting or purporting to affect any term of any of the Obligations or the Pledgee's rights with respect to the Chairman Note.

ARTICLE 2

REPRESENTATIONS AND WARRANTIES

The Pledgor represents and warrants to the Pledgee as of the date hereof as follows:

Section 2.1. Issuance. To the best of the Pledgor's knowledge, the Pledged Convertible Note has been duly authorized and validly issued by the Company. According to the terms of the Pledged Convertible Note, issuance of any Class A Shares to be received upon conversion of the Pledged Convertible Note, or a portion thereof, shall not occur unless the Pledged Convertible Note is presented to the Company.

Section 2.2. Ownership and Liens. The Pledgor is the legal and beneficial owner of the Pledged Collateral free and clear of any lien, except for the security interest created by this Pledge Agreement, and the Pledgor has not granted or agreed to grant an interest of any kind in respect of the Pledged Collateral in favor of any entity other than the Pledgee.

Section 2.3. No Authorization Required. No authorization, approval, or other action by, and no notice to or filing with, any governmental authority or regulatory body is required either (a) for the pledge by the Pledgor of the Pledged Collateral pursuant to this Pledge Agreement or for the execution, delivery or performance of this Pledge Agreement by the Pledgor or (b) for the exercise by the Pledgee of the rights provided for in this Pledge Agreement or the remedies in respect of the Pledged Collateral pursuant to this Pledge Agreement.

Section 2.4. Name; Jurisdiction of Organization. On the date hereof, Pledgor's legal name and jurisdiction of organization are as set forth in the introductory paragraph of this Pledge Agreement.

ARTICLE 3

COVENANTS

Section 3.1. Further Assurances. The Pledgor agrees that at any time and from time to time, at the expense of the Pledgor, the Pledgor will promptly execute and deliver all further instruments and documents, and take all further action, that may be reasonably necessary or desirable, in order to perfect and protect any security interest granted hereby or to enable the Pledgee to exercise and enforce its rights and remedies hereunder with respect to any Pledged Collateral.

Section 3.2. Transfers and Other Liens. The Pledgor agrees that it will not (i) sell or otherwise dispose of, or grant any option with respect to, any of the Pledged Collateral, or (ii) create or permit to exist any lien upon or with respect to any of the Pledged Collateral, except for the security interest under this Pledge Agreement.

Section 3.3. Delivery of Pledged Collateral. The Pledgor shall deliver the Pledged Convertible Note to the Pledgee on or prior to the date hereof, duly endorsed in a manner satisfactory to the Pledgee. If the Pledgor, from time to time, receives possession of any Class A Shares or any other Pledged Collateral that is evidenced or represented by any instrument or certificate, the Pledgor shall be immediately deliver such instrument or certificate to the Pledgee, duly endorsed in a manner satisfactory to the Pledgee, to be held as Pledged Collateral pursuant to this Pledge Agreement. If any Converted Class A Shares or any other Pledged Collateral is credited to a "securities account" or is an "uncertificated security" (as each such term is defined in the UCC), the Pledgor shall immediately deliver agreements executed by the Pledgor, the Pledgee and either the financial institution maintaining such securities account (in the case of Pledged Collateral that is credited to a securities account) or the Company (in the case of Pledged Collateral that constitutes uncertificated securities) in a form satisfactory to the Pledgee in order for the Pledgee to have "control" (within the meaning of Section 8-106 of the UCC) over any such securities account of uncertificated securities.

Section 3.4. Change of Name, Jurisdiction of Organization or Corporate Identity. The Pledgor will not, except upon 30 days' prior written notice to the Pledgee and delivery to the Pledgee of all additional financing statements and other documents reasonably requested by the Pledgee to maintain the validity, perfection and priority of the security interests provided for herein, change its name, jurisdiction of organization or corporate identity.

Section 3.5. Conversion of the Pledged Convertible Note. Upon ten (10) Business Day's prior written notice to the Pledgee, the Pledgor may request delivery of the Pledged Convertible Note to the Company, on behalf of the Pledgor, in connection with the exercise of the Pledgor's conversion rights under terms of the Subscription Agreement and the Pledged Convertible Note. The Pledgor agrees to instruct the Company to deliver to the Pledgee any Class A Shares or other Pledged Collateral that the Pledgor is entitled to receive upon such conversion. The Pledgor also agrees to execute and deliver any stock powers, instruments or other documents as may be requested by the Pledgee from time to time.

ARTICLE 4

PLEDGEE

Section 4.1. Pledgee Appointed Attorney-in-Fact. The Pledgor hereby irrevocably appoints the Pledgee the Pledgor's attorney-in-fact, with full authority in the place and stead of the Pledgor and in the name of the Pledgor or otherwise, from time to time in the Pledgee's reasonable discretion following the occurrence and during the continuation of an Event of Default, to take any action and to execute any instrument which the Pledgee may deem necessary or advisable to accomplish the purposes of this Pledge Agreement, including, without limitation (but subject to other limitations set forth herein), to receive, endorse and collect all instruments made payable to the Pledgor representing any distribution in respect of the Pledged Collateral or any part thereof and to give full discharge for the same.

Section 4.2. Pledgee May Perform. If the Pledgor fails to perform any agreement contained herein, the Pledgee may itself perform, or cause performance of, such agreement, and the expenses of the Pledgee incurred in connection therewith shall be payable by the Pledgor as provided in Section 6.2 hereof.

Section 4.3. Reasonable Care. The Pledgee agrees to provide for the safe custody and preservation of all Pledged Collateral in its possession and to account for any monies received by it under the Pledge Agreement. The Pledgee shall be deemed to have exercised reasonable care in the custody and preservation of the Pledged Collateral in its possession if the Pledged Collateral is accorded treatment substantially equal to that which the Pledgee accords its own property, it being understood that the Pledgee shall not have responsibility for (a) ascertaining or taking action with respect to, conversions, exchanges, maturities, tenders or other matters relative to any Pledged Collateral, whether or not the Pledgee has or is deemed to have knowledge of such matters, or (b) taking any necessary steps to preserve rights against any parties with respect to any Pledged Collateral.

ARTICLE 5

DEFAULT

Section 5.1. Voting Rights; Distributions; Etc.

(a) So long as no Event of Default shall have occurred and be continuing and the Pledgee shall not have delivered to the Pledgor notice of its election to exercise the rights set forth in Section 5.1(b) hereof:

(i) the Pledgor shall be entitled to exercise any and all voting and other consensual rights pertaining to the Pledged Collateral or any part thereof for any purpose not inconsistent with the terms of this Pledge Agreement; provided, however, that (A) the Pledgor shall not exercise or refrain from exercising any such right if such action would have a material adverse effect on the value of the Pledged Collateral taken as a whole or any substantial part thereof, and (B) in such event as set forth in (A) herein, that the Pledgor shall give the Pledgee at least five days' advance written notice of the manner in which it intends to exercise, or the reasons for refraining from exercising, any such right;

(ii) the Pledgor shall be entitled to receive and retain any and all distributions paid or payable in respect of the Pledged Collateral, provided, however, that any and all:

(A) distributions paid or payable consisting of any certificated security, promissory note or other instruments in respect of, or in exchange for, any Pledged Collateral;

(B) distributions paid or payable in cash in respect of any Pledged Collateral in connection with a partial or total liquidation or dissolution or in connection with a reduction of capital, capital surplus or paid-in-surplus; and

(C) cash paid, payable or otherwise distributed in redemption of, or in exchange for, any Pledged Collateral, shall, if received by the Pledgor, be received in trust for the benefit of the Pledgee, be segregated from the other property or funds of the Pledgor, and be, to the extent consisting of any certificated security, promissory note or other instrument, forthwith delivered to the Pledgee as Pledged Collateral in the same form as so received (with any necessary endorsement); and

(iii) the Pledgee shall execute and deliver (or cause to be executed and delivered) to the Pledgor all such proxies and other instruments as the Pledgor may reasonably request for the purpose of enabling the Pledgor to exercise the rights which it is entitled to exercise pursuant to paragraph (i) above and to receive the distributions which it is authorized to receive and retain pursuant to paragraph (ii) above.

(b) Upon the occurrence and during the continuance of an Event of Default:

(i) all rights of the Pledgor to exercise the rights which it would otherwise be entitled to exercise pursuant to Section 5.1(a)(i) and to receive the distributions which it would otherwise be authorized to receive and retain pursuant to Section 5.1(a)(ii) shall, upon the Pledgee's delivery of a notice to the Pledgor of its intent to exercise such rights or to receive such distributions, as the case may be, until such time as such Event of Default is cured or waived, cease, and, to the full extent permitted by applicable law, all such rights shall thereupon become vested in the Pledgee, which shall thereupon have the sole right to exercise such rights and to receive and hold as Pledged Collateral such distributions; and

(ii) all distributions which are received by the Pledgor contrary to the provisions of paragraph (i) of this Section 5.1(b) shall be received in trust for the benefit of the Pledgee, shall be segregated from other funds of the Pledgor and shall be forthwith paid over to the Pledgee as Pledged Collateral in the same form as so received (with any necessary endorsement).

Section 5.2. Remedies Upon Default. If any Event of Default shall have occurred and be continuing:

(a) The Pledgee may exercise in respect of the Pledged Collateral, in addition to other rights and remedies provided for in Section 5.1(b) hereof or otherwise available to it, all the rights and remedies of a secured party on default under the UCC, and the Pledgee may also, without notice except as specified below, sell the Pledged Collateral or any part thereof in one or more parcels at a public or private sale, at any exchange, broker's board or at any of the Pledgee's offices or elsewhere, for cash, on credit or for future delivery, and at such price or prices and upon such other terms as the Pledgee may deem commercially reasonable. The Pledgor agrees that, to the extent notice of sale shall be required by law, at least ten (10) days' prior written notice to the Pledgor of the time and place of any public sale or the time after which any private sale is to be made shall constitute reasonable notification. The Pledgee shall not be obligated to make any sale of Pledged Collateral regardless of notice of sale having been given. The Pledgee may adjourn any public or private sale from time to time by announcement at the time and place fixed therefor, and such sale may, without further notice, be made at the time and place to which it was so adjourned; and

(b) any cash held by the Pledgee as Pledged Collateral and all cash proceeds received by the Pledgee in respect of any sale of, collection from, or other realization upon all or any part of the Pledged Collateral may, in the discretion of the Pledgee, be held by the Pledgee as collateral for, and/or then or at any time thereafter applied (after payment of any amounts payable to the Pledgee pursuant to Section 6.2) in whole or in part by the Pledgee against, all or any part of the Obligations in such order as the Pledgee shall elect. Any surplus of such cash proceeds held by the Pledgee and remaining after payment in full of all the Obligations shall be paid over to the Pledgor or to whomsoever may be lawfully entitled to receive such surplus.

Section 5.3. Status of Pledged Collateral.

(a) The Pledgor recognizes that the Pledgee may be unable to effect a sale to the public of all or part of the Pledged Collateral by reason of certain prohibitions or restrictions contained in the Securities Act of 1933, as amended (the "**Act**"), and/or the securities laws of the various states (the "**Blue Sky Laws**") (the Act, the Blue Sky Laws and all other United States federal and state and non-United States securities laws, regulations or rulings thereunder herein collectively called the "**Securities Laws**"), but may be compelled to resort to one or more private sales to a restricted group of purchasers who will be required to agree, among other things, to acquire the Pledged Collateral for their own account, for investment and not with a view to the further distribution or resale thereof without restriction. The Pledgor acknowledges that any sale(s) so made may be at prices and on other terms less favorable to the Pledgor than if the Pledged Collateral were sold at public sale, and agrees that the Pledgee has no obligation to delay sale of the Pledged Collateral for period(s) necessary to permit the issuer thereof (even if the issuer agrees) to register the Pledged Collateral for sale to the public under any of the Securities Laws. The Pledgor agrees that such negotiated private sales, whether for cash or credit, made under the foregoing circumstances shall not be deemed, solely for that reason, to have been made in other than a commercially reasonable manner. The Pledgor shall cooperate with the Pledgee and shall satisfy any requirements under the Securities Laws applicable to the sale or transfer of the Pledged Collateral by the Pledgee.

(b) In connection with any sale or disposition of the Pledged Collateral, the Pledgee is authorized to comply with any limitation or restriction as it may be advised by its counsel is reasonably necessary or desirable in order to avoid any violation of applicable law or to obtain any required approval of the purchaser(s) by any governmental regulatory body or officer and it is agreed that such compliance shall not result in such sale being considered not to have been made in a commercially reasonable manner solely by reason of the fact that any such sale or disposition is made in compliance with any such limitation or restrictions nor shall the Pledgee be liable or accountable by reason of the fact that the proceeds obtained at such sale(s) are less than might otherwise have been obtained but for such limitations or restrictions.

(c) The Pledgee may elect to obtain the advice of any nationally recognized independent investment banking firm with respect to the method and manner of sale or other disposition of any of the Pledged Collateral, the best price reasonably obtainable therefor, the consideration of cash and/or credit terms, or any other details concerning such sale or disposition. The Pledgee, in its reasonable discretion, may elect to sell on such credit terms that it deems reasonable.

ARTICLE 6 MISCELLANEOUS

Section 6.1. Amendments, Etc. No amendment or waiver of any provision of this Pledge Agreement nor consent to any departure by the Pledgor herefrom, shall in any event be effective unless the same shall be in writing and signed by the Pledgee (and by the Pledgor, if an amendment), and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given.

Section 6.2. Expenses. The Pledgor will, promptly upon demand therefor, pay to the Pledgee the amount of any and all reasonable expenses, including the reasonable fees and expenses of its counsel and of any experts that the Pledgee may incur in connection with (a) the administration of this Pledge Agreement, (b) the custody or preservation of, or the sale of, collection from, or other realization upon, any of the Pledged Collateral, (c) the exercise or enforcement of any of the rights of the Pledgee hereunder or (d) the failure by the Pledgor to perform or observe any of the provisions hereof.

Section 6.3. Notices. Any notice or other communication required or given hereunder shall be in writing and either delivered personally to the addressee, by facsimile, or mailed, certified or registered mail, postage prepaid or by reputable overnight courier service to the parties at their respective addresses or facsimile number set forth below or such other addresses or facsimile numbers as may be given by any party to the others in writing:

if to the Pledgor:

Safari Group CB Holdings Limited
1001 Pennsylvania Ave NW, Suite 220 South
Washington, DC 20004
Attention: Norma Kuntz
Email: Norma.kuntz@carlyle.com
Facsimile: +1 202-729-5646

with copies to:

Skadden, Arps, Slate, Meagher & Flom
42/F, Edinburgh Tower, The Landmark
15 Queen's Road Central Hong Kong
Telephone: (86) 21 6193 8282/(86) 10 6535 5599
Attention: Gregory Miao, Esq.
Peter Huang, Esq.
Email: gregory.miao@skadden.com
peter.huang@skadden.com
Facsimile: (86) 21 6193 8383/(86) 10 6535 5699

if to the Pledgee:

Pacific Voyage Limited
1001 Pennsylvania Ave NW, Suite 220 South
Washington, DC 20004
Attention: Norma Kuntz
Email: Norma.kuntz@carlyle.com
Facsimile: +1 202-729-5646

Section 6.4. Transfer of Transaction Documents. This Pledge Agreement shall (a) be binding upon the Pledgor, its successors and assigns, and (b) inure, together with the rights and remedies of the Pledgee hereunder, to the benefit of the Pledgee and its successors and its permitted transferees and assigns. Without limiting the generality of the foregoing clause (b), the Pledgee may, to the extent permitted under the Chairman Note or the Note Purchase Agreement, assign or otherwise transfer the Chairman Note, or grant participations therein to any other person or entity, and such other person or entity shall thereupon become vested with all the benefits in respect thereof granted to the Pledgee herein or otherwise.

Section 6.5. Governing Law; Terms. This Pledge Agreement shall be governed by and construed in accordance with the laws of the State of New York, without regard to principles of conflicts of law. Unless otherwise defined herein, terms defined in Article 9 of the UCC are used herein as therein defined.

Section 6.6. SUBMISSION TO JURISDICTION; WAIVER OF VENUE. THE PLEDGOR HEREBY IRREVOCABLY CONSENTS AND SUBMITS TO THE NON-EXCLUSIVE JURISDICTION OF ANY NEW YORK STATE COURT SITTING IN NEW YORK COUNTY, NEW YORK OR ANY FEDERAL COURT OF THE UNITED STATES SITTING IN THE SOUTHERN DISTRICT OF NEW YORK, AS ANY PARTY MAY ELECT, IN ANY SUIT, ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT. THE PLEDGOR HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT IT MAY LEGALLY AND EFFECTIVELY DO SO, ANY OBJECTION WHICH IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY SUIT, ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT IN ANY COURT REFERRED TO IN THIS SECTION 6.6. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING IN ANY SUCH COURT.

Section 6.7. WAIVER OF JURY TRIAL. THE PARTIES HERETO WAIVE ALL RIGHTS TO TRIAL BY JURY IN ANY ACTION, SUIT, OR PROCEEDING BROUGHT TO RESOLVE ANY DISPUTE, WHETHER ARISING IN CONTRACT, TORT, OR OTHERWISE BETWEEN THE PLEDGEE AND THE PLEDGOR AND/ ARISING OUT OF, CONNECTED WITH, RELATED OR INCIDENTAL TO THE RELATIONSHIP ESTABLISHED BETWEEN THEM IN CONNECTION WITH THE TRANSACTION DOCUMENTS OR THE TRANSACTIONS RELATED THERETO.

Section 6.8. ACKNOWLEDGMENT. THE PLEDGOR ACKNOWLEDGES THAT IT HAS HAD THE ASSISTANCE OF COUNSEL IN THE REVIEW AND EXECUTION OF THIS PLEDGE AGREEMENT AND, SPECIFICALLY, SECTION 6.6 HEREOF, AND FURTHER ACKNOWLEDGES THAT THE MEANING AND EFFECT OF THE FOREGOING WAIVER OF JURY TRIAL HAVE BEEN FULLY EXPLAINED TO THE PLEDGOR BY SUCH COUNSEL.

Section 6.9. Entire Agreement. This Pledge Agreement represents the entire understanding of the parties with respect to the subject matter and no modification or change herein shall be effective unless contained in a writing signed by the parties hereto.

Section 6.10. Counterparts. This Pledge Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

Section 6.11. Severability. In case any provision in or obligation under this Pledge Agreement shall be judicially determined to be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions or obligations shall not in any way be affected or impaired thereby.

Section 6.12. Term. The obligations of the Pledgor hereunder shall be deemed satisfied and this Pledge Agreement and the pledge created hereby shall automatically terminate at such time as that the Obligations are paid in full, fully performed and otherwise discharged. Upon termination of this Pledge Agreement as provided in the foregoing sentence or otherwise, the Pledgee shall, at the expense of the Pledgor, take all action reasonably requested by the Pledgor and deliver all documents reasonably necessary to evidence the termination of this Pledge Agreement and the release of the Pledgor from its obligations hereunder.

{remainder of page intentionally left blank}

IN WITNESS WHEREOF, the Parties have caused this Pledge Agreement to be duly executed and delivered as of the date first written above.

SAFARI GROUP CB HOLDINGS LIMITED,
as Pledgor

By: /s/ Tianquan Mo

Name: Tianquan Mo

Title: Director

SAFARI GROUP CB HOLDINGS LIMITED,
as Pledgor

By: /s/ Norma R. Kuntz

Name: Norma R. Kuntz

Title: Director

PACIFIC VOYAGE LIMITED,
as Pledgee

By: /s/ Norma R. Kuntz

Name: Norma R. Kuntz

Title: Director

[Signature Page to Pledge Agreement]

DATED SEPTEMBER 24, 2015

(1) **ATEEFA LIMITED**
as Mortgagor

(2) **PACIFIC VOYAGE LIMITED**
as Mortgagee

EQUITABLE SHARE MORTGAGE
IN RESPECT OF SHARES OF SAFARI GROUP HOLDINGS LIMITED

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THIS EQUITABLE SHARE MORTGAGE is made on September 24, 2015

BETWEEN

- (1) **ATEEFA LIMITED** a BVI business company incorporated under the laws of the British Virgin Islands (the "**Mortgagor**"); and
- (2) **PACIFIC VOYAGE LIMITED** an exempted company incorporated under the laws of the Cayman Islands with registration number 302654 and having its registered office at Intertrust Corporate Services (Cayman) Limited, 190 Elgin Avenue, George Town, Grand Cayman KY1-9005, Cayman Islands (the "**Mortgagee**").

NOW THIS MORTGAGE WITNESSETH

1. DEFINITIONS AND INTERPRETATION

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

"**Companies Law**" means the Companies Law (as amended) of the Cayman Islands;

"**Company**" means Safari Group Holdings Limited an exempted company incorporated under the laws of the Cayman Islands with registration number 302612 and having its registered office at Intertrust Corporate Services (Cayman) Limited, 190 Elgin Avenue, George Town, Grand Cayman KY1-9005, Cayman Islands ;

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

"**Mortgage**" means this share mortgage;

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

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

"**Mortgaged Shares**" means:

- (a) all the shares in the Company held by the Mortgagor, as set opposite the name of the Mortgagor in Column C of Appendix A; and
- (b) any shares acquired in respect of Mortgaged Shares by reason of a stock split, stock dividend, reclassification or otherwise;

"**Note**" means the senior secured note in the principal amount of US\$53,560,000 issued by the Mortgagor pursuant to the Note Purchase Agreement;

"**Note Purchase Agreement**" means the note purchase agreement dated September 17, 2015 between the Mortgagor, the Mortgagee and the other parties thereto;

"**Parties**" means the parties to this Mortgage;

"**Register of Charges**" means in relation to the Mortgagor, the register of charges of the Mortgagor maintained in accordance with the relevant Law adapt as relevant to the mortgagor in its jurisdiction of incorporation;

"**Register of Members**" means the register of members of the Company (including any applicable branch register and non-listed shares register) maintained by the Company in accordance with the Companies Law;

"**Secured Obligations**" means all principal sums of money and liabilities now or in the future due, owing or payable by the Mortgagor to the Lender in respect of the Note or under or pursuant to the Note Purchase Agreement (whether actually or contingently, whether solely or jointly with any other person, whether as principal or surety), together with all interest, commission, fees, charges, costs and expenses and other sums and payments for which the Mortgagor may be or become liable to the Lender in respect of, under or in connection with any Note or the Note Purchase Agreement (after as well as before any demand or judgment); and

"**Security Period**" means the period commencing on the date of execution of this Mortgage ending on the date that all Secured Obligations have been unconditionally and irrevocably paid and discharged in full and the Lender having no further obligation (whether actual or contingent) to make advances or provide other financial accommodation under the Note Purchase Agreement.

1.2 In construing this Mortgage, unless otherwise specified:

- (a) references to any Party shall be construed so as to include that Party's respective successors in title, permitted assigns and permitted transferees;
- (b) "**including**" and "**in particular**" shall not be construed restrictively but shall mean respectively "including, without prejudice to the generality of the foregoing" and "including without limitation", and "in particular, but without prejudice to the generality of the foregoing";
- (c) references to a "**person**" shall be construed so as to include any individual, firm, company or other body corporate, government, state or agency of a state, local or municipal authority or government body or any joint venture, association or partnership (whether or not having separate legal personality); and in each case, its successors and assigns and persons deriving title under or through it, in whole or in part, and any person which replaces any party to any document in its respective role thereunder, whether by assuming the rights and obligations of the party being replaced or whether by executing a document in or substantially in the form of the document it replaces;

- (d) "**variation**" includes any variation, amendment, accession, novation, restatement, modification, assignment, transfer, supplement, extension, deletion or replacement however effected and "**vary**" and "**varied**" shall be construed accordingly;
- (e) "**writing**" includes facsimile transmission legibly received except in relation to any certificate, notice or other document which is expressly required by this Mortgage to be signed and "**written**" has a corresponding meaning;
- (f) references to the "**consent**" of the Mortgagee shall be construed as the consent of the Mortgagee acting in its absolute discretion;
- (g) references to this Mortgage or to any other document include references to this Mortgage or such other document as varied in writing from time to time, even if changes are made to:
 - (i) the composition of the parties to this Mortgage or such other document or to the nature or amount (including any increase) of any facilities made available or liability assumed under such other document; or
 - (ii) the nature or extent of any obligations under such other document;
- (h) references to uncertificated shares are to shares the title to which can be transferred by means of an electronic or other entry and references to certificated shares are to shares which are not uncertificated shares;
- (i) references to the singular shall include the plural and vice versa and references to the masculine shall include the feminine or neuter and vice versa;
- (j) references to clauses and schedules are to clauses of, and schedules to, this Mortgage;
- (k) references to any statute or statutory provision shall be construed as a reference to the same as it may have been, or may from time to time be amended, modified or re-enacted; and
- (l) headings and titles are for convenience only and do not affect the interpretation of this Mortgage.

2. **REPRESENTATION AND WARRANTIES**

2.1 The Mortgagor hereby represents and warrants to the Mortgagee on the date of this Mortgage that:

- (a) the Mortgagor which is a corporate has been duly incorporated and registered and is validly executing under the laws of its place of incorporation;

- (b) the Mortgagor which is a corporate has the power to own its assets and carry on its business as it is being conducted;
- (c) the Mortgagor is the sole legal and beneficial owner of the Mortgaged Property free from any Security (other than that created by this Mortgage) or other interest and any options or rights of pre-emption;
- (d) the Mortgaged Shares represent 28% (twenty eight percent) of the issued shares of the Company;
- (e) any Mortgaged Shares are, or will be when mortgaged and charged, duly authorised, validly issued, fully paid, non-assessable, freely transferable and constitute shares in the capital of a Cayman Islands exempted company. To the extent they are in existence there are no moneys or liabilities outstanding or payable in respect of any such shares nor will there be any and they have not been redeemed nor cancelled in any way nor will they be;
- (f) no person has or is entitled to any conditional or unconditional option, warrant or other right to subscribe for, purchase or otherwise acquire any issued or unissued shares, or any interest in shares, in the capital of the Company;
- (g) the Mortgaged Shares are freely transferable on the books of the Company and no consents or approvals are required in order to register a transfer of the Mortgaged Shares;
- (h) the Mortgaged Shares are not issued with any preferred, deferred or other special rights or restrictions whether in regard to dividends, voting, return of any amount paid on account of shares or otherwise which are not expressly set out in the memorandum and articles of association of the Company;
- (i) there are no covenants, agreements, conditions, interest, rights or other matters whatsoever which adversely affect the Mortgaged Property;
- (j) the Mortgagor has not received any notice of an adverse claim by any person in respect of the ownership of the Mortgaged Property or any interest in the Mortgaged Property;
- (k) the Mortgagor has full power and authority to:
 - (i) execute and deliver this Mortgage;
 - (ii) be the legal and beneficial owner of the Mortgaged Property owned by it; and
 - (iii) comply with the provisions of, and perform all its obligations under this Mortgage;
- (l) the Mortgagor has duly executed and delivered this Mortgage;
- (m) this Mortgage constitutes the Mortgagor's legal, valid and binding obligations enforceable against the Mortgagor in accordance with its terms;

- (n) the execution and performance of its obligations and liabilities under this Mortgage will not:
- (i) contravene any law or regulation or any order of any governmental or other official authority, body or agency or any judgment, order or decree of any court having jurisdiction over it; or
 - (ii) conflict with, or result in any breach of any of the terms of, or constitute a default under, any agreement or other instrument to which it is a party or any licence or other authorisation to which it is subject or by which it or any of its property is bound; or
 - (iii) if applicable, contravene or conflict with any provision of its memorandum and articles of association;
- (o) if applicable, it is able to pay its debts as they fall due and it has not taken any action nor have any steps been taken or legal proceedings been started or threatened in writing or any analogous procedure or step is taking in any jurisdiction against it for:
- (i) bankruptcy (in the case of an individual) or winding up, dissolution or reorganisation (in the case of an entity);
 - (ii) the enforcement of any Security over its assets; or
 - (iii) the appointment of a trustee in bankruptcy (in the case of an individual) or a liquidator, receiver, administrative receiver, administrator, trustee (in the case of a corporate) or similar officer of it or of any or all of its assets;
- (p) it is not in breach (nor would be in breach with the giving of notice, passing of time, or satisfaction of any other condition) or in default under any deed, instrument or any agreement to which it is a party or which is binding on it or any of its assets;
- (q) no action, litigation, arbitration or administrative proceeding has been commenced or is pending or threatened in writing against it, nor is there subsisting any unsatisfied judgment or award given against it by any court, board of arbitration or other body unless it is disclosed in writing to the Mortgagee prior to the date of this Mortgage;
- (r) all licences, consents, exemptions, clearance filings, registration, payments of taxes, notarisation and authorisations as are or may be necessary or desirable for the proper conduct of its business, trade, and ordinary activities and for the performance and discharge of its obligations and liabilities under this Mortgage and which are required in connection with the execution, delivery, validity, enforceability or admissibility in evidence of this Mortgage and the creation of security over the Mortgaged Property have been obtained and are in full force and effect;

- (s) it has not taken any action whereby the rights attaching to the Mortgaged Property are altered or diluted save to the extent such alteration or dilution is expressly permitted under this Mortgage;
- (t) the Mortgagor has taken all corporate and other action required to approve its execution, delivery, performance and enforceability of this Mortgage; and
- (u) this Mortgage is effective to create a valid and enforceable first equitable mortgage and first priority fixed charge upon the Mortgaged Property in favour of the Mortgagee ranking in priority to the interests its creditors or any liquidator (or similar officer) appointed in respect of it.

2.2 The Mortgagor also represents and warrants to and undertakes with the Mortgagee that the foregoing representations and warranties will be true and accurate throughout the continuance of this Mortgage with reference to the facts and circumstances subsisting from time to time.

3. COVENANT TO PAY

3.1 The Mortgagor hereby covenants with the Mortgagee as primary obligor and not merely as surety to pay and discharge the Secured Obligations in the manner provided in the relevant Transaction Documents and to pay all amounts, interest, expenses, claims, liabilities, losses, costs, duties, fees, charges or other moneys as are stated in this Mortgage and the Transaction Documents to be payable by the Mortgagor to or be recoverable from the Mortgagor by the Mortgagee (or in respect of which the Mortgagor agrees in this Mortgage to indemnify the Mortgagee) at the times and in the manner specified in this Mortgage.

4. SECURITY

4.1 As a continuing security for the discharge and/or payment of the Secured Obligations, the Mortgagor as legal and beneficial owner hereby:

- (a) mortgages to the Mortgagee by way of a first equitable mortgage the Mortgaged Shares owned by it; and
- (b) charges to the Mortgagee, by way of a first fixed charge, all of its right, title and interest in and to the Mortgaged Property owned by it including all benefits, present and future, actual and contingent accruing in respect of the Mortgaged Property owned by it (to the extent not effectively mortgaged under Clause 4.1(a)).

4.2 The Mortgagor hereby agrees to deliver, or cause to be delivered, to the Mortgagee on the date hereof:

- (a) if applicable, the corporate documents, resolutions and authorities of the Mortgagor required to authorise the execution of this Mortgage;
- (b) an executed but undated share transfer certificate in respect of the Mortgaged Shares in favour of the Mortgagee or its nominees (as the Mortgagee shall direct) in the form set out in Schedule 1 to this Mortgage and any other documents which from time to time may be requested by the Mortgagee in order to enable the Mortgagee or its nominees to be registered as the owner or otherwise obtain legal title to the Mortgaged Shares;

- (c) all share certificates (if any) representing the relevant Mortgaged Shares and a certified copy of the Register of Members of the Company showing the Mortgagor as registered owner of the relevant Mortgaged Shares; and
- (d) an executed but undated irrevocable proxy and an executed but undated irrevocable power of attorney made in respect of the Mortgaged Shares in favour of the Mortgagee in respect of all general meetings and written resolutions of the Company respectively in the form set out in Schedule 2 to this Mortgage.

4.3 The Mortgagor hereby agrees to deliver, or cause to be delivered, to the Mortgagee on the date hereof:

- (a) an executed irrevocable letter of undertaking and confirmation from the Company to the Mortgagee in the form set out in Schedule 3 to this Mortgage;
- (b) executed but undated written resolutions of all the directors of the Company in the form set out in Schedule 4 to this Mortgage; and
- (c) executed irrevocable letter of instructions from the Company to its registered office provider in the form set out in Schedule 5 of this Mortgage.

4.4 The Mortgagor will deliver, or cause to be delivered, to the Mortgagee immediately upon (without prejudice to Clauses 4.2 and 4.3) the issue of any further Mortgaged Shares to it, the items listed in Clauses 4.2(b) and 4.2(c) in respect of all such further Mortgaged Shares.

4.5 The Mortgagor shall immediately after execution of this Mortgage, make all filings and registrations necessary in its jurisdiction of incorporation to protect and perfect the security interests created pursuant to this Mortgage and immediately after such filings and registrations have been made, provide the Mortgagee with a certified true copy of the Register of Charges and and/or such other evidence that the same have been made satisfactory to the Mortgagee.

4.6 The Mortgagor shall, immediately after execution of this Mortgage procure that the following notation be entered on the Register of Members of the Company:

"All the shares issued as fully paid up and registered in the name of Ateefa Limited are mortgaged and charged in favour of Pacific Voyage Limited pursuant to a share mortgage dated [] 2015, as amended from time to time. The date on which this annotation was entered in the Register of Members is [registered office provider to complete]."

4.7 The Mortgagor shall, immediately after execution of this Mortgage, provide the Mortgagee with a certified true copy of the Register of Members of the Company with the annotation referred to in Clause 4.6.

5. RIGHTS IN RESPECT OF MORTGAGED PROPERTY

5.1 Unless and until the occurrence of an Event of Default:

- (a) the Mortgagor shall be entitled to exercise all voting and consensual powers pertaining to the Mortgaged Property or any part thereof for all purposes not inconsistent with the terms of this Mortgage; and
- (b) the Mortgagor shall be entitled to receive and retain any dividends, interest or other moneys or assets accruing on or in respect of the Mortgaged Property or any part thereof.

5.2 The Mortgagor shall pay all calls, instalments or other payments and shall discharge all other obligations, which may become due in respect of any of the Mortgaged Property. The Mortgagee may at any time after an Event of Default, if it thinks fit make such payments or discharge such obligations on behalf of the Mortgagor. Any sums so paid by the Mortgagee in respect thereof shall be repayable on demand and pending such repayment shall constitute part of the Secured Obligations.

5.3 The Mortgagee shall not have any duty to ensure that any dividends, interest or other moneys and assets receivable in respect of the Mortgaged Property are duly and punctually paid, received or collected as and when the same become due and payable or to ensure that the correct amounts (if any) are paid or received on or in respect of the Mortgaged Property or to ensure the taking up of any (or any offer of any) stocks, shares, rights, moneys or other property paid, distributed, accruing or offered at any time by way of redemption, bonus, rights, preference, or otherwise on or in respect of, any of the Mortgaged Property.

5.4 The Mortgagor hereby authorises the Mortgagee to arrange at any time after the occurrence of an Event of Default for the Mortgaged Property or any part thereof to be registered in the name of the Mortgagee (or its nominee) thereupon to be held, as so registered, subject to the terms of this Mortgage and at the request of the Mortgagee, the Mortgagor shall without delay procure that the foregoing shall be done.

6. PRESERVATION OF SECURITY

6.1 It is hereby agreed and declared that:

- (a) the security created by this Mortgage shall be held by the Mortgagee as a continuing security for the payment and discharge of the Secured Obligations and the security so created shall not be satisfied by any intermediate payment or satisfaction of any part of the Secured Obligations;
- (b) the Mortgagee shall not be bound to enforce any other security before enforcing the security created by this Mortgage;
- (c) no delay or omission on the part of the Mortgagee in exercising any right, power or remedy under this Mortgage shall impair such right, power or remedy or be construed as a waiver thereof nor shall any single or partial exercise of any such right, power or remedy preclude any further exercise thereof or the exercise of any other right, power or remedy. The rights, powers and remedies herein provided are cumulative and not exclusive of any rights, powers and remedies provided by law and may be exercised from time to time and as often as the Mortgagee may deem expedient; and

- (d) any waiver by the Mortgagee of any terms of this Mortgage shall only be effective if given in writing and then only for the purpose and upon the terms for which it is given.
- 6.2 Any settlement or discharge under this Mortgage between the Mortgagee and the Mortgagor shall be conditional upon no security or payment to the Mortgagee by the Company or the Mortgagor or any other person being avoided or set aside or ordered to be refunded or reduced by virtue of any provision or enactment relating to bankruptcy, insolvency, administration or liquidation for the time being in force and, if such condition is not satisfied, the Mortgagee shall be entitled to recover from the Mortgagor on demand the value of such security or the amount of any such payment as if such settlement or discharge had not occurred the payment of which amounts shall, for the avoidance of doubt, form part of the Secured Obligations.
- 6.3 The rights of the Mortgagee under this Mortgage and the security hereby constituted shall not be affected by any act, omission, matter or thing which, but for this provision, might operate to impair, affect or discharge such rights and security, in whole or in part, including whether or not known to or discoverable by the Company, the Mortgagor, the Mortgagee or any other person:
- (a) any time or waiver granted to or composition with the Company, the Mortgagor or any other person;
 - (b) the taking, variation, compromise, renewal or release of or refusal or neglect to perfect or enforce any rights, remedies or securities against the Company, the Mortgagor or any other person;
 - (c) any legal limitation, disability, incapacity or other circumstances relating to the Company, the Mortgagor or any other person;
 - (d) any amendment or supplement to any other document or security (including any amendment the effect of which is to change the nature or amount of any facilities made available thereunder or to change the nature or extent of any obligations thereunder);
 - (e) the dissolution, liquidation, amalgamation, reconstruction or reorganisation of the Company, the Mortgagor or any other person; or
 - (f) the unenforceability, invalidity or frustration of any obligations of the Company, the Mortgagor or any other person under any Transaction Document or any other document or security.
- 6.4 Until the end of the Security Period, the Mortgagor shall not by virtue of any payment made hereunder on account of the Secured Obligations or by virtue of any enforcement by the Mortgagee of its rights under, or the security constituted by, this Mortgage or any Transaction Document or by virtue of any relationship between or transaction involving the Mortgagor and/or the Company (whether such relationship or transaction shall constitute the Mortgagor a creditor of the Company, a guarantor of the obligations of the Company or in part subrogated to the rights of others against the Company or otherwise howsoever and whether or not such relationship or transaction shall be related to, or in connection with, the subject matter of this Mortgage):

- (a) exercise any rights of subrogation against the Company or any other person in relation to any rights, security or moneys held or received or receivable by the Mortgagee or any person;
- (b) exercise any right of contribution from any co-surety liable in respect of such moneys and liabilities under any other guarantee, security or agreement;
- (c) exercise any right of set-off or counterclaim against the Company or any such co-surety;
- (d) receive, claim or have the benefit of any payment, distribution, security or indemnity from the Company or any such co-surety; or
- (e) unless so directed by the Mortgagee (when the Mortgagor will prove in accordance with such directions), claim as a creditor of the Company or any such co-surety in competition with the Mortgagee.

The Mortgagor shall hold in trust for the Mortgagee and forthwith pay or transfer (as appropriate) to the Mortgagee any such payment (including an amount to any such set-off), distribution or benefit of such security, indemnity or claim in fact received by it.

6.5 Until the end of the Security Period, the Mortgagee may at any time keep in a separate account or accounts (without liability to pay interest thereon) in the name of the Mortgagee for as long as it may think fit, any moneys received recovered or realised under this Mortgage or under any other guarantee, security or agreement relating in whole or in part to the Secured Obligations without being under any intermediate obligation to apply the same or any part thereof in or towards the discharge of the Secured Obligations or any other amount owing or payable under the Note or the Note Purchase Agreement; provided that the Mortgagee shall be obliged to apply amounts standing to the credit of such account or accounts once the aggregate amount held by the Mortgagee in any such account or accounts opened pursuant hereto is sufficient to satisfy the outstanding amount of the Secured Obligations in full.

6.6 The Mortgagor shall not, without the prior written consent of the Mortgagee:

- (a) cause or permit any rights attaching to the Mortgaged Property to be varied or abrogated;
- (b) cause or permit any of the Mortgaged Property to be consolidated, sub-divided or converted or the capital of the Company to be re-organised, exchanged or repaid; or
- (c) cause or permit anything to be done which may depreciate, jeopardise or otherwise prejudice the value of the security hereby given.

- 6.7 The Mortgagor hereby covenants that during the Security Period it will remain the legal and beneficial owner of the Mortgaged Property currently owned by it (subject to the Security hereby created) and that it will not:
- (a) create or suffer the creation of any Security (other than those created by this Mortgage) or any other interest on or in respect of the whole or any part of the Mortgaged Property or any of its interest therein;
 - (b) sell, assign, transfer or otherwise dispose of any of its interest in the Mortgaged Property without the prior consent in writing of the Mortgagee; or
 - (c) permit the Register of Members for the Company to be maintained outside of the Cayman Islands (unless it has been or is provided to the Mortgagee) or by a service provider other than the person to whom the letter of instructions in Schedule 5 has been given (unless in the latter case, the Mortgagor has executed and delivered a new letter of instruction in substantially the form of Schedule 5 to the new service provider).
- 6.8 The Mortgagor shall remain liable to perform all the obligations assumed by it in relation to the Mortgaged Property and the Mortgagee shall be under no obligation of any kind whatsoever in respect thereof or be under any liability whatsoever in the event of any failure by the Mortgagor to perform their obligations in respect thereof.
- 6.9 The Mortgagor shall ensure that it shall not, without the prior written consent of the Mortgagee, use its voting rights to permit the Company to amend its memorandum or articles of association in a way which could be expected to adversely affect the interests of the Mortgagee.
- 6.10 The Mortgagor shall procure that the Company shall not:
- (a) create or permit to subsist any Security upon the whole or any part of its assets, except as permitted by the Transaction Documents;
 - (b) register any transfer of the Mortgaged Shares to any person (except to the Mortgagee or its nominees pursuant to the provisions of this Mortgage);
 - (c) issue any replacement share certificates in respect of any of the Mortgaged Shares;
 - (d) continue its existence under the laws of any jurisdiction other than the Cayman Islands;
 - (e) do anything which might prejudice its status as an exempted company;
 - (f) issue, allot or grant warrants or options with respect to any additional shares;
 - (g) exercise any rights of forfeiture over any of the Mortgaged Shares; or
 - (h) purchase, redeem, otherwise acquire, cancel, sub-divide, amalgamate, reclassify or otherwise restructure any of the Mortgaged Property, during the Security Period without the prior written consent of the Mortgagee.

- 6.11 The Mortgagor shall procure that the Company shall irrevocably consent to any transfer of the Mortgaged Shares by the Mortgagee or its nominee to any other person pursuant to the exercise of the Mortgagee's rights under this Mortgage.
- 6.12 The Mortgagor shall not, without the prior written consent of the Mortgagee, participate in any vote concerning a members' liquidation or compromise pursuant to Section 116 of the Companies Law.

7. ENFORCEMENT OF SECURITY

- 7.1 At any time after the occurrence of an Event of Default, the security hereby constituted shall become immediately enforceable and the rights of enforcement of the Mortgagee under this Mortgage shall be immediately exercisable upon and at any time thereafter and, without prejudice to the generality of the foregoing the Mortgagee without further notice to the Mortgagor may, whether acting on its own behalf or through a receiver or agent:
- (a) solely and exclusively exercise all voting and/or consensual powers pertaining to the Mortgaged Property or any part thereof and may exercise such powers in such manner as the Mortgagee may think fit;
 - (b) date and present to the Company or any other person any undated documents provided to it pursuant to Clause 4 or any other provision of this Mortgage;
 - (c) receive and retain all dividends, interest or other moneys or assets accruing on or in respect of the Mortgaged Property or any part thereof, such dividends, interest or other moneys or assets to be held by the Mortgagee, as additional security mortgaged and charged under and subject to the terms of this Mortgage and any such dividends, interest and other moneys or assets received by the Mortgagor after such time shall be held in trust by the Mortgagor for the Mortgagee and paid or transferred to the Mortgagee on demand;
 - (d) take possession of, get in, assign, exchange, sell, transfer, grant options over or otherwise dispose of the Mortgaged Property or any part thereof at such place and in such manner and at such price or prices as the Mortgagee may deem fit, and thereupon the Mortgagee shall have the right to deliver, assign and transfer in accordance therewith the Mortgaged Property so sold, transferred, granted options over or otherwise disposed of including by way of changing the ownership of the Mortgaged Shares as shown on the Register of Members;
 - (e) borrow or raise money either unsecured or on the security of the Mortgaged Property (either in priority to the Mortgage or otherwise);
 - (f) settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of the Mortgagor or relating to the Mortgaged Property;
 - (g) bring, prosecute, enforce, defend and abandon actions, suits and proceedings in relation to the Mortgaged Property or any business of the Mortgagor;

- (h) redeem any security (whether or not having priority to the Mortgage) over the Mortgaged Property and to settle the accounts of any person with an interest in the Mortgaged Property;
- (i) exercise and do (or permit the Mortgagor or any nominee of the Mortgagor to exercise and do) all such rights and things as the Mortgagee would be capable of exercising or doing if it were the absolute beneficial owner of the Mortgaged Property;
- (j) do anything else it may think fit for the realisation of the Mortgaged Property or incidental to the exercise of any of the rights conferred on the Mortgagee under or by virtue of any document to which the Mortgagor is party; and
- (k) exercise all rights and remedies afforded to it under this Mortgage and applicable law.

7.2 The Mortgagee shall not be obliged to make any enquiry as to the nature or sufficiency of any payment received by it under this Mortgage or to make any claim or to take any action to collect any moneys assigned by this Mortgage or to enforce any rights or benefits assigned to the Mortgagee by this Mortgage or to which the Mortgagee may at any time be entitled hereunder.

7.3 Upon any sale of the Mortgaged Property or any part thereof by the Mortgagee, the purchaser shall not be bound to see or enquire whether the Mortgagee's power of sale has become exercisable in the manner provided in this Mortgage and the sale shall be deemed to be within the power of the Mortgagee, and the receipt of the Mortgagee for the purchase money shall effectively discharge the purchaser who shall not be concerned with the manner of application of the proceeds of sale or be in any way answerable therefor.

7.4 Until all Secured Obligations have been unconditionally and irrevocably paid and discharged in full, the Mortgagee may refrain from applying or enforcing any other moneys, security or rights held by it in respect of the Secured Obligations or may apply and enforce such moneys, security or rights in such manner and in such order as it shall decide in its unfettered discretion.

7.5 Neither the Mortgagee nor its agents, managers, officers, employees, delegates and advisers shall be liable for any claim, demand, liability, loss, damage, cost or expense incurred or arising in connection with the exercise or purported exercise of any rights, powers and discretions hereunder in the absence of dishonesty or wilful default.

7.6 The Mortgagee shall not by reason of the taking of possession of the whole or any part of the Mortgaged Property or any part thereof be liable to account as mortgagee-in-possession or for anything except actual receipts or be liable for any loss upon realisation or for any default or omission for which a mortgagee-in-possession might be liable.

8. APPOINTMENT OF A RECEIVER

8.1 At any time after the occurrence of an Event of Default, then notwithstanding the terms of any other agreement between the Mortgagor and any person, the Mortgagee may (unless precluded by law) appoint in writing any person or persons to be a receiver or receiver and manager of all or any part of the Mortgaged Property as the Mortgagee may choose in its entire discretion.

- 8.2 Where more than one receiver is appointed, the appointees shall have power to act jointly or separately unless the Mortgagee shall specify to the contrary.
- 8.3 The Mortgagee may from time to time determine the remuneration of a receiver.
- 8.4 The Mortgagee may remove a receiver from all or any of the Mortgaged Property of which he is the receiver and after the receiver has vacated office or ceased to act in respect of any of the Mortgaged Property, appoint a further receiver over all or any of the Mortgaged Property in respect of which he shall have ceased to act.
- 8.5 Such an appointment of a receiver shall not preclude:
- (a) the Mortgagee from making any subsequent appointment of a receiver over all or any Mortgaged Property over which a receiver has not previously been appointed or has ceased to act; or
 - (b) the appointment of an additional receiver to act while the first receiver continues to act.
- 8.6 The receiver shall be the agent of the Mortgagor (which shall be solely liable for his acts, defaults and remuneration) unless and until the Mortgagor is placed into liquidation, after which time he shall act as principal. The receiver shall not at any time become the agent of the Mortgagee.

9. POWERS OF A RECEIVER

- 9.1 In addition to those powers conferred by law, a receiver shall have and be entitled to exercise in relation to the Mortgagor all the powers set out below:
- (a) to exercise all rights of the Mortgagee under or pursuant to this Mortgage including all voting and other rights attaching to the Mortgaged Property;
 - (b) to make any arrangement or compromise with others as he shall think fit;
 - (c) to appoint managers, officers and agents for the above purposes at such remuneration as the receiver may determine;
 - (d) to redeem any prior encumbrance and settle and pass the accounts of the encumbrancer and any accounts so settled and passed shall (subject to any manifest error) be conclusive and binding on the Mortgagor and the money so paid shall be deemed an expense properly incurred by the receiver;
 - (e) to pay the proper administrative charges in respect of time spent by its agents and employees in dealing with matters raised by the receiver or relating to the receivership of the Mortgagor; and
 - (f) to do all such other acts and things as may be considered by the receiver to be incidental or conducive to any of the above matters or powers or otherwise incidental or conducive to the preservation, improvement or realisation of the Mortgaged Property or the value thereof.

10. FURTHER ASSURANCES

10.1 The Mortgagor shall at its own expense promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Mortgagee may specify and in such form as the Mortgagee may reasonably require in order to:

- (a) perfect or protect the security created or intended to be created under or evidenced by this Mortgage (which may include the execution of a legal mortgage, charge, assignment or other security over all or any of the assets which are, or are intended to be, the subject of this Mortgage) or for the exercise of any rights, powers and remedies of the Mortgagee provided by or pursuant to this Mortgage, the Note, the Note Purchase Agreement or by law;
- (b) confer on the Mortgagee security over any property and assets of the Mortgagor located in any jurisdiction which is (to the extent permitted by local law) equivalent or similar to the security intended to be conferred by or pursuant to this Mortgage; or
- (c) following an Event of Default, facilitate the realisation of the assets which are, or are intended to be, the subject of this Mortgage.

10.2 Without limiting the other provisions of this Mortgage, the Mortgagor shall at its own expense take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any security conferred or intended to be conferred on the Mortgagee by or pursuant to this Mortgage.

11. INDEMNITIES

11.1 The Mortgagor will, within three (3) Business Days of demand, jointly and severally indemnify and save harmless the Mortgagee, any receiver and each agent or attorney appointed under or pursuant to this Mortgage from and against any and all expenses, claims, liabilities, losses, taxes, costs, duties, fees and charges:

- (a) reasonably incurred, suffered or made by the Mortgagee or such agent or attorney in the exercise or purported exercise of any rights, powers or discretions vested in them pursuant to this Mortgage;
- (b) incurred, suffered or made by the Mortgagee or such agent or attorney in the preservation or enforcement of the Mortgagee's rights under this Mortgage or the priority thereof;
- (c) reasonably incurred, suffered or made by the Mortgagee or such agent or attorney on the release of any part of the Mortgaged Property from the security created by this Mortgage; or
- (d) incurred, suffered or made by the Mortgagee or such agent or attorney arising out of any breach by the Mortgagor of any term of this Mortgage,

and the Mortgagee or such receiver, agent or attorney may retain and pay all sums in respect of the same out of money received under the powers conferred by this Mortgage. All amounts suffered, incurred or paid by the Mortgagee or such receiver, agent or attorney or any of them shall be recoverable on a full indemnity basis provided that nothing in this Clause 11.1 shall require the Mortgagor to indemnify and save harmless the Mortgagee from and against any expenses, claims, liabilities, losses, taxes, costs, duties, fees and charges suffered, incurred or made by the Mortgagee as a result of the Mortgagee's dishonesty or wilful default.

11.2 If, under any applicable law or regulation, and whether pursuant to a judgment being made or registered against the Mortgagor or the bankruptcy or liquidation of the Mortgagor or for any other reason any payment under or in connection with this Mortgage is made or fails to be satisfied in a currency (the "**Payment Currency**") other than the currency in which such payment is due under or in connection with this Mortgage (the "**Contractual Currency**"), then to the extent that the amount of such payment actually received by the Mortgagee when converted into the Contractual Currency at the rate of exchange, falls short of the amount due under or in connection with this Mortgage, the Mortgagor, as a separate and independent obligation, shall indemnify and hold harmless the Mortgagee against the amount of such shortfall. For the purposes of this Clause 11.2, "**rate of exchange**" means the rate at which the Mortgagee is able on or about the date of such payment to purchase the Contractual Currency with the Payment Currency and shall take into account any premium and other costs of exchange with respect thereto.

12. POWER OF ATTORNEY

12.1 The Mortgagor, by way of security and in order more fully to secure the performance of its obligations hereunder, hereby irrevocably appoints the Mortgagee and the persons deriving title under it (including, but without any limitation, any receiver) jointly and also severally (with full power of substitution and delegation) to be its attorney-in-fact:

- (a) to execute and complete in favour of the Mortgagee or its nominees or of any purchaser any documents which the Mortgagee may from time to time require for perfecting the Mortgagee's title to, for vesting any of the assets and property hereby mortgaged or charged in the Mortgagee or its nominees or in any purchaser or for any of the purposes contemplated in Clause 7.1 hereof;
- (b) to give effectual discharges for payments, to take and institute on non-payment (if the Mortgagee in its sole discretion so decides) all steps and proceedings in the name of the Mortgagor or of the Mortgagee for the recovery of such moneys, property and assets hereby mortgaged or charged;
- (c) to agree accounts and make allowances and give time or other indulgence to any surety or other person liable;
- (d) so as to enable the Mortgagee to carry out in the name of the Mortgagor any obligation imposed on the Mortgagor by this Mortgage (including the execution and delivery of any deeds, charges, assignments or other security and any transfers of the Mortgaged Property and the exercise of all the Mortgagor's rights and discretions in relation to the Mortgaged Property);

- (e) so as to enable the Mortgagee and any receiver or other person to exercise, or delegate the exercise of, any of the rights, powers and authorities conferred on them by or pursuant to this Mortgage or by law (including the exercise of any right of a legal and beneficial owner of the Mortgaged Property); and
- (f) generally for it and in its name and on its behalf and as its act and deed or otherwise execute, seal and deliver and otherwise perfect and do any such legal assignments and other assurances, charges, authorities and documents over the moneys, property and assets hereby charged, and all such deeds, instruments, acts and things which may be required for the full exercise of all or any of the powers conferred or which may be deemed proper on or in connection with any of the purposes aforesaid.

12.2 Notwithstanding any other provision of Clause 12.1, such power shall not be exercisable by or on behalf of the Mortgagee as the case may be until:

- (a) an Event of Default has occurred; or
- (b) the Mortgagor has failed to comply with Clause 10.

12.3 The power hereby conferred shall be a general power of attorney and the Mortgagor hereby ratifies and confirms and agrees to ratify and confirm any instrument, act or thing which any attorney appointed pursuant hereto may execute or do. In relation to the power referred to herein, the exercise by the Mortgagee of such power shall be conclusive evidence of its right to exercise the same.

12.4 The Mortgagor jointly and severally shall pay promptly all registration, stamp, documentary and other like duties and taxes to which this Mortgage may be subject or give rise and shall indemnify the Mortgagee on demand against any and all liabilities with respect to or resulting from any delay or omission on the part of the Mortgagor to pay any such duties or taxes.

13. RELEASE

13.1 Subject to Clause 13.2, upon written discharge and satisfaction in full of the Secured Obligations by the Mortgagee, the Mortgagee shall (at the request and cost of the Mortgagor) execute such documents and do all such reasonable acts as may be necessary to release the Mortgaged Property from the security constituted by this Mortgage. Such release shall not prejudice the rights of the Mortgagee under Clause 11.

13.2 If the Mortgagee considers in good faith that any amount received in payment or purported payment of the Secured Obligations is capable of being avoided or reduced by virtue of any insolvency or other similar laws:

- (a) the liability of the Mortgagor under this Mortgage and the security constituted by this Mortgage shall continue and such amount shall not be considered to have been irrevocably paid; and
- (b) the Mortgagee may keep any security held by it in respect of the Mortgagor's liability under the Transaction Documents in order to protect the Mortgagee against any possible claim under insolvency law. If a claim is made against the Mortgagee prior to the discharge of any such security, the Mortgagee may keep the security until that claim has finally been dealt with.

14. NOTICES

14.1 Any notice or other communication given or made under or in connection with the matters contemplated by this Mortgage shall be in writing, in the English language, and may be sent by a recognised courier service, prepaid airmail (in the case of international service), fax, email or may be delivered personally to the address of the relevant party as set out below. Without prejudice to the foregoing, any notice shall be deemed to have been received:

- (a) if sent by a recognised courier service, 48 hours after the time when the letter containing the same is delivered to the courier service;
- (b) if sent by fax it shall be deemed to have been received on the same day or if not a working day, the next working day;
- (c) if sent by email it shall be deemed to have been received on the same day or if not a working day, the next working day;
- (d) if sent by prepaid airmail it shall be deemed to have been received five (5) days after the date of posting; and
- (e) if delivered personally it shall be deemed to have been received on the same day or if not a working day, the next working day.

The Mortgagor

The notice details of the Mortgagor are set out in the relevant execution block below.

The Mortgagee

The notice details of the Mortgagee are set out in the relevant execution block below.

15. ASSIGNMENTS

15.1 This Mortgage shall be binding upon and shall ensure to the benefit of the Mortgagor, the Mortgagee and each of their respective successors and (subject as hereinafter provided) assigns and references in this Mortgage to any of them shall be construed accordingly.

15.2 The Mortgagor may not assign, novate or transfer all or any part of its rights and/or obligations under this Mortgage.

15.3 The Mortgagee may assign, novate or transfer all or any part of its rights and/or obligations under this Mortgage.

16. SET-OFF

16.1 The Mortgagor authorises the Mortgagee (but the Mortgagee shall not be obliged to exercise such right), after the occurrence of an Event of Default to set-off against the Secured Obligations any amount or other obligation (contingent or otherwise) owing by the Mortgagee to the Mortgagor.

17. SUBSEQUENT SECURITY INTERESTS

17.1 If the Mortgagee at any time receives or is deemed to have received notice of any subsequent Security affecting all or any part of the Mortgaged Property or any assignment or transfer of the Mortgaged Property which is prohibited by the terms of this Mortgage, all payments thereafter by or on behalf of the Mortgagor to the Mortgagee shall be treated as having been credited to a new account of the Mortgagor and not as having been applied in reduction of the Secured Obligations as at the time when the Mortgagee received such notice.

18. MISCELLANEOUS

18.1 The Mortgagee, at any time and from time to time, may delegate by power of attorney or in any other manner to any person or persons all or any of the powers, authorities and discretions which are for the time being exercisable by the Mortgagee under this Mortgage in relation to the Mortgaged Property or any part thereof. Any such delegation may be made upon such terms and be subject to such regulations as the Mortgagee may think fit. The Mortgagee shall not be in any way liable or responsible to the Mortgagor for any loss or damage arising from any act, default, omission or misconduct on the part of any such delegate provided the Mortgagee has acted reasonably in selecting such delegate.

18.2 If any of the clauses, conditions, covenants or restrictions (the "**Provision**") of this Mortgage or any deed or document emanating from it shall be found to be void but would be valid if some part thereof were deleted or modified, then the Provision shall apply with such deletion or modification as may be necessary to make it valid and effective.

18.3 This Mortgage (together with any documents referred to herein) constitutes the whole agreement between the Parties relating to its subject matter and no variations hereof shall be effective unless made in writing and signed by each of the Parties.

18.4 Each document, instrument, statement, report, notice or other communication delivered in connection with this Mortgage shall be in English or where not in English shall be accompanied by a certified English translation which translation shall with respect to all documents of a contractual nature and all certificates and notices to be delivered hereunder be the governing version and upon which in all cases the Mortgagee shall be entitled to rely.

18.5 This Mortgage may be executed in counterparts each of which when executed and delivered shall constitute an original but all such counterparts together shall constitute one and the same instrument.

18.6 The parties intend that this Mortgage takes effect as a deed notwithstanding the fact that the Mortgagee may only execute it under hand.

18.7 A person who is not a party to this Mortgage shall not have any rights under the Contracts (Rights of Third Parties) Law, 2014 to enforce any term of this Mortgage.

18.8 Any receiver, agent, attorney or delegate will have the right to enforce the provisions of this Mortgage which are given in its favour.

19. LAW AND JURISDICTION

19.1 This Mortgage shall be governed by and construed in accordance with the laws of the Cayman Islands and the Parties hereby irrevocably submit to the non-exclusive jurisdiction of the courts of the Cayman Islands, provided that nothing in this clause shall affect the right of the Mortgagee to serve process in any manner permitted by law or limit the right of the Mortgagee to take proceedings with respect to this Mortgage against the Mortgagor in any jurisdiction nor shall the taking of proceedings with respect to this Mortgage in any jurisdiction preclude the Mortgagee from taking proceedings with respect to this Mortgage in any other jurisdiction, whether concurrently or not.

19.2 The Mortgagor agrees that the process by which any proceedings in the Cayman Islands are begun may be served on it by being delivered to the process agent referred to below.

19.3 Without prejudice to any other mode of service allowed under any relevant law:

(a) the Mortgagor irrevocably appoints the registered office provider of the Company as its agent for service of process in relation to any proceedings before the Cayman Islands courts in connection with this Mortgage and confirms that such agent for service of process has duly accepted such appointment; and

(b) agrees that failure by the process agent to notify the Mortgagor of the process will not invalidate the proceedings concerned.

19.4 If the appointment of the person(s) mentioned in Clause 19.3 ceases to be effective, the Mortgagor shall immediately appoint another person in the Cayman Islands to accept service of process on its behalf. If the Mortgagor fails to do so, the Mortgagee shall be entitled to appoint such a person by notice to the Mortgagor. Nothing contained herein shall restrict the right to serve process in any other manner allowed by law.

IN WITNESS whereof this Equitable Share Mortgage has been entered into by the parties on the day and the year first before written.

EXECUTED AS A DEED by
ATEEFA LIMITED:

) /s/ Tianquan Mo
) _____
) Duly Authorised Signatory
)
) Name: Tianquan Mo
) _____
)
) Title: Director
) _____
)

In the presence of:

/s/ Yang Yan

Signature of Witness

Name: Yang Yan

Address: _____

Occupation: _____

EXECUTED by
PACIFIC VOYAGE LIMITED:

) /s/ Norma R. Kuntz
) _____
) Signature
)
)
)

In the presence of:

/s/ Alexander Cadel

Signature of Witness

Name: Alexander Cadel

Address: _____

Occupation: _____

[Signature Page to Equitable Share Mortgage]

SCHEDULE 1

SAFARI GROUP HOLDINGS LIMITED
(THE "COMPANY")

SHARE TRANSFER CERTIFICATE

[LEFT UNDATED]

SHARE TRANSFER CERTIFICATE DATED _____

_____ (the "**Transferor**") does hereby transfer to _____ (the "**Transferee**") _____ (the "**Shares**") of a par value of _____ each.

SIGNED by the Transferor by:

) _____
) Duly Authorised Signatory
)
) Name: _____
)
) Title: _____
)

In the presence of:

Signature of Witness

Name: _____

Address: _____

Occupation: _____

Schedule 1 to Equitable Share Mortgage

And I/we do hereby agree to take the Shares.

SIGNED by the Transferee by:

) _____
) Duly Authorised Signatory
)
) Name: _____
)
) Title: _____
)

In the presence of:

Signature of Witness

Name: _____

Address: _____

Occupation: _____

Schedule 1 to Equitable Share Mortgage

SCHEDULE 3

LETTER OF UNDERTAKING AND CONFIRMATION FROM SAFARI GROUP HOLDINGS LIMITED TO PACIFIC VOYAGE LIMITED

SAFARI GROUP HOLDINGS LIMITED

[Date]

Pacific Voyage Limited

Dear Sirs

SAFARI GROUP HOLDINGS LIMITED (THE "COMPANY")

We refer to the equitable share mortgage in respect of Shares of the Company dated on or about the date hereof between Ateefa Limited as the mortgagor (the "**Mortgagor**") and Pacific Voyage Limited as mortgagee (the "**Mortgage**") whereby, *inter alia*, the Mortgagor granted a mortgage and charge over the Mortgaged Property in favour of the Mortgagee.

Capitalised words and expressions used in this deed poll which are not expressly defined herein have the meanings ascribed to them in the Mortgage.

This letter of undertaking and confirmation is given pursuant to the Mortgage.

1. For valuable consideration receipt of which is hereby acknowledged, the Company hereby irrevocably and unconditionally undertakes to register (and hereby permits the Mortgagee or its nominee(s), if it/they have custody of the original Register of Members to register) in the Company's Register of Members any and all share transfers to the Mortgagee or its nominee in respect of the relevant Mortgaged Shares submitted to the Company by the Mortgagee.
2. The Company hereby confirms that it has instructed its registered office provider to make an annotation of the existence of the Mortgage and the security interests created thereby in the Company's Register of Members pursuant to the Mortgage.
3. The Company hereby confirms receipt of a copy of the Mortgage and notice of contents thereof.
4. The Company hereby agrees to accept service of process on behalf of the Mortgagor pursuant to Clause 19 of the Mortgage.
5. The Company hereby confirms that the Register of Members provided to Mortgagee pursuant to Clause 4.7 of the Mortgage is the original Register of Members.

THIS DEED POLL has been executed and delivered as a Deed Poll on the day and year first above written.

Schedule 3 to Equitable Share Mortgage

EXECUTED AS A DEED for and on behalf of
SAFARI GROUP HOLDINGS LIMITED
by:

) _____
) Duly Authorised Signatory
)
) Name: _____
)
) Title: _____
)

Schedule 3 to Equitable Share Mortgage

SCHEDULE 4

SAFARI GROUP HOLDINGS LIMITED
(the "Company")

WRITTEN RESOLUTIONS OF THE DIRECTORS
OF THE COMPANY DATED [LEFT UNDATED]

1. **INTRODUCTION**

1.1 Written resolution of all the directors made pursuant to the articles of association of the Company.

2. **SHARE TRANSFER**

2.1 **IT IS RESOLVED** that the following transfer(s) of the shares of the Company be approved with immediate effect:

[to be left blank]

3. **REGISTER OF MEMBERS**

3.1 **IT IS RESOLVED** that the Register of Members of the Company be updated to record the transfer of the shares to the transferee referred to above and the registered office provider of the Company be hereby authorised and instructed to:

(a) update the original Register of Members if it retains the original or update its copy of the Register of Members if it retains a copy of the Register of Members to record the transferee as the registered holder of the relevant shares; and

(b) provide a copy of the updated Register of Members to the transferee.

[to be left blank]

[Name]
Director

[Name]
Director

[To be signed by all the directors of the Company]

Schedule 4 to Equitable Share Mortgage

SCHEDULE 5

FORM OF LETTER OF INSTRUCTIONS FROM SAFARI GROUP HOLDINGS LIMITED TO REGISTERED OFFICE PROVIDER

SAFARI GROUP HOLDINGS LIMITED

[Date]

Intertrust Corporate Services (Cayman) Limited 190 Elgin Avenue George Town Grand Cayman KY1-9005 Cayman Islands
Dear Sirs

SAFARI GROUP HOLDINGS LIMITED (THE "COMPANY") – INSTRUCTIONS TO REGISTERED OFFICE PROVIDER

1. We irrevocably instruct that as from the date hereof, the following shall be an instructing party for the Company:

Pacific Voyage Limited
2. (the "**New Instructing Party**"), until such time as you are informed otherwise by the New Instructing Party. As from the period starting from the date on which the New Instructing Party (or any successor-in-title) informs you that there has been an Event of Default (as defined in the Share Mortgage between the Mortgagor named therein and Pacific Voyage Limited (the "**Mortgagee**") dated on or about the date hereof in respect of shares in the Company ("**Mortgage**")) and ending on the date on which the New Instructing Party (or its successor-in-title) informs you that such Event of Default no longer subsists, you will be irrevocably instructed to regard the New Instructing Party (or its successor-in-title) as the sole instructing party for the Company and without limiting the foregoing if at any time the New Instructing Party instructs you to register the Mortgagee or its nominee (or any successor-in-title) as the registered holder of any of the shares the subject of the Mortgage you are hereby authorised and instructed to do so and update the original Register of Members accordingly without notice to us or consent from us.
3. We irrevocably instruct you to make an annotation of the existence of the Mortgage and the security interests created thereby in the Company's Register of Members pursuant to the Mortgage.

Yours faithfully

Safari Group Holdings Limited
Director

Schedule 5 to Equitable Share Mortgage

APPENDIX A

**COLUMN A
Mortgagor**

**(name, address, fax, email
and attention)**

Ateefa Limited

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

**COLUMN B
Company**

Safari Group Holdings Limited

**COLUMN C
Shares and shareholding**

957,265 ordinary shares of US\$0.01 each,
constituting 28 per cent. of the issued share capital
of Safari Group Holdings Limited as at the date of
this Mortgage

Appendix A to Equitable Share Mortgage

DATED SEPTEMBER 24, 2015

- (1) ATEEFA LIMITED
as Mortgagor
- (2) PACIFIC VOYAGE LIMITED
as Mortgagee

EQUITABLE SHARE MORTGAGE
IN RESPECT OF SHARES OF SAFARI GROUP CB
HOLDINGS LIMITED

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THIS EQUITABLE SHARE MORTGAGE is made on September 24, 2015

BETWEEN

- (1) **ATEEFA LIMITED** a BVI business company incorporated under the laws of the British Virgin Islands (the "**Mortgagor**"); and
- (2) **PACIFIC VOYAGE LIMITED** an exempted company incorporated under the laws of the Cayman Islands with registration number 302654 and having its registered office at Intertrust Corporate Services (Cayman) Limited, 190 Elgin Avenue, George Town, Grand Cayman KY1-9005, Cayman Islands (the "**Mortgagee**").

NOW THIS MORTGAGE WITNESSETH

1. DEFINITIONS AND INTERPRETATION

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

"**Companies Law**" means the Companies Law (as amended) of the Cayman Islands;

"**Company**" means Safari Group CB Holdings Limited an exempted company incorporated under the laws of the Cayman Islands with registration number 302866 and having its registered office at Intertrust Corporate Services (Cayman) Limited, 190 Elgin Avenue, George Town, Grand Cayman KY1-9005, Cayman Islands ;

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

"**Mortgage**" means this share mortgage;

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

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

"**Mortgaged Shares**" means:

- (a) all the shares in the Company held by the Mortgagor, as set opposite the name of the Mortgagor in Column C of Appendix A; and
- (b) any shares acquired in respect of Mortgaged Shares by reason of a stock split, stock dividend, reclassification or otherwise;

"**Note**" means the senior secured note in the principal amount of US\$53,560,000 issued by the Mortgagor pursuant to the Note Purchase Agreement;

"**Note Purchase Agreement**" means the note purchase agreement dated September 17, 2015 between the Mortgagor, the Mortgagee and the other parties thereto;

"**Parties**" means the parties to this Mortgage;

"**Register of Charges**" means in relation to the Mortgagor, the register of charges of the Mortgagor maintained in accordance with the relevant Law adapt as relevant to the mortgagor in its jurisdiction of incorporation;

"**Register of Members**" means the register of members of the Company (including any applicable branch register and non-listed shares register) maintained by the Company in accordance with the Companies Law;

"**Secured Obligations**" means all principal sums of money and liabilities now or in the future due, owing or payable by the Mortgagor to the Lender in respect of the Note or under or pursuant to the Note Purchase Agreement (whether actually or contingently, whether solely or jointly with any other person, whether as principal or surety), together with all interest, commission, fees, charges, costs and expenses and other sums and payments for which the Mortgagor may be or become liable to the Lender in respect of, under or in connection with any Note or the Note Purchase Agreement (after as well as before any demand or judgment); and

"**Security Period**" means the period commencing on the date of execution of this Mortgage ending on the date that all Secured Obligations have been unconditionally and irrevocably paid and discharged in full and the Lender having no further obligation (whether actual or contingent) to make advances or provide other financial accommodation under the Note Purchase Agreement.

1.2 In construing this Mortgage, unless otherwise specified:

- (a) references to any Party shall be construed so as to include that Party's respective successors in title, permitted assigns and permitted transferees;
- (b) "**including**" and "**in particular**" shall not be construed restrictively but shall mean respectively "including, without prejudice to the generality of the foregoing" and "including without limitation", and "in particular, but without prejudice to the generality of the foregoing";
- (c) references to a "**person**" shall be construed so as to include any individual, firm, company or other body corporate, government, state or agency of a state, local or municipal authority or government body or any joint venture, association or partnership (whether or not having separate legal personality); and in each case, its successors and assigns and persons deriving title under or through it, in whole or in part, and any person which replaces any party to any document in its respective role thereunder, whether by assuming the rights and obligations of the party being replaced or whether by executing a document in or substantially in the form of the document it replaces;

- (d) "**variation**" includes any variation, amendment, accession, novation, restatement, modification, assignment, transfer, supplement, extension, deletion or replacement however effected and "**vary**" and "**varied**" shall be construed accordingly;
- (e) "**writing**" includes facsimile transmission legibly received except in relation to any certificate, notice or other document which is expressly required by this Mortgage to be signed and "**written**" has a corresponding meaning;
- (f) references to the "**consent**" of the Mortgagee shall be construed as the consent of the Mortgagee acting in its absolute discretion;
- (g) references to this Mortgage or to any other document include references to this Mortgage or such other document as varied in writing from time to time, even if changes are made to:
 - (i) the composition of the parties to this Mortgage or such other document or to the nature or amount (including any increase) of any facilities made available or liability assumed under such other document; or
 - (ii) the nature or extent of any obligations under such other document;
- (h) references to uncertificated shares are to shares the title to which can be transferred by means of an electronic or other entry and references to certificated shares are to shares which are not uncertificated shares;
- (i) references to the singular shall include the plural and vice versa and references to the masculine shall include the feminine or neuter and vice versa;
- (j) references to clauses and schedules are to clauses of, and schedules to, this Mortgage;
- (k) references to any statute or statutory provision shall be construed as a reference to the same as it may have been, or may from time to time be amended, modified or re-enacted; and
- (l) headings and titles are for convenience only and do not affect the interpretation of this Mortgage.

2. **REPRESENTATION AND WARRANTIES**

2.1 The Mortgagor hereby represents and warrants to the Mortgagee on the date of this Mortgage that:

- (a) the Mortgagor which is a corporate has been duly incorporated and registered and is validly executing under the laws of its place of incorporation;

- (b) the Mortgagor which is a corporate has the power to own its assets and carry on its business as it is being conducted;
- (c) the Mortgagor is the sole legal and beneficial owner of the Mortgaged Property free from any Security (other than that created by this Mortgage) or other interest and any options or rights of pre-emption;
- (d) the Mortgaged Shares represent 28% (twenty eight percent) of the issued shares of the Company;
- (e) any Mortgaged Shares are, or will be when mortgaged and charged, duly authorised, validly issued, fully paid, non-assessable, freely transferable and constitute shares in the capital of a Cayman Islands exempted company. To the extent they are in existence there are no moneys or liabilities outstanding or payable in respect of any such shares nor will there be any and they have not been redeemed nor cancelled in any way nor will they be;
- (f) no person has or is entitled to any conditional or unconditional option, warrant or other right to subscribe for, purchase or otherwise acquire any issued or unissued shares, or any interest in shares, in the capital of the Company;
- (g) the Mortgaged Shares are freely transferable on the books of the Company and no consents or approvals are required in order to register a transfer of the Mortgaged Shares;
- (h) the Mortgaged Shares are not issued with any preferred, deferred or other special rights or restrictions whether in regard to dividends, voting, return of any amount paid on account of shares or otherwise which are not expressly set out in the memorandum and articles of association of the Company;
- (i) there are no covenants, agreements, conditions, interest, rights or other matters whatsoever which adversely affect the Mortgaged Property;
- (j) the Mortgagor has not received any notice of an adverse claim by any person in respect of the ownership of the Mortgaged Property or any interest in the Mortgaged Property;
- (k) the Mortgagor has full power and authority to:
 - (i) execute and deliver this Mortgage;
 - (ii) be the legal and beneficial owner of the Mortgaged Property owned by it; and
 - (iii) comply with the provisions of, and perform all its obligations under this Mortgage;
- (l) the Mortgagor has duly executed and delivered this Mortgage;
- (m) this Mortgage constitutes the Mortgagor's legal, valid and binding obligations enforceable against the Mortgagor in accordance with its terms;

- (n) the execution and performance of its obligations and liabilities under this Mortgage will not:
- (i) contravene any law or regulation or any order of any governmental or other official authority, body or agency or any judgment, order or decree of any court having jurisdiction over it; or
 - (ii) conflict with, or result in any breach of any of the terms of, or constitute a default under, any agreement or other instrument to which it is a party or any licence or other authorisation to which it is subject or by which it or any of its property is bound; or
 - (iii) if applicable, contravene or conflict with any provision of its memorandum and articles of association;
- (o) if applicable, it is able to pay its debts as they fall due and it has not taken any action nor have any steps been taken or legal proceedings been started or threatened in writing or any analogous procedure or step is taking in any jurisdiction against it for:
- (i) bankruptcy (in the case of an individual) or winding up, dissolution or reorganisation (in the case of an entity);
 - (ii) the enforcement of any Security over its assets; or
 - (iii) the appointment of a trustee in bankruptcy (in the case of an individual) or a liquidator, receiver, administrative receiver, administrator, trustee (in the case of a corporate) or similar officer of it or of any or all of its assets;
- (p) it is not in breach (nor would be in breach with the giving of notice, passing of time, or satisfaction of any other condition) or in default under any deed, instrument or any agreement to which it is a party or which is binding on it or any of its assets;
- (q) no action, litigation, arbitration or administrative proceeding has been commenced or is pending or threatened in writing against it, nor is there subsisting any unsatisfied judgment or award given against it by any court, board of arbitration or other body unless it is disclosed in writing to the Mortgagee prior to the date of this Mortgage;
- (r) all licences, consents, exemptions, clearance filings, registration, payments of taxes, notarisation and authorisations as are or may be necessary or desirable for the proper conduct of its business, trade, and ordinary activities and for the performance and discharge of its obligations and liabilities under this Mortgage and which are required in connection with the execution, delivery, validity, enforceability or admissibility in evidence of this Mortgage and the creation of security over the Mortgaged Property have been obtained and are in full force and effect;

- (s) it has not taken any action whereby the rights attaching to the Mortgaged Property are altered or diluted save to the extent such alteration or dilution is expressly permitted under this Mortgage;
- (t) the Mortgagor has taken all corporate and other action required to approve its execution, delivery, performance and enforceability of this Mortgage; and
- (u) this Mortgage is effective to create a valid and enforceable first equitable mortgage and first priority fixed charge upon the Mortgaged Property in favour of the Mortgagee ranking in priority to the interests its creditors or any liquidator (or similar officer) appointed in respect of it.

2.2 The Mortgagor also represents and warrants to and undertakes with the Mortgagee that the foregoing representations and warranties will be true and accurate throughout the continuance of this Mortgage with reference to the facts and circumstances subsisting from time to time.

3. COVENANT TO PAY

3.1 The Mortgagor hereby covenants with the Mortgagee as primary obligor and not merely as surety to pay and discharge the Secured Obligations in the manner provided in the relevant Transaction Documents and to pay all amounts, interest, expenses, claims, liabilities, losses, costs, duties, fees, charges or other moneys as are stated in this Mortgage and the Transaction Documents to be payable by the Mortgagor to or be recoverable from the Mortgagor by the Mortgagee (or in respect of which the Mortgagor agrees in this Mortgage to indemnify the Mortgagee) at the times and in the manner specified in this Mortgage.

4. SECURITY

4.1 As a continuing security for the discharge and/or payment of the Secured Obligations, the Mortgagor as legal and beneficial owner hereby:

- (a) mortgages to the Mortgagee by way of a first equitable mortgage the Mortgaged Shares owned by it; and
- (b) charges to the Mortgagee, by way of a first fixed charge, all of its right, title and interest in and to the Mortgaged Property owned by it including all benefits, present and future, actual and contingent accruing in respect of the Mortgaged Property owned by it (to the extent not effectively mortgaged under Clause 4.1(a)).

4.2 The Mortgagor hereby agrees to deliver, or cause to be delivered, to the Mortgagee on the date hereof:

- (a) if applicable, the corporate documents, resolutions and authorities of the Mortgagor required to authorise the execution of this Mortgage;
- (b) an executed but undated share transfer certificate in respect of the Mortgaged Shares in favour of the Mortgagee or its nominees (as the Mortgagee shall direct) in the form set out in Schedule 1 to this Mortgage and any other documents which from time to time may be requested by the Mortgagee in order to enable the Mortgagee or its nominees to be registered as the owner or otherwise obtain legal title to the Mortgaged Shares;

- (c) all share certificates (if any) representing the relevant Mortgaged Shares and a certified copy of the Register of Members of the Company showing the Mortgagor as registered owner of the relevant Mortgaged Shares; and
- (d) an executed but undated irrevocable proxy and an executed but undated irrevocable power of attorney made in respect of the Mortgaged Shares in favour of the Mortgagee in respect of all general meetings and written resolutions of the Company respectively in the form set out in Schedule 2 to this Mortgage.

4.3 The Mortgagor hereby agrees to deliver, or cause to be delivered, to the Mortgagee on the date hereof:

- (a) an executed irrevocable letter of undertaking and confirmation from the Company to the Mortgagee in the form set out in Schedule 3 to this Mortgage;
- (b) executed but undated written resolutions of all the directors of the Company in the form set out in Schedule 4 to this Mortgage; and
- (c) executed irrevocable letter of instructions from the Company to its registered office provider in the form set out in Schedule 5 of this Mortgage.

4.4 The Mortgagor will deliver, or cause to be delivered, to the Mortgagee immediately upon (without prejudice to Clauses 4.2 and 4.3) the issue of any further Mortgaged Shares to it, the items listed in Clauses 4.2(b) and 4.2(c) in respect of all such further Mortgaged Shares.

4.5 The Mortgagor shall immediately after execution of this Mortgage, make all filings and registrations necessary in its jurisdiction of incorporation to protect and perfect the security interests created pursuant to this Mortgage and immediately after such filings and registrations have been made, provide the Mortgagee with a certified true copy of the Register of Charges and and/or such other evidence that the same have been made satisfactory to the Mortgagee.

4.6 The Mortgagor shall, immediately after execution of this Mortgage procure that the following notation be entered on the Register of Members of the Company:

"All the shares issued as fully paid up and registered in the name of Ateefa Limited are mortgaged and charged in favour of Pacific Voyage Limited pursuant to a share mortgage dated [] 2015, as amended from time to time. The date on which this annotation was entered in the Register of Members is [registered office provider to complete]."

4.7 The Mortgagor shall, immediately after execution of this Mortgage, provide the Mortgagee with a certified true copy of the Register of Members of the Company with the annotation referred to in Clause 4.6.

5. RIGHTS IN RESPECT OF MORTGAGED PROPERTY

5.1 Unless and until the occurrence of an Event of Default:

- (a) the Mortgagor shall be entitled to exercise all voting and consensual powers pertaining to the Mortgaged Property or any part thereof for all purposes not inconsistent with the terms of this Mortgage; and
- (b) the Mortgagor shall be entitled to receive and retain any dividends, interest or other moneys or assets accruing on or in respect of the Mortgaged Property or any part thereof.

5.2 The Mortgagor shall pay all calls, instalments or other payments and shall discharge all other obligations, which may become due in respect of any of the Mortgaged Property. The Mortgagee may at any time after an Event of Default, if it thinks fit make such payments or discharge such obligations on behalf of the Mortgagor. Any sums so paid by the Mortgagee in respect thereof shall be repayable on demand and pending such repayment shall constitute part of the Secured Obligations.

5.3 The Mortgagee shall not have any duty to ensure that any dividends, interest or other moneys and assets receivable in respect of the Mortgaged Property are duly and punctually paid, received or collected as and when the same become due and payable or to ensure that the correct amounts (if any) are paid or received on or in respect of the Mortgaged Property or to ensure the taking up of any (or any offer of any) stocks, shares, rights, moneys or other property paid, distributed, accruing or offered at any time by way of redemption, bonus, rights, preference, or otherwise on or in respect of, any of the Mortgaged Property.

5.4 The Mortgagor hereby authorises the Mortgagee to arrange at any time after the occurrence of an Event of Default for the Mortgaged Property or any part thereof to be registered in the name of the Mortgagee (or its nominee) thereupon to be held, as so registered, subject to the terms of this Mortgage and at the request of the Mortgagee, the Mortgagor shall without delay procure that the foregoing shall be done.

6. PRESERVATION OF SECURITY

6.1 It is hereby agreed and declared that:

- (a) the security created by this Mortgage shall be held by the Mortgagee as a continuing security for the payment and discharge of the Secured Obligations and the security so created shall not be satisfied by any intermediate payment or satisfaction of any part of the Secured Obligations;
- (b) the Mortgagee shall not be bound to enforce any other security before enforcing the security created by this Mortgage;
- (c) no delay or omission on the part of the Mortgagee in exercising any right, power or remedy under this Mortgage shall impair such right, power or remedy or be construed as a waiver thereof nor shall any single or partial exercise of any such right, power or remedy preclude any further exercise thereof or the exercise of any other right, power or remedy. The rights, powers and remedies herein provided are cumulative and not exclusive of any rights, powers and remedies provided by law and may be exercised from time to time and as often as the Mortgagee may deem expedient; and

- (d) any waiver by the Mortgagee of any terms of this Mortgage shall only be effective if given in writing and then only for the purpose and upon the terms for which it is given.
- 6.2 Any settlement or discharge under this Mortgage between the Mortgagee and the Mortgagor shall be conditional upon no security or payment to the Mortgagee by the Company or the Mortgagor or any other person being avoided or set aside or ordered to be refunded or reduced by virtue of any provision or enactment relating to bankruptcy, insolvency, administration or liquidation for the time being in force and, if such condition is not satisfied, the Mortgagee shall be entitled to recover from the Mortgagor on demand the value of such security or the amount of any such payment as if such settlement or discharge had not occurred the payment of which amounts shall, for the avoidance of doubt, form part of the Secured Obligations.
- 6.3 The rights of the Mortgagee under this Mortgage and the security hereby constituted shall not be affected by any act, omission, matter or thing which, but for this provision, might operate to impair, affect or discharge such rights and security, in whole or in part, including whether or not known to or discoverable by the Company, the Mortgagor, the Mortgagee or any other person:
- (a) any time or waiver granted to or composition with the Company, the Mortgagor or any other person;
 - (b) the taking, variation, compromise, renewal or release of or refusal or neglect to perfect or enforce any rights, remedies or securities against the Company, the Mortgagor or any other person;
 - (c) any legal limitation, disability, incapacity or other circumstances relating to the Company, the Mortgagor or any other person;
 - (d) any amendment or supplement to any other document or security (including any amendment the effect of which is to change the nature or amount of any facilities made available thereunder or to change the nature or extent of any obligations thereunder);
 - (e) the dissolution, liquidation, amalgamation, reconstruction or reorganisation of the Company, the Mortgagor or any other person; or
 - (f) the unenforceability, invalidity or frustration of any obligations of the Company, the Mortgagor or any other person under any Transaction Document or any other document or security.
- 6.4 Until the end of the Security Period, the Mortgagor shall not by virtue of any payment made hereunder on account of the Secured Obligations or by virtue of any enforcement by the Mortgagee of its rights under, or the security constituted by, this Mortgage or any Transaction Document or by virtue of any relationship between or transaction involving the Mortgagor and/or the Company (whether such relationship or transaction shall constitute the Mortgagor a creditor of the Company, a guarantor of the obligations of the Company or in part subrogated to the rights of others against the Company or otherwise howsoever and whether or not such relationship or transaction shall be related to, or in connection with, the subject matter of this Mortgage):

- (a) exercise any rights of subrogation against the Company or any other person in relation to any rights, security or moneys held or received or receivable by the Mortgagee or any person;
- (b) exercise any right of contribution from any co-surety liable in respect of such moneys and liabilities under any other guarantee, security or agreement;
- (c) exercise any right of set-off or counterclaim against the Company or any such co-surety;
- (d) receive, claim or have the benefit of any payment, distribution, security or indemnity from the Company or any such co-surety; or
- (e) unless so directed by the Mortgagee (when the Mortgagor will prove in accordance with such directions), claim as a creditor of the Company or any such co-surety in competition with the Mortgagee.

The Mortgagor shall hold in trust for the Mortgagee and forthwith pay or transfer (as appropriate) to the Mortgagee any such payment (including an amount to any such set-off), distribution or benefit of such security, indemnity or claim in fact received by it.

6.5 Until the end of the Security Period, the Mortgagee may at any time keep in a separate account or accounts (without liability to pay interest thereon) in the name of the Mortgagee for as long as it may think fit, any moneys received recovered or realised under this Mortgage or under any other guarantee, security or agreement relating in whole or in part to the Secured Obligations without being under any intermediate obligation to apply the same or any part thereof in or towards the discharge of the Secured Obligations or any other amount owing or payable under the Note or the Note Purchase Agreement; provided that the Mortgagee shall be obliged to apply amounts standing to the credit of such account or accounts once the aggregate amount held by the Mortgagee in any such account or accounts opened pursuant hereto is sufficient to satisfy the outstanding amount of the Secured Obligations in full.

6.6 The Mortgagor shall not, without the prior written consent of the Mortgagee:

- (a) cause or permit any rights attaching to the Mortgaged Property to be varied or abrogated;
- (b) cause or permit any of the Mortgaged Property to be consolidated, sub-divided or converted or the capital of the Company to be re-organised, exchanged or repaid; or
- (c) cause or permit anything to be done which may depreciate, jeopardise or otherwise prejudice the value of the security hereby given.

- 6.7 The Mortgagor hereby covenants that during the Security Period it will remain the legal and beneficial owner of the Mortgaged Property currently owned by it (subject to the Security hereby created) and that it will not:
- (a) create or suffer the creation of any Security (other than those created by this Mortgage) or any other interest on or in respect of the whole or any part of the Mortgaged Property or any of its interest therein;
 - (b) sell, assign, transfer or otherwise dispose of any of its interest in the Mortgaged Property without the prior consent in writing of the Mortgagee; or
 - (c) permit the Register of Members for the Company to be maintained outside of the Cayman Islands (unless it has been or is provided to the Mortgagee) or by a service provider other than the person to whom the letter of instructions in Schedule 5 has been given (unless in the latter case, the Mortgagor has executed and delivered a new letter of instruction in substantially the form of Schedule 5 to the new service provider).
- 6.8 The Mortgagor shall remain liable to perform all the obligations assumed by it in relation to the Mortgaged Property and the Mortgagee shall be under no obligation of any kind whatsoever in respect thereof or be under any liability whatsoever in the event of any failure by the Mortgagor to perform their obligations in respect thereof.
- 6.9 The Mortgagor shall ensure that it shall not, without the prior written consent of the Mortgagee, use its voting rights to permit the Company to amend its memorandum or articles of association in a way which could be expected to adversely affect the interests of the Mortgagee.
- 6.10 The Mortgagor shall procure that the Company shall not:
- (a) create or permit to subsist any Security upon the whole or any part of its assets, except as permitted by the Transaction Documents;
 - (b) register any transfer of the Mortgaged Shares to any person (except to the Mortgagee or its nominees pursuant to the provisions of this Mortgage);
 - (c) issue any replacement share certificates in respect of any of the Mortgaged Shares;
 - (d) continue its existence under the laws of any jurisdiction other than the Cayman Islands;
 - (e) do anything which might prejudice its status as an exempted company;
 - (f) issue, allot or grant warrants or options with respect to any additional shares;
 - (g) exercise any rights of forfeiture over any of the Mortgaged Shares; or
 - (h) purchase, redeem, otherwise acquire, cancel, sub-divide, amalgamate, reclassify or otherwise restructure any of the Mortgaged Property, during the Security Period without the prior written consent of the Mortgagee.

- 6.11 The Mortgagor shall procure that the Company shall irrevocably consent to any transfer of the Mortgaged Shares by the Mortgagee or its nominee to any other person pursuant to the exercise of the Mortgagee's rights under this Mortgage.
- 6.12 The Mortgagor shall not, without the prior written consent of the Mortgagee, participate in any vote concerning a members' liquidation or compromise pursuant to Section 116 of the Companies Law.

7. ENFORCEMENT OF SECURITY

- 7.1 At any time after the occurrence of an Event of Default, the security hereby constituted shall become immediately enforceable and the rights of enforcement of the Mortgagee under this Mortgage shall be immediately exercisable upon and at any time thereafter and, without prejudice to the generality of the foregoing the Mortgagee without further notice to the Mortgagor may, whether acting on its own behalf or through a receiver or agent:
- (a) solely and exclusively exercise all voting and/or consensual powers pertaining to the Mortgaged Property or any part thereof and may exercise such powers in such manner as the Mortgagee may think fit;
 - (b) date and present to the Company or any other person any undated documents provided to it pursuant to Clause 4 or any other provision of this Mortgage;
 - (c) receive and retain all dividends, interest or other moneys or assets accruing on or in respect of the Mortgaged Property or any part thereof, such dividends, interest or other moneys or assets to be held by the Mortgagee, as additional security mortgaged and charged under and subject to the terms of this Mortgage and any such dividends, interest and other moneys or assets received by the Mortgagor after such time shall be held in trust by the Mortgagor for the Mortgagee and paid or transferred to the Mortgagee on demand;
 - (d) take possession of, get in, assign, exchange, sell, transfer, grant options over or otherwise dispose of the Mortgaged Property or any part thereof at such place and in such manner and at such price or prices as the Mortgagee may deem fit, and thereupon the Mortgagee shall have the right to deliver, assign and transfer in accordance therewith the Mortgaged Property so sold, transferred, granted options over or otherwise disposed of including by way of changing the ownership of the Mortgaged Shares as shown on the Register of Members;
 - (e) borrow or raise money either unsecured or on the security of the Mortgaged Property (either in priority to the Mortgage or otherwise);
 - (f) settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of the Mortgagor or relating to the Mortgaged Property;
 - (g) bring, prosecute, enforce, defend and abandon actions, suits and proceedings in relation to the Mortgaged Property or any business of the Mortgagor;

- (h) redeem any security (whether or not having priority to the Mortgage) over the Mortgaged Property and to settle the accounts of any person with an interest in the Mortgaged Property;
- (i) exercise and do (or permit the Mortgagor or any nominee of the Mortgagor to exercise and do) all such rights and things as the Mortgagee would be capable of exercising or doing if it were the absolute beneficial owner of the Mortgaged Property;
- (j) do anything else it may think fit for the realisation of the Mortgaged Property or incidental to the exercise of any of the rights conferred on the Mortgagee under or by virtue of any document to which the Mortgagor is party; and
- (k) exercise all rights and remedies afforded to it under this Mortgage and applicable law.

7.2 The Mortgagee shall not be obliged to make any enquiry as to the nature or sufficiency of any payment received by it under this Mortgage or to make any claim or to take any action to collect any moneys assigned by this Mortgage or to enforce any rights or benefits assigned to the Mortgagee by this Mortgage or to which the Mortgagee may at any time be entitled hereunder.

7.3 Upon any sale of the Mortgaged Property or any part thereof by the Mortgagee, the purchaser shall not be bound to see or enquire whether the Mortgagee's power of sale has become exercisable in the manner provided in this Mortgage and the sale shall be deemed to be within the power of the Mortgagee, and the receipt of the Mortgagee for the purchase money shall effectively discharge the purchaser who shall not be concerned with the manner of application of the proceeds of sale or be in any way answerable therefor.

7.4 Until all Secured Obligations have been unconditionally and irrevocably paid and discharged in full, the Mortgagee may refrain from applying or enforcing any other moneys, security or rights held by it in respect of the Secured Obligations or may apply and enforce such moneys, security or rights in such manner and in such order as it shall decide in its unfettered discretion.

7.5 Neither the Mortgagee nor its agents, managers, officers, employees, delegates and advisers shall be liable for any claim, demand, liability, loss, damage, cost or expense incurred or arising in connection with the exercise or purported exercise of any rights, powers and discretions hereunder in the absence of dishonesty or wilful default.

7.6 The Mortgagee shall not by reason of the taking of possession of the whole or any part of the Mortgaged Property or any part thereof be liable to account as mortgagee-in-possession or for anything except actual receipts or be liable for any loss upon realisation or for any default or omission for which a mortgagee-in-possession might be liable.

8. APPOINTMENT OF A RECEIVER

8.1 At any time after the occurrence of an Event of Default, then notwithstanding the terms of any other agreement between the Mortgagor and any person, the Mortgagee may (unless precluded by law) appoint in writing any person or persons to be a receiver or receiver and manager of all or any part of the Mortgaged Property as the Mortgagee may choose in its entire discretion.

- 8.2 Where more than one receiver is appointed, the appointees shall have power to act jointly or separately unless the Mortgagee shall specify to the contrary.
- 8.3 The Mortgagee may from time to time determine the remuneration of a receiver.
- 8.4 The Mortgagee may remove a receiver from all or any of the Mortgaged Property of which he is the receiver and after the receiver has vacated office or ceased to act in respect of any of the Mortgaged Property, appoint a further receiver over all or any of the Mortgaged Property in respect of which he shall have ceased to act.
- 8.5 Such an appointment of a receiver shall not preclude:
- (a) the Mortgagee from making any subsequent appointment of a receiver over all or any Mortgaged Property over which a receiver has not previously been appointed or has ceased to act; or
 - (b) the appointment of an additional receiver to act while the first receiver continues to act.
- 8.6 The receiver shall be the agent of the Mortgagor (which shall be solely liable for his acts, defaults and remuneration) unless and until the Mortgagor is placed into liquidation, after which time he shall act as principal. The receiver shall not at any time become the agent of the Mortgagee.

9. POWERS OF A RECEIVER

- 9.1 In addition to those powers conferred by law, a receiver shall have and be entitled to exercise in relation to the Mortgagor all the powers set out below:
- (a) to exercise all rights of the Mortgagee under or pursuant to this Mortgage including all voting and other rights attaching to the Mortgaged Property;
 - (b) to make any arrangement or compromise with others as he shall think fit;
 - (c) to appoint managers, officers and agents for the above purposes at such remuneration as the receiver may determine;
 - (d) to redeem any prior encumbrance and settle and pass the accounts of the encumbrancer and any accounts so settled and passed shall (subject to any manifest error) be conclusive and binding on the Mortgagor and the money so paid shall be deemed an expense properly incurred by the receiver;
 - (e) to pay the proper administrative charges in respect of time spent by its agents and employees in dealing with matters raised by the receiver or relating to the receivership of the Mortgagor; and
 - (f) to do all such other acts and things as may be considered by the receiver to be incidental or conducive to any of the above matters or powers or otherwise incidental or conducive to the preservation, improvement or realisation of the Mortgaged Property or the value thereof.

10. FURTHER ASSURANCES

10.1 The Mortgagor shall at its own expense promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Mortgagee may specify and in such form as the Mortgagee may reasonably require in order to:

- (a) perfect or protect the security created or intended to be created under or evidenced by this Mortgage (which may include the execution of a legal mortgage, charge, assignment or other security over all or any of the assets which are, or are intended to be, the subject of this Mortgage) or for the exercise of any rights, powers and remedies of the Mortgagee provided by or pursuant to this Mortgage, the Note, the Note Purchase Agreement or by law;
- (b) confer on the Mortgagee security over any property and assets of the Mortgagor located in any jurisdiction which is (to the extent permitted by local law) equivalent or similar to the security intended to be conferred by or pursuant to this Mortgage; or
- (c) following an Event of Default, facilitate the realisation of the assets which are, or are intended to be, the subject of this Mortgage.

10.2 Without limiting the other provisions of this Mortgage, the Mortgagor shall at its own expense take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any security conferred or intended to be conferred on the Mortgagee by or pursuant to this Mortgage.

11. INDEMNITIES

11.1 The Mortgagor will, within three (3) Business Days of demand, jointly and severally indemnify and save harmless the Mortgagee, any receiver and each agent or attorney appointed under or pursuant to this Mortgage from and against any and all expenses, claims, liabilities, losses, taxes, costs, duties, fees and charges:

- (a) reasonably incurred, suffered or made by the Mortgagee or such agent or attorney in the exercise or purported exercise of any rights, powers or discretions vested in them pursuant to this Mortgage;
- (b) incurred, suffered or made by the Mortgagee or such agent or attorney in the preservation or enforcement of the Mortgagee's rights under this Mortgage or the priority thereof;
- (c) reasonably incurred, suffered or made by the Mortgagee or such agent or attorney on the release of any part of the Mortgaged Property from the security created by this Mortgage; or
- (d) incurred, suffered or made by the Mortgagee or such agent or attorney arising out of any breach by the Mortgagor of any term of this Mortgage,

and the Mortgagee or such receiver, agent or attorney may retain and pay all sums in respect of the same out of money received under the powers conferred by this Mortgage. All amounts suffered, incurred or paid by the Mortgagee or such receiver, agent or attorney or any of them shall be recoverable on a full indemnity basis provided that nothing in this Clause 11.1 shall require the Mortgagor to indemnify and save harmless the Mortgagee from and against any expenses, claims, liabilities, losses, taxes, costs, duties, fees and charges suffered, incurred or made by the Mortgagee as a result of the Mortgagee's dishonesty or wilful default.

11.2 If, under any applicable law or regulation, and whether pursuant to a judgment being made or registered against the Mortgagor or the bankruptcy or liquidation of the Mortgagor or for any other reason any payment under or in connection with this Mortgage is made or fails to be satisfied in a currency (the "**Payment Currency**") other than the currency in which such payment is due under or in connection with this Mortgage (the "**Contractual Currency**"), then to the extent that the amount of such payment actually received by the Mortgagee when converted into the Contractual Currency at the rate of exchange, falls short of the amount due under or in connection with this Mortgage, the Mortgagor, as a separate and independent obligation, shall indemnify and hold harmless the Mortgagee against the amount of such shortfall. For the purposes of this Clause 11.2, "**rate of exchange**" means the rate at which the Mortgagee is able on or about the date of such payment to purchase the Contractual Currency with the Payment Currency and shall take into account any premium and other costs of exchange with respect thereto.

12. POWER OF ATTORNEY

12.1 The Mortgagor, by way of security and in order more fully to secure the performance of its obligations hereunder, hereby irrevocably appoints the Mortgagee and the persons deriving title under it (including, but without any limitation, any receiver) jointly and also severally (with full power of substitution and delegation) to be its attorney-in-fact:

- (a) to execute and complete in favour of the Mortgagee or its nominees or of any purchaser any documents which the Mortgagee may from time to time require for perfecting the Mortgagee's title to, for vesting any of the assets and property hereby mortgaged or charged in the Mortgagee or its nominees or in any purchaser or for any of the purposes contemplated in Clause 7.1 hereof;
- (b) to give effectual discharges for payments, to take and institute on non-payment (if the Mortgagee in its sole discretion so decides) all steps and proceedings in the name of the Mortgagor or of the Mortgagee for the recovery of such moneys, property and assets hereby mortgaged or charged;
- (c) to agree accounts and make allowances and give time or other indulgence to any surety or other person liable;
- (d) so as to enable the Mortgagee to carry out in the name of the Mortgagor any obligation imposed on the Mortgagor by this Mortgage (including the execution and delivery of any deeds, charges, assignments or other security and any transfers of the Mortgaged Property and the exercise of all the Mortgagor's rights and discretions in relation to the Mortgaged Property);

- (e) so as to enable the Mortgagee and any receiver or other person to exercise, or delegate the exercise of, any of the rights, powers and authorities conferred on them by or pursuant to this Mortgage or by law (including the exercise of any right of a legal and beneficial owner of the Mortgaged Property); and
- (f) generally for it and in its name and on its behalf and as its act and deed or otherwise execute, seal and deliver and otherwise perfect and do any such legal assignments and other assurances, charges, authorities and documents over the moneys, property and assets hereby charged, and all such deeds, instruments, acts and things which may be required for the full exercise of all or any of the powers conferred or which may be deemed proper on or in connection with any of the purposes aforesaid.

12.2 Notwithstanding any other provision of Clause 12.1, such power shall not be exercisable by or on behalf of the Mortgagee as the case may be until:

- (a) an Event of Default has occurred; or
- (b) the Mortgagor has failed to comply with Clause 10.

12.3 The power hereby conferred shall be a general power of attorney and the Mortgagor hereby ratifies and confirms and agrees to ratify and confirm any instrument, act or thing which any attorney appointed pursuant hereto may execute or do. In relation to the power referred to herein, the exercise by the Mortgagee of such power shall be conclusive evidence of its right to exercise the same.

12.4 The Mortgagor jointly and severally shall pay promptly all registration, stamp, documentary and other like duties and taxes to which this Mortgage may be subject or give rise and shall indemnify the Mortgagee on demand against any and all liabilities with respect to or resulting from any delay or omission on the part of the Mortgagor to pay any such duties or taxes.

13. RELEASE

13.1 Subject to Clause 13.2, upon written discharge and satisfaction in full of the Secured Obligations by the Mortgagee, the Mortgagee shall (at the request and cost of the Mortgagor) execute such documents and do all such reasonable acts as may be necessary to release the Mortgaged Property from the security constituted by this Mortgage. Such release shall not prejudice the rights of the Mortgagee under Clause 11.

13.2 If the Mortgagee considers in good faith that any amount received in payment or purported payment of the Secured Obligations is capable of being avoided or reduced by virtue of any insolvency or other similar laws:

- (a) the liability of the Mortgagor under this Mortgage and the security constituted by this Mortgage shall continue and such amount shall not be considered to have been irrevocably paid; and
- (b) the Mortgagee may keep any security held by it in respect of the Mortgagor's liability under the Transaction Documents in order to protect the Mortgagee against any possible claim under insolvency law. If a claim is made against the Mortgagee prior to the discharge of any such security, the Mortgagee may keep the security until that claim has finally been dealt with.

14. NOTICES

14.1 Any notice or other communication given or made under or in connection with the matters contemplated by this Mortgage shall be in writing, in the English language, and may be sent by a recognised courier service, prepaid airmail (in the case of international service), fax, email or may be delivered personally to the address of the relevant party as set out below. Without prejudice to the foregoing, any notice shall be deemed to have been received:

- (a) if sent by a recognised courier service, 48 hours after the time when the letter containing the same is delivered to the courier service;
- (b) if sent by fax it shall be deemed to have been received on the same day or if not a working day, the next working day;
- (c) if sent by email it shall be deemed to have been received on the same day or if not a working day, the next working day;
- (d) if sent by prepaid airmail it shall be deemed to have been received five (5) days after the date of posting; and
- (e) if delivered personally it shall be deemed to have been received on the same day or if not a working day, the next working day.

The Mortgagor

The notice details of the Mortgagor are set out in the relevant execution block below.

The Mortgagee

The notice details of the Mortgagee are set out in the relevant execution block below.

15. ASSIGNMENTS

15.1 This Mortgage shall be binding upon and shall ensure to the benefit of the Mortgagor, the Mortgagee and each of their respective successors and (subject as hereinafter provided) assigns and references in this Mortgage to any of them shall be construed accordingly.

15.2 The Mortgagor may not assign, novate or transfer all or any part of its rights and/or obligations under this Mortgage.

15.3 The Mortgagee may assign, novate or transfer all or any part of its rights and/or obligations under this Mortgage.

16. SET-OFF

16.1 The Mortgagor authorises the Mortgagee (but the Mortgagee shall not be obliged to exercise such right), after the occurrence of an Event of Default to set-off against the Secured Obligations any amount or other obligation (contingent or otherwise) owing by the Mortgagee to the Mortgagor.

17. SUBSEQUENT SECURITY INTERESTS

17.1 If the Mortgagee at any time receives or is deemed to have received notice of any subsequent Security affecting all or any part of the Mortgaged Property or any assignment or transfer of the Mortgaged Property which is prohibited by the terms of this Mortgage, all payments thereafter by or on behalf of the Mortgagor to the Mortgagee shall be treated as having been credited to a new account of the Mortgagor and not as having been applied in reduction of the Secured Obligations as at the time when the Mortgagee received such notice.

18. MISCELLANEOUS

18.1 The Mortgagee, at any time and from time to time, may delegate by power of attorney or in any other manner to any person or persons all or any of the powers, authorities and discretions which are for the time being exercisable by the Mortgagee under this Mortgage in relation to the Mortgaged Property or any part thereof. Any such delegation may be made upon such terms and be subject to such regulations as the Mortgagee may think fit. The Mortgagee shall not be in any way liable or responsible to the Mortgagor for any loss or damage arising from any act, default, omission or misconduct on the part of any such delegate provided the Mortgagee has acted reasonably in selecting such delegate.

18.2 If any of the clauses, conditions, covenants or restrictions (the "**Provision**") of this Mortgage or any deed or document emanating from it shall be found to be void but would be valid if some part thereof were deleted or modified, then the Provision shall apply with such deletion or modification as may be necessary to make it valid and effective.

18.3 This Mortgage (together with any documents referred to herein) constitutes the whole agreement between the Parties relating to its subject matter and no variations hereof shall be effective unless made in writing and signed by each of the Parties.

18.4 Each document, instrument, statement, report, notice or other communication delivered in connection with this Mortgage shall be in English or where not in English shall be accompanied by a certified English translation which translation shall with respect to all documents of a contractual nature and all certificates and notices to be delivered hereunder be the governing version and upon which in all cases the Mortgagee shall be entitled to rely.

18.5 This Mortgage may be executed in counterparts each of which when executed and delivered shall constitute an original but all such counterparts together shall constitute one and the same instrument.

18.6 The parties intend that this Mortgage takes effect as a deed notwithstanding the fact that the Mortgagee may only execute it under hand.

18.7 A person who is not a party to this Mortgage shall not have any rights under the Contracts (Rights of Third Parties) Law, 2014 to enforce any term of this Mortgage.

18.8 Any receiver, agent, attorney or delegate will have the right to enforce the provisions of this Mortgage which are given in its favour.

19. LAW AND JURISDICTION

19.1 This Mortgage shall be governed by and construed in accordance with the laws of the Cayman Islands and the Parties hereby irrevocably submit to the non-exclusive jurisdiction of the courts of the Cayman Islands, provided that nothing in this clause shall affect the right of the Mortgagee to serve process in any manner permitted by law or limit the right of the Mortgagee to take proceedings with respect to this Mortgage against the Mortgagor in any jurisdiction nor shall the taking of proceedings with respect to this Mortgage in any jurisdiction preclude the Mortgagee from taking proceedings with respect to this Mortgage in any other jurisdiction, whether concurrently or not.

19.2 The Mortgagor agrees that the process by which any proceedings in the Cayman Islands are begun may be served on it by being delivered to the process agent referred to below.

19.3 Without prejudice to any other mode of service allowed under any relevant law:

(a) the Mortgagor irrevocably appoints the registered office provider of the Company as its agent for service of process in relation to any proceedings before the Cayman Islands courts in connection with this Mortgage and confirms that such agent for service of process has duly accepted such appointment; and

(b) agrees that failure by the process agent to notify the Mortgagor of the process will not invalidate the proceedings concerned.

19.4 If the appointment of the person(s) mentioned in Clause 19.3 ceases to be effective, the Mortgagor shall immediately appoint another person in the Cayman Islands to accept service of process on its behalf. If the Mortgagor fails to do so, the Mortgagee shall be entitled to appoint such a person by notice to the Mortgagor. Nothing contained herein shall restrict the right to serve process in any other manner allowed by law.

IN WITNESS whereof this Equitable Share Mortgage has been entered into by the parties on the day and the year first before written.

EXECUTED AS A DEED by
ATEEFA LIMITED:

) /s/ Tianquan Mo
) _____
) Duly Authorised Signatory
)
) Name: Tianquan Mo
) _____
)
) Title: Director
) _____
)

In the presence of:

/s/ Yang Yan

Signature of Witness

Name: Yang Yan

Address: _____

Occupation: _____

EXECUTED by
PACIFIC VOYAGE LIMITED:

) /s/ Norma R. Kuntz
) _____
) Signature
)
)
)

In the presence of:

/s/ Alexander Cadel

Signature of Witness

Name: Alexander Cadel

Address: _____

Occupation: _____

[Signature Page to Equitable Share Mortgage]

SCHEDULE 1

SAFARI GROUP CB HOLDINGS LIMITED

(THE "COMPANY")

SHARE TRANSFER CERTIFICATE

[LEFT UNDATED]

SHARE TRANSFER CERTIFICATE DATED _____

_____ (the "**Transferor**") does hereby transfer to _____ (the "**Transferee**") _____ (the "**Shares**") of a par value of _____ each.

SIGNED by the Transferor by:

) _____
) Duly Authorised Signatory
)
) Name: _____
)
) Title: _____
)

In the presence of:

Signature of Witness

Name: _____

Address: _____

Occupation: _____

Schedule 1 to Equitable Share Mortgage

And I/we do hereby agree to take the Shares.

SIGNED by the Transferee by:

)
)
)
)
)
)
)

Duly Authorised Signatory

Name: _____

Title: _____

In the presence of:

Signature of Witness

Name: _____

Address: _____

Occupation: _____

Schedule 1 to Equitable Share Mortgage

SCHEDULE 3

LETTER OF UNDERTAKING AND CONFIRMATION FROM SAFARI GROUP CB HOLDINGS LIMITED TO PACIFIC VOYAGE LIMITED

SAFARI GROUP CB HOLDINGS LIMITED

[Date]

Pacific Voyage Limited

Dear Sirs

SAFARI GROUP CB HOLDINGS LIMITED (THE "COMPANY")

We refer to the equitable share mortgage in respect of Shares of the Company dated on or about the date hereof between Ateefa Limited as the mortgagor (the "**Mortgagor**") and Pacific Voyage Limited as mortgagee (the "**Mortgage**") whereby, *inter alia*, the Mortgagor granted a mortgage and charge over the Mortgaged Property in favour of the Mortgagee.

Capitalised words and expressions used in this deed poll which are not expressly defined herein have the meanings ascribed to them in the Mortgage.

This letter of undertaking and confirmation is given pursuant to the Mortgage.

1. For valuable consideration receipt of which is hereby acknowledged, the Company hereby irrevocably and unconditionally undertakes to register (and hereby permits the Mortgagee or its nominee(s), if it/they have custody of the original Register of Members to register) in the Company's Register of Members any and all share transfers to the Mortgagee or its nominee in respect of the relevant Mortgaged Shares submitted to the Company by the Mortgagee.
2. The Company hereby confirms that it has instructed its registered office provider to make an annotation of the existence of the Mortgage and the security interests created thereby in the Company's Register of Members pursuant to the Mortgage.
3. The Company hereby confirms receipt of a copy of the Mortgage and notice of contents thereof.
4. The Company hereby agrees to accept service of process on behalf of the Mortgagor pursuant to Clause 19 of the Mortgage.
5. The Company hereby confirms that the Register of Members provided to Mortgagee pursuant to Clause 4.7 of the Mortgage is the original Register of Members.

THIS DEED POLL has been executed and delivered as a Deed Poll on the day and year first above written.

Schedule 3 to Equitable Share Mortgage

EXECUTED AS A DEED for and on behalf of
SAFARI GROUP CB HOLDINGS LIMITED
by:

) _____
) Duly Authorised Signatory
)
) Name: _____
)
) Title: _____
)

Schedule 3 to Equitable Share Mortgage

SCHEDULE 4

SAFARI GROUP CB HOLDINGS LIMITED
(the "Company")

WRITTEN RESOLUTIONS OF THE DIRECTORS
OF THE COMPANY DATED [LEFT UNDATED]

1. **INTRODUCTION**

1.1 Written resolution of all the directors made pursuant to the articles of association of the Company.

2. **SHARE TRANSFER**

2.1 **IT IS RESOLVED** that the following transfer(s) of the shares of the Company be approved with immediate effect:

[to be left blank]

3. **REGISTER OF MEMBERS**

3.1 **IT IS RESOLVED** that the Register of Members of the Company be updated to record the transfer of the shares to the transferee referred to above and the registered office provider of the Company be hereby authorised and instructed to:

(a) update the original Register of Members if it retains the original or update its copy of the Register of Members if it retains a copy of the Register of Members to record the transferee as the registered holder of the relevant shares; and

(b) provide a copy of the updated Register of Members to the transferee.

[to be left blank]

[Name]
Director

[Name]
Director

[To be signed by all the directors of the Company]

Schedule 4 to Equitable Share Mortgage

SCHEDULE 5

FORM OF LETTER OF INSTRUCTIONS FROM SAFARI GROUP CB HOLDINGS LIMITED TO REGISTERED OFFICE PROVIDER

SAFARI GROUP CB HOLDINGS LIMITED

[Date]

Intertrust Corporate Services (Cayman) Limited
190 Elgin Avenue
George Town Grand Cayman KY1-9005
Cayman Islands

Dear Sirs

SAFARI GROUP CB HOLDINGS LIMITED (THE "COMPANY") – INSTRUCTIONS TO REGISTERED OFFICE PROVIDER

1. We irrevocably instruct that as from the date hereof, the following shall be an instructing party for the Company:

Pacific Voyage Limited
2. (the "**New Instructing Party**"), until such time as you are informed otherwise by the New Instructing Party. As from the period starting from the date on which the New Instructing Party (or any successor-in-title) informs you that there has been an Event of Default (as defined in the Share Mortgage between the Mortgagor named therein and Pacific Voyage Limited (the "**Mortgagee**") dated on or about the date hereof in respect of shares in the Company ("**Mortgage**")) and ending on the date on which the New Instructing Party (or its successor-in-title) informs you that such Event of Default no longer subsists, you will be irrevocably instructed to regard the New Instructing Party (or its successor-in-title) as the sole instructing party for the Company and without limiting the foregoing if at any time the New Instructing Party instructs you to register the Mortgagee or its nominee (or any successor-in-title) as the registered holder of any of the shares the subject of the Mortgage you are hereby authorised and instructed to do so and update the original Register of Members accordingly without notice to us or consent from us.
3. We irrevocably instruct you to make an annotation of the existence of the Mortgage and the security interests created thereby in the Company's Register of Members pursuant to the Mortgage.

Yours faithfully

SAFARI GROUP CB HOLDINGS Limited
Director

Schedule 5 to Equitable Share Mortgage

APPENDIX A

**COLUMN A
Mortgagor
(name, address, fax, email
and attention)**

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

Attention: Mr. Vincent Tianquan Mo

Facsimile: 86-10-56318710

**COLUMN B
Company**

Safari Group CB Holdings Limited

**COLUMN C
Shares and shareholding**

781,441 ordinary shares of US\$0.01 each,
constituting 28 per cent. of the issued share capital
of Safari Group CB Holdings Limited as at the
date of this Mortgage

Appendix A to Equitable Share Mortgage

REGISTRATION RIGHTS AGREEMENT

dated as of September 24, 2015

by and between

SAFARI GROUP HOLDINGS LIMITED

SAFARI GROUP CB HOLDINGS LIMITED

and

SOUFUN HOLDINGS LIMITED

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AMENDED AND RESTATED REGISTRATION RIGHTS AGREEMENT

This Agreement is made on September 24, 2015 **between:**

- (1) **Safari Group Holdings Limited**, whose registered office is at the offices of Intertrust Corporate Services (Cayman) Limited, 190 Elgin Avenue, George Town, Grand Cayman KY1-9005, Cayman Islands ;
- (2) **Safari Group CB Holdings Limited**, whose registered office is at the offices of Intertrust Corporate Services (Cayman) Limited, 190 Elgin Avenue, George Town, Grand Cayman KY1-9005, Cayman Islands ; and
- (3) **SouFun Holdings Limited**, whose registered office is at Codan Trust Company (Cayman) Limited, Century Yard, Cricket Square, Hutchins Drive, P.O. Box 2681GT, George Town, Grand Cayman, British West Indies (the "**Company**").

Recitals:

- (A) The Company proposes to issue and sell convertible notes due 2022 and shares of its new Class A ordinary shares pursuant to a Subscription Agreement dated as of September 17, 2015 (the "**Subscription Agreement**") to the parties thereto ("**Financing**").
- (B) The closing of the Financing contemplated by the Subscription Agreement is conditioned upon the execution and delivery of this Agreement.

In consideration of the foregoing, and for other good and valuable consideration, the Company and the Parties hereby acknowledge and agree as follows

1. Interpretation

In this Agreement, unless the context otherwise requires, the provisions in this Clause 1 apply:

1.1 Definitions

In this Agreement, unless the context otherwise requires, the capitalized terms used in this Agreement shall have the meanings ascribed to them in Part A of Schedule 1.

1.2 Interpretation

In this Agreement, unless the context otherwise requires, the rules of interpretation set out in Part B of Schedule 1 shall apply.

2. Registration Rights

2.1.1 Applicability of Rights

The Shareholders shall be entitled to the following rights with respect to sales of the Company's American Depositary Shares ("**ADSs**"), which is evidenced by American Depositary Receipts ("**ADRs**"), representing the Company's Class A ordinary shares on the New York Stock Exchange or any subsequent exchange on which the Company's ADSs or Class A or Class B ordinary shares are listed.

2.1.2 Definitions

For purposes of this Clause 2.1.2:

- (i) The terms "**register**," "**registered**," and "**registration**" refer to a registration effected by preparing and filing a registration statement which is in a form which complies with, and is declared effective by the SEC (as defined below) in accordance with, the Securities Act.
- (ii) The term "**Registrable Securities**" shall mean the Class A ordinary shares of the Company held by the Shareholders.
- (iii) The term "**Holder**" shall mean any person owning or having the rights to acquire Registrable Securities or any permitted assignee of record of such Registrable Securities.
- (iv) The term "**Registration Expenses**" shall mean all expenses incurred by the Company in complying with this Clause 2, including, without limitation, all registration and filing fees, printing expenses, fees, and disbursements of counsel for the Company, and reasonable fees and disbursements of counsel for the Holders.
- (v) The term "**Selling Expenses**" shall mean all underwriting discounts and selling commissions applicable to the sale of Registrable Securities pursuant to this Clause 2.

2.2 Piggyback Registrations

2.2.1 Registration. The Company shall notify all Holders of Registrable Securities in writing at least thirty (30) days prior to filing any registration statement under the Securities Act for purposes of effecting a public offering of securities of the Company (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 or pursuant to Section 3 of the Existing RRA or a Shareholder pursuant to Clause 2.3 of this Agreement, but excluding for the account of an F-3 Initiating Holder, which shall be governed exclusively by Clause 2.4 of this Agreement) (in each case, an “**Incidental Registration**”), and shall afford each such Holder an opportunity to include in such registration statement all or any part of the Registrable Securities then held by such Holder. Each Holder desiring to include in any such registration statement all or any part of the Registrable Securities held by it shall within twenty (20) days after receipt of the above-described notice from the Company, so notify the Company in writing, and in such notice shall inform the Company of the number of Registrable Securities such Holder wishes to include in such registration statement. If a Holder decides not to include all of its Registrable Securities in any registration statement thereafter filed by the Company, such Holder shall nevertheless continue to have the right to include any Registrable Securities in any subsequent registration statement or registration statements as may be filed by the Company with respect to offerings of its securities, all upon the terms and conditions set forth herein.

- 2.2.2** Underwriting. If a registration statement under which the Company gives notice under Clause 2.2.1 is for an underwritten offering, then the Company shall so advise the Holders of Registrable Securities. In such event, the right of any such Holder's Registrable Securities to be included in a registration pursuant to this Clause 2.2 shall be conditioned upon such Holder's participation in such underwriting and the inclusion of such Holder's Registrable Securities in the underwriting to the extent provided herein. All Holders proposing to distribute their Registrable Securities through such underwriting shall enter into an underwriting agreement in customary form with the managing underwriter or underwriters selected by the Company for such underwriting. Notwithstanding any other provision of this Agreement, 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 any Initiating Holders or Shareholder in connection with a Demand Registration pursuant to Section 3 of the Existing RRA or Clause 2.3 of this Agreement or an F-3 Initiating Holder or Shareholder in connection with a F-3 Registration pursuant to Section 5 of the Existing RRA or Clause 2.4 of this Agreement), if the managing underwriter(s) determine(s) in good faith that marketing factors require a limitation of the number of shares to be underwritten, then the managing underwriter(s) may exclude shares from the registration and the underwriting, and the number of shares that may be included in the registration and the underwriting shall be allocated, first, to the Company (but only in the case of a Company initiated Incidental Registration), or the account of the shareholder(s) that initiated the Incidental Registration, as the case may be, second, to each of the Holders requesting inclusion of their Registrable Securities in such registration statement pursuant to Section 4(a) of the Existing RRA or this Clause 2.2, on a pro rata basis based on the total number of shares of Registrable Securities then held by each such Holder, and third, to the Company (but only in the case of an Incidental Registration initiated by a shareholder) and to any other holders of other securities of the Company; provided, however, that the right of the underwriter(s) to exclude shares (including Registrable Securities) from the registration and underwriting as described above shall be restricted so that the number of Registrable Securities included in any such registration is not reduced below thirty per cent. (30%) of the aggregate number of shares of Registrable Securities for which inclusion has been requested. For the avoidance of doubt and notwithstanding anything to the contrary set forth in this Clause 2.2, (i) in the case of a Demand Registration pursuant to Section 3 of the Existing RRA or Clause 2.3 of this Agreement, to the extent that there is any cutback in the number of shares sold in such offering, such cutback shall be governed by Section 3(d) of the Existing RRA and Clause 2.3 of this Agreement and (ii) in the case of a F-3 Registration pursuant to Section 5 of the Existing RRA or Clause 2.4, to the extent that there is any cutback in the number of shares sold in such offering, such cutback shall be governed by Section 5(b) of the Existing RRA and Clause 2.4 of this Agreement. If any Holder disapproves of the terms of any such underwriting, such Holder may elect to withdraw therefrom by written notice to the Company and the underwriter(s), delivered at least ten (10) Business Days prior to the effective date of the registration statement. Any Registrable Securities excluded or withdrawn from such underwriting shall be excluded and withdrawn from the registration. For purposes of this Clause 2.2, for any Holder that is a partnership, corporation or limited liability company, the partners, retired partners, members and shareholders of such Holder, or the estates and family members of any such partners and retired partners and any trusts for the benefit of any of the foregoing persons shall be deemed to be single Holder, and any pro rata reduction with respect to such Holder shall be based on the aggregate amount of Registrable Securities owned by all such related entities and individuals.
- 2.2.3** Withdrawal. The Company shall have the right to terminate or withdraw any registration initiated by it under this Clause 2.2 prior to the effectiveness of such registration whether or not any Holder has elected to include securities in such registration.

2.3 Demand Registration.

At any time after the date of this Agreement, the Shareholders shall have the rights of Designated Holders as set forth in Section 3 of the Existing RRA, subject to the limitations applicable thereto (including those limitations expressly applicable to the General Atlantic Shareholder and the Apax Shareholders) as set forth in Section 3 of the Existing RRA, and such rights shall be enforceable by the Shareholders against the Company as if they were granted under Section 3 of the Existing RRA; provided, however, that in the event of any limitation on the number of shares to be sold by any person in an offering, the Shareholders shall have a right to include shares in such offering only after the Existing RRA Parties have included those shares they wish to register. In the event that the Shareholders exercise rights under this Clause 2.3, Sections 6, 7 and 8 of the Existing RRA shall apply as if they were provisions of this Agreement applicable to this Clause. Notwithstanding the foregoing, Section 3(c) of the Existing RRA shall be deemed to be replaced in its entirety by Clause 2.5 of this Agreement.

2.4 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, the Shareholders shall have the rights of the General Atlantic Shareholders or the Apax Shareholders as set forth in Section 5 of the Existing RRA, subject to the limitations applicable thereto as set forth in Section 5 of the Existing RRA, and such rights shall be enforceable by the Shareholders against the Company as if they were granted under Section 5 of the Existing RRA; provided, however, that in the event of any limitation on the number of shares to be sold by any person in an offering, the Shareholders shall have a right to include shares in such offering only after the Existing RRA Parties have included those shares they wish to register. In the event that the Shareholders exercise rights under this Clause 2.4, Sections 6, 7 and 8 of the Existing RRA shall apply as if they were provisions of this Agreement applicable to this Clause. Notwithstanding the foregoing, Section 5(e) of the Existing RRA shall be deemed to be replaced in its entirety by Clause 2.5 of this Agreement.

2.5 Registration Expenses.

All Registration Expenses incurred in connection with any registration pursuant to Clauses 2.2, 2.3 and 2.4 (but excluding Selling Expenses) shall be borne by the Company. Each Holder participating in a registration hereunder shall bear such Holder's proportionate share (based on the total number of shares sold in such registration other than for the account of the Company) of all Selling Expenses or other amounts payable to underwriter(s) or brokers, in connection with such offering by the Holders.

3. Duration and termination

3.1 Duration

Subject to the other provisions of this Agreement, this Agreement shall continue in full force and effect without limit in point of time until the earlier of:

3.1.1 the Shareholders agree in writing to terminate this Agreement; and

3.1.2 termination occurs pursuant to Clause 3.2; and

3.1.3 an effective resolution is passed or a binding order is made for the winding-up of the Company other than to effect a scheme of reconstruction or amalgamation,

provided that this Agreement shall cease to have effect as regards any Shareholder who ceases to hold any Shares save for any of its provisions which are expressed to continue in force after termination.

3.2 Termination

No Holder shall be entitled to exercise any right under this Agreement after, as to any such Holder, such time at which all Registrable Securities held by such Holder can be sold in any three-month period without registration in compliance with Rule 144 of the Securities Act. This Clause 3.2 and Clauses 4, 5.2, 5.3, 5.8, 5.11, 6, 7, 8 and 9 shall survive the termination of this Agreement.

4. Whole agreement and remedies

4.1 Whole agreement

This Agreement contains the whole agreement between the Parties relating to the subject matter of this Agreement at the date hereof to the exclusion of any terms implied by law which may be excluded by contract and supersedes any previous written or oral agreement between the Parties in relation to the matters dealt with in this Agreement.

4.2 No inducement

Each of the Shareholders acknowledges that it has not been induced to enter into this Agreement by any representation, warranty or undertaking not expressly incorporated into it.

4.3 Remedies

So far as permitted by law and except in the case of fraud, each Party agrees and acknowledges that its only right and remedy in relation to any representation, warranty or undertaking made or given in connection with this Agreement shall be for breach of the terms of this Agreement to the exclusion of all other rights and remedies (including those in tort or arising under statute).

4.4 Legal advice

Each Party to this Agreement confirms it has received independent legal advice relating to all the matters provided for in this Agreement, including the provisions of this Clause 4.4, and agrees, having considered the terms of this Clause 4.4 and the Agreement as a whole, that the provisions of this Clause 4.4 are fair and reasonable.

5. General

5.1 Warranties

Each of the Parties warrants to the other Parties that, except as fairly disclosed in writing to the other prior to the execution of this Agreement:

5.1.1 it has the full power and authority to enter into and to perform its obligations under this Agreement which when executed will constitute valid and binding obligations on it in accordance with its terms; and

5.1.2 the entry and delivery of, and the performance by it of this Agreement will not result in any breach of any provision of its memorandum and articles of association or result in any claim by a third party against any of the other Parties;

5.2 Survival of rights, duties and obligations

Termination of this Agreement for any cause shall not release a Party from any liability which at the time of termination has already accrued to another Party or which thereafter may accrue in respect of any act or omission prior to the termination.

5.3 Release etc.

Any liability to any Party under this Agreement may in whole or in part be released, compounded or compromised or time or indulgence given by that Party in its absolute discretion as regards any Party under such liability without in any way prejudicing or affecting its rights against any other Party under the same or a like liability, whether joint and several or otherwise.

5.4 Waiver

No failure of any Party to exercise, and no delay by it in exercising, any right, power or remedy in connection with this Agreement (each a “**Right**”) shall operate as a waiver of that Right, nor shall any single or partial exercise of any Right preclude any other or further exercise of that Right or the exercise of any other Right. The Rights provided in this Agreement are cumulative and not exclusive of any other Rights (whether provided by law or otherwise). Any express waiver of any breach of this Agreement shall not be deemed to be a waiver of any subsequent breach.

5.5 Variation

No variation of this Agreement shall be effective unless in writing and signed by or on behalf of all of the Parties.

5.6 No Assignment

5.6.1 This Agreement shall be binding on and inure to the benefit of the Parties and their successors and permitted assigns.

5.6.2 Other than in connection with a transfer of Shares by a Shareholder pursuant to this Agreement, and except as otherwise expressly provided in this Agreement, no Party may without the prior written consent of the other Parties, assign, grant any security interest over, hold on trust or otherwise transfer the benefit of the whole or any part of this Agreement.

5.6.3 Except as otherwise expressly provided in this Agreement, a Party may, without the consent of the other Parties, assign to an Affiliate the benefit of the whole or any part of this Agreement provided however that the assignment shall not be absolute but shall be expressed to have effect only for so long as the assignee remains an Affiliate of the Party concerned.

5.7 Time of the essence

Time shall be of the essence of this Agreement, both as regards any dates, times and periods mentioned and as regards any dates, times and periods which may be substituted for them in accordance with this Agreement or by agreement in writing between the Parties.

5.8 Further assurance

At any time after the date of this Agreement the Parties shall, and shall use all reasonable endeavours to procure that any necessary third party shall, at the cost of the relevant Party execute all documents and do all acts and things as that Party may reasonably require for the purpose of giving to that Party the full benefit of all the provisions of this Agreement.

5.9 Invalidity

5.9.1 If any provision in this Agreement shall be held to be illegal, invalid or unenforceable, in whole or in part, the provision shall apply with whatever deletion or modification is necessary so that the provision is legal, valid and enforceable and gives effect to the commercial intention of the Parties.

5.9.2 To the extent it is not possible to delete or modify the provision, in whole or in part, under Clause 5.9.1, then this provision or part of it shall, to the extent that it is illegal, invalid or unenforceable, be deemed not to form part of this Agreement and the legality, validity and enforceability of the remainder of this Agreement shall, subject to any deletion or modification made under Clause 5.9.1, not be affected.

5.10 Counterparts

This Agreement may be entered into in any number of counterparts, all of which taken together shall constitute one and the same instrument. Any Party may enter into this Agreement by executing any such counterpart.

5.11 Costs

Each Party shall bear all costs (other than stamp duty which shall be borne equally) incurred by it in connection with the preparation, negotiation and entry into this Agreement and the documents to be entered into pursuant to it.

6. Notices

6.1 Any notice or other communication in connection with this Agreement (each, a "Notice") shall be:

6.1.1 in writing in English;

6.1.2 delivered by hand, fax, registered post or by courier using an internationally recognised courier company.

6.2 A Notice to the Company shall be sent to such Party at the following address, or any other person or address as the Company may notify to the other Parties from time to time:

SouFun Holdings Limited
F9M, Building 5
Zone E
Hanwei International Plaza
Fengmao South Road
Fengtai District
Beijing 100070
China
Attention: Vincent Tianquan Mo, Chairman of the Board
Fax: (86-10) 5631 8010

6.3 A Notice to Safari Group Holdings Limited or Safari Group CB Holdings Limited shall be sent to such Party at the following address, or such other person or address as such Party may notify to the Parties from time to time:

Safari Group Holdings Limited
Safari Group CB Holdings Limited
Address: 1001 Pennsylvania Ave NW, Suite 220 South, Washington, DC 20004
Email: Norma.kuntz@carlyle.com
Facsimile: +1 202-729-5646
Attention: Norma Kuntz

with a copy (for informational purposes only) to:
Skadden, Arps, Slate, Meagher & Flom
Address: 42/F, Edinburgh Tower, The Landmark
15 Queen's Road Central Hong Kong
Telephone: (86) 21 6193 8282/(86) 10 6535 5599
Email: gregory.miao@skadden.com/peter.huang@skadden.com
Facsimile: (86) 21 6193 8383/(86) 10 6535 5699
Attention: Gregory Miao, Esq./Peter Huang, Esq.

6.4 A Notice shall be effective upon receipt and shall be deemed to have been received:

6.4.1 at the time of delivery, if delivered by hand, registered post or courier;

6.4.2 at the time of transmission in legible form, if delivered by fax.

7. Settlement of Disputes

7.1 Choice of Arbitration

Any dispute or difference or claim (in each case of whatsoever nature) arising out of or in connection with or relating to this Agreement (including, without limitation, any dispute as to the validity or existence of this Agreement and/or this Clause 7.1) (each a "**Dispute**") shall be submitted to and resolved by arbitration by the HKIAC pursuant to its Rules including any additions made by the UNCITRAL Rules and as modified by this Agreement. The arbitral tribunal shall consist of 3 arbitrators. The arbitral proceedings shall be conducted in English. Any arbitration commenced pursuant to this Clause 7 shall have its seat in Hong Kong.

7.2 Appointing Authority

The appointing authority shall be HKIAC or any other body as the Parties may agree (the "**Appointing Authority**").

7.3 **Arbitral tribunal**

Unless the Parties agree otherwise:

- 7.3.1 the Party or Parties requesting arbitration shall jointly appoint an arbitrator in its or their notice for arbitration and the Party or Parties responding to the request for arbitration shall jointly appoint an arbitrator within 30 days of the date the notice for arbitration is received by them. In default of this appointment, the relevant arbitrator(s) shall be appointed by the Appointing Authority within 10 Business Days; and
- 7.3.2 the third arbitrator, who shall act as chairman of the tribunal, shall be chosen by the two arbitrators appointed by or on behalf of the Parties. If he is not chosen within 10 Business Days of the date of appointment of the later of the two party-appointed arbitrators to be appointed, he shall be appointed by the Appointing Authority.

7.4 **Single Arbitral Proceeding**

In order to facilitate the comprehensive, efficient and economical resolution of related Disputes, all Disputes between any of the parties which arise out of or in connection with this Agreement and any of the other Transaction Documents shall (so far as is reasonably practicable) be resolved by means of a single arbitral proceeding. Accordingly, where Disputes arise out of or in connection with this Agreement and any one or more of the other Transaction Documents a single arbitration may be conducted in respect of these Disputes.

7.5 **Provision for Concurrent Arbitrations**

If at any time two or more arbitrations are commenced and are pending in relation to Disputes which arise out of or in connection with this Agreement and any of the other Transaction Documents and it appears to the arbitral tribunal constituted in the arbitration that was initiated first in time (the "**First Arbitration**") that there are issues of fact or law common to the arbitrations and that it is expedient for the Disputes to be resolved in the same proceedings, and that no party would be prejudiced materially (through undue delay or otherwise) as a result of the arbitrations being consolidated, then, upon the written request of any party to any such arbitration, that arbitral tribunal (the "**Consolidating Arbitral Tribunal**") may, by procedural order, direct that the arbitration(s) to resolve any of the other Disputes shall be consolidated with the First Arbitration. If the Consolidating Arbitral Tribunal so orders, the parties to each Dispute which is a subject of the Consolidating Arbitral Tribunal's order shall be treated as having consented to the Dispute being finally decided:

- 7.5.1 by the Consolidating Arbitral Tribunal; and

7.5.2 in accordance with the procedure, at the seat and in the language by which the First Arbitration is being conducted, save as otherwise agreed by all parties to the consolidated proceedings or, in the absence of this agreement, as ordered by the Consolidating Arbitral Tribunal.

7.6 Due performance

The Parties undertake:

7.6.1 to comply strictly with the time limits specified in the UNCITRAL Rules and this Agreement for the taking of any step or the performance of any act in or in connection with any arbitration; and

7.6.2 to comply with and to carry out, in full and without delay, any procedural orders (including, without limitation, any interim measures of protection ordered) or any award (interim or final) made by the arbitral tribunal.

7.7 Arbitration final and binding

7.7.1 Any arbitral award shall be final and binding upon the parties thereto and shall be enforceable in accordance with its terms. Each party irrevocably undertakes that it will execute and perform the arbitral award fully and without delay and waives any right of appeal against the award.

7.7.2 None of the Parties shall seek to commence any judicial proceeding with a view to appealing, reviewing or setting aside any arbitral award. All rights of appeal or judicial review of any arbitral award as would otherwise be exercisable by a Party are hereby excluded to the fullest extent permitted.

7.8 Enforcement of the Arbitral Award

Any arbitral award may be enforced by filing as a judgment in any court of competent jurisdiction, or by any other application or proceeding in any court, for the enforcement of the arbitral award, as the case may be.

7.9 Arbitration expenses

7.9.1 The costs of the arbitration, the arbitration fees and the liability for other expenses shall be borne by the losing party unless otherwise determined by the arbitral tribunal.

7.9.2 If it becomes necessary for a Party to enforce an arbitral award by legal action of any kind, the defaulting Party or Parties shall pay all reasonable costs and expenses and attorneys' fees, including any cost of additional litigation or arbitration that shall be incurred by the Party seeking to enforce the award.

7.10 Continual Performance

During the period when a dispute is being resolved, the parties shall, in all respects other than the issue(s) in dispute, continue their performance of this Agreement.

8. Governing law and submission to jurisdiction

8.1 Governing Law

This Agreement and the documents to be entered into pursuant to it, save as expressly referred to therein, shall be governed by and construed in accordance with the laws of the State of New York of the United States of America.

8.2 Submission to Jurisdiction

Each of the parties irrevocably submits to the non-exclusive jurisdiction of the courts of Hong Kong to support and assist the arbitration process pursuant to Clause 7, including if necessary the grant of interlocutory relief pending the outcome of that process.

9. Authority to deliver

The signature or sealing of this Agreement by or on behalf of a Party shall constitute an authority to the solicitors, or an agent or employee of the solicitors, acting for that Party in connection with this Agreement to deliver it as a deed on behalf of that Party.

10. Third Party Beneficiaries

Each of the Existing RRA Parties is a third-party beneficiary of this Agreement, with the right to enforce its priority rights under Clause 2.2, Clause 2.3 and Clause 2.4 of this Agreement, as though such Existing RRA Party were a party hereto. For avoidance of doubt, nothing contained in this Agreement shall amend or modify the rights of the Existing RRA Parties as set forth in the Existing RRA in any respect.

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the date first written above.

SOUFUN HOLDINGS LIMITED

By: /s/ Tianquan Mo
Name: TIANQUAN MO
Title: Executive Chairman

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the date first written above.

SAFARI GROUP HOLDINGS LIMITED

By: /s/ Norma R. Kuntz
Name: Norma R. Kuntz
Title: Director

SAFARI GROUP CB HOLDINGS LIMITED

By: /s/ Norma R. Kuntz
Name: Norma R. Kuntz
Title: Director

Schedule 1

Definitions and Interpretation

Part A — Definitions

“**Affiliate**” means, with respect to any specified person, any other person that directly, or indirectly through one or more intermediaries, Controls, is Controlled by, or is under common Control with, such specified person;

“**Apax Shareholders**” shall have the meaning ascribed to such term in the Existing RRA.

“**Business Day**” means a day which is not a Saturday, a Sunday or a bank or public holiday in the PRC;

“**Consolidating Arbitral Tribunal**” shall have the meaning ascribed to it in Clause 7;

“**Control**” means possession, directly or indirectly, of the power to direct or cause the direction of the operations and management or policies of a person, whether through the ownership of voting securities, by contract or otherwise, and “**Controlled**” and “**Controls**” shall be construed accordingly;

“**Demand Registration**” shall have the meaning ascribed to such term in the Existing RRA;

“**Designated Holder**” and “**Designated Holders**” shall have the meanings ascribed to such terms in the Existing RRA;

“**Existing RRA**” means the Registration Rights Agreement dated 13 August 2010 by and among the Company and General Atlantic Mauritius Limited, Hunt 7-B Guernsey L.P. Inc., Hunt 6-A Guernsey L.P. Inc. and Hunt 7-A Guernsey L.P. Inc.

“**Existing RRA Parties**” means each of General Atlantic Mauritius Limited, Hunt 7-B Guernsey L.P. Inc., Hunt 6-A Guernsey L.P. Inc. and Hunt 7-A Guernsey L.P. Inc., and each of their respective successors and assigns;

“**F-3 Initiating Holder**” and “**F-3 Initiating Holders**” shall have the meanings ascribed to such terms in the Existing RRA;

“**F-3 Registration**” shall have the meaning ascribed to such term in the Existing RRA;

“**First Arbitration**” shall have the meaning ascribed to it in Clause 7;

“**General Atlantic Shareholder**” shall have the meaning ascribed to such term in the Existing RRA;

“**HKIAC**” means the Hong Kong International Arbitration Centre;

“**Hong Kong**” means the Hong Kong Special Administrative Region of the People’s Republic of China;

“**Initiating Holder**” and “**Initiating Holders**” shall have the meanings ascribed to such terms in the Existing RRA;

“**Notice**” shall have the meaning ascribed to it in Clause 6;

“**Parties**” means the parties to this Agreement and “**Party**” means any one of them;

“**PRC**” means the People’s Republic of China, which for the purposes of this Agreement, excludes Hong Kong, Macau and Taiwan;

“**SEC**” means the United States Securities and Exchange Commission, or, in the event that the Company effects a public offering in a jurisdiction outside of the United States with an internationally recognised investment exchange, its equivalent in the jurisdiction where the Company effects such public offering of its securities;

“**Securities Act**” means the United States Securities Act of 1933, as amended;

“**Shareholders**” mean Safari Group Holdings Limited and Safari Group CB Holdings Limited and “**Shareholder**” means any one of them;

“**Shares**” mean issued ordinary shares in the Company and (1) any shares issued in exchange for those shares or by way of conversion or reclassification and (2) any shares representing or deriving from those shares as a result of an increase in, reorganisation or variation of the capital of the Company; and

“**UNCITRAL Rules**” means the arbitration rules of the United Nations Commission on International Trade Law adopted on 28 April 1976 as in force at the date of this Agreement and as modified by this Agreement.

Part B — Interpretation

1 Modification etc. of Statutes

References to a statute or statutory provision include:

- 1.1 that statute or provision as from time to time modified, re-enacted or consolidated whether before or after the date of this Agreement;
- 1.2 any past statute or statutory provision (as from time to time modified, re-enacted or consolidated) which that statute or provision has directly or indirectly replaced; and
- 1.3 any subordinate legislation made from time to time under that statute or statutory provision.

2 Singular, plural, gender and other terms

- 2.1 References to one gender include all genders and references to the singular include the plural and vice versa.
- 2.2 The words “**includes**” and “**including**” mean “includes without limitation” and “including without limitation”, respectively.

3 References to persons, companies and government authorities

References to:

- 3.1 a person include any company, partnership or unincorporated association (whether or not having separate legal personality);
- 3.2 a company shall include any company, corporation or any body corporate, wherever incorporated; and
- 3.3 PRC government authorities or departments include such authorities or departments at central, provincial, municipal and other levels and their successor authorities or departments.

4 Schedules etc.

References to this Agreement shall include any recitals and schedules to it and references to Clauses and Schedules are to clauses of, and schedules to, this Agreement. References to paragraphs and Parts are to paragraphs and parts of the Schedules.

5 Headings

Headings shall be ignored in interpreting this Agreement.

6 Information

References to books, records or other information mean books, records or other information in any form including paper, electronically stored data, magnetic media, film and microfilm.

7 Legal Terms

References to any legal term for any action, remedy, method or judicial proceeding, legal document, legal status, court, official or any legal concept or thing shall, in respect of any jurisdiction other than Delaware, be construed as references to the term or concept which most nearly corresponds to it in that jurisdiction.

8 Time of day

References to time of day are to Hong Kong time unless otherwise stated.

9 Winding-up

References to the winding-up of a person include the amalgamation, reconstruction, reorganisation, administration, dissolution, liquidation, merger or consolidation of such person and any equivalent or analogous procedure under the law of any jurisdiction in which that person is incorporated, domiciled or resident or carries on business or has assets.