

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

SCHEDULE 13D/A

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

Bitauto Holdings Limited

(Name of Issuer)

Ordinary Shares, par value \$0.00004 per share

(Title of Class of Securities)

091727925

(CUSIP Number)

JD.com, Inc.
20th Floor, Building A, No. 18 Kechuang 11 Street
Yizhuang Economic and Technological Development Zone
Daxing District, Beijing 101111
The People's Republic of China
+86 10 8911-8888

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

June 17, 2016

(Date of Event Which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

* 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.

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

CUSIP No.

1	Names of Reporting Persons JD.com, Inc.	
2	Check the Appropriate Box if a Member of a Group (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>	
3	SEC Use Only	
4	Source of Funds (See Instructions) WC, OO	
5	Check Box 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 18,161,020 ordinary shares
	9	Sole Dispositive Power 0

	10	Shared Dispositive Power 18,161,020 ordinary shares
11	Aggregate Amount Beneficially Owned by Each Reporting Person 18,161,020 ordinary shares	
12	Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) <input type="radio"/>	
13	Percent of Class Represented by Amount in Row (11) 25.7% *	
14	Type of Reporting Person (See Instructions) HC	

* The percentage is calculated based on 70,726,025 Ordinary Shares outstanding as of the Closing Date, which take into account the issuance of Ordinary Shares contemplated in the 2016 Share Subscription Agreement and include the Ordinary Shares issued to the depository bank of the Issuer under reservation for future grants under the Issuer's share incentive plan, as reported to the Reporting Persons by the Issuer.

CUSIP No. 091727925

1	Names of Reporting Persons JD.com Investment Limited	
2	Check the Appropriate Box if a Member of a Group (a) <input type="radio"/> (b) <input checked="" type="checkbox"/>	
3	SEC Use Only	
4	Source of Funds (See Instructions) AF	
5	Check Box if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) <input type="radio"/>	
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 18,161,020 ordinary shares
	9	Sole Dispositive Power 0
	10	Shared Dispositive Power 18,161,020 ordinary shares
11	Aggregate Amount Beneficially Owned by Each Reporting Person 18,161,020 ordinary shares	
12	Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) <input type="radio"/>	
13	Percent of Class Represented by Amount in Row (11) 25.7% *	
14	Type of Reporting Person (See Instructions) CO	

* The percentage is calculated based on 70,726,025 Ordinary Shares outstanding as of the Closing Date, which take into account the issuance of Ordinary Shares contemplated in the 2016 Share Subscription Agreement and include the Ordinary Shares issued to the depositary bank of the Issuer under reservation for future grants under the Issuer's share incentive plan, as reported to the Reporting Persons by the Issuer.

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1	Names of Reporting Persons JD.com Global Investment Limited
2	Check the Appropriate Box if a Member of a Group (a) <input type="radio"/> (b) <input checked="" type="checkbox"/>
3	SEC Use Only
4	Source of Funds (See Instructions) AF
5	Check Box if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) <input type="radio"/>
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 18,161,020 ordinary shares
	9 Sole Dispositive Power 0
	10 Shared Dispositive Power 18,161,020 ordinary shares
11	Aggregate Amount Beneficially Owned by Each Reporting Person 18,161,020 ordinary shares
12	Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) <input type="radio"/>
13	Percent of Class Represented by Amount in Row (11) 25.7%*
14	Type of Reporting Person (See Instructions) CO

* The percentage is calculated based on 70,726,025 Ordinary Shares outstanding as of the Closing Date, which take into account the issuance of Ordinary Shares contemplated in the 2016 Share Subscription Agreement and include the Ordinary Shares issued to the depositary bank of the Issuer under reservation for future grants under the Issuer's share incentive plan, as reported to the Reporting Persons by the Issuer.

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Item 1. Security and Issuer.

This Amendment No.1 to Statement on Schedule 13D (this "Amendment No. 1") amends and supplements the statement on Schedule 13D filed with the Securities and Exchange Commission on February 16, 2015 (the "Original Schedule 13D," together with the Amendment No. 1, the "Statement"), which relates to the ordinary shares, par value \$0.00004 per share (the "Ordinary Shares"), of Bitauto Holdings Limited, a company organized under the laws of the Cayman Islands (the "Issuer"), whose principal executive offices are located at New Century Hotel Office Tower, 6/F, No. 6 South Capital Stadium Road, Beijing, 100044, The People's Republic of China.

The Issuer's American depositary shares (the "ADSs"), each representing one Ordinary Share, are listed on the New York Stock Exchange under the symbol "BITA." The Reporting Persons (as defined below), however, only beneficially own Ordinary Shares.

Except as provided herein, this Amendment No. 1 does not modify any of the information previously reported on the Original Schedule 13D.

Item 2. Identity and Background.

This Amendment No.1 is being filed by the following:

- (i) JD.com, Inc., a Cayman Islands company ("JD"); and
- (ii) JD.com Investment Limited, a company organized under the laws of British Virgin Islands and a direct wholly-owned subsidiary of JD ("JD Investment"); and
- (iii) JD.com Global Investment Limited, a company organized under the laws of British Virgin Islands and a direct wholly-owned subsidiary of JD Investment and therefore an indirect wholly-owned subsidiary of JD ("JD Global").

Each of the foregoing is referred to as a "Reporting Person" and collectively as the "Reporting Persons."

JD is the leading online direct sales company in China and its American depositary shares are listed on the NASDAQ Global Select Market under the symbol "JD." The address of JD's principal office is 20th Floor, Building A, No. 18 Kechuang 11 Street Yizhuang Economic and Technological Development Zone Daxing District, Beijing 101111, The People's Republic of China.

JD Investment is a direct wholly-owned subsidiary of JD and is principally engaged in the business of holding securities in the subsidiaries or equity investees of JD. The registered office of JD Investment is P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands.

JD Global is a direct wholly-owned subsidiary of JD Investment and therefore an indirect wholly-owned subsidiary of JD. JD Global is principally engaged in the business of holding securities in portfolio companies in which JD invests. The registered office of JD Global is P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands.

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The name, business address, present principal occupation or employment and citizenship of each of the executive officers and directors of each of the Reporting Persons are set forth on Schedule A hereto and are incorporated herein by reference.

During the last five years, none of the Reporting Persons and, to the best of their knowledge, any of the persons listed on Schedule A hereto has 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 and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

The Reporting Persons entered into a Joint Filing Agreement on February 26, 2015 (the "Joint Filing Agreement"), pursuant to which they have agreed to file this Amendment No.1 jointly in accordance with the provisions of Rule 13d-1(k)(1) under the Securities Exchange Act of 1934, as amended. A copy of the Joint Filing Agreement was filed with the Original Schedule 13D as Exhibit 99.1.

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

JD Global, Morespark Limited, a special purpose vehicle of Tencent Holdings Limited, and Baidu Holdings Limited, a special purpose vehicle of Baidu, Inc., entered into a Share Subscription Agreement with the Issuer on June 6, 2016, a copy of which is attached hereto as Exhibit 99.5 (the "2016 Share Subscription Agreement"). The description of the 2016 Share Subscription Agreement contained herein is qualified in its entirety by reference to Exhibit 99.5, which is incorporated herein by reference.

Pursuant to the 2016 Share Subscription Agreement, the Issuer issued to JD Global 2,471,577 Ordinary Shares (the "Subscription Shares") for an aggregate purchase price of US\$50 million in cash (the "Cash Consideration"), at a closing that occurred on June 17, 2016 (the "Closing Date").

JD Global used the working capital of JD, its parent holding company, to fund the Cash Consideration.

Item 4. Purpose of Transaction.

The information set forth in Items 3 and 6 is hereby incorporated by reference in this Item 4.

As described in Item 3 above and Item 6 below, this Amendment No.1 is being filed in connection with the acquisition of Ordinary Shares by JD Global pursuant to the 2016 Share Subscription Agreement. As a result of the transactions described in this Amendment No. 1 and the Original Schedule 13D, the Reporting Persons beneficially owned approximately 25.7% of the Issuer's outstanding Ordinary Shares on the Closing Date, which have taken into account the Subscription Shares and the Ordinary Shares issued to other persons in other transactions that were closed on the same day. The Reporting Persons acquired the Subscription Shares for investment purposes.

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Although the Reporting Persons have no present intention to acquire securities of the Issuer, they intend to review their investment on a regular basis and, as a result thereof and subject to the terms and conditions of the transaction documents described in the Statement, may at any time or from time to time determine, either alone or as part of a group, (i) to acquire additional securities of the Issuer, through open market purchases, privately negotiated transactions or otherwise, (ii) to dispose of all or a portion of the securities of the Issuer owned by it in the open market, in privately negotiated transactions or otherwise or (iii) to take any other available course of action, which could involve one or more of the types of transactions or have one or more of the results described in the next paragraph of this Item 4. Any such acquisition or disposition or other transaction would be made in compliance with all applicable laws and regulations and subject to the restrictions on transfers set forth in the transaction documents described in the Statement. Notwithstanding anything contained herein, each of Reporting Persons specifically reserves the right to change its intention with respect to any or all of such matters. In reaching any decision as to its course of action (as well as to the specific elements thereof), each of the Reporting Persons currently expects that it would take into consideration a variety of factors, including, but not limited to, the following: the Issuer's business and prospects; other developments concerning the Issuer and its businesses generally; other business opportunities available to the Reporting Persons; changes in law and government regulations; general economic conditions; and money and stock market conditions, including the market price of the securities of the Issuer.

Except as set forth in this Statement or in the transaction documents described herein, neither the Reporting Persons, nor to the best knowledge of the Reporting Persons, any person named in Schedule A hereto, has any present plans or proposals that relate to or would result in:

- (a) The acquisition by any person of additional securities of the Issuer, or the disposition of securities of the Issuer,
- (b) An extraordinary corporate transaction, such as a merger, reorganization or liquidation, involving the Issuer,
- (c) A sale or transfer of a material amount of assets of the Issuer,
- (d) Any change in the present board or management of the Issuer, including any plans or proposals to change the number or term of directors or to fill any existing vacancies on the board,
- (e) Any material change in the present capitalization or dividend policy of the Issuer,
- (f) Any other material change in the Issuer's business or corporate structure,
- (g) Changes in the Issuer's charter, bylaws or instruments corresponding thereto or other actions that may impede the acquisition of control of the Issuer by any person,
- (h) A class of securities of the Issuer being delisted from a national securities exchange or ceasing to be authorized to be quoted in an inter-dealer quotation system of a registered national securities association,
- (i) A class of equity securities of the Issuer becoming eligible for termination of registration pursuant to Section 12(g)(4) of the Securities Act, or
- (j) Any action similar to any of those enumerated above.

Item 5. Interest in Securities of the Issuer.

Item 5 of the Original Schedule 13D is hereby amended and supplemented by the following:

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The responses of the Reporting Persons to Rows (7) through (13) of the cover pages of this Amendment No. 1 are hereby incorporated by reference in this Item 5. As of the Closing Date, each Reporting Person may be deemed to have beneficial ownership and shared voting power to vote or direct the vote of 18,161,020 Ordinary Shares.

On the Closing Date, JD Global acquired 2,471,577 Ordinary Shares pursuant to the 2016 Share Subscription Agreement, and was deemed to beneficially own 18,161,020 Ordinary Shares, which consist of (i) 2,471,577 Ordinary Shares acquired pursuant to the 2016 Share Subscription Agreement and (ii) 15,689,443 Ordinary Shares acquired pursuant to the Subscription Agreement entered into by and among the Issuer, JD Global, JD and Dongting Lake Investment Limited dated January 9, 2015 (the "2015 Share Subscription Agreement"), representing 25.7% of the Issuer's outstanding Ordinary Shares.

JD Investment is the sole shareholder of JD Global. Pursuant to Section 13(d) of the Securities Exchange Act of 1934, as amended, and the rules promulgated thereunder, JD Investment may be deemed to beneficially own all of the Ordinary Shares of the Issuer held by JD Global.

JD is the sole shareholder of JD Investment and therefore indirectly owns all the outstanding shares of JD Global. Pursuant to Section 13(d) of the Securities Exchange Act of 1934, as amended, and the rules promulgated thereunder, JD may be deemed to beneficially own all of the Ordinary Shares of the Issuer held by JD Global.

The percentage of the class of securities identified pursuant to Item 1 beneficially owned by each of the Reporting Persons is based on 70,726,025 Ordinary Shares outstanding as of the Closing Date, which take into account the issuance of Ordinary Shares contemplated in the 2016 Share Subscription Agreement, and include the Ordinary Shares issued to the depository bank of the Issuer under reservation for future grants under the Issuer's share incentive plan, as reported to the Reporting Persons by the Issuer.

Except as disclosed in this Statement, none of the Reporting Persons or to the best of their knowledge, any of the persons listed in Schedule A hereto, beneficially owns any Ordinary Shares or has the right to acquire any Ordinary Shares.

Except as disclosed in this Statement, none of the Reporting Persons or to the best of their knowledge, any of the persons listed in [Schedule A](#) hereto, presently has the power to vote or to direct the vote or to dispose or direct the disposition of any of the Ordinary Shares that they may be deemed to beneficially own.

Except as disclosed in this Statement, none of the Reporting Persons or to the best of their knowledge, any of the persons listed in [Schedule A](#) hereto, has effected any transaction in the Ordinary Shares during the past 60 days.

Except as disclosed in this Statement, to the best knowledge of the Reporting Persons, no other person has the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, the Ordinary Shares beneficially owned by the Reporting Persons.

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

Item 6 of the Original Schedule 13D is hereby amended and supplemented by the following:

The information set forth in Items 3 and 4 is hereby incorporated by reference in this Item 6.

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2016 Share Subscription Agreement

JD Global, Morespark Limited, a special purpose vehicle of Tencent Holdings Limited, and Baidu Holdings Limited, a special purpose vehicle of Baidu, Inc., entered into the 2016 Share Subscription Agreement with the Issuer on June 6, 2016. Pursuant to the 2016 Share Subscription Agreement, the Issuer issued to JD Global the Subscription Shares in consideration for the Cash Consideration, on the Closing Date. On the same Closing Date, the Issuer also issued 2,471,577 Ordinary Shares to each of Morespark Limited and Baidu Holdings Limited, for a purchase price of US\$50 million in cash, from each of the entities respectively, pursuant to the 2016 Share Subscription Agreement.

Lock-up restriction. Pursuant to the 2016 Share Subscription Agreement, JD Global has agreed not to offer, sell, contract to sell, pledge, transfer, assign or otherwise dispose of, directly or indirectly, any of the Subscription Shares, or enter into a transaction which would have the same effect, or enter into any swap, hedge or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of the Subscription Shares, until three months after the Closing Date. Morespark Limited and Baidu Holdings Limited are subject to the same lock-up restriction with respect to the shares they acquired pursuant to the 2016 Share Subscription Agreement.

Standstill restriction. Pursuant to the 2016 Share Subscription Agreement, JD Global has agreed that, without the Issuer's prior written consent, neither JD Global nor any of its affiliates will, directly or indirectly, (i) in any way acquire, offer or propose to acquire or agree to acquire legal title to or beneficial ownership of any securities of the Issuer; (ii) make any public announcement with respect to or submit any proposal for, the acquisition of any securities of the Issuer or with respect to any merger, consolidation, business combination, restructuring, recapitalization or purchase of any substantial portion of the assets of the Issuer or any of its subsidiaries; (iii) seek or propose to influence, advise, change or control the management, the board of directors, governing instruments or policies or affairs of the Issuer by way of any public communication or communication with any person other than the Issuer, or make, or in any way participate in, any solicitation of proxies, until three months after the Closing Date. Morespark Limited and Baidu Holdings Limited are subject to the same standstill restriction pursuant to the 2016 Share Subscription Agreement.

The 2016 Share Subscription Agreement contains customary representations, warranties and indemnities from each of JD Global, Morespark Limited, Baidu Holdings Limited and the Issuer for a transaction of this nature.

The foregoing description of the 2016 Share Subscription Agreement does not purport to be a complete description of the terms thereof and is qualified in its entirety by reference to the full text of the 2016 Share Subscription Agreement. A copy of the 2016 Share Subscription Agreement is filed as [Exhibit 99.5](#) hereto and is incorporated herein by reference.

Amended and Restated Investor Rights Agreement

JD Global, Dongting Lake Investment Limited, a special purpose vehicle of Tencent Holdings Limited, Morespark Limited (together with Dongting Lake Investment Limited, "[Tencent](#)") and Baidu Holdings Limited entered into an Amended and Restated Investor Rights Agreement with the Issuer on the Closing Date, to amend and restate the Investor Rights Agreement dated February 16, 2015 by and among the Issuer, JD Global and Dongting Lake Investment Limited. Pursuant to the Amended and Restated Investor Rights Agreement, JD Global has received certain board representation rights and certain registration rights, a brief summary of which is set forth below:

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Board representation. JD Global is entitled to appoint one director on the board of directors of the Issuer, as long as JD Global holds no less than 12.5% of the then issued and outstanding share capital of the Issuer on a fully diluted basis. The director appointed by JD Global is entitled to serve on the compensation committee and the nominating and corporate governance committee of the board of the Issuer, unless a majority of the board determines in good faith that such service on the committee would violate any applicable law or result in the Issuer not be in full compliance with the applicable stock exchange requirements without seeking exemptions. If at any time any representative of any other shareholder has the right to attend the meetings of any committee of the board in a non-voting observer capacity and the director appointed by JD Global is not a member of such committee, the director appointed by JD Global has the right, as a non-voting observer, to attend all meetings of and observe all deliberations of any such committee.

Demand registration rights. Registrable securities refer to all of the Ordinary Shares acquired by JD Global, Tencent, Baidu Holdings Limited pursuant to the 2015 Share Subscription Agreement and/or the 2016 Share Subscription Agreement. Holders of at least 50% of the registrable securities then outstanding have the right to demand that the Issuer file a registration statement covering the registration of registrable securities with a market value in excess of US\$100 million. However, the Issuer is not obligated to effect any demand registration if it has already effected a registration within the six-month period preceding the demand. The Issuer is obligated to effect only three demand registrations for each of JD Global, Tencent, Baidu Holdings Limited. The demand registration rights in the Amended and Restated Investor Rights Agreement are subject to customary restrictions, such as limitations on the number of securities to be included in any underwritten offering imposed by the underwriter.

Piggyback registration rights. If the Issuer proposes to file a registration statement for a public offering of its securities other than a registration statement relating to any employee benefit plan or a corporate reorganization, the Issuer must offer holders of its registrable securities an opportunity to include in the registration all or any part of their registrable securities. The demand registration rights in the Investor Rights Agreement are subject to customary restrictions, such as limitations on the number of securities to be included in any underwritten offering imposed by the underwriter.

Form F-3 registration rights. Holders of a majority of the registrable securities then outstanding have the right to request the Issuer to effect registration statements on Form F-3. However, the Issuer is not obligated to effect any such registration, if the proceeds from the sale of registrable securities (net of underwriters' discounts or commissions) will be less than US\$1.0 million or the Issuer has already effected a registration within the six-month period preceding the request.

Expenses of obligations. The Issuer will bear all registration expenses incurred in connection with any demand, piggyback or F-3 registration, including reasonable expenses of one legal counsel for the holders, but excluding underwriting discounts and selling commissions and ADS issuance fees charged by the depositary bank of the Issuer. Holders of registrable securities will bear such holder's proportionate share (based on the total number of shares sold in such registration other than for the Issuer's account) of all underwriting discounts and selling commissions or other amounts payable to underwriters or brokers.

The foregoing description of the Amended and Restated Investor Rights Agreement does not purport to be a complete description of the terms thereof and is qualified in its entirety by reference to the full text of the Amended and Restated Investor Rights Agreement. A copy of the Amended and Restated Investor Rights Agreement is filed as [Exhibit 99.6](#) hereto and is incorporated herein by reference.

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Except as described above or elsewhere in this Statement or incorporated by reference in this Statement, there are no contracts, arrangements, understandings or relationships (legal or otherwise) between the Reporting Persons or, to the best of their knowledge, any of the persons named in [Schedule A](#) hereto and any other person with respect to any securities of the Issuer, including, but not limited to, transfer or voting of any securities, finder's fees, joint ventures, loan or option arrangements, puts or calls, guarantees of profits, division of profits or losses, or the giving or withholding of proxies.

Item 7. Material to be Filed as Exhibits.

Exhibit No.	Description
99.1*	Joint Filing Agreement, dated February 26, 2015, between JD.com, Inc. and JD.com Global Investment Limited
99.2*	Subscription Agreement, dated January 9, 2015, by and among Bitauto Holdings Limited, JD.com Global Investment Limited, JD.com, Inc. and Dongting Lake Investment Limited
99.3*	English translation of Business Cooperation Agreement, dated January 9, 2015, between JD.com, Inc. and Bitauto Holdings Limited
99.4*	Investor Rights Agreement, dated February 16, 2015, by and among Bitauto Holdings Limited, JD.com Global Investment Limited and Dongting Lake Investment Limited
99.5	Subscription Agreement, dated June 6, 2016 by and among Bitauto Holdings Limited, JD.com Global Investment Limited, Morespark Limited and Baidu Holdings Limited
99.6	Amended and Restated Investor Rights Agreement, dated June 17, 2016, by and among Bitauto Holdings Limited, JD.com Global Investment Limited, Dongting Lake Investment Limited, Morespark Limited and Baidu Holdings Limited

* filed with the Original Schedule 13D.

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SIGNATURE

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

Dated: June 21, 2016

JD.com, Inc.

By: /s/ Richard Qiangdong Liu
Name: Richard Qiangdong Liu
Title: Chairman of the Board and Chief Executive Officer

JD.com Investment Limited

By: /s/ Richard Qiangdong Liu
Name: Richard Qiangdong Liu
Title: Director

JD.com Global Investment Limited

By: /s/ Richard Qiangdong Liu
Name: Richard Qiangdong Liu
Title: Director

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SCHEDULE A

Directors and Executive Officers of JD

The names of the directors and the names and titles of the executive officers of JD and their principal occupations are set forth below. Except for Martin Chi Ping Lau, Louis T. Hsieh and David Daokui Li, the business address of the directors and executive officers is c/o JD.com, Inc., 20th Floor, Building A, No. 18 Kechuang 11 Street Yizhuang Economic and Technological Development Zone Daxing District, Beijing 101111, The People's Republic of China.

Name	Position with JD	Present Principal Occupation	Citizenship	Shares Beneficially Owned
Directors:				
Richard Qiangdong Liu	Chairman of the Board	*	P.R. China	—
Martin Chi Ping Lau ⁽¹⁾	Director	President and executive director of Tencent Holdings Limited	P.R. China (Hong Kong SAR)	—
Ming Huang	Director	Professor of finance at China Europe International Business School	United States	—
Louis T. Hsieh ⁽²⁾	Director	Director of New Oriental Education & Technology Group Inc.	United States	—
David Daokui Li ⁽³⁾	Director	Professor of the School of Economics and Management of Tsinghua University	P.R. China	—
Executive Officers:				
Richard Qiangdong Liu	Chief Executive Officer	*	P.R. China	—
Haoyu Shen	Chief Executive Officer of JD Mall	*	P.R. China	—
Ye Lan	Chief Public Affairs Officer	*	P.R. China	—
Yu Long	Chief Human Resources Officer and General Counsel	*	P.R. China	—
Sidney Xuande Huang	Chief Financial Officer	*	United States	**
Shengqiang Chen	Chief Executive Officer of JD Finance	*	P.R. China	—
Chen Zhang	Chief Technology Officer	*	P.R. China	—

* The principal occupation is the same as his/her position with JD.

** Represent options and restricted share units that the person has received under the Issuer's share incentive plans, which accounted for less than 1% of the total outstanding shares of the Issuer.

(1) The business address of Martin Chi Ping Lau is 39/F, Tencent Building, Kejizhongyi Avenue, Hi-Tech Park, Nanshan District, Shenzhen 518057, P.R. China.

(2) The business address of Louis T. Hsieh is No. 6 Hai Dian Zhong Street, Haidian District, Beijing 100080, P.R. China.

(3) The business address of David Daokui Li is School of Economics and Management, Tsinghua University, Beijing 100084, China.

Directors and Executive Officers of JD Investment

The names of the directors and the names and titles of the executive officers of JD Investment and their principal occupations are set forth below. The business address of each of the directors and executive officers is c/o JD.com, Inc., 20th Floor, Building A, No. 18 Kechuang 11 Street Yizhuang Economic and Technological Development Zone Daxing District, Beijing 101111, The People's Republic of China.

Name	Position with JD Investment	Present Principal Occupation	Citizenship	Shares Beneficially Owned
Directors:				
Richard Qiangdong Liu	Director	Chairman and Chief Executive Officer of JD	P.R. China	—

Executive Officers:

N/A

Directors and Executive Officers of JD Global

The names of the directors and the names and titles of the executive officers of JD Global and their principal occupations are set forth below. The business address of each of the directors and executive officers is c/o JD.com, Inc., 20th Floor, Building A, No. 18 Kechuang 11 Street Yizhuang Economic and Technological Development Zone Daxing District, Beijing 101111, The People's Republic of China.

Name	Position with JD Global	Present Principal Occupation	Citizenship	Shares Beneficially Owned
Directors:				
Richard Qiangdong Liu	Director	Chairman and Chief Executive Officer of JD	P.R. China	—

Executive Officers:

N/A

SUBSCRIPTION AGREEMENT

dated as of June 6, 2016

among

BITAUTO HOLDINGS LIMITED**JD.COM GLOBAL INVESTMENT LIMITED****MORESPARK LIMITED**

and

BAIDU HOLDINGS LIMITED**TABLE OF CONTENTS**

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SUBSCRIPTION AGREEMENT

This Subscription Agreement (this “Agreement”) is made as of June 6, 2016, by and among:

1. Bitauto Holdings Limited, a company incorporated under the laws of the Cayman Islands (the “Company”);
2. JD.com Global Investment Limited, a company incorporated in the British Virgin Islands (“JD”);
3. Morespark Limited, a company incorporated in the British Virgin Islands (“Tencent”); and
4. Baidu Holdings Limited, a company incorporated in the British Virgin Islands (“Baidu,” and together with JD and Tencent, the “Purchasers” and each a “Purchaser”).

WITNESSETH:

WHEREAS, the Purchasers, desire to purchase, severally and not jointly, and the Company desires to sell certain ordinary shares (“Ordinary Shares”) of the Company to the Purchasers pursuant to the terms and conditions set forth in this Agreement.

WHEREAS, in relation to this Agreement, the Company and the Purchasers will enter into an Amended and Restated Investor Rights Agreement (the “Amended Investor Rights Agreement”), in substantially the same form attached hereto as Exhibit A, to amend and restate the Investor Rights Agreement dated February 16, 2015 by and among the Company, JD and Dongting Lake Investment Limited.

NOW, THEREFORE, in consideration of the foregoing and the mutual representations, warranties, covenants and agreements set forth herein, as well as other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, each of the Parties hereto, intending to be legally bound, agrees as follows:

ARTICLE I DEFINITION AND INTERPRETATION

Section 1.1 Definition, Interpretation and Rules of Construction.

- (a) As used in this Agreement, the following terms have the following meanings:

“Accounting Principles” means, with respect to the Company and its Subsidiaries, (i) on or prior to December 31, 2015, the International Financial Reporting Standards as issued by the International Accounting Standards Board, and (ii) after December 31, 2015, the Generally Accepted Accounting Principles of the United States.

“Affiliate” means, with respect to any Person, means (i) in the case of a Person other than a natural person, any other Person that directly or indirectly Controls,

is Controlled by or is under common Control with such first Person, and (ii) in the case of a natural person, any other Person that is directly or indirectly Controlled by such first Person or is a relative of such first Person; provided that the Company and its Subsidiaries shall be deemed not to be Affiliates of any Purchaser.

“Business Day” means any day other than a Saturday, Sunday or other day on which commercial banks in the People’s Republic of China (the “PRC” or “China”), Hong Kong or New York are required or authorized by law or executive order to be closed or on which a tropical cyclone warning no. 8 or above or a “black” rainstorm warning signal is hoisted in Hong Kong at any time between 9:00 a.m. and 5:00 p.m. Hong Kong time.

“Control” means possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ownership of voting securities, by contract or otherwise. The terms “Controlling” and “Controlled” have correlative meanings.

“Convertible Note Purchase Agreement” means the convertible note purchase agreement entered or to be entered into by the Company and Pacific Alliance Group or its Affiliates on or around the date hereof.

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

“Material Adverse Effect” with respect to a party shall mean any event, fact, circumstance or occurrence that, individually or in the aggregate with any other events, facts, circumstances or occurrences, results in or would reasonably be expected to result in a material adverse change in or a material adverse effect on (i) the financial condition, assets, liabilities, results of operations, business, operations or prospects of such party or its Subsidiaries taken as a whole, or (ii) the ability of such party to consummate the transactions contemplated by the Transaction Agreements and to timely perform its material obligations hereunder and thereunder, except to the extent that any such material adverse effect results from (x) changes in generally accepted accounting principles that are generally applicable to comparable companies (to the extent not materially disproportionately affecting such party or its Subsidiaries), (y) changes in general economic and market conditions (to the extent not materially disproportionately affecting such party or its Subsidiaries), or (z) the announcement or disclosure of this Agreement or any other Transaction Agreement or the consummation of the transactions hereunder or thereunder.

“NYSE” means The New York Stock Exchange.

“Person” means an individual, corporation, partnership, limited liability company, association, trust or other entity or organization.

“Purchaser MAE” shall mean, with respect to a Purchaser, any event, fact, circumstance or occurrence that, individually or in the aggregate with any other events, facts, circumstances or occurrence, results in or would reasonably be expected to result in a material adverse change in or a material adverse effect on the ability of such Purchaser to consummate the transactions contemplated by this Agreement or any other

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Transaction Agreement and to timely perform its material obligations under this Agreement or any other Transaction Agreement.

“Sarbanes-Oxley Act” means the Sarbanes-Oxley Act of 2002, as amended.

“SEC” means the Securities and Exchange Commission of the United States of America or any other federal agency at the time administering the Securities Act.

“Significant Subsidiaries” mean the Subsidiaries of the Company as defined in Article 1, Rule 1-02 of Regulation S-X under the Exchange Act, including those listed in Schedule I.

“Subsidiary” of a party means any organization or entity, whether incorporated or unincorporated, which is controlled by such party and, for the avoidance of doubt, the Subsidiaries of a party shall include any variable interest entity over which such party or any of its Subsidiaries effects control pursuant to contractual arrangements and which is consolidated with such party in accordance with generally accepted accounting principles applicable to such party and any Subsidiaries of such variable interest entity.

“Transaction Agreements” include this Agreement, the Amended Investor Rights Agreement, any ancillary or associated agreements executed prior to the Closing and any other document designated as a “Transaction Document” by the Company and the Purchasers.

(b) Each of the following terms is defined in the Section set forth opposite such term:

ADSS	Section 4.1(f)
Agreement	Preamble
Amended Investor Rights Agreement	Recital
Baidu	Preamble
China	Section 1.1(a)
Claim Notice	Section 6.2(a)
Closing	Section 2.2(a)
Closing Date	Section 2.2(a)
Company	Preamble
Company Financial Statements	Section 4.1(h)
Confidential Information	Section 7.11
Dispute	Section 7.2
Encumbrances	Section 4.1(c)
FINRA	Section 4.2(f)
Indemnified Party	Section 6.1
Indemnifying Party	Section 6.1
Indemnity Notice	Section 6.3
Intellectual Property	Section 4.1(p)
JD	Preamble
Lock-Up Period	Section 5.4

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Losses	Section 6.1
Material Contracts	Section 4.1(n)
Ordinary Shares	Recital
Permits	Section 4.1(f)
PRC	Section 1.1(a)

Purchase Price	Section 2.1
Purchaser	Preamble
Purchasers	Preamble
Returns	Section 4.1(q)
SEC Documents	Section 4.1(h)
Securities Act	Section 2.2(c)
Subscription Agreement	Section 2.2(c)
Subscription Shares	Section 2.1
Tax	Section 4.1(q)
Tencent	Preamble
Third Party Claim	Section 6.2(a)

(c) In this Agreement, except to the extent otherwise provided or that the context otherwise requires:

(i) The words “Party” and “Parties” shall be construed to mean a party or the parties to this Agreement, and any reference to a party to this Agreement or any other agreement or document contemplated hereby shall include such party’s successors and permitted assigns.

(ii) When a reference is made in this Agreement to an Article, Section, Exhibit or clause, such reference is to an Article, Section, Exhibit or clause of this Agreement.

(iii) The headings for this Agreement are for reference purposes only and do not affect in any way the meaning or interpretation of this Agreement.

(iv) Whenever the words “include,” “includes” or “including” are used in this Agreement, they are deemed to be followed by the words “without limitation.”

(v) The words “hereof,” “herein” and “hereunder” and words of similar import, when used in this Agreement, refer to this Agreement as a whole and not to any particular provision of this Agreement.

(vi) All terms defined in this Agreement have the defined meanings when used in any certificate or other document made or delivered pursuant hereto, unless otherwise defined therein.

(vii) The definitions contained in this Agreement are applicable to the singular as well as the plural forms of such terms.

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(viii) The use of “or” is not intended to be exclusive unless expressly indicated otherwise.

(ix) The term “\$” means United States Dollars.

(x) The word “will” shall be construed to have the same meaning and effect as the word “shall.”

(xi) A reference to any legislation or to any provision of any legislation shall include any modification, amendment, re-enactment thereof, any legislative provision substituted therefor and all rules, regulations and statutory instruments issued or related to such legislation.

(xii) References herein to any gender include the other gender.

(xiii) The Parties hereto have each participated in the negotiation and drafting of this Agreement and if any ambiguity or question of interpretation should arise, this Agreement shall be construed as if drafted jointly by the Parties hereto and no presumption or burden of proof shall arise favoring or burdening any Party by virtue of the authorship of any of the provisions in this Agreement or any interim drafts thereof.

ARTICLE II PURCHASE AND SALE; CLOSING

Section 2.1 Issuance, Sale and Purchase of the Subscription Shares. Upon the terms and subject to the conditions of this Agreement, at the Closing (as defined below), each Purchaser hereby agrees to purchase, severally and not jointly, and the Company hereby agrees to issue, sell and deliver to each Purchaser, the number of Ordinary Shares set forth opposite such Purchaser’s name as set out in Exhibit B (the “Subscription Shares”), for an aggregate purchase price set forth opposite such Purchaser’s name as set out in Exhibit B (the “Purchase Price”), free and clear of all liens or Encumbrances (except for restrictions created by virtue of this Agreement). The purchase and sale of the Subscription Shares at the Closing shall be made pursuant to and in reliance upon Regulation S.

Section 2.2 Closing.

(a) Closing. Subject to satisfaction or, to the extent of permissible, waiver by the Party or Parties entitled to the benefit of the conditions set forth in ARTICLE III (other than conditions that by their nature are to be satisfied at the Closing, but subject to the satisfaction or, to the extent permissible, waiver of those conditions at Closing), the closing of the sale and purchase of the Subscription Shares pursuant to Section 2.2(a) the “Closing”) shall take place at such time, date and place as the Parties may mutually agree. The date and time of the Closing are referred to herein as the “Closing Date.”

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(b) Payment and Delivery.

(i) At the Closing, each Purchaser shall pay and deliver the applicable Purchase Price to the Company in U.S. dollars by wire transfer, or by such other method as such Purchaser and the Company may mutually agree, of immediately available funds to such bank account designated in writing by the Company to each Purchaser at least three Business Days prior to the Closing, and the Company shall deliver a photocopy of one duly executed share certificate registered in the name of each Purchaser, together with a certified true copy of the register of members of the Company, showing each Purchaser as the legal and beneficial holder of the Subscription Shares, and the Company shall deliver to each Purchaser the originals of each of such documents promptly after the Closing.

(c) Restrictive Legend. Each certificate representing any of the Subscription Shares shall be endorsed with the following legend:

THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933 (AS AMENDED, THE “SECURITIES ACT”) OR UNDER THE SECURITIES LAWS OF ANY STATE. THIS SECURITY MAY NOT BE TRANSFERRED, SOLD, OFFERED FOR SALE, PLEDGED OR HYPOTHECATED: (A) IN THE ABSENCE OF (1) AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OR (2) AN EXEMPTION OR QUALIFICATION UNDER APPLICABLE SECURITIES LAWS, AND (3) OTHERWISE IN COMPLIANCE WITH THE SUBSCRIPTION AGREEMENT AMONG THE COMPANY, JD.COM GLOBAL INVESTMENT LIMITED, MORESPARK LIMITED, AND BAIDU HOLDINGS LIMITED, DATED JUNE 6, 2016 (THE “SUBSCRIPTION AGREEMENT”). ANY ATTEMPT TO TRANSFER, SELL, PLEDGE OR HYPOTHECATE THIS SECURITY IN VIOLATION OF THESE RESTRICTIONS OR ANY OTHER RESTRICTIONS SET FORTH IN THE SUBSCRIPTION AGREEMENT SHALL BE VOID.

ARTICLE III CONDITIONS TO CLOSING

Section 3.1 Conditions to Obligations of All Parties.

(a) No governmental authority of competent jurisdiction shall have enacted, issued, promulgated, enforced or entered any law (whether temporary, preliminary or permanent) that is in effect and restrains, enjoins, prevents, prohibits or otherwise makes illegal the consummation of the transactions contemplated by the Transaction Agreements.

(b) No action, suit, proceeding or investigation shall have been instituted or threatened by a governmental authority of competent jurisdiction or any third party that seeks to restrain, enjoin, prevent, prohibit or otherwise make illegal the consummation of the transactions contemplated by the Transaction Agreements.

Section 3.2 Conditions to Obligations of Purchasers. The respective obligations of each Purchaser to purchase and pay for the Subscription Shares as contemplated by this Agreement are subject to the satisfaction, on or before the Closing

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Date, of the following conditions, any of which may be waived in writing by such Purchaser in its sole discretion:

(a) The representations and warranties of the Company contained in Section 4.1 of this Agreement shall have been true and correct on the date of this Agreement and true and correct in all material respects (or, if qualified by materiality or Material Adverse Effect, true and correct in all respects) on and as of the Closing Date (except for representations and warranties that expressly speak as of an earlier date, in which case on and as of such specified date);

(b) The Company shall have performed and complied in all material respects with all, and not be in breach or default in any material respects under any agreements, covenants, conditions and obligations contained in this Agreement that are required to be performed or complied with on or before the Closing Date.

(c) There shall have been no Material Adverse Effect with respect to the Company and its Subsidiaries.

(d) All corporate and other actions required to be taken by the Company in connection with the issuance and sale of the Subscription Shares shall have been completed.

(e) The Company shall have duly executed and delivered the Amended Investor Rights Agreement on or prior to the Closing.

Section 3.3 Conditions to Obligations of the Company. The obligation of the Company to issue and sell the relevant Subscription Shares to the relevant Purchaser as contemplated by this Agreement are subject to the satisfaction, on or before the Closing Date, of each of the following conditions, any of which may be waived in writing by the Company in its sole discretion:

(a) The representations and warranties of such Purchaser contained in Section 4.2 of this Agreement shall have been true and correct on the date of this Agreement and true and correct in all material respects (or, if qualified by materiality or Material Adverse Effect, true and correct in all respects) on and as of the Closing Date.

(b) Such Purchaser shall have performed and complied in all material respects with all, and not be in breach or default in any material respect under any, agreements, covenants, conditions and obligations contained in this Agreement that are required to be performed or complied with on or before the Closing Date.

(c) There shall have been no Purchaser MAE with respect to such Purchaser.

(d) All corporate and other actions required to be taken by such Purchaser in connection with the purchase of the Subscription Shares shall have been completed.

ARTICLE IV
REPRESENTATIONS AND WARRANTIES

Section 4.1 Representations and Warranties of the Company. The Company hereby represents and warrants to each Purchaser that, as of the date hereof and as of the Closing, the following representations and warranties are true and correct:

(a) Due Formation. The Company is an exempted company, duly incorporated, validly existing and in good standing under the laws of the Cayman Islands. Each of the Company and the Company's Subsidiaries is duly formed, validly existing and in good standing in the jurisdiction of its organization. Each of the Company and its Subsidiaries has all requisite power and authority to carry on its business as it is currently being conducted.

(b) Authority; Valid Agreement. The Company has all requisite legal power and authority to execute, deliver and perform its obligations under the Transaction Agreements. The execution, delivery and performance of each of the Transaction Agreements by the Company have been duly authorized by all necessary corporate action on the part of the Company. This Agreement has been, and each other Transaction Agreements will be duly executed and delivered by the Company and, assuming due authorization, execution and delivery by each of the Purchasers, constitutes (or, when executed and delivered in accordance herewith will constitute) a legal, valid and binding obligation of the Company, enforceable against the Company in accordance with its terms, except as enforcement may be limited by general principles of equity, whether applied in a court of law or a court of equity, and by applicable bankruptcy, insolvency and similar law affecting creditors' rights and remedies generally. Without limiting the generality of the foregoing, as of the Closing, no approval by the shareholders of the Company is required in connection with this Agreement or other Transaction Agreements, the performance by the Company of its obligations hereunder or thereunder, or the consummation by the Company of the transactions contemplated hereby or thereby, except for those that have been obtained, waived or exempted on or prior to such Closing.

(c) Due Issuance of the Subscription Shares. The Subscription Shares will be validly issued, fully paid and non-assessable and free and clear of any pledge, mortgage, security interest, encumbrance, lien, charge, assessment, right of first refusal, right of pre-emption, third party right or interest, claim or restriction of any kind or nature (collectively "Encumbrances"), except for restrictions arising under the Securities Act or created by virtue of this Agreement or other Transaction Agreements. Upon entry of the relevant Purchaser into the register of members of the Company as the legal owner of the relevant Subscription Shares, the Company will transfer to the relevant Purchaser good and valid title to the relevant Subscription Shares, free and clear of any Encumbrance.

(d) Non-contravention. None of the execution and the delivery of this Agreement and other Transaction Agreements nor the consummation of the transactions contemplated hereby or thereby, will (i) violate any provision of the organizational documents of the Company or violate any constitution, statute, regulation, rule, injunction, judgment, order, decree, ruling, charge, or other restriction of any

government, governmental entity or court to which the Company is subject, or (ii) conflict with, result in a breach of, constitute a default under, result in the acceleration of or creation of an Encumbrance under, or create in any party the right to accelerate, terminate, modify, or cancel, any agreement, contract, lease, license, instrument, or other arrangement to which the Company or any of its Significant Subsidiaries is a party or by which the Company or any of its Significant Subsidiaries is bound or to which any of the Company's or any of its Significant Subsidiaries' assets are subject. There is no action, suit or proceeding, pending or threatened against the Company that questions the validity of the Transaction Agreements or the right of the Company to enter into this Agreement or to consummate the transactions contemplated hereby or thereby.

(e) Consents and Approvals. None of the execution and delivery by the Company of this Agreement or any Transaction Agreements, nor the consummation by the Company of any of the transactions contemplated hereby or thereby, nor the performance by the Company of this Agreement or other Transaction Agreements in accordance with their respective terms requires the consent, approval, order or authorization of, or registration with, or the giving notice to, any governmental or public body or authority or any third party, except such as have been or will have been obtained, made or given on or prior to the Closing Date. The Company, including all controlled entities within the meaning of the rules under the U.S. Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, does not hold any assets located in the U.S. and did not make aggregate sales in or into the U.S. of over US\$75.9 million in its most recent fiscal year.

(f) Compliance with Laws. The business of the Company and its Subsidiaries is not being conducted, and has not been conducted at any time during the five years prior to the date hereof, in violation of any law (including, without limitation, the U.S. Foreign Corrupt Practices Act, as amended, and PRC anti-bribery laws) or government order applicable to the Company except for violations which, individually or in the aggregate, do not and would not have a Material Adverse Effect. Except as disclosed in the SEC Documents, the Company and each of its Subsidiaries have all permits, licenses, authorizations, consents, orders and approvals (collectively, "Permits") that are required in order to carry on their business as presently conducted, except where the failure to have such Permits or the failure to make such filings, applications and registrations, would not have a Material Adverse Effect. Except as disclosed in the SEC Documents, all such Permits are in full force and effect and, to the knowledge of the Company, no suspension or cancellation of any of them is threatened, except where such absence, suspension or cancellation, would not have a Material Adverse Effect. The Company is in compliance with the applicable listing and corporate governance rules and regulations of the NYSE. The Company and its Subsidiaries have taken no action designed to, or reasonably likely to have the effect of, delisting the American Depositary Shares representing Ordinary Shares of the Company (the "ADSs") from the NYSE. The Company has not received any notification that the SEC or the NYSE is contemplating suspending or terminating such listing (or the applicable registration under the Exchange Act related thereto). The Company is in compliance with the Sarbanes-Oxley Act in all material respects.

(g) Capitalization.

(i) The authorized capital stock of the Company

consists of 1,250,000,000 Ordinary Shares, of which 60,458,655.5 are issued and outstanding as of June 3, 2016. Except as set forth in the SEC Documents and except for any convertible notes issuable pursuant to the Convertible Note Purchase Agreement, the Company has no outstanding bonds, debentures, notes or other obligations, the holders of which have the right to vote (or which are convertible into or exercisable for securities having the right to vote) with the shareholders of the Company on any matter. All issued and outstanding Ordinary Shares and ADSs have been duly authorized and validly issued and are fully paid and non-assessable, are free of preemptive rights, were issued in compliance with applicable U.S. and other applicable securities laws and were not issued in violation of any preemptive right, resale right, right of first refusal, or similar right and are or will be duly listed and admitted and authorized for trading on the NYSE.

(ii) Except as set forth above in this Section 4.1(g) and in the SEC Documents and except for any convertible notes issuable pursuant to the Convertible Note Purchase Agreement, there are no outstanding (A) shares of capital stock or voting securities of the Company, (B) securities of the Company convertible into or exchangeable for shares of capital stock or voting securities of the Company or (C) preemptive or other outstanding rights, options, warrants, conversion rights, “phantom” stock rights, stock appreciation rights, redemption rights, repurchase rights, agreements, arrangements, calls, commitments or rights of any kind that obligate the Company to issue or sell any shares of capital stock or other securities of the Company or any securities or obligations convertible or exchangeable into or exercisable for, or giving any person a right to subscribe for or acquire, any securities of the Company, and no securities or obligations evidencing such rights are authorized, issued or outstanding.

(iii) Except as disclosed in the SEC Documents or the registration right granted in connection with the issuance of the convertible notes issuable pursuant to the Convertible Note Purchase Agreement, there are no registration rights, rights of first offer, rights of first refusal, tag-along rights, director appointment rights, governance rights or other similar rights with respect to the securities of the Company or any Significant Subsidiary of the Company that have been granted to any Person.

(iv) All outstanding shares of capital stock or other securities or ownership interests of the Significant Subsidiaries are duly authorized, validly issued, fully paid and non-assessable and all such shares or other securities or ownership interests in any Significant Subsidiaries (except for directors’ qualifying shares or other ownership interests required to be held by directors under applicable law) are owned, directly or indirectly, by the Company free and clear of any liens.

(h) SEC Matters; Financial Statements.

(i) The Company has filed or furnished, as applicable, on a timely basis, all registration statements, proxy statements and other statements, reports, schedules, forms and other documents required to be filed or furnished by it with the SEC (all of the foregoing documents filed with or furnished to the SEC and all exhibits included therein and financial statements, notes and schedules thereto and documents incorporated by reference therein being hereinafter referred to as the “SEC Documents”). None of the Significant Subsidiaries is required to file periodic reports with the SEC pursuant to the Exchange Act. As of their respective effective dates (in the

case of the SEC Documents that are registration statements filed pursuant to the requirements of the Securities Act) and as of their respective SEC filing dates (in the case of all other SEC Documents), or in each case, if amended prior to the date hereof, as of the date of the last such amendment: (A) each of the SEC Documents complied in all material respects with the applicable requirements of the Securities Act or the Exchange Act and the Sarbanes-Oxley Act and any rules and regulations promulgated thereunder applicable to the SEC Documents (as the case may be) and (B) none of the SEC Documents contained any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(ii) The financial statements (including any related notes) contained in the SEC Documents (collectively, the “Company Financial Statements”): (A) complied as to form in all material respects with applicable accounting requirements and the published rules and regulations of the SEC with respect thereto, (B) were prepared in accordance with the Accounting Principles applied on a consistent basis throughout the periods covered thereby and (C) fairly present in all material respects the consolidated financial position of the Company and its Subsidiaries as of the respective dates thereof and the consolidated results of operations and cash flows of the Company and its Subsidiaries for the periods covered thereby, except as disclosed therein and as permitted under the Exchange Act.

(iii) Except as disclosed in the SEC Documents, the Company has established and maintains a system of internal control over financial reporting (as defined in Rule 13a-15 or 15d-15, as applicable, under the Exchange Act) sufficient to provide reasonable assurance regarding the reliability of financial reporting, including policies and procedures that (A) mandate the maintenance of records that in reasonable detail accurately and fairly reflect the material transactions and dispositions of the assets of the Company, (B) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with the Accounting Principles, and that receipts and expenditures of the Company are being made only in accordance with appropriate authorizations of management and the board of directors of the Company and (C) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the assets of the Company. There are no material weaknesses or significant deficiencies in the Company’s internal controls. The Company’s auditors and the audit committee of the board of directors of the Company have not been advised of any fraud, whether or not material, that involves management or other employees who have a significant role in the Company’s internal controls over financial reporting. Since December 31, 2014, there has been no change in the Company’s internal control over financial reporting that has materially affected, or is reasonably likely to materially affect, the Company’s internal control over financial reporting.

(iv) The “disclosure controls and procedures” (as defined in Rules 13a-15(e) or 15d-15(e), as applicable, under the Exchange Act) of the Company are designed to ensure that all material information required to be disclosed by the Company in the reports that it files or submits under the Exchange Act is accumulated and communicated to the management of the Company as appropriate to allow timely decisions regarding required disclosure.

(v) Neither the Company nor any of its Subsidiaries is a party to, nor has any commitment to become a party to, any joint venture, off-balance sheet partnership or any similar contract, agreement, arrangement or undertaking (including any contract, agreement, arrangement or undertaking relating to any transaction or relationship between or among one or more of the Company and/or any of its Significant Subsidiaries, on the one hand, and any unconsolidated Affiliate, including any structured finance, special purpose or limited purpose entity or Person, on the other hand), or any “off-balance sheet arrangements” (as defined in Item 303(a) of Regulation S-K promulgated by the SEC), where the result, purpose or intended effect of such contract, agreement, arrangement or undertaking is to avoid disclosure of any material transaction involving, or material liabilities of, the Company or any of its Significant Subsidiaries in the Company’s or such Subsidiary’s published financial statements or other SEC Documents.

(i) No Undisclosed Liabilities. Except as has not had, and would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect on the Company, neither the Company nor any of its Subsidiaries has incurred or undertaken any liabilities or obligations, whether direct or indirect, liquidated or contingent, matured or unmatured, or entered into any transactions, including any acquisition or disposition of any business or asset, other than (i) liabilities or obligations disclosed and provided for in the Company Financial Statements or in the notes thereto, (ii) liabilities or obligations that have been incurred by the Company or its Subsidiaries since December 31, 2014 in the ordinary course of business or (iii) liabilities or obligations arising under or in connection with the transactions contemplated by this Agreement.

(j) Investment Company. The Company is not and, after giving effect to the offering and sale of the Subscription Shares, the consummation of the Offering and the application of the proceeds hereof thereof, will not be an “investment company,” as such term is defined in the U.S. Investment Company Act of 1940, as amended.

(k) No Registration. Assuming the accuracy of the representations and warranties set forth in Section 4.2 of this Agreement, it is not necessary in connection with the issuance and sale of the Subscription Shares to register the Subscription Shares under the Securities Act or to qualify or register the Subscription Shares under applicable U.S. state securities laws. No directed selling efforts (as defined in Rule 902 of Regulation S under the Securities Act) have been made by any of the Company, any of its Affiliates or any person acting on its behalf with respect to any Subscription Shares that are not registered under the Securities Act; and none of such persons has taken any actions that would result in the sale of the Subscription Shares to the Purchaser under this Agreement requiring registration under the Securities Act; and the Company is a “foreign issuer” (as defined in Regulation S).

(l) Brokers. Except for HCM IV Limited and an obligation to pay certain success fee to HCM IV Limited as disclosed to the Purchasers prior to the date hereof, the Company has not dealt with any broker, finder, commission agent, placement agent or arranger in connection with the sale of the Subscription Shares, and the Company is not under any obligation to pay any broker’s fee or commission in connection with the sale of the Subscription Shares.

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(m) Absence of Changes. Since September 30, 2015, (i) the Company and its Subsidiaries have, in all material respects, conducted their business in the ordinary course of business consistent with past practice, and (ii) there has not been any Material Adverse Effect, or:

(i) any declaration, setting aside or payment of any dividend or other distribution with respect to any securities of the Company or any of its Significant Subsidiaries (except for dividends or other distributions by any Significant Subsidiary to the Company or to any of the Company’s wholly owned Subsidiaries);

(ii) any material related party transactions;

(iii) any issuances or sales of equity securities of the Company or any of its Significant Subsidiaries or any redemption, repurchase, acquisition, share splits, reclassifications, share dividends, share combinations or other recapitalizations of any such equity securities, except for any convertible notes issuable pursuant to the Convertible Note Purchase Agreement; or

(iv) any entry into any contract, agreement, instrument or other document in respect of any of the foregoing.

(n) Contracts. The Company has filed as exhibits to the SEC Documents all contracts, agreements and instruments (including all amendments thereto) that are required to be filed in the SEC Documents (the “Material Contracts”). Each Material Contract is in full force and effect and, to the knowledge of the Company, enforceable against the counterparties of the Company or its Subsidiaries party thereto, except where such failures to be in effect or enforceable would not reasonably be expected to have a Material Adverse Effect. The Company and its Subsidiaries and, to the knowledge of the Company, each other party thereto, are not in default under, or in breach or violation of, any Material Contract, except where such default, breach or violation would not reasonably be expected to have a Material Adverse Effect.

(o) Litigation. Except as disclosed in the SEC Documents, there are no pending or threatened actions, claims, demands, investigations, examinations, indictments, litigations, suits or other criminal, civil or administrative or investigative proceedings before or by any governmental authority or by any other person against the Company or any of its Subsidiaries or any officer, director or employee of the Company or any of its Subsidiaries in their capacities as such, as would have, if decided adversely, individually or in the aggregate, a Material Adverse Effect.

(p) Intellectual Property. Except as disclosed in the SEC Documents, all registered or unregistered, (i) patents, patentable inventions and other patent rights (including any divisions, continuations, continuations-in-part, reissues, reexaminations and interferences thereof); (ii) trademarks, service marks, trade dress, trade names, taglines, brand names, logos and corporate names and all goodwill related thereto; (iii) copyrights, mask works and designs; (iv) trade secrets, know-how, inventions, processes, procedures, databases, confidential business information and other proprietary information and rights; (v) computer software programs, including all source code, object code, specifications, designs and documentation related thereto; and (vi) domain names, Internet addresses and other computer identifiers, in each case that is

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material and is used in the operation of the business of the Company or any of its Subsidiaries (the “Intellectual Property”) is either (a) owned by the Company or one or more of its Subsidiaries or (b) is used by the Company or one or more of its Subsidiaries pursuant to a valid license. To the knowledge of the Company, there are no infringements or other violations of any Intellectual Property owned by the Company or any of its Subsidiaries by any third party, except for such infringements and violations which would not have a Material Adverse Effect. The Company and its Subsidiaries have taken all necessary actions to maintain and protect each item of Intellectual Property, the absence of which will have a Material Adverse Effect. The conduct of the business of the Company and its Subsidiaries does not infringe or otherwise violate any intellectual property or other proprietary rights of any other person, and there is no action pending or threatened alleging any such infringement or violation or challenging the Company’s or any of its Subsidiaries’ rights in or to any Intellectual Property, except for such infringements and violations which would not have a Material Adverse Effect.

(q) Tax Status. Except as disclosed in the SEC Documents, the Company and each of its Subsidiaries (i) has made or filed in the appropriate jurisdictions all material foreign, federal and state income and all other tax returns required to be filed or maintained in connection with the calculation, determination, assessment or collection of any and all federal, state, local, foreign and other taxes, levies, fees, imposts, duties, governmental fees and charges of whatever kind (including any interest, penalties or additions to the tax imposed in connection therewith or with respect thereto) (each a “Tax”), including all amended returns required as a result of examination adjustments made by any governmental authority responsible for the imposition of any Tax (collectively, the “Returns”), and such Returns are true, correct and complete in all material respects, and (ii) has paid all material Taxes and other governmental assessments and charges shown or determined to be due on such Returns, except those being contested or will be contested in good faith. Except as disclosed in the SEC Documents, neither the Company nor any of its Subsidiaries has received notice regarding unpaid material Taxes in any material amount claimed to be due by the taxing authority of any jurisdiction, and the Company is not aware of any reasonable basis for such claim. No Returns filed by or on behalf of the Company or any of its Subsidiaries with respect to material Taxes are currently being audited, and neither the Company nor any of its Subsidiaries has received notice of any such audit.

(r) Solvency. Both before and after giving effect to the transactions contemplated by this Agreement and other Transaction Agreements, each of the Company and its Significant Subsidiaries (i) will be solvent (in that both the fair value of its assets will not be less than the sum of its debts and that the present fair saleable value of its assets will not be less than the amount required to pay its probable liability on its recourse debts as they mature or become due) and (ii) will have adequate capital and liquidity with which to engage in the their businesses as currently conducted and as described in the SEC Documents.

(s) Share Percentage. The percentage of the total issued and outstanding share capital of the Company represented by the Subscription Shares issued to each Purchaser pursuant to this Agreement (calculated based on the total issued and outstanding share capital of the Company as of June 3, 2016 and on a fully diluted basis

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(as defined in Exhibit B) after giving effect to the convertible notes issuable pursuant to the Closing and the Convertible Note Purchase Agreement) is as set forth in Exhibit B.

Section 4.2 Representations and Warranties of Each Purchaser. Each Purchaser, severally and not jointly, hereby represents and warrants to the Company as of the date hereof and as of the Closing, as follows:

(a) Due Formation. The relevant Purchaser is duly formed, validly existing and in good standing in the jurisdiction of its organization. The relevant Purchaser has all requisite power and authority to carry on its business as it is currently being conducted.

(b) Authority. The relevant Purchaser has full power and authority to enter into, execute and deliver this Agreement and other Transaction Agreements to which it is to become a party and each other agreement, certificate, document and instrument to be executed and delivered by the relevant Purchaser pursuant to this Agreement and each such Transaction Agreement and to perform its obligations hereunder and thereunder. The execution and delivery by the relevant Purchaser of this Agreement and each other Transaction Agreement to which it is or is to become a party and the performance by the relevant Purchaser of its obligations hereunder and thereunder have been duly authorized by all requisite actions on its part.

(c) Valid Agreement. This Agreement has been, and each other Transaction Agreement to which it is to become a party will be, duly executed and delivered by the relevant Purchaser and constitutes (or, when executed and delivered in accordance herewith will constitute), the legal, valid and binding obligation of the relevant Purchaser, enforceable against the relevant Purchaser in accordance with its terms, except (i) as limited by applicable bankruptcy, insolvency, reorganization, moratorium, and other laws of general application affecting enforcement of creditors’ rights generally, and (ii) as limited by laws relating to the availability of specific performance, injunctive relief, or other equitable remedies or general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or law).

(d) Non-contravention. None of the execution and the delivery of this Agreement or any other Transaction Agreement, nor the consummation of the transactions contemplated hereby or thereby, by the relevant Purchaser will (i) violate any provision of the organizational documents of the relevant Purchaser or violate any constitution, statute, regulation, rule, injunction, judgment, order, decree, ruling, charge, or other restriction of any government, governmental entity or court to which the relevant Purchaser is subject, or (ii) conflict with, result in a breach of, constitute a default under, result in the acceleration of or creation of an Encumbrance under, or create in any party the right to accelerate, terminate, modify, or cancel, any agreement, contract, lease, license, instrument, or other arrangement to which the relevant Purchaser is a party or by which the relevant Purchaser is bound or to which any of the relevant Purchaser’s assets are subject. There is no action, suit or proceeding, pending or threatened against the relevant Purchaser that questions the validity of this Agreement or the right of the relevant Purchaser to enter into this Agreement or any other Transaction Agreement to which the relevant Purchaser is to become a party or to consummate the transactions contemplated hereby or thereby.

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(e) Consents and Approvals. None of the execution and delivery by the relevant Purchaser of this Agreement and other Transaction Agreements to which the relevant Purchaser is to become a party, nor the consummation by the relevant Purchaser of any of the transactions contemplated hereby or thereby, nor the performance by the relevant Purchaser of this Agreements or any such Transaction Agreement in accordance with its terms requires the consent, approval, order or authorization of, or registration with, or the giving notice to, any governmental or public body or authority or any third party, except such as have been or will have been obtained, made or given on or prior to the Closing.

(f) Status and Investment Intent.

(i) Experience. The relevant Purchaser has sufficient knowledge and experience in financial and business matters so as to be capable of evaluating the merits and risks of its investment in the relevant Subscription Shares. The relevant Purchaser is capable of bearing the economic risks of such investment, including a complete loss of its investment.

(ii) Purchase Entirely for Own Account. The relevant Purchaser is acquiring the relevant Subscription Shares that it is purchasing pursuant to this Agreement for investment for its own account for investment purposes only and not with the view to, or with any intention of, resale, distribution or other disposition thereof. The relevant Purchaser does not have any direct or indirect arrangement, or understanding with any other persons to distribute, or regarding the distribution of the relevant Subscription Shares in violation of the Securities Act or any other applicable state securities law.

(iii) Solicitation. The relevant Purchaser was not identified or contacted through the marketing of the transactions contemplated by this Agreement. The relevant Purchaser did not contact the Company as a result of any general solicitation or directed selling efforts. The purchase of the Securities by the relevant Purchaser was not solicited by or through anyone other than the Company.

(iv) Restricted Securities. The relevant Purchaser acknowledges that the Securities are “restricted securities” that have not been registered under the Securities Act or any applicable state securities law. The relevant Purchaser further acknowledges that, absent an effective registration under the Securities Act, the Securities may only be offered, sold or otherwise transferred (x) to the Company, (y) outside the United States in accordance with Rule 904 of Regulation S under the Securities Act or (z) pursuant to an exemption from registration under the Securities Act.

(v) Not a U.S. Person. The relevant Purchaser is not a “U.S. person” as defined in Rule 902 of Regulation S.

(vi) Offshore Transaction. The relevant Purchaser has been advised and acknowledges that in issuing the Securities to such Purchaser pursuant hereto, the Company is relying upon the exemption from registration provided by Regulation S. The relevant Purchaser is acquiring the relevant Subscription Shares in an offshore transaction executed in reliance upon the exemption from registration provided by Regulation S.

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(vii) FINRA. The relevant Purchaser does not, directly or indirectly, own more than five percent of the outstanding common stock (or other voting securities) of any member of the Financial Industry Regulatory Authority, Inc. (“FINRA”) or a holding company for a FINRA member, and is not otherwise a “restricted person” for the purposes of the Free-Riding and Withholding Interpretation of FINRA.

ARTICLE V COVENANTS

Section 5.1 Conduct of Business of the Company. From the date hereof until the Closing Date,

(a) the Company shall, and the Company shall cause each of its Significant Subsidiaries to, (i) conduct its business and operations in the ordinary course of business consistent with past practice, and (ii) not take any action, or omit to take any action, that would reasonably be expected to make any of its representations and warranties in this Agreement untrue at, or as of any time before, the Closing Date unless the Purchasers shall otherwise consent in writing; and

(b) the Company shall (i) take all actions necessary to continue the listing and trading of its ADSs on the NYSE and shall materially comply with the Company’s reporting, filing and other obligations under the rules of the NYSE, in each case, through the Closing, and (ii) file with the NYSE a supplemental listing application in respect of Subscription Shares.

Section 5.2 Trading of Company Securities. None of the Purchasers shall, directly or indirectly, engage in trading of Ordinary Shares or derivatives of the Company’s equity securities during the period up to and including the Closing.

Section 5.3 Securities Law Filings. Each of the Purchasers shall timely file all forms, reports and documents required to be filed by such Purchaser with the SEC (including filing any required statements of beneficial ownership on Schedule 13D or Schedule 13G and such filings as may be required under Section 16 of the Exchange Act).

Section 5.4 Lock-up. The relevant Purchaser shall not, during the applicable Lock-Up Period (as defined below), directly or indirectly, offer, sell, contract to sell, pledge, transfer, assign or otherwise dispose of any of the relevant Subscription Shares, or enter into a transaction which would have the same effect, or enter into any swap, hedge or other arrangement that transfers, in whole or in part, any of the economic consequences of ownership of the relevant Subscription Shares, whether any such aforementioned transaction is to be settled by delivery of the Ordinary Shares, ADSs or such other securities, in cash or otherwise, or publicly disclose the intention to make any such offer, sale, contract to sell, pledge or disposition, or to enter into any such transaction, swap, hedge or other arrangement, without, in each case, the prior written consent of the Company. As used herein, the “Lock-Up Period” with respect to any Subscription Shares will commence on the Closing Date and continue until and include the date that is ninety (90) days after such Closing Date. Notwithstanding the foregoing,

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any Purchaser may transfer its Subscription Shares to an Affiliate during the one-year period from the date of this Agreement, subject to applicable law.

Section 5.5 Standstill.

(a) Each Purchaser covenants to and agrees with the Company that, without the Company’s prior written consent, neither such Purchaser nor any of its Affiliates will, directly or indirectly until the date that is ninety (90) days after the Closing Date (the “Standstill Period”):

- (i) in any way acquire, offer or propose to acquire or agree to acquire legal title to or Beneficial Ownership of any Company Securities;
- (ii) make any public announcement with respect to, or submit to the Company or any of its directors, officers, representatives, trustees, employees, attorneys, advisors, agents or Affiliates, any proposal for the acquisition of any Company Securities or with respect to any merger, consolidation, business combination, restructuring, recapitalization or purchase of any substantial portion of the assets of the Company of any of its Subsidiaries, in which such Purchaser and its Affiliates are involved, and whether or not such proposal might require the making of a public announcement by the Company unless the Company shall have made a prior written request to such Purchaser to submit such a proposal;
- (iii) seek or propose to influence, advise, change or control the management, the board of directors of the Company, governing instruments or policies or affairs of the Company by way of any public communication or communication with any Person other than the Company, or make, or in any way participate in, any “solicitation” of “proxies” (as such terms are defined or used in Regulation 14A under the Exchange Act) to vote any Company Securities or become a “participant” in any “election contest” as such terms are defined and used in Rule 14a-11 under the Exchange Act) with respect to Company Securities; provided, however, that nothing in this clause (iii) shall prevent such Purchaser or its Affiliates from (x) voting in any manner any Company Securities over which such Purchaser or such Affiliates has Beneficial Ownership or (y) communicating privately with shareholders of the Company to the extent such communication does not constitute a “solicitation” of “proxies,” as such terms are defined or used in Regulation 14A under the Exchange Act and the number of persons with whom such Purchaser communicates is fewer than ten (10); or
- (iv) make a request to amend or waive any provision of this Section 5.5(a).

Notwithstanding the above provisions under this Section 5.5(a), with respect to each case under items (i) — (iii) above, if at any time the Company issues any Company Securities (except for any Company Securities issued or granted pursuant to the employee share incentive plan of the Company existing as of the date hereof (but such exception shall not apply to any future amendments which may be made to such plan)) or sells any treasury ADSs, each Purchaser shall have the right to acquire such number of Company Securities in order to maintain the same percentage ownership it owns in the Company prior to such issuance or sale of such Company Securities or

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treasury ADSs (as applicable) (on a fully diluted and as converted basis as defined in the Exhibit C).

(b) For purposes of this Agreement, a Person shall be deemed to have “Beneficial Ownership” of any securities in respect of which such Person or any such Person’s Affiliates is considered to be a “Beneficial Owner” under Rule 13d-3 under the Exchange Act as in effect on the date hereof.

Section 5.6 Distribution Compliance Period. Each Purchaser agrees not to resell, pledge or transfer any Subscription Shares within the United States or to any U.S. Person, as each of those terms is defined in Regulation S, during the 40 days following the Closing.

Section 5.7 Further Assurances. From the date of this Agreement until the Closing, the Parties shall each use their respective reasonable best efforts to fulfill or obtain the fulfillment of the conditions precedent to the consummation of the transactions contemplated hereby and by the Transaction Agreements.

ARTICLE VI INDEMNIFICATION

Section 6.1 Indemnification. From and after the Closing Date, each Party, as applicable (the “Indemnifying Party”), shall indemnify and hold the other Parties and their respective directors, officers and agents (collectively, the “Indemnified Party”) harmless from and against any losses, claims, damages, liabilities, judgments, fines, obligations, expenses and liabilities of any kind or nature whatsoever, including but not limited to any investigative, legal and other expenses incurred in connection with, and any amounts paid in settlement of, any pending or threatened legal action or proceeding, and any taxes or levies that may be payable by such person by reason of the indemnification of any indemnifiable loss hereunder (collectively, “Losses”) resulting from or arising out of: (i) the breach of any representation or warranty of the Indemnifying Party contained in the Transaction Agreements; (ii) the violation or nonperformance, partial or total, of any covenant or agreement of the Indemnifying Party contained in the Transaction Agreements. In calculating the amount of any Losses of an Indemnified Party hereunder, there shall be subtracted the amount of any insurance proceeds and third-party payments received by the Indemnified Party with respect to such Losses, if any. For the avoidance of doubt, the obligations of the Purchasers hereunder shall be several but not joint and neither Purchaser shall have any liability with respect to the compliance or non-compliance of the other Purchaser under this Agreement or any other Transaction Agreements.

Section 6.2 Third Party Claims.

(a) If any third party shall notify any Indemnified Party in writing with respect to any matter involving a claim by such third party (a “Third Party Claim”) which such Indemnified Party believes would give rise to a claim for indemnification against the Indemnifying Party under this ARTICLE VI, then the Indemnified Party shall promptly following receipt of notice of such claim (i) notify the Indemnifying Party thereof in writing and (ii) transmit to the Indemnifying Party a written notice (“Claim Notice”) describing in reasonable detail the nature of the Third

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Party Claim, a copy of all papers served with respect to such claim (if any), and the basis of the Indemnified Party’s request for indemnification under this Agreement. Notwithstanding the foregoing, no failure or delay in providing such notice shall constitute a waiver or otherwise modify the Indemnified Party’s right to indemnify hereunder, except to the extent that the Indemnifying Party shall have been prejudiced by such failure or delay.

(b) Upon receipt of a Claim Notice with respect to a Third Party Claim, the Indemnifying Party shall have the right to assume the defense of any Third Party Claim by, within 30 days of receipt of the Claim Notice, notifying the Indemnified Party in writing that the Indemnifying Party elects to assume the defense of such Third Party Claim, and upon delivery of such notice by the Indemnifying Party, the Indemnifying Party shall have the right to fully control and settle the proceeding, provided, that, any such settlement or compromise shall be permitted hereunder only with the written consent of the Indemnified Party. Notwithstanding the foregoing, the Indemnifying Party shall not be entitled to assume the defense of any Third Party Claim if (i) the Third Party Claim relates to or arises in connection with any criminal action, (ii) the Third Party Claim seeks an injunction or equitable relief against any Indemnified Party (other than immaterial equitable relief in connection with an award of monetary damages), (iii) the Third Party Claim is or would reasonably be expected to result in Losses in excess of the amounts available for indemnification pursuant to Section 6.4 or (iv) the Indemnifying Party has not acknowledged that such Third Party Claim is subject to indemnification pursuant to this ARTICLE VI. If the Indemnifying Party assumes the defense of a Third Party Claim pursuant to this Section 6.2(b), the Indemnifying Party shall conduct such defense in good faith.

(c) If requested by the Indemnifying Party, the Indemnified Party shall, at the sole cost and expense of the Indemnifying Party, cooperate reasonably with the Indemnifying Party and its counsel in contesting any Third Party Claim which the Indemnifying Party elects to contest, including in connection with the making of any related counterclaim against the person asserting the Third Party Claim or any cross complaint against any person. The Indemnified Party shall have the right to receive copies of all pleadings, notices and communications with respect to any Third Party Claim, other than any privileged communications between the Indemnifying Party and its counsel, and shall be entitled, at its sole cost and expense, to retain separate co-counsel and participate in, but not control, any defense or settlement of any Third Party Claim assumed by the Indemnifying Party pursuant to Section 6.2(b).

(d) In the event of a Third Party Claim for which the Indemnifying Party elects not to assume the defense or fails to make such an election within the 30 days of the Claim Notice, the Indemnified Party may, at its option, defend, settle, compromise or pay such action or claim at the expense of the Indemnifying Party; provided that any such settlement or compromise shall be permitted hereunder only with the written consent of the Indemnifying Party, which consent shall not be unreasonably withheld or delayed.

Section 6.3 Other Claims. In the event any Indemnified Party should have a claim against the Indemnifying Party hereunder which does not involve a Third Party Claim, the Indemnified Party shall promptly transmit to the Indemnifying Party a written notice (the "Indemnity Notice") describing in reasonable detail the nature of the

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claim, the Indemnified Party's best estimate of the amount of Losses attributable to such claim and the basis of the Indemnified Party's request for indemnification under this Agreement; provided, that no failure or delay in providing such notice shall constitute a waiver or otherwise modify the Indemnified Party's right to indemnity hereunder, except to the extent that the Indemnifying Party shall have been prejudiced by such failure or delay. If the Indemnifying Party does not notify the Indemnified Party within 30 days from its receipt of the Indemnity Notice that the Indemnifying Party disputes such claim, the Indemnifying Party shall be deemed to have accepted and agreed with such claim.

Section 6.4 Limitations on Liability. Notwithstanding the foregoing, and in each case, other than with respect to fraud, (a) the Company shall have no liability to a Purchaser (for indemnification or otherwise) with respect to any Losses for an amount in excess of the amount equivalent to relevant Purchase Price paid by such Purchaser, and (b) no Purchaser shall have any liability (for indemnification or otherwise) with respect to any Losses for an amount in excess of the amount equivalent to the relevant Purchase Price paid by such Purchaser.

ARTICLE VII MISCELLANEOUS

Section 7.1 Survival of the Representations and Warranties. All representations and warranties made by any Party shall expire on the date that is two years after the Closing, except as to any claims thereunder which have been asserted in writing pursuant to Section 6.1 against the Party making such representations and warranties on or prior to such applicable expiration date and the relevant Party's fundamental representations contained in Section 4.1(a) to Section 4.1(g), and Section 4.2(a) to Section 4.2(e) hereof, each of which shall survive indefinitely.

Section 7.2 Governing Law; Arbitration. This Agreement shall be governed and interpreted in accordance with the laws of New York. Any dispute arising out of or relating to this Agreement, including any question regarding its existence, validity or termination ("Dispute") shall be referred to and finally resolved by arbitration at the Hong Kong International Arbitration Centre in accordance with the Hong Kong International Arbitration Centre Administered Arbitration Rules in force at the time of commencement of the arbitration. There shall be three arbitrators. The Company shall have the right to appoint one arbitrator, the Purchasers collectively, shall have the right to appoint one arbitrator, and the third arbitrator shall be appointed by the Hong Kong International Arbitration Centre. The language to be used in the arbitration proceedings shall be English. Any arbitration award shall be (i) in writing and shall contain the reasons for the decision, (ii) final and binding on the parties to the arbitration, and (iii) enforceable in any court of competent jurisdiction, and the parties to the arbitration agree to be bound thereby and to act accordingly.

Section 7.3 No Third Party Beneficiaries. This Agreement shall be binding upon and inure solely to the benefit of the Parties hereto and their respective successors and permitted assigns and nothing herein, express or implied, is intended to or shall confer upon any other person any legal or equitable right, benefit or remedy of any nature whatsoever, except as expressly provided in this Agreement.

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Section 7.4 Amendment. This Agreement shall not be amended, changed or modified, except by another agreement in writing executed by the Parties hereto.

Section 7.5 Binding Effect. This Agreement shall inure to the benefit of, and be binding upon, each of the Parties and their respective heirs, successors and permitted assigns and legal representatives.

Section 7.6 Assignment. Neither this Agreement nor any of the rights, duties or obligations hereunder may be assigned by any Party without the express written consent of the other Parties. Any purported assignment in violation of the foregoing sentence shall be null and void.

Notwithstanding the foregoing, either Purchaser may assign its rights hereunder to any Affiliate of such Purchaser, provided that no such assignment shall relieve such Purchaser of its obligations hereunder.

Section 7.7 Notices. All notices, requests, demands, and other communications under this Agreement shall be in writing and shall be deemed to have been duly given if (a) in writing and served by personal delivery upon the party for whom it is intended; (b) if delivered by facsimile with receipt confirmed; or (c) if delivered by certified mail, registered mail or courier service, return-receipt received to the party at the address set forth below:

if to Company: New Century Hotel Office Tower 6/F
No. 6 South Capital Stadium Road
Beijing, 100044
The People's Republic of China
Attention: Bin LI
Facsimile: (86 10) 6849-2200

with a copy to: Skadden, Arps, Slate, Meagher & Flom LLP
c/o 42/F, Edinburgh Tower, The Landmark
15 Queen's Road Central
Hong Kong
Attention: Z. Julie Gao, Esq.
Tel: +852 3740-4700

If to JD, at: JD.com, Inc.
21/F, Building A, No.18 Kechuang 11th Street, Yizhuang Economic and Technological Development
Zone, Daxing District, Beijing 101111, PRC
Attention: Legal Department (Mergers and Acquisitions Group)
Email: legalnotice@jd.com

With a copy (which shall
not constitute notice) to: Address: 20/F, Building A, No. 18 Kechuang 11th Street, Yizhuang Economic and Technological

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Development Zone, Daxing District, Beijing
101111, PRC
Attn.: Corporate Development Department
(Strategy and Investment Department)
E-mail: qygz@jd.com

and

Orrick, Herrington & Sutcliffe LLP
47/F Park Place
1601 Nanjing Road West
Shanghai 200040 China
Fax: +8621 61097022
Attn: Jie SUN (Jeffrey)

If to the Tencent, at: Attn.: Compliance and Transactions Department
Address: c/o Tencent Holdings Limited
29/F., Three Pacific Place,
No.1 Queen's Road East, Wanchai,
Hong Kong
E-mail: legalnotice@tencent.com

With a copy to: Address: Tencent Building, Kejizhongyi Avenue,
Hi-tech Park, Nanshan District, Shenzhen,
518057, P.R. China
Attn.: Mergers and Acquisitions Department
E-mail: PD_Support@tencent.com

With a copy to: Paul, Weiss, Rifkind, Wharton & Garrison LLP
12th Floor, The Hong Kong Club Building
3A Chater Road, Central
Hong Kong
Fax: (852) 2840-4300
Attn: Jeanette K. Chan, Esq

Paul, Weiss, Rifkind, Wharton & Garrison LLP
1285 Avenue of the Americas
New York, NY 10019-6064
USA
Fax: (212) 492-0257
Attn: Steven J. Williams, Esq

if to Baidu: Baidu Campus
No. 10 Shangdi 10th Street
Haidian District, Beijing 100085
The People's Republic of China
Attention: Xu Xiaohan
Facsimile: +86-10-59920031

with a copy to: Baidu Campus

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No. 10 Shangdi 10th Street
Haidian District, Beijing 100085
The People's Republic of China
Attention: Wang Hanyu
Facsimile: +86-10-59920031

Any Party may change its address for purposes of this Section 7.7 by giving the other Parties hereto written notice of the new address in the manner set forth above.

Section 7.8 Entire Agreement. This Agreement (together with the schedules and exhibits hereto) constitutes the entire understanding and agreement between the Parties with respect to the matters covered hereby, and all prior agreements and understandings, oral or in writing, if any, between the Parties with respect to the matters covered hereby are merged and superseded by this Agreement.

Section 7.9 Severability. If any provisions of this Agreement shall be adjudicated to be illegal, invalid or unenforceable in any action or proceeding whether in its entirety or in any portion, then such provision shall be deemed amended, if possible, or deleted, as the case may be, from the Agreement in order to render the remainder of the Agreement and any provision thereof both valid and enforceable, and all other provisions hereof shall be given effect separately therefrom and shall not be affected thereby.

Section 7.10 Fees and Expenses. Except as otherwise provided in this Agreement or other Transaction Agreements, the Parties will bear their respective expenses incurred in connection with the negotiation, preparation and execution of this Agreement and other Transaction Agreements and the transactions contemplated hereby and thereby, including fees and expenses of attorneys, accountants, consultants and financial advisors.

Section 7.11 Confidentiality.

(a) Each Party shall keep confidential any non-public material or information with respect to the business, technology, financial conditions, and other aspects of the other Parties which it is aware of, or have access to, in signing or performing this Agreement (including written or non-written information, hereinafter the "Confidential Information"). Confidential Information shall not include any information that is (a) previously known on a non-confidential basis by the receiving Party, (b) in the public domain through no fault of such receiving Party, its Affiliates or its or its Affiliates' officers, directors or employees, (c) received from a party other than the Company or the Company's representatives or agents, so long as such party was not, to the knowledge of the receiving party, subject to a duty of confidentiality to the Company or (d) developed independently by the receiving Party without reference to confidential information of the disclosing Party. No Party shall disclose such Confidential Information to any third Party. Either Party may use the Confidential Information only for the purpose of, and to the extent necessary for performing this Agreement; and shall not use such Confidential Information for any other purposes. The Parties hereby agree, for the purpose of this Section 7.11, that the existence and terms and conditions of this Agreement and schedule hereof shall be deemed as Confidential Information.

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(b) Notwithstanding any other provisions in this Section 7.11, if any Party believes in good faith that any announcement or notice must be prepared or published pursuant to applicable laws (including any rules or regulations of any securities exchange or valid legal process) or information is otherwise required to be disclosed to any governmental authority, such Party may, in accordance with its understanding of the applicable laws, make the required disclosure in the manner it deems in compliance with the requirements of applicable laws; provided that, the Party who is required to make such disclosure shall, to the extent permitted by law and so far as it is practicable, provide the other Parties with prompt notice of such requirement and cooperate with the other Parties at such other Parties' request and at the requesting Party's cost, to enable such other Parties to seek an appropriate protection order or remedy. In addition, each Party may disclose, after giving prior notice to the other Parties to the extent practicable under the circumstances and subject to any practicable arrangements to protect confidentiality, Confidential Information to the extent required under judicial or regulatory process or in connection with any judicial process regarding any legal action, suit or proceeding arising out of or relating to this Agreement or any other Transaction Agreement; provided that, the Party who is required to make such disclosure shall, to the extent permitted by law and so far as it is practicable, at the other Parties' request and at the requesting Party's cost, cooperate with the other Parties to enable such other Parties to seek an appropriate protection order or remedy.

(c) Each Party may disclose the Confidential Information only to its Affiliates and its and its Affiliates' officers, directors, employees, agents and representatives on a need-to-know basis in the performance of the Transaction Agreements; provided that, such Party shall ensure such persons strictly abide by the confidentiality obligations hereunder.

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

Section 7.12 Specific Performance. The Parties agree that irreparable damage would occur in the event any provision of this Agreement were not performed in accordance with the terms hereof and that the Parties shall be entitled to specific performance of the terms hereof, in

addition to any other remedy at law or equity.

Section 7.13 Termination.

- (a) This Agreement shall automatically terminate as between the Company and a Purchaser upon the earliest to occur of
- (i) the written consent of each of the Company and such Purchaser; or
 - (ii) by either the Company or such Purchaser if the Closing for such Purchaser's subscription for Subscription Shares shall not have occurred by July 31, 2016; provided, however, that the right to terminate this Agreement under this Section 7.13(a)(ii) shall not be available to any party whose failure to fulfill

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any obligation under this Agreement having been the principal cause of, or having resulted in, the failure of such Closing to occur on or prior to such date;

(b) For the avoidance of doubt, termination of the Agreement as between the Company and a Purchaser under this Section 7.13 shall not have the effect of terminating the Agreement as between the Company and any other Purchaser.

(c) Upon any termination of the Agreement as between the Company and a Purchaser, the Agreement between the Company and such Purchaser will have no further force or effect, except for the provisions of Section 7.11 hereof, which shall survive any termination under this Section 7.13(c); provided, that no termination of this Agreement shall relieve either the Company or the relevant Purchaser of liability for any breach of the Agreement prior to such termination.

Section 7.14 Headings. The headings of the various articles and sections of this Agreement are inserted merely for the purpose of convenience and do not expressly or by implication limit, define or extend the specific terms of the section so designated.

Section 7.15 Execution in Counterparts. For the convenience of the Parties and to facilitate execution, this Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original, but all of which together shall constitute but one and the same instrument. Signatures in the form of facsimile or electronically imaged "PDF" shall be deemed to be original signatures for all purposes hereunder.

Section 7.16 Public Disclosure. Without limiting any other provision of this Agreement, both Purchasers and the Company shall consult with each other and issue a joint press release with respect to the execution of this Agreement and any other Transaction Agreements and the transactions contemplated hereby and thereby. Thereafter, neither the Company nor any Purchaser, nor any of their respective Subsidiaries, shall issue any press release or other public announcement or communication (to the extent not previously publicly disclosed or made in accordance with this Agreement or any other Transaction Agreements) with respect to the transactions contemplated hereby or thereby without the prior written consent of the other parties (such consent not to be unreasonably withheld, conditioned or delayed), except to the extent a party's counsel deems such disclosure necessary or desirable in order to comply with any law or the regulations or policies of any securities exchange or other similar regulatory body (in which case the disclosing party shall give the other parties notice as promptly as is reasonably practicable of any required disclosure to the extent permitted by applicable law), shall limit such disclosure to the information such counsel advises is required to comply with such law or regulations, and if reasonably practicable, shall consult with the other party regarding such disclosure and give good faith consideration to any suggested changes to such disclosure from the other party. Notwithstanding anything to the contrary in this Section 7.16, each Purchaser and the Company may make public statements in response to specific questions by the press, analysts, investors or those attending industry conferences or financial analyst conference calls, so long as any such statements are not materially inconsistent with previous press releases, public disclosures or public statements made by the Company or

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either Purchaser and do not reveal material, non-public information regarding the other Parties or the transactions contemplated by this Agreement.

Section 7.17 Waiver. No waiver of any provision of this Agreement shall be effective unless set forth in a written instrument signed by the Party waiving such provision. No failure or delay by a Party in exercising any right, power or remedy under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of the same preclude any further exercise thereof or the exercise of any other right, power or remedy.

[SIGNATURE PAGE FOLLOWS]

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IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed as of the day and year first above written.

BITAUTO HOLDINGS LIMITED

By: /s/Bin Li
Name: Bin Li
Title: Chairman of the Board of Directors and Chief Executive Officer

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed as of the day and year first above written.

**JD.COM GLOBAL INVESTMENT
LIMITED**

By: /s/Richard Qiangdong Liu
Name: Richard Qiangdong Liu
Title: Director

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed as of the day and year first above written.

MORESPARK LIMITED

By: /s/ Ma Huateng
Name: Ma Huateng
Title: Director

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed as of the day and year first above written.

BAIDU HOLDINGS LIMITED

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

Exhibit A

Form of Amended and Restated Investor Rights Agreement

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Exhibit B

Subscription Shares and Purchase Price

<u>Purchaser</u>	<u>Purchase Price</u>	<u>Subscription Shares</u>	<u>Share Percentage on a fully diluted basis (as at June 3, 2016)</u>
JD	US\$50 million in cash	2,471,577 Ordinary Shares	3.1952%, taken into account of and giving effect to the convertible notes issuable pursuant to the Convertible Note Purchase Agreement
Tencent	US\$50 million in cash	2,471,577 Ordinary Shares	3.1952%, taken into account of and giving effect to the convertible notes issuable pursuant to the Convertible Note Purchase Agreement
Baidu	US\$50 million in cash	2,471,577 Ordinary Shares	3.1952%, taken into account of and giving effect to the convertible notes issuable pursuant to the Convertible Note Purchase Agreement

On a “fully diluted basis” shall mean, for the purpose of calculating share numbers and percentages, that the calculation is to be made assuming that all outstanding options, warrants and other securities convertible into or exercisable or exchangeable for Ordinary Shares (whether or not by their terms then currently convertible, exercisable or exchangeable) upon the Closing, have been so converted, exercised or exchanged, including the shares to be issued upon the exercise of options or vesting of restricted shares or restricted share units under the Company’s ESOPs.

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Schedule I

Significant Subsidiaries of the Company

Subsidiaries

Bitauto Hong Kong Limited
Yixin Capital Limited
Yixin Capital Hong Kong Limited
Beijing Bitauto Internet Information Company Limited
Shanghai Yixin Financing Leasing Company Limited
Shanghai Techuang Advertising Company Limited
Bitauto (Xi'an) Information Technology Company Limited

Structured Entities

Beijing C&I Advertising Company Limited
Beijing Bitauto Information Technology Company Limited
Beijing Easy Auto Media Company Limited
Beijing Chehui Interactive Advertising Company Limited
Beijing Bitauto Interactive Advertising Company Limited
Beijing You Jie Information Company Limited
Beijing Xinbao Information Technology Company Limited
Bitauto (Tianjin) Commerce Company Limited
Beijing Bit EP Information Technology Company Limited
Beijing Bitcar Interactive Information Technology Company Limited
Beijing Runlin Automobile and Technology Company
Target Net (Beijing) Technology Company Limited
Beijing New Line Advertising Company Limited
Beijing BitOne Technology Company Limited
Beijing Yi Xin Information Technology Company Limited

AMENDED AND RESTATED INVESTOR RIGHTS AGREEMENT

dated as of June 17, 2016

among

BITAUTO HOLDINGS LIMITED

JD.COM GLOBAL INVESTMENT LIMITED

DONGTING LAKE INVESTMENT LIMITED

MORESPARK LIMITED

and

BAIDU HOLDINGS LIMITED

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AMENDED AND RESTATED INVESTOR RIGHTS AGREEMENT

THIS AMENDED AND RESTATED INVESTOR RIGHTS AGREEMENT (this “**Agreement**”), dated as of June 17, 2016 (the “**Effective Date**”), by and among Bitauto Holdings Limited, a company incorporated under the laws of the Cayman Islands (the “**Company**”), JD.com Global Investment

Limited, a company incorporated under the laws of the British Virgin Islands (“**JD**”), Dongting Lake Investment Limited, a company incorporated under the laws of the British Virgin Islands (“**Dongting**”), Morespark Limited, a company incorporated under the laws of the British Virgin Islands (“**Morespark**,” together with Dongting, “**Tencent**”), Baidu Holdings Limited, a company incorporated under the laws of the British Virgin Islands (“**Baidu**”).

WITNESSETH

WHEREAS, pursuant to a subscription agreement, dated as of June 6, 2016 (the “**Subscription Agreement**”), among the Company, JD, Morespark and Baidu, JD, Morespark and Baidu have agreed to acquire certain Company Securities (as defined below); and

WHEREAS, in connection with the consummation of the transactions contemplated by the Subscription Agreement, the parties hereto desire to enter into this Agreement to amend and restate the Investor Rights Agreement (the “**Prior Agreement**”) dated February 16, 2015 by and among the Company, JD and Dongting.

NOW, THEREFORE, in consideration of the foregoing and the mutual covenants and agreements herein contained, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound hereby, the parties hereto agree as follows:

ARTICLE 1 DEFINITIONS

Section 1.01. *Definitions.*

(a) As used in this Agreement, the following terms have the following meanings:

“**ADSs**” means the American depositary shares of the Company, each one of which represents one (1) Ordinary Share of the Company.

“**Adverse Person**” means such Persons to be mutually agreed and designated in writing by JD and the Company from time to time, and including such Persons’ Affiliates.

“**Affiliate**” means, with respect to any Person, means (i) in the case of a Person other than a natural person, any other Person that directly or indirectly Controls, is Controlled by or is under common Control with such first Person, and (ii) in the case of a natural person, any other Person that is directly or indirectly Controlled by such first Person or is a Relative of such first Person; provided that the Company and its Subsidiaries shall be deemed not to be Affiliates of any Investor.

“**Applicable Law**” means, with respect to any Person, any transnational, domestic or foreign federal, state or local law (statutory, common or otherwise), constitution, treaty, convention, ordinance, code, rule, regulation, order, injunction, judgment, decree, ruling or

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other similar requirement enacted, adopted, promulgated or applied by a Governmental Authority that is binding upon or applicable to such Person, as amended unless expressly specified otherwise.

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

“**Business Day**” means a day, other than Saturday, Sunday or other day on which commercial banks in New York, Hong Kong or the PRC are authorized or required by Applicable Law to close.

“**Change of Control**” means the occurrence of (i) the consummation of any transaction or series of related transactions (including, without limitation, any merger, consolidation or other business combination), the result of which is that any Person or group becomes the beneficial owner, directly or indirectly, of more than 50% of the then outstanding number of shares of the Company’s Company Securities or voting rights; (ii) the consummation of any transaction or series of related transactions (including, without limitation, any merger, consolidation or other business combination), the result of which is that any Person or group acquires the power to appoint and/or remove all or the majority of the members the Board, in each case whether obtained directly or indirectly, and whether obtained by ownership of capital, the possession of voting rights, contract or otherwise; (iii) any sale or disposition by the Company or its Subsidiaries, directly or indirectly, of all or substantially all of its assets; or (iv) an exclusive licensing of all or substantially all of the intellectual property of the Company or its Subsidiaries to any third party.

“**Company Securities**” means (i) Ordinary Shares, (ii) securities convertible into or exchangeable for Ordinary Shares, (iii) any options, warrants or other rights to acquire Ordinary Shares and (iv) any depository receipts or similar instruments issued in respect of Ordinary Shares.

“**Control**” means possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ownership of voting securities, by contract or otherwise. The terms “**Controlling**” and “**Controlled**” have correlative meanings.

“**Encumbrance**” shall mean any mortgage, charge, pledge, lien (other than arising by statute or operation of law), hypothecation, equities, adverse claims, or other encumbrance, priority or security interest, over or in any property, assets or rights of whatsoever nature or interest or any agreement for any of the same.

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

“**Governmental Authority**” means any international, domestic or foreign federal, state or local governmental, regulatory or administrative authority, department, court, agency or official, including any political subdivision thereof.

“**Hong Kong**” means the Hong Kong Special Administrative Region of the PRC.

“**Investors**” means JD, Tencent and Baidu.

“**Ordinary Shares**” means ordinary shares of the Company, with par value being US\$0.00004 per share, and any other security into which such Ordinary Shares may hereafter be converted or changed.

“**Person**” means an individual, corporation, partnership, limited liability company, association, trust or other entity or organization, including a Government Entity.

“**PRC**” means the People’s Republic of China, but, for the purposes of this Agreement, shall not include Hong Kong, the Macau Special Administrative Region or Taiwan.

“**Prior Subscription Agreement**” means the Subscription Agreement dated as of January 9, 2015 by and among the Company, JD.com Global Investment Limited and Dongting Lake Investment Limited.

“**Relative**” of a natural person means any spouse, parent, child, or sibling of such person.

“**Securities**” means any shares, stocks, debentures, funds, bonds, notes or any rights, warrants, options or interests in respect of any of the foregoing or any other derivatives or instruments having similar economic effect.

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

“**Shareholder**” means at any time, any Person who is a record holder of Company Securities.

“**Subsidiary**” of any Person means any corporation, partnership, limited liability company, or other organization, whether incorporated or unincorporated, which is Controlled by such Person. For the avoidance of the doubt, the Subsidiaries of a Person shall include any variable interest entity over which such Person or any of its Subsidiaries effects control pursuant to contractual arrangement and which is consolidated with such Person in accordance with the generally acceptable accounting principles applicable to such Person.

“**U.S.**” means the United States of America.

(b) Each of the following terms is defined in the Section set forth opposite such term:

Term	Section
“ <u>Agreement</u> ”	Preamble
“ <u>Baidu</u> ”	Preamble
“ <u>Cause</u> ”	2.01(c)
“ <u>Company</u> ”	Preamble
“ <u>Dongting</u> ”	Preamble
“ <u>Effective Date</u> ”	Preamble
“ <u>e-mail</u> ”	5.02
“ <u>JD</u> ”	Preamble
“ <u>JD Director</u> ”	2.01(a)
“ <u>JD Observer</u> ”	2.03

“ <u>Morespark</u> ”	Preamble
“ <u>PDF</u> ”	5.05
“ <u>Prior Agreement</u> ”	Recital
“ <u>Rules</u> ”	5.09
“ <u>Rule 144</u> ”	4.03
“ <u>Subscription Agreement</u> ”	Recital
“ <u>Tencent</u> ”	Preamble

Section 1.02. *Other Definitional and Interpretative Provisions.*

The words “**hereof**,” “**herein**” and “**hereunder**” and words of like import used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement. The captions herein are included for convenience of reference only and shall be ignored in the construction or interpretation hereof. References to Articles, Sections, Clauses, Annexes, Exhibits and Schedules are to Articles, Sections, Clauses, Exhibits and Schedules of this Agreement unless otherwise specified. All Annexes, Exhibits and Schedules annexed hereto or referred to herein are hereby incorporated in and made a part of this Agreement as if set forth in full herein. Any capitalized terms used in any Exhibit or Schedule but not otherwise defined therein, shall have the meaning as defined in this Agreement. Any singular term in this Agreement shall be deemed to include the plural, and any plural term the singular. Whenever the words “**include**,” “**includes**” or “**including**” are used in this Agreement, they shall be deemed to be followed by the words “**without limitation**,” whether or not they are in fact followed by those words or words of like import. “**Writing**,” “**written**” and comparable terms refer to printing, typing and other means of reproducing words (including electronic media) in a visible form. References to any Person include the successors and permitted assigns of that Person. References from or through any date mean, unless otherwise specified, from and including or through and including, respectively. References to “**law**,” “**laws**” or to a particular statute or law shall be deemed also to include any and all Applicable Law. References to any statute shall be deemed to refer to such statute as amended from time to time and to any rules or regulations promulgated thereunder. References to “**dollars**” or “**\$**” shall refer to U.S. dollars. References from or through any date mean, unless otherwise specified, from and including or through and including, respectively.

ARTICLE 2
CORPORATE GOVERNANCE

Section 2.01. *Board Representation.*

- (a) For as long as JD holds no less than twelve and half percent (12.5%) of the then issued and outstanding share capital of the Company, on a fully diluted basis, JD shall be entitled to designate one (1) director to the Board (such director, or such other individual who may be designated by JD from time to time, the “**JD Director**”), and the Company shall promptly cause the appointment or election of such JD Director to the Board, including, convening a meeting of the Board pursuant to the Memorandum and Articles and appointing such JD Director to the Board, and in the case of an election, (i) nominating such individual to be elected as a director as provided herein, (ii) recommending to the Shareholders the election of such JD Director to the Board in any meeting of Shareholders to elect directors, including soliciting proxies in favor of the election of the JD Director, (iii) including such nomination and recommendation regarding such

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individual in the Company’s notice for any meeting of Shareholders to elect directors, and (iv) if necessary, expanding the size of the Board in order to appoint the JD Director.

- (b) In the event of the death, disability, retirement or resignation of the JD Director (or any other vacancy created by removal thereof), JD shall have the exclusive right to designate a replacement to fill such vacancy and serve on the Board, and the Company shall promptly cause the appointment or election of such individual to the Board (who shall, following such appointment or election, be the JD Director for purposes of this Agreement).
- (c) At any meeting of the Board or any annual general or other meeting of the Shareholders that may be held from time to time at which the JD Director is up for re-appointment to the Board, the Company shall cause the Board to re-appoint the JD Director to serve on the Board and shall use best efforts to ensure that the JD Director is re-appointed by the Shareholders to the Board pursuant to the terms of the Memorandum and Articles and any Applicable Law. The Company agrees that it shall not take any action, in favor of the removal of the JD Director unless such removal shall be for Cause. Removal for “**Cause**” shall mean removal of a director because of such director’s (i) willful misconduct that is materially injurious, monetarily or otherwise, to the Company or any of its Subsidiaries, (ii) conviction for, or guilty plea to, a felony or a crime involving moral turpitude, or (iii) abuse of illegal drugs or other controlled substances or habitual intoxication.

Section 2.02. *Expenses and Indemnification.*

The JD Director shall be entitled to the same rights, capacities, entitlements, compensation, if any, indemnification and insurance in connection with his or her role as a director as other members of the Board, and shall be entitled to reimbursement for all documented, out-of-pocket expenses properly incurred in connection with the performance of his or her services as a director of the Company, including without limitation out-of-pocket expenses incurred in attending meetings of the Board or any committees thereof, to the same extent as other members of the Board. The Company shall, upon the appointment of the JD Director, enter into indemnification agreement in the same form as applicable to other members of the Board with the JD Director. In addition, the JD Director shall be entitled to coverage under the Company’s directors’ and officers’ liability insurance effective upon his or her appointment to the Board, with the same coverage as, and containing terms and conditions no less favorable than, those available to the other members of the Board.

Section 2.03. *Serve on Board Committees.*

The JD Director shall be entitled to be nominated and appointed by the Board to serve on the compensation committee and the nominating and corporate governance committee of the Board; provided, however, that notwithstanding the foregoing, the JD Director shall not be entitled to be so nominated to serve on any committee of the Board if, as determined in good faith by a majority of the Board (based upon the advice of outside legal counsel), such service on the committee would violate any Applicable Law or result in the Company not to be in full compliance with the applicable stock exchange requirements without seeking exemptions. If at any time any representative of any other Shareholder has the right to attend the meetings of any committee of the Board in a non-voting observer capacity and JD

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Director is not a member of such committee of the Board, JD Director shall have the rights, as a non-voting observer to any such committee of the Board (acting in such capacity, the “**JD Observer**”), to attend all meetings of and observe all deliberations of any such committees, provided that such JD Observer shall have no voting rights with respect to actions taken or elected not to be taken by any such committees; provided, further, the chairman of such committee of the Board may, at his or her discretion, exclude JD Observer from certain meetings of such committee if such chairman believes in good faith that excluding JD Observer from such meetings is appropriate or necessary.

Section 2.04. *No Inconsistent Amendments.*

For so long as JD has the right to designate a JD Director and except as otherwise required by Applicable Law, the Company shall not amend its Memorandum and Articles in any manner (or take any similar action) that would adversely affect in any material respect JD’s rights under this Article 2 or the Company’s ability to comply with its obligations under this Article 2.

Section 2.05. *Actions Requiring Consent.*

For as long as JD holds no less than twelve and half percent (12.5%) of the then issued and outstanding share capital of the Company, on a fully diluted basis, without the prior written approval of JD, to the extent permitted by Applicable Law, the Company shall not take, and shall cause each of its Subsidiaries not to take, any action (including any action by its board of directors or any committee thereof or any action at a meeting of their shareholders or otherwise) with respect to any of the following matters:

- (a) any Change of Control with, involving or to any Adverse Person;

- (b) any issuance of Company Securities or any equity securities (including any securities convertible into or exchangeable for equity securities, any options, warrants or other rights to acquire equity securities, and any depository receipts or similar instruments issued in respect of equity securities) by a Subsidiary of the Company to any Adverse Person, except for any issuances of Company Securities to the public in the open market; or
- (c) approve, authorize or enter into any agreement with respect to any of the foregoing.

ARTICLE 3 REGISTRATION RIGHTS

Section 3.01. *Registration Rights.*

The Investors shall have the rights, and the Company shall have the obligations, set forth in Schedule 1 hereto.

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ARTICLE 4 CERTAIN COVENANTS AND AGREEMENTS

Section 4.01. *Conflicting Agreements.*

The Company agrees that it shall not enter into any agreement or arrangement of any kind with any Person with respect to any Company Securities for the purpose or with the effect of denying or reducing the rights of the Investors under this Agreement.

Section 4.02. *Depository Arrangement*

The Company shall use its commercially reasonable efforts to facilitate and consent to the deposit of any or all of the Ordinary Shares acquired by the Investors pursuant to the Subscription Agreement and/or the Prior Subscription Agreement (as may be requested by any Investor and within a reasonable period after such Investor's request) with the depository for the issuance of ADSs in accordance with the Deposit Agreement between the Company, CITIBANK, N.A. as depository, and all holders and beneficial owners of American depository shares issued thereunder (as may be amended or replaced from time to time).

Section 4.03. *Re-sale of Securities.*

The Company shall use its commercially reasonable efforts to assist each Investor in the sale or disposition of, and to enable such Investor to sell under Rule 144 promulgated under the Securities Act ("**Rule 144**") the maximum number of, its Ordinary Shares acquired by such Investor pursuant to the Subscription Agreement and/or the Prior Subscription Agreement, including without limitation (a) filing with the SEC all reports and other documents required of the Company under the Securities Act and Exchange Act that are necessary in order to permit each Investor to resell its Ordinary Shares under Rule 144, (b) the prompt delivery of applicable instruction letters to the Company's transfer agent to remove legends from such Investor's share certificates, (c) causing the prompt delivery of appropriate legal opinions from the Company's counsel in forms reasonably satisfactory to such Investor's counsel, and (d) with respect to ADSs listed or traded on any exchange or inter-dealer quotation system, the prompt delivery of instruction letters to the Company's share registrar and depository agent to convert such Investor's securities into depository receipts or similar instruments to be deposited in such Investor's brokerage account(s).

ARTICLE 5 MISCELLANEOUS

Section 5.01. *Binding Effect; Assignability; Benefit.*

- (a) This Agreement shall inure to the benefit of and be binding upon the parties hereto and their respective heirs, successors, legal representatives and permitted assigns.
- (b) Neither this Agreement nor any right, remedy, obligation or liability arising hereunder or by reason hereof shall be assignable by any party without the prior written consent of the other parties hereto; *provided* that except as otherwise specified herein, each of the Investors may assign any right, remedy, obligation or liability arising under this Agreement or by reason hereof to any of its

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Affiliates that executes and delivers to each party hereto a joinder agreement pursuant to which such Affiliate shall become a party to this Agreement.

- (c) Nothing in this Agreement, expressed or implied, is intended to confer on any Person other than the parties hereto, and their respective heirs, successors, legal representatives and permitted assigns, any rights, remedies, obligations or liabilities under or by reason of this Agreement.

Section 5.02. *Notices.*

All notices, requests and other communications to any party hereunder shall be in writing (including facsimile transmission and electronic mail ("**e-mail**") transmission, so long as a receipt of such e-mail is requested and received) and shall be given,

if to the Company, to:

Bitauto Holdings Limited
New Century Hotel Office Tower 6/F
No. 6 South Capital Stadium Road
Beijing, 100044
The People's Republic of China
Attention: Bin LI
Facsimile: (86 10) 6849-2200

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

Skadden, Arps, Slate, Meagher & Flom LLP
c/o 42/F, Edinburgh Tower, The Landmark
15 Queen's Road Central
Hong Kong
Attention: Z. Julie Gao, Esq.
Tel: +852 3740-4700

if to JD, to

JD.com, Inc.
21/F, Building A, No. 18 Kechuang 11th Street
Yizhuang Economic and Technological Development Zone
Daxing District Beijing 101111
P.R. China
Attention: Legal Department (Mergers and Acquisitions Group)
Email: legalnotice@jd.com

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

JD.com, Inc.
21/F, Building A, No. 18 Kechuang 11th Street
Yizhuang Economic and Technological Development Zone
Daxing District Beijing 101111
P.R. China
Attention: Corporate Development Department (Strategy and Investment Department)

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Email: qyfz@jd.com

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

Orrick, Herrington & Sutcliffe LLP
47th Floor Park Place, 1601 Nanjing Road West
Shanghai 200040, the PRC
Attention: Jie Jeffrey Sun, Esq.
Facsimile: (8621) 6109-7022
Email: jeffrey.sun@orrick.com

if to Tencent, to

c/o Tencent Holdings Limited
29/F., Three Pacific Place
No. 1 Queen's Road East
Wanchai, Hong Kong
Attention: Compliance and Transactions Department
Email: legalnotice@tencent.com

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

Tencent Building, Kejizhongyi Avenue
Hi-tech Park, Nanshan District
Shenzhen, 518057, P.R. China
Attention: Mergers and Acquisitions Department
Email: PD Support@tencent.com

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

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

Paul, Weiss, Rifkind, Wharton & Garrison LLP
1285 Avenue of the Americas
New York, NY 10019-6064, USA
Attention: Steven J. Williams, Esq.
Facsimile: (212) 492-0257
Email: swilliams@paulweiss.com

if to Baidu, to

Baidu Campus
No. 10 Shangdi 10th Street
Haidian District, Beijing 100085
People's Republic of China
Attention: Xu Xiaohan

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Facsimile: +86-10-59920031

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

Baidu Campus
No. 10 Shangdi 10th Street
Haidian District, Beijing 100085
People's Republic of China
Attention: Wang Hanyu
Facsimile: +86-10-59920031

or such other address or facsimile number as the parties may hereafter specify by notice to the other parties hereto. All such notices, requests and other communications shall be deemed received on the date of receipt by the recipient thereof if received prior to 5:00 p.m. in the place of receipt and such day is a Business Day in the place of receipt. Otherwise, any such notice, request or communication shall be deemed not to have been received until the next succeeding Business Day in the place of receipt.

Section 5.03. *Severability.*

If any term, provision, covenant or restriction of this Agreement is held by a court of competent jurisdiction or other Governmental Authority to be invalid, void or unenforceable, the remainder of the terms, provisions, covenants and restrictions of this Agreement shall remain in full force and effect and shall in no way be affected, impaired or invalidated so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any party. Upon such a determination, the parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in an acceptable manner in order that the transactions contemplated hereby be consummated as originally contemplated to the fullest extent possible.

Section 5.04. *Entire Agreement.*

This Agreement constitutes the entire agreement between the parties with respect to the subject matter of this Agreement and supersedes all prior agreements and understandings, both oral and written, between the parties with respect to the subject matter of this Agreement. Each of the parties to this Agreement hereby confirms and covenants with each of the other parties that this Agreement shall supersede the Prior Agreement, and none of the parties to the Prior Agreement have or shall have any rights, claims or interests whatsoever against any of the other parties to the Prior Agreement or in respect thereof following the date of this Agreement, provided that the preceding sentence shall not prejudice any right of any party with respect to a breach of the Prior Agreement of another party to the Prior Agreement prior to the date hereof.

Section 5.05. *Counterparts.*

This Agreement may be signed in any number of counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument. Signatures in the form of facsimile or electronically imaged "PDF" shall be deemed to be original signatures for all purposes hereunder.

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Section 5.06. *Descriptive Headings.*

The descriptive headings of this Agreement are inserted for convenience only and do not constitute a part of this Agreement.

Section 5.07. *Amendment; Termination.*

- (a) The provisions of this Agreement may be amended or modified only upon the prior written consent of all parties hereto. 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.
- (b) This Agreement shall terminate and be of no further force and effect upon the Investors and their Affiliates ceasing to own any Company Securities; *provided* that the provisions of this Article shall survive any termination of this Agreement.

By: /s/ Ma Huateng
Name: Ma Huateng
Title: Director

[Amended and Restated Investor Rights Agreement Signature Page]

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

BAIDU HOLDINGS LIMITED

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

[Amended and Restated Investor Rights Agreement Signature Page]

SCHEDULE 1

Registration Rights

1. **Definitions.** For the purpose of this Schedule 1:

1.1 **Registration.** The terms “**register**,” “**registered**,” and “**registration**” refer to a registration effected by preparing and filing a registration statement in compliance with the Securities Act, and the declaration or ordering of effectiveness of such registration statement.

1.2 **Registrable Securities.** The term “**Registrable Securities**” means all of the Ordinary Shares acquired by the Investors pursuant to the Subscription Agreement and/or the Prior Subscription Agreement.

1.3 **Registrable Securities then outstanding.** The number of shares of “**Registrable Securities then outstanding**” shall mean the number of Ordinary Shares that are Registrable Securities and are then issued and outstanding.

1.4 **Holder.** The term “**Holder**” means any Person who holds Registrable Securities or any assignee of record of such Registrable Securities to whom rights under this Schedule 1 have been duly assigned in accordance with this Agreement.

1.5 **Form S-3 and Form F-3.** The terms “**Form S-3**” and “**Form F-3**” mean such respective form under the Securities Act as is in effect on the date hereof or any successor registration form under the Securities Act subsequently adopted by the SEC which permits inclusion or incorporation of substantial information by reference to other documents filed by the Company with the SEC.

1.6 **SEC.** The term “**SEC**” or “**Commission**” means the U.S. Securities and Exchange Commission.

1.7 **2009 Shareholders Agreement.** The term “2009 Shareholders’ Agreement” means that certain shareholders’ agreement, dated July 8, 2009, entered into by and between the Company and certain shareholders.

1.8 **2009 Registrable Securities.** The term “2009 Registrable Securities” means the “Registrable Securities” defined under the 2009 Shareholders’ Agreement.

1.9 **2012 Shareholders Agreement.** The term “2012 Shareholders Agreement” means that certain shareholders agreement, dated November 1, 2012, entered into by and between the Company and certain shareholders.

1.10 **2012 Registrable Securities.** The term “2012 Registrable Securities” means the “Registrable Securities” defined under the 2012 Shareholders Agreement.

1.11 Terms not otherwise defined under this Schedule 1 shall have the meanings given under the main text of the Amended and Restated Investor Rights Agreement.

2. **Demand Registration.**

2.1 **Request by Holders.** If the Company shall at any time after the Effective Date hereof receive a written request from the Holders of at least fifty percent (50%) of the

Registrable Securities then outstanding that the Company file a registration statement under the Securities Act covering the registration of Registrable Securities pursuant to this Schedule 1, then the Company shall, within ten (10) Business Days of the receipt of such written request, give written notice of such request ("**Request Notice**") to all Holders, and use all reasonable efforts to effect, as soon as practicable, the registration under the Securities Act of all Registrable Securities that Holders request to be registered and included in such registration by written notice given by such Holders to the Company within twenty (20) Business Days after receipt of the Request Notice, subject only to the limitations of this Section 2; provided that the Registrable Securities requested by all Holders to be registered pursuant to such request must have a market value in excess of \$100,000,000; and provided further that the Company shall not be obligated to effect any such registration if the Company has, within the six (6) month period preceding the date of such request, already effected a registration under the Securities Act pursuant to this Section 2 or Section 4, or in which the Holders had an opportunity to participate pursuant to the provisions of Section 3 of this Schedule 1, other than a registration from which the Registrable Securities of Holders have been excluded (with respect to all or any portion of the Registrable Securities the Holders requested be included in such registration) pursuant to the provisions of Section 3.3 of this Schedule 1.

2.2 **Underwriting.** If the Holders initiating the registration request under this Section 2 ("**Initiating Holders**") intend to distribute the Registrable Securities covered by their request by means of an underwriting, then they shall so advise the Company as a part of their request made pursuant to this Section 2 and the Company shall include such information in the Request Notice referred to in the Section 2.1. In such event, the right of any Holder to include his Registrable Securities in such registration shall be conditional upon such Holder's participation in such underwriting and the inclusion of such Holder's Registrable Securities in the underwriting (unless otherwise mutually agreed by a majority in interest of the initiating Holders and such Holder) to the extent provided herein. All Holders proposing to distribute their securities through such underwriting shall enter into an underwriting agreement in customary form with the managing underwriter or underwriters selected for such underwriting by the Holders of a majority of the Registrable Securities being registered and reasonably acceptable to the Company. Notwithstanding any other provision of this Section 2, if the underwriter(s) determine(s) in good faith that marketing factors require a limitation of the number of securities to be underwritten, then the Company shall so advise all Holders of Registrable Securities which would otherwise be registered and underwritten pursuant hereto, and the number of Registrable Securities that may be included in the underwriting shall be reduced as required by the underwriter(s) and allocated among the Holders of Registrable Securities on a pro rata basis according to the number of Registrable Securities then outstanding held by each Holder requesting registration (including the initiating Holders); provided, however, that (i) the number of Registrable Securities included in any such registration shall not be reduced below thirty percent (30%) of the aggregate number of Registrable Securities for which inclusion has been requested and (ii) the number of shares of Registrable Securities to be included in such underwriting and registration shall not be reduced unless all other securities are first entirely excluded from the underwriting and registration. 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 and withdrawn from such underwriting shall be withdrawn from the registration. If the underwriter has not limited the number of Registrable Securities to be underwritten, the Company may include its securities for its own

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account in such registration if the underwriter so agrees and if the number of Registrable Securities which would otherwise have been included in such registration and underwriting will not thereby be limited.

2.3 **Maximum Number of Demand Registrations.** The Company shall be obligated to effect only three (3) such registrations pursuant to this Section 2 for each Investor and its assignee(s) of record of relevant Registrable Securities to whom rights under this Schedule 1 have been duly assigned in accordance with this Agreement.

2.4 **Deferral.** Notwithstanding the foregoing, the Company shall not be required to effect a registration pursuant to this Section 2:

- (a) during the period starting with the date sixty (60) Business Days prior to the Company's good faith estimate of the date of the filing of, and ending on a date one hundred eighty (180) Business Days following the effective date of, a Company-initiated registration subject to Section 3 below, provided that the Company is actively employing in good faith all reasonable efforts to cause such registration statement to become effective;
- (b) if the Initiating Holders propose to dispose of Registrable Securities that may be registered on Form S-3 or Form F-3 pursuant to Section 4 hereof; or
- (c) if the Company shall furnish to Holders requesting the filing of a registration statement pursuant to this Section 2, a certificate signed by the President or Chief Executive Officer of the Company stating that in the good faith judgment of the Board, it would be materially detrimental to the Company and its shareholders for such registration statement to be filed, then the Company shall have the right to defer such filing for a period of not more than ninety (90) days after receipt of the request of the initiating Holders; provided, however, that the Company may not utilize this right more than once in any twelve (12) month period.

2.5 **Expenses.** All expenses incurred in connection with any registration pursuant to this Section 2, including without limitation all U.S. federal, "blue sky" and all foreign registration, filing and qualification fees, printer's and accounting fees, and fees and disbursements of counsel for the Company including reasonable expenses of one legal counsel for the Holders (but excluding underwriters' discounts and commissions and ADS issuance fees charged by the depository bank of the Company relating to shares sold by the Holders), shall be borne by the Company. Each Holder participating in a registration pursuant to this Section 2 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 discounts, commissions or other similar amounts payable to underwriter(s) or brokers, in connection with such offering by the Holders.

3. **Piggyback Registrations.**

3.1 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 (including, but not

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limited to, registration statements relating to secondary offerings of securities of the Company, but excluding registration statements relating to any registration under Section 2 or Section 4 of this Schedule 1 or to any employee benefit plan or a corporate reorganization) and will 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 such Holder 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.

3.2 Right to Terminate Registration. The Company shall have the right to terminate or withdraw any registration initiated by it under this Section 3 prior to the effectiveness of such registration whether or not any Holder has elected to include securities in such registration. The expenses of such withdrawn registration shall be borne by the Company in accordance with Section 3.4 hereof.

3.3 Underwriting. If a registration statement under which the Company gives notice under this Section 3 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 Section 3 shall be conditional 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 for such underwriting. Notwithstanding any other provision 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 (including up to seventy percent (70%) of the Registrable Securities) 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, and second, to each of the Holders requesting inclusion of their Registrable Securities in such registration statement, the holders of the 2009 Registrable Securities who have exercised piggy-back registration rights pursuant to Section 4 of Schedule 3 of the 2009 Shareholders Agreement, and the holders of the 2012 Registrable Securities who have exercised piggy-back registration rights pursuant to Section 3 of Exhibit A of the 2012 Shareholders Agreement, on a pro rata basis based on the total number of Registrable Securities, 2009 Registrable Securities and 2012 Registrable Securities then held by (i) each such Holder, (ii) the holders of the 2009 Registrable Securities who have exercised piggy-back rights pursuant to Section 4 of Schedule 3 of the 2009 Shareholders Agreement, and (iii) the holders of the 2012 Registrable Securities who have exercised piggy-back rights pursuant to Section 3 of Exhibit A of the 2012 Shareholders Agreement; 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 (i) the number of Registrable Securities included in any such registration is not reduced below thirty percent (30%) of the aggregate number of Registrable Securities for which inclusion has been requested; and (ii) all shares that are not

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Registrable Securities and are held by any other Person, including, without limitation, any Person who is an employee, officer, consultant or director of the Company (or any subsidiary of the Company), other than 2009 Registrable Securities and 2012 Registrable Securities, shall first be excluded from such registration and underwriting before any Registrable Securities are so excluded. 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 any Holder that is a partnership, the Holder and the partners and retired partners 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, and for any Holder that is a corporation, the Holder and all corporations that are Affiliates of such Holder, shall be deemed to be a single "Holder," and any pro rata reduction with respect to such "Holder" shall be based upon the aggregate amount of shares carrying registration rights owned by all entities and individuals included in such "Holder," as defined in this sentence.

3.4 Expenses. All expenses incurred in connection with a registration pursuant to this Section 3 (excluding underwriters' and brokers' discounts and commissions relating to shares sold by the Holders), including, without limitation all U.S. federal, "blue sky" and all foreign registration, filing and qualification fees, printers' and accounting fees, and fees and disbursements of counsel for the Company and reasonable expenses of one legal counsel for the Holders, shall be borne by the Company.

3.5 Not Demand Registration. Registration pursuant to this Section 3 shall not be deemed to be a demand registration as described in Section 2 above. Except as otherwise provided herein, there shall be no limit on the number of times the Holders may request registration of Registrable Securities under this Section 3.

4. Form S-3 or Form F-3 Registration

4.1 In case the Company shall receive from any Holder or Holders of a majority of all Registrable Securities then outstanding a written request or requests that the Company effect a registration on Form S-3 or Form F-3 (or an equivalent registration in a jurisdiction outside of the United States) and any related qualification or compliance with respect to all or a part of the Registrable Securities owned by such Holder or Holders, then the Company will:

- (a) Notice. Promptly give written notice of the proposed registration and the Holder's or Holders' request therefor, and any related qualification or compliance, to all other Holders of Registrable Securities; and
- (b) Registration. As soon as practicable, effect such registration and all such qualifications and compliances as may be so requested and as would permit or facilitate the sale and distribution of all or such portion of such Holders or Holders' Registrable Securities as are specified in such request, together with all or such portion of the Registrable Securities of any other Holder or Holders joining in such request as are specified in a written request given within fourteen (14) Business Days after the Company provides the notice contemplated by Section 4.1(a) above; provided, however, that the Company shall not be obligated to effect any such registration, qualification or compliance pursuant to this Section 4:

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- (A) if Form S-3 or Form F-3 is not available for such offering by the Holders;
- (B) if the Holders propose to sell Registrable Securities at an aggregate price to the public (net of any underwriters' discounts or commissions) of less than US\$1,000,000;
- (C) if the Company shall furnish to the Holders a certificate signed by the chief executive officer of the Company stating that in the good faith judgment of the Board, it would be materially detrimental to the Company and its shareholders for such Form S-3 or Form F-3 Registration to be effected at such time, in which event the Company shall have the right to defer the filing of the Form S-3 or Form F-3 registration statement no more than once during any twelve month period for a period of not more than ninety (90) days after receipt of the request of the Holder or Holders under this Section 4; or
- (D) if the Company has, within the six (6) month period preceding the date of such request, already effected a registration under the Securities Act other than a registration from which the Registrable Securities of Holders have been excluded (with respect to all or any portion of the Registrable Securities the Holders requested be included in such registration) pursuant to the provisions of Section 3.2 and Section 3.3 of this Schedule 1.

4.2 Expenses. The Company shall pay all expenses incurred in connection with each registration requested pursuant to this Section 4 (excluding underwriters' or brokers' discounts and commissions relating to shares sold by the Holders), including without limitation all U.S. federal, "blue sky" and all foreign registration, filing and qualification fees, printers' and accounting fees, and fees and disbursements of counsel and reasonable expenses of one legal counsel for the Holders.

4.3 Not Demand Registration. Form S-3 or Form F-3 registrations shall not be deemed to be demand registrations as described in Section 2 above. Except as otherwise provided herein, there shall be no limit on the number of times the Holders may request registration of Registrable Securities under this Section 4.

4.4 Resale Shelf; Alternative Transactions. At any time when the Company is eligible to file a registration statement on Form F-3 for a secondary offering of equity securities pursuant to Rule 415 under the Securities Act (a "**Resale Shelf**"), any registration statement requested pursuant to this Agreement shall be made as a Resale Shelf. During the period of effectiveness of a Resale Shelf, any resale of shares of Registrable Securities pursuant to this Schedule 1 shall be in the form of a "takedown" from such Resale Shelf rather than a separate registration statement. The Company shall use its commercially reasonable efforts to cooperate in a timely manner with any request of the Holders in respect of any block trade, hedging transaction or other transaction that is registered pursuant to a Resale Shelf that is not a firm commitment underwritten offering (each, an "**Alternative Transaction**"), including entering into customary agreements with respect to such Alternative Transactions (and providing customary representations, warranties, covenants and indemnities in such agreements) as well as providing other reasonable assistance in respect of

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such Alternative Transactions of the type applicable to a public offering, to the extent customary for such transactions.

5. Obligations of the Company.

Whenever required to effect the registration of any Registrable Securities under this Agreement the Company shall, as expeditiously as reasonably possible:

5.1 Registration Statement. Prepare and file with the SEC a registration statement with respect to such Registrable Securities and use its best efforts to cause such registration statement to become effective for the lesser of (x) one hundred twenty (120) days (or, in the case of a Resale Shelf, three years from the effective date of the registration statement) and (y) such shorter period which will terminate when all Registrable Securities covered by such registration statement have been sold, provided, however, that (x) before filing a registration statement or prospectus or any amendments or supplements thereto, the Company shall provide counsel for Holders of registration rights relating to securities of the Company with an adequate and appropriate opportunity to review and comment on such registration statement and each prospectus included therein (and each amendment or supplement thereto) to be filled with the SEC, subject to such documents being under the Company's control, and (y) the Company shall notify the counsel and each selling Holder of Registrable Securities of any stop order issued or threatened by the SEC and take all action required to prevent the entry of such stop order or to remove it if entered.

5.2 Amendments and Supplements. Prepare and file with the SEC such amendments and supplements to such registration statement and the prospectus used in connection with such registration statement as may be necessary to comply with the provisions of the Securities Act with respect to the disposition of all securities covered by such registration statement.

5.3 Prospectuses. Furnish to the Holders such number of copies of a prospectus, including a preliminary prospectus, in conformity with the requirements of the Securities Act, and such other documents as they may reasonably request in order to facilitate the disposition of the Registrable Securities owned by them that are included in such registration.

5.4 Blue Sky. Use its best efforts to register and qualify the securities covered by such registration statement under such other securities or Blue Sky laws of such jurisdictions as shall be reasonably requested by the Holders, provided that the Company shall not be required in connection therewith or as a condition thereto to qualify to do business or to file a general consent to service of process in any such states or jurisdictions, unless the Company is already subject to service of process in such jurisdiction and except as may be required by the Securities Act.

5.5 Underwriting. In the event of any underwritten public offering, enter into and perform its obligations under an underwriting agreement in usual and customary form, with the managing underwriter(s) of such offering. Each Holder participating in such underwriting shall also enter into and perform its obligations under such an agreement, provided that (i) no Holder will be required to make any representations or warranties to or agreements with the Company or the underwriters other than representations, warranties or agreements specifically regarding such Holder, its rights, title and interest in the Registrable Securities and its intended method of distribution and (ii) no Holder will be required to provide an

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indemnity in such underwriting agreement that is broader than the provisions in Section 7.2 of this Schedule 1.

5.6 Notification. Notify each Holder of Registrable Securities covered by such registration statement at any time when a prospectus relating thereto is required to be delivered under the Securities Act of the happening of any event as a result of which the prospectus included in such registration statement, as then in effect, includes an untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein not misleading in the light of the circumstances then existing and the Company shall promptly prepare a supplement or amendment to such prospectus (and, if necessary, a post-effective amendment to the registration statement) and furnish to the selling Holder of Registrable Securities a reasonable number of copies of such supplement to or an amendment of such prospectus as may be necessary so that, after delivery to the purchasers of such Registrable Securities, such prospectus shall not contain an untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

5.7 Opinion and Comfort Letter. Furnish, at the request of any Holder requesting registration of Registrable Securities, on the date that such Registrable Securities are delivered to the underwriter(s) for sale, if such securities are being sold through underwriters, or, if such securities are not being sold through underwriters, on the date that the registration statement with respect to such securities becomes effective, (i) an opinion, dated as of such date, of the counsel representing the Company for the purposes of such registration, in form and substance as is customarily given to underwriters in an underwritten public offering and reasonably satisfactory to a majority in interest of the Holders requesting registration, addressed to the underwriters, if any, and to the Holders requesting registration of Registrable Securities and (ii) a "comfort" letter dated as of such date, from the independent certified public accountants of the Company, in form and substance as is customarily given by independent certified public accountants to underwriters in an underwritten public offering and reasonably satisfactory to a majority in interest of the Holders requesting registration, addressed to the underwriters, if any, and to the Holders requesting registration of Registrable Securities.

5.8 Exchange Listing. Cause all such Registrable Securities registered pursuant hereunder to be listed on each securities exchange on which similar securities issued by the Company are then listed.

5.9 SEC Compliance; Earnings Statements. Comply with all applicable rules and regulations of the SEC, and make available to its security holders, as soon as reasonably practicable but no later than fifteen (15) months after the effective date of the Registration Statement, an earnings statement covering a period of twelve (12) months beginning after the effective date of the registration statement, in a manner which satisfies the provisions of Section 11(a) of the Securities Act and Rule 158 thereunder.

5.10 Notwithstanding any of the foregoing provisions, the Company shall not be required to pay for any expenses of any registration proceeding begun pursuant to Section 2 or Section 4 of this Schedule 1 if the registration request is subsequently withdrawn at the request of the Holders of a majority of the Registrable Securities to be registered (in which case the participating Holders requesting for the withdrawal shall bear such expenses), unless, in the case of a registration requested under Section 2 of this Schedule 1, all of the Holders of

the Registrable Securities agree to forfeit their right to one demand registration pursuant to Section 2 of this Schedule 1.

6. Furnish Information.

It shall be a condition precedent to the obligations of the Company to take any action pursuant to this Schedule 1 with respect to the Registrable Securities of the selling Holders that such selling Holders shall furnish to the Company such information regarding themselves, the Registrable Securities held by them and the intended method of disposition of such securities as shall be required to timely effect the Registration of their Registrable Securities.

7. Indemnification.

Notwithstanding any other provision under this Agreement, in the event any Registrable Securities are included in a registration statement under this Agreement:

7.1 Indemnification by the Company. To the extent permitted by law, the Company shall indemnify and hold harmless each Holder, and each of their respective partners, officers, directors, employees, advisors, agents, any underwriter (as defined in the Securities Act) for such Holder, and each Person, if any, who Controls such Holder or underwriter within the meaning of the Securities Act or the Exchange Act, against all losses, claims, damages and liabilities (joint or several; or actions, proceedings or settlements in respect thereof) to which such Holder, partner, officer, director, employee, advisor, agent, underwriter or Controlling Person may become subject under laws which are applicable to the Company and relate to action or inaction required of the Company in connection with any registration, qualification or compliance, insofar as such losses, claims, damages or liabilities (or actions, proceedings or settlements in respect thereof) arise out of or are based upon any of the following statements, omissions or violations (collectively a "**Violation**"):

- (a) any untrue statement or alleged untrue statement of a material fact contained in such registration statement, including any preliminary prospectus or final prospectus contained therein or any amendments or supplements thereto;
- (b) the omission or alleged omission to state therein a material fact required to be stated therein, or necessary to make the statements therein, in light of the circumstances in which they are made, not misleading; or
- (c) any violation or alleged violation by the Company of any applicable securities laws, or any rule or regulation promulgated thereunder;

and the Company shall reimburse such Holder, partner, officer, director, employee, advisor, agent, underwriter and Controlling Person for any legal or other expenses reasonably incurred by them, as such expenses are incurred, in connection with investigating or defending any such loss, claim, damage, liability, action or proceeding; provided, however, that the indemnity agreement contained in this Section 7.1 shall not apply to amounts paid in settlement of any such loss, claim, damage, liability, action or proceeding if such settlement is effected without the consent of the Company (which consent

Violation which occurs in reliance upon and in conformity with written information furnished expressly for use in connection with such registration by a Holder or any of their respective partners, officers, directors, employees, advisors, agents, underwriters or Controlling Persons or (B) delivery of a prospectus by a Holder who has received notice from the Company that the registration statement relating thereto contains an untrue statement of a material fact or an omission of a material fact.

7.2 Indemnification by the Holder. To the extent permitted by law, each Holder shall, if Registrable Securities held by such Holder are included in the securities as to which such registration, qualifications or compliance is being effected pursuant to Section 2, Section 3 or Section 4, indemnify and hold harmless the Company, each of its employees, advisors, agents and directors, each of its officers who has signed the registration statement, each Person, if any, who Controls the Company within the meaning of the Securities Act and any underwriter, against any losses, claims, damages or liabilities (joint or several; or actions, proceedings or settlements in respect thereof) to which the Company or any such director, officer, legal counsel, Controlling Person underwriter may become subject under the Securities Act, the Exchange Act or other United States federal or state law, insofar as such losses, claims, damages or liabilities (or actions, proceedings or settlements in respect thereof) arise out of or are based upon any of the following statements, omissions or Violation, in each case to the extent (and only to the extent) that such statement, omission or Violation occurs in sole reliance upon and in conformity with written information furnished by such Holder, or their respective partners, officers, directors, employees, advisors, agents, underwriters or Controlling Persons expressly for use in connection with such registration:

- (a) untrue statement or alleged untrue statement of a material fact contained in such registration statement, including any preliminary prospectus or final prospectus contained therein or any amendments or supplements thereto; or
- (b) omission or alleged omission to state therein a material fact required to be stated therein, or necessary to make the statements therein, in light of the circumstances in which they are made, not misleading, and such Holder shall reimburse any legal or other expenses reasonably incurred by the Company or any such employee, advisor, agent, director, officer, Controlling Person or underwriter in connection with investigating or defending any such loss, claim, damage, liability, action or proceeding; provided, however, that the indemnity agreement contained in this Section 7.2 shall not apply to amounts paid in settlement of any such loss, claim, damage, liability, action or proceeding if such settlement is effected without the consent of such Holder, which consent shall not be unreasonably withheld; and provided, further, that except for liability for willful fraud or misrepresentation, in no event shall any indemnity under this Section 7.2 exceed the net proceeds received by such Holder in such registration. For the avoidance of doubt, the obligations of the Holders under this Section 7.2 are several but not joint.

7.3 Conduct of Indemnification Proceedings. Any Person entitled to indemnification or contribution hereunder (the “**Indemnified Party**”) agrees to give prompt written notice to the indemnifying party (the “**Indemnifying Party**”) after the receipt by the Indemnified Party of any written notice of the commencement of any action, suit, proceeding or investigation or threat thereof made in writing for which the Indemnified Party intends to

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

7.4 Contribution. If the indemnification provided for in this Section 7 from the Indemnifying Party is unavailable to an Indemnified Party hereunder or insufficient to hold harmless an Indemnified Party in respect of any losses, claims, damages and liabilities (or actions, proceedings or settlements in respect thereof) referred to herein, then each Indemnifying Party, in lieu of indemnifying such Indemnified Party, shall contribute to the amount paid or payable by such Indemnified Party as a result of such losses, claims, damages and liabilities (or actions, proceedings or settlements in respect thereof) in such proportion as is appropriate to reflect the relative fault of the Indemnifying Party and Indemnified Party in connection with the actions which resulted in such losses, claims, damages and liabilities (or actions, proceedings or settlements in respect thereof), as well as any other relevant equitable considerations. The relative faults of such Indemnifying Party and Indemnified Party shall be determined by reference to, among other things, whether any action in question, including any untrue or alleged untrue statement of a material fact or omission or alleged omission to state a material fact, has been made by, or relates to information supplied by, such Indemnifying Party or Indemnified Party, and the parties’ relative intent, knowledge, access to information and opportunity to correct or prevent such action. The amount paid or payable by a party as a result of the losses, claims, damages and liabilities (or actions, proceedings or

settlements in respect thereof) referred to above shall be deemed to include, subject to the limitations set forth herein, any reasonable and documented out-of-pocket legal or other fees, charges or expenses reasonably incurred by such party in connection with any investigation or proceeding; provided, that the total amount to be contributed by any Holder shall be limited to the net proceeds received by such Holder in the offering. The parties hereto agree that it would not be just and equitable if contribution pursuant to this Section 7.4 were determined by pro rata allocation or by any other method of allocation which does not take account of the equitable considerations referred to in the immediately preceding paragraph. No Person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation.

7.5 Survival. The obligations of the Company and Holders under this Section 7 shall survive the completion of any offering of Registrable Securities in a registration statement under this Agreement.

8. No Registration Rights to Third Parties.

Without the prior consent of the Holders of seventy-five percent (75%) of the Registrable Securities then outstanding, the Company covenants and agrees that it shall not grant, or cause or permit to be created, for the benefit of any Person or entity any registration rights of any kind (whether similar to the demand, "piggyback" or Form S-3 or Form F-3 registration rights described in this Schedule 1, or otherwise) relating to any Securities of the Company, other than rights that are subordinate in right to the Holders or the registration rights already granted under the 2009 Shareholders Agreement or the 2012 Shareholders Agreement.

9. Assignment.

The registration rights under this Schedule 1 may be transferred or assigned to any transferee of the Registrable Securities.