

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

SCHEDULE 13D

Under the Securities Exchange Act of 1934

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.
10th Floor, Building A, North Star Century Center
No. 8 Beichen West Street
Chaoyang District, Beijing 100101
The People's Republic of China
+86 10 5895-5500**

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

February 16, 2015

(Date of Event Which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition 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.

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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 15,689,443 ordinary shares
	9	Sole Dispositive Power 0
	10	Shared Dispositive Power 15,689,443 ordinary shares
11	Aggregate Amount Beneficially Owned by Each Reporting Person 15,689,443 ordinary shares	
12	Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) <input type="checkbox"/>	
13	Percent of Class Represented by Amount in Row (11) 24.8%*	
14	Type of Reporting Person (See Instructions) HC	

* The percentage is calculated based on 63,311,294 Ordinary Shares outstanding as of the Closing Date, which takes into account the issuance of Ordinary Shares contemplated in the Share Subscription Agreement, and includes 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.

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1	Names of Reporting Persons JD.com Investment Limited	
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) AF	
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 British Virgin Islands	
Number of Shares Beneficially Owned by Each Reporting Person With	7	Sole Voting Power 0
	8	Shared Voting Power 15,689,443 ordinary shares
	9	Sole Dispositive Power 0
	10	Shared Dispositive Power 15,689,443 ordinary shares
11	Aggregate Amount Beneficially Owned by Each Reporting Person 15,689,443 ordinary shares	
12	Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) <input type="checkbox"/>	
13	Percent of Class Represented by Amount in Row (11) 24.8%*	
14	Type of Reporting Person (See Instructions) CO	

* The percentage is calculated based on 63,311,294 Ordinary Shares outstanding as of the Closing Date, which takes into account the issuance of Ordinary Shares contemplated in the Share Subscription Agreement, and includes 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.

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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="checkbox"/> (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="checkbox"/>	
6	Citizenship or Place of Organization British Virgin Islands	
Number of Shares Beneficially Owned by Each Reporting Person With	7	Sole Voting Power 0
	8	Shared Voting Power 15,689,443 ordinary shares
	9	Sole Dispositive Power 0
	10	Shared Dispositive Power 15,689,443 ordinary shares
11	Aggregate Amount Beneficially Owned by Each Reporting Person 15,689,443 ordinary shares	
12	Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) <input type="checkbox"/>	
13	Percent of Class Represented by Amount in Row (11) 24.8%*	
14	Type of Reporting Person (See Instructions) CO	

* The percentage is calculated based on 63,311,294 Ordinary Shares outstanding as of the Closing Date, which takes into account the issuance of Ordinary Shares contemplated in the Share Subscription Agreement, and includes 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.

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Item 1. Security and Issuer.

This Statement on Schedule 13D (this “Statement”) 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 depository 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.

Item 2. Identity and Background.

This Statement 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 depository shares are listed on the NASDAQ Global Select Market under the symbol “JD.” The address of JD’s principal office is 10th Floor, Building A, North Star Century Center, No. 8 Beichen West Street, Chaoyang District, Beijing 100101, 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.

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.

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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 Statement 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 is attached hereto as Exhibit 99.1.

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

JD Global and JD, together with Dongting Lake Investment Limited, a special purpose vehicle of Tencent Holdings Limited, entered into a Share Subscription Agreement with the Issuer on January 9, 2015, a copy of which is attached hereto as Exhibit 99.2 (the “Share Subscription Agreement”). The description of the Share Subscription Agreement contained herein is qualified in its entirety by reference to Exhibit 99.2, which is incorporated herein by reference.

Pursuant to the Share Subscription Agreement, the Issuer issued to JD Global 15,689,443 Ordinary Shares (the “Subscription Shares”), representing 24.8% of the Issuer’s outstanding Ordinary Shares, for (i) an aggregate purchase price of US\$400 million in cash (the “JD Cash Consideration”), and (ii) JD’s contribution of certain business resources valued at approximately US\$750 million at the time, consisting of the grant by JD to the Issuer of an exclusive right to operate the JD Finished Automobile Business pursuant to the terms and conditions set forth in a Business Cooperation Agreement, and assignment to the Issuer or its designated affiliates of certain business contracts that are material to the JD Finished Automobile Business (collectively, the “Business Resources”), at a closing that occurred on February 16, 2015 (the “Closing Date”).

A copy of the Business Cooperation Agreement is attached hereto as Exhibit 99.3 (the “Business Cooperation Agreement”). The description of the Business Cooperation Agreement contained herein is qualified in its entirety by reference to Exhibit 99.3, which is incorporated herein by reference.

JD Global used the working capital of JD, its parent holding company, to fund the JD Cash Consideration, and used the Business Resources contributed by JD for the rest of the total consideration for the Subscription Shares.

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 Statement is being filed in connection with the acquisition of Ordinary Shares by JD Global pursuant to the Share Subscription Agreement. As a result of the transactions described in this Statement, the Reporting Persons acquired approximately 24.8% of the Issuer’s outstanding Ordinary Shares. The Reporting Persons acquired the Subscription Shares for investment purposes.

Concurrent with the signing of the Share Subscription Agreement, JD, through another indirect wholly owned subsidiary, together with Dongting Lake Investment Limited, entered into an agreement with the Issuer and Yixin Capital Limited (“Yixin Capital”), a subsidiary of the Issuer primarily engaged in e-commerce-related automotive financing platform business. Pursuant to the agreement, JD and Dongting Lake Investment Limited have agreed to invest US\$100 million and US\$150 million, respectively, in the newly issued series A preferred shares of YiXin Capital, representing 17.7% and 26.6%, respectively, of the issued and outstanding equity securities of Yixin Capital on a fully diluted basis.

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.

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Item 5. Interest in Securities of the Issuer.

The responses of the Reporting Persons to Rows (7) through (13) of the cover pages of this Statement 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 15,689,443 Ordinary Shares.

Pursuant to the Share Subscription Agreement, on the Closing Date, JD Global acquired and was deemed to beneficially own 15,689,443 Ordinary Shares, representing 24.8% 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 Subscription 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 Subscription 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 63,311,294 Ordinary Shares outstanding as of the Closing Date, which takes into account the issuance of Ordinary Shares contemplated in the Share Subscription Agreement, and includes 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.

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

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

Share Subscription Agreement

JD Global and JD, together with Dongting Lake Investment Limited, a special purpose vehicle of Tencent Holdings Limited, entered into a Share Subscription Agreement with the Issuer on January 9, 2015. Pursuant to the Share Subscription Agreement, the Issuer issued to JD Global the Subscription Shares, representing 24.8% of the Issuer's outstanding Ordinary Shares, in consideration for the JD Cash Consideration and the Business Resources, on the Closing Date. On the same Closing Date, the Issuer also issued 2,046,106 Ordinary Shares to Dongting Lake Investment Limited for a total purchase price of US\$150 million in cash, pursuant to the Share Subscription Agreement.

Lock-up restriction. Pursuant to the Share Subscription Agreement, JD Global has agreed to 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 twelve months after the Closing Date. Dongting Lake Investment Limited is subject to the same lock-up restriction with respect to the shares it acquired pursuant to the Share Subscription Agreement.

Standstill restriction. Pursuant to the 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 twelve months after the Closing Date. Dongting Lake Investment Limited is subject to the same standstill restriction pursuant to the Share Subscription Agreement.

The Share Subscription Agreement contains customary representations, warranties and indemnities from each of JD Global, Dongting Lake Investment Limited and the Issuer for a transaction of this nature.

The foregoing description of the 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 Share Subscription Agreement. A copy of the Share Subscription Agreement is filed as [Exhibit 99.2](#) hereto and is incorporated herein by reference.

Business Cooperation Agreement.

JD entered into a Business Cooperation Agreement with the Issuer on January 9, 2015.

Business cooperation. Pursuant to the Business Cooperation Agreement, JD has granted to the Issuer an exclusive right to operate the JD Finished Automobile Business, which includes the sale of finished automobiles (including new and used cars) on JD Mall, Paipai, their respective mobile sites and JD's mobile applications, as well as the provision of advertising services on JD's finished car channels, in mainland China. JD has also agreed to provide supports in areas such as traffic support, big data capabilities and technology infrastructure. The term of the business cooperation is five years from the earlier of (i) April 9, 2015, three months from date when the Business Cooperation Agreement was signed, and (ii) the date when the Issuer enters JD's finished car channels, and may be extended by mutual agreement.

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Non-compete. During the period of business cooperation, JD has agreed not to engage in the business of selling finished automobile (including new and used cars) and providing advertising services relating to finished automobile in mainland China, or control or otherwise be interested in entities or enterprises that engage in such business, nor shall JD allow any third-party merchants other than the Issuer to operate finished automobile business on its platform.

The foregoing description of the Business Cooperation 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 Business Cooperation Agreement. A copy of the Business Cooperation Agreement is filed as Exhibit 99.3 hereto and is incorporated herein by reference.

Investor Rights Agreement

JD Global, together with Dongting Lake Investment Limited, entered into an Investor Rights Agreement with the Issuer on the Closing Date. Pursuant to the Investor Rights Agreement, JD Global has received certain board representation rights and certain registration rights, a brief summary of which is set forth below:

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 and Dongting Lake Investment Limited pursuant to the 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 either JD Global or Dongting Lake Investment Limited. 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.

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.

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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 depository 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 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 Investor Rights Agreement. A copy of the Investor Rights Agreement is filed as Exhibit 99.4 hereto and is incorporated herein by reference.

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.

<u>Exhibit No.</u>	<u>Description</u>
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

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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: February 26, 2015

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

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. The business address of each of the directors and executive officers is c/o JD.com, Inc., 10th Floor, Building A, North Star Century Center, No. 8 Beichen West Street, Chaoyang District, Beijing 100101, 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	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	Director	Chief financial officer of New Oriental Education & Technology Group Inc.	United States	—
David Daokui Li	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 Marketing 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 Internet Finance	*	P.R. China	—
Daxue Li	Senior Vice President of Technology	*	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.

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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., 10th Floor, Building A, North Star Century Center, No. 8 Beichen West Street, Chaoyang District, Beijing 100101, The People's Republic of China.

<u>Name</u>	<u>Position with JD Investment</u>	<u>Present Principal Occupation</u>	<u>Citizenship</u>	<u>Shares Beneficially Owned</u>
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., 10th Floor, Building A, North Star Century Center, No. 8 Beichen West Street, Chaoyang District, Beijing 100101, The People's Republic of China.

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

Executive Officers:

N/A

JOINT FILING AGREEMENT

In accordance with Rule 13d-1(k) promulgated under the Securities Exchange Act of 1934, as amended, the undersigned hereby agree to the joint filing with all other Reporting Persons (as such term is defined in the Schedule 13D referred to below) on behalf of each of them of a statement on Schedule 13D (including amendments thereto) with respect to the ordinary shares, par value of \$0.00004 per share, of Bitauto Holdings Limited, a Cayman Islands company, and that this Agreement may be included as an Exhibit to such joint filing. This Agreement may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument.

[Signature page to follow]

Signature Page

IN WITNESS WHEREOF, the undersigned hereby execute this Agreement as of February 26, 2015.

Dated: February 26, 2015

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

SUBSCRIPTION AGREEMENT

dated as of January 9, 2015

among

BITAUTO HOLDINGS LIMITED

JD.COM GLOBAL INVESTMENT LIMITED

JD.COM, INC.

and

DONGTING LAKE INVESTMENT LIMITED

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SUBSCRIPTION AGREEMENT

This Subscription Agreement (this "Agreement") is made as of January 9, 2015, by and among:

1. Bitauto Holdings Limited, a company incorporated under the laws of the Cayman Islands (the "Company");
2. JD.com, Inc., a company incorporated under the laws of the Cayman Islands ("JD");
3. JD.com Global Investment Limited, a company incorporated in the British Virgin Islands ("JD Global") and a wholly owned Subsidiary of JD; and
4. Dongting Lake Investment Limited, a company incorporated in the British Virgin Islands ("Tencent," and together with JD Global, the "Purchasers").

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, JD desires to convey to the Company, and the Company desires to acquire from JD and its Subsidiaries, the Company's exclusive use of JD's channels and resources, including but not limited to relevant rights and contracts for the operation of finished automobile e-commerce business, pursuant to the terms and conditions set forth in this Agreement;

WHEREAS, contemporaneously herewith, the Company and JD are entering into a Business Cooperation Agreement (the "BCA"), a copy of which is attached hereto as Exhibit A, to memorialize their mutual agreements and understandings relating to the Company's operation of the Business (as defined below);

WHEREAS, in relation to this Agreement, the Company and the Purchasers will enter into an Investor Rights Agreement (the "Investor Rights Agreement"), in substantially the same form attached hereto as Exhibit B, to memorialize their mutual agreements and understandings relating to the Purchasers' ownership of the Ordinary Shares and certain rights granted to the Purchasers by the Company in relation thereto; and

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:

“BCA Ancillary Documents” means the platform sharing agreement and any other agreements or contracts to be entered into by the Company and the JD Group on terms and conditions mutually agreed by the Company and JD after the date hereof for the purposes of implementing the arrangements and agreements set forth in the BCA.

“Business” means the JD Finished Automobile Business (京东整车业务) as defined in the BCA.

“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 SAR 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.

“Commencement Date” means the Commencement Date (合作期限开始日) as defined in the BCA.

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

“IFRS” means International Financial Reporting Standards, as developed and issued by the International Accounting Standards Board.

“JD Disclosure Schedule” shall mean the disclosure schedule dated the date hereof regarding this Agreement and provided by JD and JD Global to the Company simultaneously with the signing of this Agreement.

“JD Group” includes JD and its Subsidiaries listed in Section 4.3(a) of the JD Disclosure Schedule.

“Listed Intellectual Property” means the Intellectual Property listed in Section 4.3(k) of the JD Disclosure Schedule.

“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.

“Purchaser MAE” shall mean, with respect to either of JD Global, JD or Tencent, as applicable, 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 JD Global or JD or Tencent to consummate the transactions contemplated by this Agreement or any other 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 Investor Rights Agreement, the BCA and the BCA Ancillary Agreements.

“Transition Related Circumstances” means any circumstance, event, change, effect or development (by itself or when aggregated or taken together with any and all other) directly or indirectly arising out of, relating to or resulting from any of the following: (i) the termination of any Business Contracts that are not Assumed Contracts; (ii) any dispute with respect to Business Contracts resulting from the announcement of the Transaction Agreements; and (iii) subject to Section 5.3, the termination of any Assumed Contracts.

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

<u>Term</u>	<u>Section</u>
“ <u>ADSs</u> ”	4.1(f)
“ <u>Agreement</u> ”	Preamble
“ <u>Assumed Contracts</u> ”	4.3(j)
“ <u>BCA</u> ”	Preamble
“ <u>Business</u> ”	Preamble
“ <u>Business Contracts</u> ”	4.3(j)(i)
“ <u>Business Resources</u> ”	2.1(a)
“ <u>Claim Notice</u> ”	6.2(a)
“ <u>Closings</u> ”	2.2(b)
“ <u>Closing Date</u> ”	2.2(a)
“ <u>Company</u> ”	Preamble
“ <u>Company Financial Statements</u> ”	4.1(h)(ii)
“ <u>Confidential Information</u> ”	7.11(a)
“ <u>Dispute</u> ”	7.2
“ <u>Encumbrances</u> ”	4.1(c)
“ <u>FINRA</u> ”	4.2(f)(vii)
“ <u>FPI Exemption</u> ”	5.10
“ <u>Indemnifying Party</u> ”	6.1
“ <u>Indemnified Party</u> ”	6.1
“ <u>Indemnity Notice</u> ”	6.3
“ <u>Intellectual Property</u> ”	4.1(p)
“ <u>Investor Rights Agreement</u> ”	Preamble
“ <u>JD</u> ”	Preamble
“ <u>JD Cash Consideration</u> ”	2.1(a)
“ <u>JD Closing</u> ”	2.2(a)
“ <u>JD Global</u> ”	Preamble
“ <u>JD Group Company</u> ”	4.3(a)
“ <u>JD Subscription Shares</u> ”	2.1(a)
“ <u>Lock-Up Period</u> ”	5.11
“ <u>Losses</u> ”	6.1
“ <u>Material Assumed Contract</u> ”	4.3(j)(ii)
“ <u>Material Contracts</u> ”	4.1(n)
“ <u>Ordinary Course of Business</u> ”	5.2
“ <u>Ordinary Shares</u> ”	Preamble
“ <u>Permits</u> ”	4.1(f)
“ <u>Purchasers</u> ”	Preamble
“ <u>Returns</u> ”	4.1(q)
“ <u>SEC Documents</u> ”	4.1(h)(i)
“ <u>Securities Act</u> ”	2.2(e)
“ <u>Subscription Shares</u> ”	2.1(b)
“ <u>Tax</u> ”	4.1(q)
“ <u>Tencent</u> ”	Preamble
“ <u>Tencent Closing</u> ”	2.2(b)
“ <u>Tencent Purchase Price</u> ”	2.1(b)
“ <u>Tencent Subscription Shares</u> ”	2.1(b)
“ <u>Third Party Claim</u> ”	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.

(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.

(a) Upon the terms and subject to the conditions of this Agreement, at the JD Closing, JD Global hereby agrees to purchase, and the Company hereby agrees to issue, sell and deliver to JD Global, the number of Ordinary Shares set forth opposite JD Global's name as set out in Exhibit C (the "JD Subscription Shares", free and clear of all liens or encumbrances (except for restrictions created by virtue of transactions under this Agreement) for (i) an aggregate purchase price of \$400,000,000 (the "JD Cash Consideration") and (ii) JD's contribution of the Business Resources (as defined below) pursuant to this Agreement. The "Business Resources" shall include (i) the grant by JD to the Company of an exclusive right to operate the Business pursuant to the terms and conditions set forth in the BCA, and (ii) assignment to the Company or its designated Affiliates of the applicable Business Contracts pursuant to the Section 5.3. Each of the parties acknowledges and agrees that the consideration provided for in this Section 2.1(a) represents fair consideration and reasonable equivalent value for the issue of the JD Subscription Shares and the Business Resources and the transactions, covenants and agreements set forth in this Agreement, which consideration was agreed upon as the result of arm's-length good faith negotiations between the parties and their respective representatives. The purchase and sale of the JD Subscription Shares at the JD Closing shall be made pursuant to and in reliance upon Regulation S.

(b) Upon the terms and subject to the conditions of this Agreement, at the Tencent Closing (as defined below), Tencent hereby agrees to purchase, and the Company hereby agrees to issue, sell and deliver to Tencent, subject to and concurrent with the JD Closing, the number of Ordinary Shares set forth opposite Tencent's name as set out in Exhibit C (the "Tencent Subscription Shares," together with the JD Subscription Shares, the "Subscription Shares"), for an aggregate purchase price of \$150,000,000 (the "Tencent 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 Tencent Subscription Shares at the Tencent Closing shall be made pursuant to and in reliance upon Regulation S.

Section 2.2 Closings.

(a) JD 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 Closings, but subject to the satisfaction or, to the extent permissible, waiver of those conditions at Closings), the closing of the sale and purchase of the JD Subscription Shares pursuant to Section 2.2(a) (the "JD Closing") shall take place at such time, date and place as the Parties may mutually agree, but no later than April 8, 2015. The date and time of the JD Closing are referred to herein as the "Closing Date."

(b) Tencent 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 Closings, but subject to the satisfaction or, to the extent permissible, waiver of those conditions at Closings), the closing of the sale and purchase of the Tencent Subscription Shares pursuant to Section 2.2(b) the "Tencent Closing," and together with the JD Closing, the "Closings") shall take place concurrently with the JD Closing.

(c) At the Closings, each Purchaser shall purchase the JD Subscription Shares or Tencent Subscription Shares, as applicable.

(d) Payment and Delivery.

(i) At the JD Closing, JD shall pay and deliver, or cause to be paid and delivered, the JD Cash Consideration to the Company in U.S. dollars by wire transfer, or by such other method as JD and the Company may mutually agree, of immediately available funds to such bank account designated in writing by the Company to JD at least three Business Days prior to the JD Closing. The Company shall deliver a photocopy of a duly executed share certificate registered in the name of JD Global, a certified true copy of the register of members of the Company showing JD Global as the legal and beneficial holder of the JD Subscription Shares and a photocopy of certified true copy of the register of directors of the Company showing the director nominated by the JD Global at the Closing Date as a director of the board of directors of the Company, and the Company shall deliver to JD the originals of each of such documents promptly after the JD Closing.

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

(e) 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, JD.COM, INC., AND DONGTING LAKE INVESTMENT LIMITED, DATED JANUARY 9, 2015 (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 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.

(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 approved the appointment of a director nominated by JD Global to the board of directors of the Company, which shall be effective upon the Closing.

(f) The Company shall have duly executed and delivered the Investor Rights Agreement on or prior to the Closings.

Section 3.3 Conditions to Obligations of the Company. The obligation of the Company to issue and sell the JD Subscription Shares or Tencent Subscription Shares, as applicable, 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 each Purchaser contained in Section 4.2 and Section 4.3 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) Each 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.

(d) There shall have been no Material Adverse Effect with respect to the Business.

(e) All corporate and other actions required to be taken by each Purchaser in connection with the purchase of the Subscription Shares and all corporate and other actions required to be taken by the JD Group in connection with the contribution of the Business Resources shall have been completed.

(f) Each Purchaser shall have duly executed and delivered the Investor Rights Agreement on or prior to the Closings.

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 Closings, 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 Closings, 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 Closings.

(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 any 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 45,022,224 are issued and outstanding as of January 8, 2015. Except as set forth in the SEC Documents, 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 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, 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, 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 IFRS 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 IFRS, 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, 2013, 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, 2013 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 Hammer Capital Management Limited and an obligation to pay certain success fee to Hammer Capital Management 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.

(m) Absence of Changes. Since September 30, 2014, (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; 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 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 their businesses as currently conducted and as described in the SEC Documents.

(s) As of January 8, 2015, the JD Subscription Shares shall account for 25% of the issued and outstanding share capital of the Company, and the Tencent Subscription Shares shall account for 3.3% of the issued and outstanding share capital of the Company, in each case on a fully diluted basis (as defined in the Exhibit C) and giving effect to the Closings.

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 relevant 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 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.

(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 applicable 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 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 Purchaser is not a “U.S. person” as defined in Rule 902 of Regulation S.

(vi) Offshore Transaction. The Purchaser has been advised and acknowledges that in issuing the Securities to the 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.

(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.

Section 4.3 Additional Representations and Warranties of JD and JD Global. Except as set forth in the JD Disclosure Schedule, each of JD and JD Global hereby represents and warrants to the Company in relation to the Business Resources and the Business as of the date hereof and as of the JD Closing:

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

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

(c) Valid Agreement. The Transaction Agreements to which a JD Group Company is to become a party will be duly executed and delivered by such company and, assuming due authorization, execution and delivery by any other parties thereto, will constitute the legal, valid and binding obligation of such JD Group Company, enforceable against such JD Group Company 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, (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 the Transaction Agreements or any other agreement in relation to the transactions thereunder, nor the consummation of the transactions contemplated thereby, by a JD Group Company will (x) violate any provision of the organizational documents of the relevant 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 such JD Group Company is subject, or (y) 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 (except for any Assumed Contracts) to which such JD Group Company is a party or by which such JD Group Company is bound or to which such JD Group Company is subject; in each case, only if such violation, conflict, breach, default, acceleration, encumbrance, termination, modification or cancellation would have a Material Adverse Effect on JD.

(e) Consents and Approvals. None of the execution and delivery by the relevant JD Group Company of the Transaction Agreements to which such JD Group Company is to become a Party, nor the consummation by such JD Group Company of any of the transactions contemplated thereby, nor the performance by such JD Group Company of any such Transaction Agreements 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 (i) as have been or will have been obtained, made or given on or prior to the JD Closing, (ii) as may be required from any third party to the Business Contracts, or (iii) as would not have a Material Adverse Effect with respect to the Business.

(f) No Material Adverse Change in Business. Since September 30, 2014, except for the Transition Related Circumstances, (x) the Business has been, in all material respects, operated in the ordinary course of business in a manner consistent with past practice, and (y) there has not been any Material Adverse Effect with respect to the Business Resources.

(g) Absence of Proceedings

(i) Except for the Transition Related Circumstances, no material legal proceeding relates to or may affect any of the Business Resources.

(ii) Except for the Transition Related Circumstances, there is no material governmental order outstanding against or applicable to the Business Resources, or that could impose any material liability on the Business Resources, or imposes any material limitation on the ability of the JD Group to operate the Business or the Business Resources as currently conducted or planned to be conducted by the JD Group, and to JD's and JD Global's knowledge, there are no facts which would form a basis for any such governmental order.

(h) Permits. All Permits required to conduct the Business, as conducted on the date hereof, are in the possession of JD Group and are in full force and effect, unless that lack thereof would not have a Material Adverse Effect with respect to the Business.

(i) Compliance with Laws. JD Group holds the Business Resources in conformity with, in all material respects all applicable Law in China. To JD's and JD Global's knowledge, no event has occurred and no circumstances exist that (with or without the giving of notice or lapse of time or both) may result in a violation of, conflict with, or failure on the part of JD Group to comply with, any law applicable the Business Resources in China, which would result in a Material Adverse Effect.

(j) Assumed Contracts. Section 4.3(j)(i)-(1) of the JD Disclosure Schedule sets forth a true and correct list, as of the date of this Agreement, of all material contracts for the Business and the Business Resources (the "Business Contracts"). Section 4.3(j)(i)-(2) of the JD Disclosure Schedule sets forth a true and correct list, as of the date of this Agreement, of all material Business Contracts that the Parties plan to assign to the Company or its Subsidiaries according to the Transaction Agreements (the "Assumed Contracts"). The Business Contracts constitute as of the date of this Agreement all of the contracts for the operation of the Business as currently conducted by JD Group to which any JD Group Company is a party. JD has delivered to the Company a true and correct copy of each Business Contract, together with all amendments, modifications or supplements thereto.

(ii) Each Assumed Contract that (x) requires a payment to or from JD Group in excess of US\$1 million or (y) is not cancelable by the JD Group on ninety (90) calendar days' notice or less without payment or penalty (a "Material Assumed Contract") is, as of the date hereof, a valid and binding agreement of the JD Group Company who is a party thereto and, to the knowledge of JD, the counterparties thereto, and is enforceable against the JD Group Company in accordance with its terms, except (x) as enforcement may be limited by bankruptcy, insolvency, reorganization, fraudulent conveyance, moratorium or similar laws affecting creditors' rights generally or by general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or law) and (y) for any circumstance, event, change, effect or development directly or indirectly arising out of or resulted from any Transition Related Circumstance.

(iii) Except for any Transition Related Circumstance, the JD Group Company has performed in all material respects all of the obligations required to be performed by JD Group under the Material Assumed Contracts, and the JD Group Company is not in material breach or default under any Material Assumed Contract, nor have there occurred events which would constitute a material breach or default with the passage of time or giving notice or both. To the knowledge of JD and JD Global, except for any Transition Related Circumstance, no third party to any of the Material Assumed Contracts is in material breach or default thereunder, except for any Transition Related Circumstance.

(iv) To the knowledge of JD and JD Global, except for any Transition Related Circumstance, no third party intends to terminate any Material Assumed Contract and no third party has made, or threatened to make, a claim that JD Group has breached any Material Assumed Contract.

(v) None of the JD Group Companies is a party to or bound or affected by any contract that restricts such party to compete with respect to the Business.

(k) Intellectual Property. To the knowledge of JD, there are no material infringements or other violations on the part of relevant JD Group Company with respect to any Listed Intellectual Property against any third party. The relevant JD Group Companies have taken all necessary actions to maintain and protect the Listed Intellectual Property.

(ii) The use, possession, reproduction and distribution, involving any of the Listed Intellectual Property do not breach, violate, infringe, misappropriate or interfere with any rights, including Intellectual Property, of any other Person, except for such breaches, violations, infringements, misappropriation, dilution or interferences. There is no proceeding pending or, to the knowledge of JD and JD Global, threatened: (x) alleging any such infringement, misappropriation or other violation of any third-party's Intellectual Property with respect to the Listed Intellectual Property, or (y) challenging JD Group's use of the Listed Intellectual Property, excluding any such proceeding which would not have a Material Adverse Effect with respect to the Business.

(iii) No Listed Intellectual Property is the subject of any legal proceeding (excluding any office action or other form of preliminary or final refusal of registration in the ordinary course of business) before any governmental, registration or other authority in any jurisdiction which would have a Material Adverse Effect with respect to the Business.

(iv) The consummation of the transactions contemplated under the Transaction Agreements will not alter or impair any Listed Intellectual Property.

(v) Each JD Group Company has taken commercially reasonable measures to protect the secrecy and confidentiality of all of their material trade secrets with respect to the Business and, to the knowledge of JD and JD Global, there has been no unauthorized disclosure thereof which would have a Material Adverse Effect with respect to the Business.

**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 except for (i) any Transition Related Circumstance, (ii) any action or inaction that would not result in a Material Adverse Effect on JD, or (iii) as 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 Conduct of the Business From and after the date hereof and until the Closings, except (i) as otherwise expressly contemplated by this Agreement or other Transaction Agreements, (ii) any Transition Related Circumstance, or (iii) as the Company shall otherwise consent in writing, JD will, and will cause the JD Group Company, to conduct the Business, and cause the Business to be conducted, in the ordinary course and in substantially the same manner as currently conducted, including maintaining platform for the sales of the finished automobiles in accordance with current practices, pay or perform all obligations relating to the Business as they become due and owing, and shall use reasonable efforts to preserve intact the Business and related relationships with material customers, automobile makers and dealers, and regulators (collectively, "Ordinary Course of Business"). From and after the date hereof and to the Closing, except (A) as otherwise expressly contemplated by this Agreement or other Transaction Agreements, (B) for any Transition Related Circumstance, or (C) as the Company shall otherwise consent in writing, JD covenants and agrees that, with respect to the Business, JD Group shall not:

(a) sell, pledge, dispose of, transfer, lease, license, encumber or authorize the sale, pledge, disposition, transfer, lease, license or encumbrance of any assets that are (or would otherwise be) Business Resources and with an amount exceeding US\$1 million, other than in the Ordinary Course of Business consistent with past practice;

(b) acquire any properties or assets that constitute Business Resources and with an amount exceeding US\$1 million, other than in the Ordinary Course of Business;

- (c) enter into any new contract that would be an Assumed Contract or renew any contract pertaining to the Business Resources, or the Business (other than Contracts in the Ordinary Course of Business for payment of less than US\$1 million);
- (d) terminate, waive any material provision of, or amend or otherwise modify in any material respect any Assumed Contract;
- (e) fail to take any material action necessary to protect or maintain the Listed Intellectual Property or to prosecute any pending applications for Listed Intellectual Property or file any documents or other information or pay any maintenance or other fees related thereto;
- (f) intentionally disclose or agree to disclose to any Person, other than representatives of the Company or its Affiliates or JD Group, any material trade secret relating to the Business owned by JD Group except pursuant to a written non-disclosure agreement restricting disclosure and use of such trade secrets by such Person entered into in the ordinary course of business;
- (g) terminate, cancel, permit to lapse, amend, waive or modify any material Permits for the Business Resources, except as required by any Governmental Authority;
- (h) waive or forgive any accounts receivable from the Business in excess of US\$1 million;
- (i) fail to pay when due any accounts payable for the Business in excess of US\$1 million;
- (j) abandon any material rights relating to any of the Business Resources or the Business;
- (k) agree, in writing or otherwise, to take or authorize the taking of any of the foregoing actions.

Section 5.3 Assignment of Contracts. JD shall use reasonable best efforts to assign, or cause its affiliates to assign the rights and obligations under the Assumed Contracts to the Company or its designated affiliates on or prior to the Commencement Date; and if any of these contracts fail to be assigned to the Company or its designated affiliates on or prior to the Commencement Date, JD shall use reasonable best efforts to terminate, or cause its affiliates to terminate such contract as soon as commercially reasonable. The Company shall provide, or cause its relevant affiliates to provide, reasonable assistance with respect to the assignment of the above contracts.

Section 5.4 Non-competition. JD shall comply with the non-competition obligation as provided in the BCA.

Section 5.5 Access to Information. From the date of this Agreement and through the Closings, upon reasonable notice, the Company shall, subject to applicable law, afford JD and its officers, employees, agents, accountants, counsel and representatives reasonable access, during normal business hours, to the offices, personnel, books and records of the Company. From the date of this Agreement and through the Closings, upon reasonable notice, JD and JD Global shall, subject to applicable law, afford the Company and its officers, employees, agents, accountants, counsel and representatives reasonable access, during normal business hours, to the offices, personnel, books and records of JD Group, in each case to the extent relating to the Business. All Confidential Information furnished to a party or its advisor by a party or its advisor in connection with the transactions contemplated hereby shall be subject to, and the recipient of such information shall hold all such information in confidence in accordance with, the confidentiality provisions in Section 7.11.

Section 5.6 Transition Cooperation. As soon as practicable after the date hereof and in any event within ninety (90) days after the date hereof:

(a) the Company and JD shall establish a business integration team (the “Business Integration Team”) comprised of representatives from each of the Company and JD (including its technical and operations experts). The Company and JD shall use their reasonable best efforts to cause the Business Integration Team to diligently work together to (i) discuss and formulate working plans to implement the business cooperation arrangements set forth in the BCA, (ii) coordinate and provide to the representatives dispatched by the Company with reasonable access, during normal business hours, to the offices, personnel, systems, data or other information of the JD Group to facilitate implementation of working plans formulated by the Business Integration Team; (iii) cooperate with and provide assistance to the representatives dispatched by the Company to run any tests (including onsite tests) and carry out any other tasks necessary or desirable for the Company to operate the Business on or prior to the Commencement Date, and (iv) provide technical assistance and support in relation to the Business at the request of the Company so that the Company may start to operate the Business as soon as practicable.

(b) JD shall, and shall procure each JD Group Company will, use its reasonable best efforts to negotiate in good faith with the Company to enter into the BCA Ancillary Agreements. The Company and JD agree that the BCA Ancillary Agreements shall contain representations and warranties customary for transactions of this kind and shall be otherwise mutually agreeable to the Company and JD. JD shall and shall procure each JD Group Company will perform its obligations thereunder to the fullest extent, carry out the terms and the intent of the BCA and the BCA Ancillary Agreements (including any amendments hereto).

Section 5.7 Payments Under Assumed Contracts. If and to the extent that JD Group Company has, prior to the Commencement Date, received any deposit or payment in advance in respect of obligations to be satisfied by the Company or its designated affiliates after the Commencement Date under any Assumed Contract, JD shall cause the JD Group to reimburse to the Company or its designated affiliates, within thirty (30) Business Days from the Commencement Date, an amount corresponding to the amount of such deposit or payment received in advance, on a pro rata basis in the case of pre-paid payment for certain period cross the Commencement Date. No later than two (2) Business Days prior to the Closing Date, JD shall provide to the Company a report listing all Assumed Contracts for which the JD Group Company has received a deposit or payment in advance in respect of obligations reasonably expected to be satisfied by the Company or its designated affiliates after the Commencement Date. The report shall include the names of such Assumed Contracts, the amounts deposited or paid thereunder and the parties thereto.

(b) If and to the extent that the JD Group has, prior to the Commencement Date, received any goods or service prior to the Commencement Date under any Assumed Contract, the payment for which becomes due and payable and is paid by the Company after the Commencement Date upon request and the presentation of reasonable supporting documentation of such payment by the Company, JD shall cause the JD Group to reimburse the Company for the amount of such payment within thirty (30) calendar days from the date of such request. On the date that is two (2) Business Days prior to the JD Closing, JD shall provide to the Company a report listing those Assumed Contracts for which any goods or services were provided prior to the JD Closing and for which payment is reasonably expected to become due and payable after the Commencement Date. The report shall include the names of such Assumed Contracts, the amounts due and payable thereunder after the Closing Date and the parties thereto.

Section 5.8 Trading of Company Securities. Each of Purchasers and JD shall not, 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 Closings.

Section 5.9 Securities Law Filings. Each of the Purchasers and JD shall timely file all forms, reports and documents required to be filed by each 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 5.10 FPI Exemption.

Without limiting the generality of the foregoing, the Company shall promptly after the date hereof and reasonably prior to the Closing take all necessary or desirable actions required to duly and validly rely on the exemption for foreign private issuers ("FPI Exemption") from applicable rules and regulations of the NYSE with respect to corporate governance to rely on "home country practice" in connection with the transactions contemplated hereunder (including an exemption from any NYSE rules that would otherwise require seeking shareholder approval in respect of such transactions), including without limitation making disclosures, notices and filings to or with the SEC and the NYSE and obtaining an adequate opinion of counsel in respect of the home country practice exemption. The Company shall provide to the Purchasers copies of any material written communication relevant to the FPI Exemption, including adequate evidence reflecting that the Company has validly relied on the FPI Exemption.

Section 5.11 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 relevant Closing Date and continue until and include the date that is twelve months after such relevant Closing Date. Notwithstanding the foregoing, 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 5.12 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 twelve (12) months 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 or 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 5.12(a).

Notwithstanding the above provisions under this Section 5.12, 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 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 5.13 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 Closings.

Section 5.14 Further Assurances. From the date of this Agreement until the Closings, 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 relevant 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 IV, 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 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 indemnity 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 IV. 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 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 Tencent (for indemnification or otherwise) with respect to any Losses in excess of the Tencent Purchase Price and shall have no liability to JD and JD Global (for indemnification or otherwise) with respect to any Losses in excess of the total consideration paid by JD and JD Global hereunder, (b) Tencent shall have no liability (for indemnification or otherwise) with respect to any Losses in excess of the Tencent Purchase Price (c) JD and JD Global together shall have no liability (for indemnification or otherwise) with respect to any Losses in excess of the total consideration paid by JD and JD Global hereunder.

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 Closings, 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), Section 4.2(a) to Section 4.2(f), and Section 4.3(a) to Section 4.3(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 New York laws. 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 then in force. 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. Each of the Parties irrevocably waives any immunity to jurisdiction to which it may be entitled or become entitled (including without limitation sovereign immunity, immunity to pre-award attachment, post-award attachment or otherwise) in any arbitration proceedings and/or enforcement proceedings against it arising out of or based on this Agreement or the transactions contemplated hereby.

with a copy to: JD.com, Inc.
10th Floor, Building A, North Star Century Center
8 Beichen West Street, Chaoyang District
Beijing 100101, P.R. China
Attention: Corporate Development Department

With a copy to: 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

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.

(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 upon the earliest to occur of

(i) the written consent of each of the Parties; or

(ii) by either the Company or the Purchasers if the Closings shall not have occurred by April 8, 2015; 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 any obligation under this Agreement shall have been the principal cause of, or shall have resulted in, the failure of the Closings to occur on or prior to such date;

(b) Upon any termination of this Agreement, this Agreement 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(b); provided, that no termination of this Agreement shall relieve any Party hereto of liability for any breach of this 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 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]

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

JD.COM, INC.

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

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

DONGTING LAKE INVESTMENT LIMITED

By: /s/ Ma Huateng

Name: Ma Huateng

Title: Director

The Business Cooperation Agreement

Form of Investor Rights Agreement

Subscription

Purchasers	Investment Amount	Ordinary Shares to be Purchased	Share Percentage on a fully diluted basis (as at January 8, 2015)
JD Global	US\$400 million in cash US\$750.2 million of Business Resources	15,689,443 Ordinary Shares	25%
Tencent	US\$150 million	2,046,106 Ordinary Shares	3.3%

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 Closings, 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.

Schedule I

Significant Subsidiaries of the Company

Bitauto Hong Kong Limited
Beijing C&I Advertising Company Limited
Beijing Bitauto Information Technology Company Limited
Beijing Easy Auto Media Company Limited
Beijing Yihui Interactive Advertising Company Limited,
Beijing New Line Advertising Company Limited
Beijing Bitauto Interactive Advertising Company Limited
Beijing You Jie Information Company Limited
Beijing Taoche Information Technology Company Limited
Beijing BitOne Technology Company Limited
Beijing Bit EP Information Technology Company Limited
Beijing Bitcar Interactive Information Technology Company Limited
Beijing Runlin Automobile and Technology Co., Ltd.

Strategic Cooperation Agreement

Between

JD.com, Inc.

And

Bitauto Holdings Limited

January 9, 2015

This STRATEGIC COOPERATION AGREEMENT (this “**Agreement**”), dated as of January 9, 2015, is made by and between:

Party A: JD.com, Inc. (together with its affiliates, “**JD**”)

Registered address: PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands

And

Party B: Bitauto Holdings Limited (together with its affiliates, “**Bitauto**”)

Registered address: Offshore Incorporations (Cayman) Limited, Scotia Centre, 4th Floor, P.O. Box 2804, George Town, Grand Cayman KY1-1112, Cayman Islands

Party A and Party B are hereinafter collectively referred to as the “**Parties**”, and individually as a “**Party**”.

WHEREAS:

1. JD is one of the leading providers of online electronic commerce services in China and is principally engaged in providing self-operated and platform electronic commercial services through its website and mobile phone applications;
2. Bitauto is a leading automobile website in China which businesses include yiche.com, EP platform services, taoche.com, automobile financial services, and digital marketing solutions in the automobile sector;
3. The Parties, together with other signatories, have signed a certain Share Subscription Agreement dated January 9, 2015 (the “**Share Subscription Agreement**”) and related agreements, whereby Party A agrees to become one of the shareholders of Party B by subscribing certain number of shares of Party B, and intends to sign an Investor Rights Agreement with other related parties in connection with the SSA (the documents described in this Paragraph 3 collectively as the “**Transaction Documents**”);
4. As required under the Transaction Documents, Party A and Party B hereby initiate cooperation regarding the Finished Automobile Business (as defined below) pursuant to the terms and conditions of this Agreement with the view to integrating related resources and giving full play to the respective advantages of each Party; and
5. The Parties acknowledge and agree this Agreement provides the framework for the business cooperation and support between the Parties, which details are subject to discussion and implementation by the Parties after execution of this Agreement.

NOW, THEREFORE, the Parties agree as follows:

1. Definitions

In this Agreement:

- (1) “**Affiliate**” means, in respect of any company (or any other entity), any other entity controlling, controlled by, or under common control with, such company. For purposes of this definition, “control” means the possession of more than 50% equity interests or voting rights, or the power to decide or control the operations of a company (or any other entity) by contract or otherwise. In respect of each of the Parties, its affiliate means any subsidiary directly or indirectly controlled by it (including any subsidiary controlled by VIE structure).

- (2) **“Finished Automobile Business”** means the finished automobile (including new and used automobiles) marketing services directly and indirectly provided within China, as well as the finished automobile advertising services in the finished automobile channel, through JD.COM (including its mobile website), PaiPai (including its mobile website), and JD mobile applications. For avoidance of any doubt, Finished Automobile Business excludes any business regarding automobile parts, components and decorations.
- (3) **“JD.COM”** means the website of the same domain name owned by Beijing JD 360 Du E-Commerce Co., Ltd., including its mobile website. On the website, users may publish, display, enquire and communicate information, agree upon transactions, and receive other services provided by other users.
- (4) **“JD Open Platform”** means the open platform operated on JD.COM, which serves as a specialized network space where the Merchants (as defined below) on JD.COM operate shops and agree upon transactions with consumers. The Merchants may open shop and conduct transaction in this space upon completion of relevant procedures with JD Merchants Management System.
- (5) **“JD Mall”** means JD Open Platform and the shopping mall platform operated by JD on JD.COM, including their respective mobile websites.
- (6) **“PaiPai”** means the website with domain name of paipai.com and owned by Shenzhen PaiPai Electronic Commerce Information Technology Co., Ltd., including its mobile website. On the website, users may publish, display, enquire and communicate information, agree upon transactions, and receive other services provided by other users.
- (7) **“JD App Mobile Terminal”** means the mobile application services platform provided by mobile applications installed on mobile phones, Pad or other mobile terminal devices by JD.
- (8) **“JD Merchants Management System”** means the software system for which JD provides technical support and system maintenance in order to provide support for the operation of JD Open Platform, including Merchants Online Residence System and Merchants Back-office Management System. **Bitauto Acknowledges and agrees that subject to notice from JD no less than three days in advance (except under special circumstance in which adjustment must be made for purpose of compliance or avoiding material loss), JD shall have the right to make improvement and adjustment to such System; *provided, however,* that the Parties shall negotiate prior to making any adjustment which may have material adverse impact on the Finished Automobile Business.**

- (9) **Merchants and Residence by Merchants:** A Merchant mean a legal entity which opens shop to transact business on JD Open Platform (including the Finished Automobile Business Channel) as a third-party operator, including Bitauto. Residence by Merchants means the process through which the Merchant intending to be a third-party operator on JD Open Platform follow the procedures and requirements of JD Open Platform to sign residence agreement, provide required information, prove acceptable under JD’s review, and have its shop accessible to Merchants Back-office Management System. The Parties agree that the Merchants and Residence by Merchants at the Finished Automobile Channel means the Merchant intending to be an independent third-party operator on the Finished Automobile Channel follow the procedures and requirements of Bitauto to sign residence agreement with JD and Bitauto (if necessary), provide required information, prove acceptable under Bitauto’s review, and have its shop accessible to Merchants Back-office Management System. Such procedures and requirements of Bitauto shall be consistent with laws and regulations. Should any of such procedures and requirements conflict with any of JD platform rules or other related procedures, such conflict shall be resolved by the Parties through negotiations.
- (10) **“Shop”** means the online virtual shop with sole and independent ID and shop name (subject to adjustment under relevant rules) applied by the Merchant upon completion of the Residence process in accordance with relevant agreement to conduct legal operations and approved by JD. It is agreed by the Parties that the shop on the Finished Automobile Channel means the online virtual shop with sole and independent ID and shop name applied by the Merchant upon completion of the Residence process with Bitauto in accordance with relevant agreement and channel rules to conduct legal operations and approved by Bitauto.
- (11) **“JD Platform Rules”** means any guideline document identified on JD Open Platform which is related to business operation of the Merchants and always requires attention from the Merchants, including without limitation Merchants Manual, Merchants Back-office Announcement, Merchants Back-office Help Center. **Bitauto acknowledges and agrees that subject to notice by JD no less than three days in advance and without impact on Bitauto’s operation of the Finished Automobile Channel, JD shall have the right to update and change JD Platform Rules pursuant to applicable laws, regulations and policies and the operational conditions of JD Open Platform. Should such change conflict with any provision of this Agreement, such conflict shall be resolved by the Parties through negotiations.** It is agreed by the Parties that the platform rules regarding the Finished Automobile Channel shall be prepared by Bitauto with reference to applicable laws and filed with JD. Should such rules conflict with any of JD Platform Rules, such conflict shall be resolved by the Parties through negotiations.
- (12) **“Force Majeure”** means occurrence of any event after the date of this Agreement which interferes performance of all or any part of this Agreement by any of the Parties and is beyond the control, unavoidable, insurmountable, unresolvable by any of the Parties, and unforeseeable upon execution of this Agreement. Such event includes, among others, earthquake, typhoon, floods, wars, international or domestic traffic interruption, breakdown of power, network, computer, communications and other systems, strikes (including lock-outs or industrial disturbances), labor disputes, government actions, orders from international or domestic courts. For avoidance of any doubt, such event will not constitute Force Majeure under this Agreement unless it is beyond the control of, unavoidable, insurmountable and unresolvable by the Parties.

- (13) **“China”** means the People’s Republic of China which, for purpose of this Agreement, not includes Taiwan, Hong Kong and Macau Special Administrative Regions.

2. Exclusive Cooperation

- 2.1. During the Period of Cooperation (as defined below), JD authorizes, irrevocably and without consideration, Bitauto to solely and exclusively operate and manage the Finished Automobile Business, the details of which are as follows:

- JD authorizes, irrevocably and without consideration, Bitauto to solely and exclusively operate and manage the network space on the Finished Automobile Channel of JD Mall (including its mobile website and JD App mobile terminals) (the linkage of which is <http://channel.jd.com/car.html>) and Paipai.com (including its mobile website (together with the Finished Automobile Channel on JD Mall, the “Finished Automobile Channel”), with the view to operating Finished Automobile Business by Bitauto; and
- If JD sets up new business platform during the Period of Cooperation, JD will negotiate with Bitauto in good faith and authorizes irrevocably and without consideration Bitauto to operate and manage Finished Automobile Business on such new business platform.

The Parties confirm that unless otherwise provided under this Agreement, any and all income generated from operation of the Finished Automobile Channel by Bitauto during the Period of Cooperation shall be owned by Bitauto. It is further confirmed that Bitauto shall make best efforts to sell at least 10,000 vehicles on the relevant channels of PaiPai during the first year of the Period of Cooperation, and achieve annual vehicles sales growth by 30% in each subsequent year. Bitauto will make best efforts to achieve the above goals, and the Parties will conduct separate negotiations if Bitauto fails to achieve such goal.

- 2.2. Subject to compliance with legal requirements, Bitauto shall have the right during the Period of Cooperation to independently operate and manage the Finished Automobile Business on the Finished Automobile Channel, decide the contents and page design, Merchant’s residence, and manage the Merchants and Shops at a service fee on the Finished Automobile Channel. Bitauto agrees that:

- The top and bottom parts on the pages of the Finished Automobile Channel will maintain the uniform design of JD channel (including without limitation JD logo, search bar, service menu and channel link, shopping guide, payment methods, and “About Us”), as well as the links to certain products designated by JD other than finished automobiles (including three to five showcase positions, provided that JD agrees that the name and logo of Bitauto will be conspicuously displayed on the page of Finished Automobile Channel); and
 - Without consent from JD, such Channel may not have any link to any other website.
- 2.3. The Parties will make active cooperation after execution of this Agreement to complete Bitauto’s residence at the Finished Automobile Channel, for which JD will provide technical support without consideration. Upon execution of this Agreement, the Parties will make active cooperation pursuant to Transaction Documents to subject the existing Merchants on the Finished Automobile Channel to the management of Bitauto (including without limitation transfer the agreement signed by such Merchants and deposited paid by such Merchants to JD to Bitauto, or make reasonable efforts to terminate any agreement which is non-transferable or transfer the economic benefits under such agreement to Bitauto), and JD will cause such transfer and provide technical support thereof without consideration (“**Transfer of Existing Merchants**”). Transfer of Existing Merchants will commence on the same date when the Period of Cooperation begins. Residence of any new Merchant after the date of this Agreement will be subject to decision and management of Bitauto, for which JD will provide technical support without consideration.

Unless otherwise expressly provided under this Agreement, any and all cooperation and/or restrictions provided under this Agreement will be limited to the territory of PRC.

- 2.4. Traffic support: during the Period of Cooperation, JD agrees to provide strategic traffic support to Finished Automobile Business without consideration, including:
- Traffic entrance at JD homepage : provide first-level channel entrance for Finished Automobile Business at the homepage of JD.COM;
 - Traffic entrance at JD App mobile terminal: provide first-level traffic entrance for Finished Automobile Business at JD APP mobile terminals, and during the term of strategic cooperation between JD and Tencent (which means the strategic cooperation with long-stop date on March 31, 2019 pursuant to the strategic cooperation agreement dated March 10, 2014 between Tencent Holdings Limited and JD.com, Inc., the “**Tencent Strategic Cooperation Period**”), activity entrance for Finished Automobile Business will be provided no less than five days each month on WeChat’s centralized entrances;
 - Finished Automobile Promotion By JD: major promotions to market finished automobiles will be made no less than six times each year, and exclusive and all-round traffic entrance will be provided for Finished Automobile Business at the homepage of JD.COM; and

- Other traffic support provided by JD: JD will provide daily traffic support for Finished Automobile Business, including support for membership marketing and certain Tencent resources (subject to Tencent Strategic Cooperation Period), the details of which are subject to further discussions of the Parties. PaiPai will also provide to its finished automobile business traffic support similar to that provided by JD, the details of which are subject to further discussions of the Parties.
- 2.5. Advertising business: During the Period of Cooperation, Bitauto has the exclusive and sole right to operate the Finished Automobile Business at the Finished Automobile Channel, and any and all advertising income from such operation shall be owned by Bitauto. JD agrees to provide technical support for the Finished Automobile Business at the Finished Automobile Channel without consideration. The details regarding the matters beyond the Finished Automobile Channel shall be subject to further discussions of the Parties.
 - 2.6. Financial services: the Parties agree that Bitauto and/or any of its Affiliates will play the leading role in providing financial leasing and other financial services to the businesses in the Finished Automobile Channel, for which JD will provide necessary technical and other support. JD reserves the right to provide automobile financial services and JD financial group has the right to participate in the financial services provided to the businesses in the Finished Automobile Channel by Bitauto and/or any of its Affiliates (including Yixin Capital Limited). The details are subject to further discussions of the Parties.
 - 2.7. Mega data support: Subject to compliance with laws, regulations and user privacy protection rules, the Parties agree to provide mega data support to each other, the details of which are subject to further discussions of the Parties.
 - 2.8. Infrastructure support: During the Period of Cooperation, JD agrees to provide infrastructure support for the Finished Automobile Business to Bitauto without consideration, including without limitation providing Bitauto the access to JD Merchant Management System for its management of the Merchants and shops on JD Merchant Management System, the software license and technical support for the Finished Automobile Business, and making improvement or adjustment at reasonable request of Bitauto to satisfy the needs of the Finished Automobile Business, as well as any other necessary infrastructure support. The details are subject to further discussions of the Parties.
 - 2.9. Unless otherwise expressly provided in this Agreement, during the Period of Cooperation, JD will provide Bitauto the most favored nation status on any other commercial cooperation terms, which means the commercial terms provided to any third party by JD will be no more favorable than those provided by JD to Bitauto, except the special preferences received by any third party as part of a packaged consideration for sufficient payment.

- 2.10. Non-compete: During the Period of Cooperation, other than Bitauto, JD (including any of its VIEs) may not manage and operate, directly or indirectly, finished automobiles (including new and used automobiles) marketing or advertising services within China, control or invest in any business or entity engaged in such services, and procure and ensure JD.COM and other JD platforms have no finished automobile business other than the business operated by Bitauto. Notwithstanding the foregoing, the Parties acknowledge that JD and any of its Affiliates are able to conduct the business of finished automobiles that are auctioned through judicial process, the details of which are subject to negotiations of the Parties.
- 2.11. Settlements: JD and Bitauto will settle the payments for the orders generated by the Shops formed under this Agreement as follows:
- 2.11.1. Where Bitauto agrees and authorizes JD to collect payment on its behalf, JD will introduce a third party payment agency or bank to provide such services, for which Bitauto will enter into related agreement with such third party payment agency or bank, if any.
- 2.11.2. JD Finished Automobile Business Platform will automatically generate billing statement on each settlement date (which will be postponed to the immediately next business day if the settlement date falls on a weekend day or public holiday) and, upon confirmation by Bitauto, JD will send payment instruction to the payment agency, which will pay the price of the products to Bitauto after deduction of technical services fee and other expenses;
- 1) T+1 settlement (T means the date on which the order is displayed as “completed” on the JD Finished Automobile Business Platform), under which the first business day immediately next to T will be the settlement date;
- Considering this settlement method is subject to continued and consistent operation of the third party payment company cooperative with JD, Bitauto agrees to apply for early opening of this settlement method with JD and the third party payment company, and use such payment method upon approval from JD.
- 2.11.3. Bitauto will provide the information of settlement account acceptable to JD for settlement of product prices by JD. Any change of such information shall be notified to JD no less than three days in advance.

3. Consumer Rights Protection

- 3.1. The Parties will jointly protect the valid rights of the consumers regarding the Finished Automobile Business, and ensure compliance with applicable laws and regulations, respective after-sale service commitments and the Consumer Rights Protection And Services Terms. In order to improve user experience, the Parties will assist to share information if any complaint is raised to JD by any consumer against any operation by Bitauto. JD will provide advice or recommendation with consideration of the facts, for Bitauto will provide active support for resolution.

4. Supervision

- 4.1. The Parties shall cooperate to ensure compliance of the operation of the Finished Automobile Business. Should any operation of the Finished Automobile Business be found of any non-compliance, JD will have the right to notify Bitauto of such non-compliance and, if Bitauto fails to address such non-compliance, take actions to correct such non-compliance.
- 4.2. Upon receipt of any regulatory comments from any regulatory authority, JD will have the right to provide the information at the request of the regulatory authority and notify Bitauto, and Bitauto shall provide active support to implement such regulatory comments.
- 4.3. The Parties shall cooperate to supervise and review the data, information and transaction disclosed by the Finished Automobile Business, and notify the other Party promptly of any non-compliance or any damage to the safety and consistency of the system. Bitauto shall provide explanation or correction promptly upon its receipt of notice from JD (including deletion of any non-compliant information or data).
- 4.4. Each of the Parties shall obtain and maintain all licenses and approvals required to operate the relevant businesses, including all government and third party approvals, consents, authorizations, permits, filings and licenses (in respect of JD, required for JD.COM, JD Open Platform, PaiPai and JD App mobile terminal devices; in respect of Bitauto, required for the Finished Automobile Business, financial leasing and other financial services), including without limitation the license for value-added telecommunication operation.

5. Period of Cooperation

- 5.1. This Agreement shall be effective as of the Closing Date set forth under the Share Subscription Agreement. The period of cooperation under this Agreement shall commence on the earlier of: (i) three months after execution of this Agreement, or (ii) the residence of Bitauto in JD (the "**Commencement Date**"), and end on the 5th anniversary of the Commencement Date (the "**Period of Cooperation**"). The Period of Cooperation (possibly including the sole and exclusive arrangement thereof) may be extended upon its expiry subject to agreement of the Parties. Notwithstanding the foregoing, if the Period of Cooperation is otherwise provided under this Agreement, such provision shall prevail.
- 5.2. Upon expiry of the Period of Cooperation: (1) the Parties may continue cooperation regarding the Finished Automobile Business pursuant to the rules of JD Open Platform or any other rules acceptable to the Parties then effect, (2) If the sales volume of the automobiles sold (i.e., net GMV) by Bitauto through the Finished Automobile Business consistently ranks among the top three in the league table of Internet based and mobile Internet based automobile sales in China during the Period of Cooperation and the relevant period thereafter, Bitauto will continue to have the most favored nation status provided under Section 2.9 of this Agreement during the relevant period after the Period of Cooperation.

6. Intellectual Properties and User Data

- 6.1. After execution of this Agreement and before commencement of the Period of Cooperation, JD will define the name, trade name or intellectual properties regarding JD Automobiles (see Exhibit I for details, which include the intellectual properties under application), and license Bitauto to such name, trade name or intellectual properties in connection with the Finished Automobile Business without consideration.
- 6.2. During the Period of Cooperation, the Parties agree to provide to each other its user membership without consideration, including without limitation providing automobile advertising or marketing or customized services recommendations to individual users of JD Open Platform by Bitauto.
- 6.3. Providing any and all materials, information and intellectual properties thereof by any of the Parties and their respective Affiliates to the other Party for purpose of this Agreement will not change the ownership of such materials, information or any rights thereof, unless otherwise expressly provided under the intellectual properties transfer agreement separately agreed by the Parties.
- 6.4. Unless otherwise expressly provided under this Agreement or any intellectual property authorization or license agreement separately agreed by the Parties, without prior written consent of the other Party, neither Party (or any of its Affiliates) may use or copy any patent, trademark, name, logo, business information, technology, data, information, domain name, copyright or any other intellectual property of the other Party, or apply to register any intellectual property which is similar to such intellectual property. Any data received by Bitauto from the Finished Automobile Business by Bitauto shall be used only for the Finished Automobile Business according to this Agreement.
- 6.5. Any new intellectual property developed by the Parties (including their respective Affiliates) in connection with the business cooperation will be owned subject to separate agreement of the Parties.
- 6.6. Any Party (including any of its Affiliates) shall indemnify any loss incurred by the other Party (including any of its Affiliates) arising from infringement of any intellectual property or other valid right of the indemnified Party (including any of its Affiliates) by the indemnifying Party (including any of its Affiliates) or any product, service or material provided by the indemnifying Party (including any of its Affiliates).

7. Other Covenants

- 7.1. The Parties agree to make best efforts to negotiate in good faith the provisions in Sections 2 and 3 of this Agreement within 45 days after the date hereof. The details to execute and implement such provisions will be provided in supplemental or ancillary agreement to ensure operation of the Finished Automobile Business by Bitauto in accordance with and for purpose of this Agreement.

- 7.2. The Parties agree to jointly establish a cooperation committee after execution of this Agreement, which will be responsible to coordinate the activities in connection with the cooperation contemplated under this Agreement during the Period of Cooperation. Each of the Parties will be represented by Shen Haohan and Li Bin, respectively, in the committee. The committee will have PaiPai, financial and technical teams and intend to invite Kui Yingchun, Chen Shengqiang and other department head to join the teams. Such teams will meet regularly (on monthly or bi-monthly basis) to discuss how to improve working synergies and present work report to the board.
- 7.3. The Parties agree that JD will take all actions necessary to ensure any and all rights of Bitauto under this Agreement will not be affected by any merger, acquisition, division, restructuring or material business restructuring, including without limitation any material business restructuring relating to Online To Offline business and, at the request of Bitauto, make appropriate arrangement prior to such merger, acquisition, division, restructuring or material business restructuring so that Bitauto will continue operating the Finished Automobile Business upon completion of such merger, acquisition, division, restructuring or material business restructuring.

8. Force Majeure and Limited Liabilities

Any delay to perform this Agreement arising from any force majeure event will not constitute breach of this Agreement by any of the Parties. Neither Party will be liable for any damages arising thereof, provided such Party will make efforts to eliminate the cause of such delay and make best efforts (including without limitation seeking and using any alternative ways and methods) to eliminate any damage caused by such force majeure event, and notify the other Party of the occurrence and the potential damages of such force majeure within 15 business days (excluding the day of notice) when the elements of such force majeure are eliminated. During delayed performance of this Agreement, the Party encountering the force majeure event will implement reasonable alternative or take any other commercially reasonable action to facilitate performance of its obligations under this Agreement until such delay is eliminated.

9. Non-disclosure and Use of Information

The Parties acknowledge and agree that any oral or written information exchanged between each other in connection with this Agreement and the existence and any content of this Agreement are confidential and shall be kept in confidence by each Party, and may not be disclosed to any third party without prior written consent of the other Party, except for: (1) any information which has been available to the general public not disclosed by the receiving Party or any of its affiliates; (2) any information required for disclosure by any applicable law, competent government agency, security exchange, exchange rules or guidelines, under which circumstance and to the extent permitted by law, the disclosing Party will notify the other Party in advance so that the Parties will reach agreement regarding the scope and content of such disclosure; or (3) any information provided by any Party to its legal or financial advisor on as-need basis, provided that such legal or financial advisor will also comply with non-disclosure provisions similar to this Section 9. The Parties agree to use the confidential information provided by the other Party only in connection with this Agreement and, at the request of the providing Party, destroy or return such confidential information upon the end of this Agreement. Any Party will be liable for breach of this Section 9 by any Party's affiliate, any employee of such affiliate or any of its advisors which breach will be deemed breach by such Party. This Section 9 will survive any ineffectiveness, termination or expiration of this Agreement for any reason.

Notwithstanding the foregoing, Bitauto acknowledges and agree that JD will have the right to maintain after the end of this Agreement any information or data provided by Bitauto necessary to open shop, operate business or perform obligations under this Agreement by Bitauto, and any data, shop and product comments information generated during operation of the Finished Automobile Business by Bitauto; before and after the end of this Agreement, JD will have the right to reasonably use such data and information, including without limitation in connection with market analysis and research, provided it will comply with the provisions under Section 9.

10. Taxes

Each of the Parties will bear any and all of its own taxes arising from execution and performance of this Agreement.

11. Representations and Warranties

11.1. Each of the Parties represents and warrants to the other Party that:

- (1) It is a company duly incorporated and validly existing;
- (2) It has the powers to enter this Agreement, and its authorized representative has the full authority to execute this Agreement on its behalf;
- (3) No filing with or notice with any government agency, and no license, consent, permit or any other approval from any government agency or any third party is required in connection with its execution, delivery and performance of this Agreement; and
- (4) It is capable to perform its obligations under this Agreement, and such performance will violate any provision of its articles of association or any other organizational document.

11.2. If any legal document signed by it prior to the date of this Agreement has any conflict with any term of this Agreement, it will notify the other Party in writing in the principles of good faith, integrity and amicableness so that the Parties may resolve such conflict through negotiations. It will also be liable for any loss incurred by the other Party arising from such conflict.

11.3. If any consent, agreement or approval from any third party is found necessary during its performance of this Agreement, it will notify the other Party in writing within 30 days and make best efforts to obtain such consent, agreement or approval; if such consent, agreement or approval fails to be obtained within a reasonable period, it will provide a resolution for such issue acceptable to the other Party.

12. Notice and Delivery

12.1. Any notice and other communication required or provided under this Agreement will be sent by person, registered mail, mail with prepaid postage or commercial courier service or facsimile to the address of the receiving Party. Each notice shall be additionally delivered in electronic mail. Such notice will be deemed duly delivered:

- (1) If by person, courier service or registered mail with prepaid postage, upon receipt or rejection of such notice at the address provided under this Agreement.
- (2) If by facsimile, upon its successful transmission (subject to automatically generated confirmation of such delivery).

12.2. For purpose of notice, the address of each of the Parties is as follows:

Party A:

Address: Floor 10, Block A, Beichen Century Center, 8 Beichen West Road, Chaoyang District, Beijing, China
Attention: General Counsel
Telephone: +8610 58955500

Party B:

12.3. Each Party may change its address of notice under this Agreement by sending a change notice to the other Party pursuant to this Section 12.

13. Breach Liability

13.1. Any of the Parties (the "Indemnifying Party") shall indemnify and hold harmless the other Party and any of its directors, affiliates, officers and agents (the "Indemnified Party") from and against any and all losses, claims, damages, liabilities, judgments, fines, duties or costs (the "Losses") incurred as a result of (i) breach of any of its representations or warranties under this Agreement by the Indemnifying Party, or (ii) breach or failure to perform any of its representations, warranties or agreements under this Agreement by the Indemnifying Party, including without limitation any investigation or settlement costs and expenses in connection with any pending or potential lawsuits or proceedings, and any taxes or charges payable in connection with indemnity for any loss under this Agreement.

- 13.2. Third Party Claim: if any third party notifies the Indemnified Party in writing of any claim involving such third party (the “Third Party Claim”), and the Indemnified Party believes that such Third Party Claim will result in right of indemnity against the Indemnifying Party under Section 13 of this Agreement, the Indemnified Party will immediately notify the Indemnifying Party in writing of such Third Party Claim (the “Claim Notice”), describing in reasonable details such Third Party Claim and providing copies of all related documents (if any) and the basis of such indemnity. Notwithstanding the foregoing, any failure or delay to provide such notice will not constitute waiver or change of the claim for indemnity by the Indemnified Party under this Agreement, unless and only to the extent that the Indemnifying Party incurs any damages from such failure or delay; *provided, however*, that the Indemnifying Party will be deemed to have accepted and agreed to such claim if the Indemnifying Party raises no objection to such claim within 30 days upon its receipt of the Claim Notice in writing.
- 13.3. Other Claim: if the Indemnified Party makes any claim against the Indemnifying Party under this Agreement and such claim involves no Third Party Claim, the Indemnified Party will immediately notify the Indemnifying Party in writing (the “Indemnity Notice”), describing in reasonable details such claim, the best estimate of the loss to be covered under the indemnity and the basis of such indemnity; *provided, however*, that any failure or delay to provide such notice will not constitute waiver or change of the claim for indemnity by the Indemnified Party under this Agreement, unless and only to the extent that the Indemnifying Party incurs any damages from such failure or delay. The Indemnifying Party will be deemed to have accepted and agreed to such claim if the Indemnifying Party raises no objection to such claim within 30 days upon its receipt of the Indemnity Notice in writing.
- 13.4. This Section 13 will be included in any agreement made between any Party and any of its Affiliates in connection with this Agreement.

14. Governing Law and Dispute Resolution

- 14.1. Execution, validity, interpretation, performance, amendment and termination of this Agreement and resolution of any dispute arising thereof shall be governed by the laws of Hong Kong.
- 14.2. Any dispute arising from interpretation or performance of this Agreement shall be first resolved by negotiations of the Parties and, if the negotiations fail, submitted to Hong Kong International Arbitration Center for arbitration in accordance with its arbitration rules by any Party after 30 days when the notice for negotiation is provided to the other Party in writing. The arbitration will be in Hong Kong. The arbitrary award will be final and binding upon each of the Parties.
- 14.3. During arbitration of any dispute arising from interpretation or performance of this Agreement, other than the matter under dispute, each of the Parties will continue to have all of its rights and obligations under this Agreement.

15. Miscellaneous

- 15.1. Any amendment or supplement to this Agreement shall be made in writing. Any amendment or supplement hereto duly executed by the Parties will be an integral part of and have the same effect with this Agreement.

- 15.2. Without prior written consent of the other Party, neither Party may transfer any of its rights and obligations under this Agreement to any third party, except that it may delegate its appropriate affiliate to perform certain matter in connection with the operation under this Agreement.
- 15.3. Unless otherwise provided, during the term of this Agreement, neither Party may make any negative comment on the other Party, including without limitation any comment regarding corporate image, branding, product design, development, application, business strategy and all other corporate or product information of the other Party.
- 15.4. Once effective, this Agreement will constitute the entire agreements and understanding between the Parties in respect of the subject matter under this Agreement, and supersede any and all agreements and understanding, oral or written, made by the Parties prior to the date of this Agreement.
- 15.5. If any provision herein is held invalid, illegal or unenforceable, it will not affect the validity, legality or enforceability of the remainder of this Agreement. The Parties shall negotiate in good faith to address such invalid, illegal or unenforceable provision with the view to realizing the original business intent as much as possible.
- 15.6. Each of the Parties will cause any of its Affiliates to perform its obligations under this Agreement.
- 15.7. This Agreement is in four (4) originals with each Party holding two thereof. Each original shall have the same effect.

(no text below)

IN WITNESS WHEREOF, the Parties have caused this Agreement signed by their respective authorized representatives on the date first above written.

JD.com, Inc.

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

Schedule I

List of Intellectual Properties

Trademark under application: "JD Automobile" (for which JD or any of its Affiliates has no exclusivity)

INVESTOR RIGHTS AGREEMENT

dated as of 16, 2015

among

BITAUTO HOLDINGS LIMITED

JD.COM GLOBAL INVESTMENT LIMITED

and

DONGTING LAKE INVESTMENT LIMITED

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INVESTOR RIGHTS AGREEMENT

THIS INVESTOR RIGHTS AGREEMENT (this “**Agreement**”), dated as of February 16, 2015 (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**”), and Dongting Lake Investment Limited, a company incorporated under the laws of British Virgin Islands (“**Tencent**,” together with JD, the “**Investors**”).

WITNESSETH

WHEREAS, pursuant to a subscription agreement, dated as of January 9, 2015 (the “**Subscription Agreement**”), among the Company and the Investors, the Investors 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 govern certain of their rights, duties and obligations after consummation of the transactions contemplated by the Subscription Agreement.

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 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.

“**Memorandum and Articles**” means the Memorandum and Articles of Association of the Company in effect from time to time.

“**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.

“**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>Cause</u> ”	2.01(c)
“ <u>Company</u> ”	Preamble
“ <u>Effective Date</u> ”	Preamble
“ <u>e-mail</u> ”	5.02
“ <u>HKIAC</u> ”	5.09
“ <u>Investors</u> ”	Preamble
“ <u>JD</u> ”	Preamble
“ <u>JD Director</u> ”	2.01(a)
“ <u>JD Observer</u> ”	2.03
“ <u>PDF</u> ”	5.05
“ <u>Rules</u> ”	5.09
“ <u>Subscription Agreement</u> ”	Preamble
“ <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 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 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 an 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.

**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 (as may be requested by any Investor) 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).

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 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.
10th Floor, Building A, North Star Century Center
8 Beichen West Street, Chaoyang District
Beijing 100101, P.R. China
Attention: Legal Department
Email: legalnotice@jd.com

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

JD.com, Inc.
10th Floor, Building A, North Star Century Center
8 Beichen West Street, Chaoyang District
Beijing 100101, P.R. China
Attention: Corporate Development Department

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

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.

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.

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.

Section 5.08. *Governing Law.*

This Agreement, the rights and obligations of the parties hereto, and all claims or disputes relating hereto, shall be governed by and construed in accordance with the New York laws, without regard to the conflicts of law rules thereunder.

Section 5.09. *Arbitration.*

Any dispute, controversy or claim arising out of or relating to this Agreement, including, but not limited to, any question regarding the breach, termination or invalidity thereof shall be finally resolved by arbitration in Hong Kong in accordance with the administered rules (the "**Rules**") of the Hong Kong International Arbitration Centre (the "**HKIAC**") in force at the time of commencement of the arbitration, which Rules are deemed to be incorporated by reference into this Section. The number of arbitrators shall be three and shall be selected in accordance with the Rules. All selections shall be made within thirty (30) days after the selecting party gives or receives, as the case may be, the demand for arbitration. The seat of the arbitration shall be in Hong Kong and the language to be used 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 hereto, and (iii) enforceable in any court of competent jurisdiction, and the parties hereto agree to be bound thereby and to act accordingly.

Section 5.10. *Further Assurances.*

From time to time following the date hereof, the parties hereto shall execute and deliver such other instruments of assignment, transfer and delivery and shall take such other actions as any other party hereto reasonably may request in order to consummate, complete and carry out the transactions contemplated by this Agreement.

[Signature Pages Follow]

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

BITAUTO HOLDINGS LIMITED

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

[Signature Page to Investor Rights Agreement]

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

JD.COM GLOBAL INVESTMENT LIMITED

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

[Signature Page to Investor Rights Agreement]

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

DONGTING LAKE INVESTMENT LIMITED

By: /s/ Ma Huateng

Name: Ma Huateng

Title: Director

[Signature Page to Investor Rights Agreement]

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.

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 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 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 depositary 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 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 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:

- (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 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 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 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 shall not be unreasonably withheld), nor shall the Company be liable in any such case for any such loss, claim, damage, liability, action or proceeding to the extent that it arises out of or is based upon (A) a 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.