

**SECURITIES AND EXCHANGE COMMISSION**  
WASHINGTON, DC 20549  
**AMENDMENT NO. 2**  
**TO**  
**FORM F-1**  
**REGISTRATION STATEMENT**  
*UNDER*  
*THE SECURITIES ACT OF 1933*

**21Vianet Group, Inc.**

(Exact name of Registrant as specified in its charter)

**Not Applicable**

(Translation of Registrant's name into English)

**Cayman Islands**  
(State or other jurisdiction of  
incorporation or organization)

**7370**  
(Primary Standard Industrial  
Classification Code Number)

**Not Applicable**  
(I.R.S. Employer  
Identification Number)

**M5, 1 Jiuxianqiao East Road,  
Chaoyang District  
Beijing 100016, People's Republic of China  
(+86 10) 8456-2121**

(Address, including zip code, and telephone number, including area code, of Registrant's principal executive offices)

**Law Debenture Corporate Services Inc.  
400 Madison Avenue, 4th Floor  
New York, New York 10017  
(212) 750-6474**

(Name, address, including zip code, and telephone number, including area code, of agent for service)

*Copies to:*

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

**Howard Zhang, Esq.**  
Davis Polk & Wardwell LLP  
26/F, Twin Towers West, B12  
Jian Guo Men Wai Avenue, Chaoyang District,  
Beijing 100022, PRC  
(+86 10) 8567-5000

**Approximate date of commencement of proposed sale to the public:** as soon as practicable after the effective date of this registration statement.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

**The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended, or until the Registration Statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to such Section 8(a), may determine.**

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### **Explanatory Note**

The sole purpose of this amendment is to amend the exhibit index and to file Exhibit 1.1 and the revised Exhibits 8.1 and 8.3 to the registration statement. No other changes have been made to the registration statement. Accordingly, this amendment consists only of the facing page, this explanatory note and Part II of the registration statement.

**PART II**  
**INFORMATION NOT REQUIRED IN PROSPECTUS**

**ITEM 6. INDEMNIFICATION OF DIRECTORS AND OFFICERS.**

Cayman Islands law does not limit the extent to which a company's articles of association may provide for indemnification of officers and directors, except to the extent any such provision may be held by the Cayman Islands courts to be contrary to public policy, such as to provide indemnification against civil fraud or the consequences of committing a crime. Our articles of association provide for indemnification of officers and directors for losses, damages, costs and expenses incurred in their capacities as such, except through their own dishonesty, fraud or wilful default.

Pursuant to the indemnification agreements, the form of which is filed as Exhibit 10.3 to this Registration Statement, we will agree to indemnify our directors and officers against certain liabilities and expenses incurred by such persons in connection with claims made by reason of their being such a director or officer.

The underwriting agreement, the form of which is filed as Exhibit 1.1 to this Registration Statement, will also provide for indemnification by the underwriters of us and our officers and directors for certain liabilities, including liabilities arising under the Securities Act, but only to the extent that such liabilities are caused by information relating to the underwriters furnished to us in writing expressly for use in this registration statement and certain other disclosure documents.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers or persons controlling us pursuant to the foregoing provisions, we have been informed that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable.

**ITEM 7. RECENT SALES OF UNREGISTERED SECURITIES.**

During the past three years, we have issued the following securities (including options to acquire our ordinary shares) that were outstanding as of September 30, 2010. All shares in the following table give retrospective effect to a 10-for-1 share split that became effective on March 31, 2011.

<b>Purchaser</b>	<b>Date of Sale or Issuance</b>	<b>Number of Securities</b>	<b>Consideration (US\$)</b>	<b>Securities Registration Exemption</b>
Purple Communications Limited	October 31, 2010	17,850,000 Ordinary Shares	N/A	Section 4(2) of the Securities Act
U-Media Holdings, Inc.	October 31, 2010	17,063,160 Ordinary Shares	N/A	Section 4(2) of the Securities Act
Smartpay Company Limited	October 31, 2010	11,113,160 Ordinary Shares	N/A	Section 4(2) of the Securities Act
Fast Horse Technology Limited	October 31, 2010	25,500,000 Ordinary Shares	N/A	Section 4(2) of the Securities Act
Sunrise Corporate Holding Ltd	December 31, 2010	24,826,090 Ordinary Shares	N/A	Section 4(2) of the Securities Act
TOA Capital Corporation	October 31, 2010	9,444,450 Series A1 preferred shares	N/A	Section 4(2) of the Securities Act
CBC IDC Limited	October 31, 2010	3,777,780 Series A1 preferred shares	N/A	Section 4(2) of the Securities Act
IP Cathay One, L.P.	October 31, 2010	5,666,670 Series A1 preferred shares	N/A	Section 4(2) of the Securities Act
Asuka DBJ Partners Co., Ltd. As general partner of Asuka DBJ investment LPS	October 31, 2010	3,400,010 Series A1 preferred shares	N/A	Section 4(2) of the Securities Act
Riselinke Venture Capital Corp.	October 31, 2010	1,888,890 Series A1 preferred shares	N/A	Section 4(2) of the Securities Act
Parawin Venture Capital Corp.	October 31, 2010	944,440 Series A1 preferred shares	N/A	Section 4(2) of the Securities Act
Sinolinks Venture Capital Corp.	October 31, 2010	566,670 Series A1 preferred shares	N/A	Section 4(2) of the Securities Act

<b>Purchaser</b>	<b>Date of Sale or Issuance</b>	<b>Number of Securities</b>	<b>Consideration (US\$)</b>	<b>Securities Registration Exemption</b>
Hua VII Venture Capital Corporation	October 31, 2010	1,133,330 Series A1 preferred shares	N/A	Section 4(2) of the Securities Act
Vincera Growth Capital I Limited	October 31, 2010	755,560 Series A1 preferred shares	N/A	Section 4(2) of the Securities Act
China Resources Development Company Limited	October 31, 2010	2,455,560 Series A1 preferred shares	N/A	Section 4(2) of the Securities Act
So-net Entertainment Corporation	October 31, 2010	377,770 Series A1 preferred shares	N/A	Section 4(2) of the Securities Act
Jessy Assets Limited	October 31, 2010	5,944,580 Series A2 preferred shares	N/A	Section 4(2) of the Securities Act
Jessy Assets Limited	October 31, 2010	5,052,630 Series A3 preferred shares	N/A	Section 4(2) of the Securities Act
TOA Capital Corporation	October 31, 2010	5,052,630 Series B1 preferred shares	N/A	Section 4(2) of the Securities Act
IP Cathay One, L.P.	October 31, 2010	5,052,630 Series B1 preferred shares	N/A	Section 4(2) of the Securities Act
So-net Entertainment Corporation	October 31, 2010	336,840 Series B1 preferred shares	N/A	Section 4(2) of the Securities Act
Asuka DBJ Partners Co., Ltd. As general partner of Asuka DBJ investment LPS	October 31, 2010	505,270 Series B1 preferred shares	N/A	Section 4(2) of the Securities Act
Granite Global Ventures III L.P.	October 31, 2010	15,909,710 Series B2 preferred shares	N/A	Section 4(2) of the Securities Act
GGV III Entrepreneurs Fund L.P.	October 31, 2010	250,870 Series B2 preferred shares	N/A	Section 4(2) of the Securities Act
Trinity Ventures IX, L.P.	October 31, 2010	7,848,950 Series B2 preferred shares	N/A	Section 4(2) of the Securities Act
Trinity IX Side-By-Side Fund, L.P.	October 31, 2010	101,860 Series B2 preferred shares	N/A	Section 4(2) of the Securities Act
Trinity IX Entrepreneurs' Fund, L.P.	October 31, 2010	133,390 Series B2 preferred shares	N/A	Section 4(2) of the Securities Act
WI Harper INC Fund VI Ltd	October 31, 2010	4,715,780 Series B2 preferred shares	N/A	Section 4(2) of the Securities Act
Matrix Partners China I, L.P.	October 31, 2010	14,680,910 Series B2 preferred shares	N/A	Section 4(2) of the Securities Act
Meritech Capital partners III L.P.	October 31, 2010	13,232,490 Series B2 preferred shares	N/A	Section 4(2) of the Securities Act
Meritech Capital Affiliates III L.P.	October 31, 2010	241,180 Series B2 preferred shares	N/A	Section 4(2) of the Securities Act
Matrix Partners China I-A, L.P.	October 31, 2010	1,487,490 Series B2 preferred shares	N/A	Section 4(2) of the Securities Act
Granite Global Ventures III L.P.	January 14, 2011	10,457,600 Series C1 Preferred Shares	N/A	Section 4(2) of the Securities Act
GGV III Entrepreneurs Fund L.P.	January 14, 2011	170,040 Series C1 Preferred Shares	N/A	Section 4(2) of the Securities Act
Matrix Partners China I, L.P.	January 14, 2011	3,473,960 Series C1 Preferred Shares	N/A	Section 4(2) of the Securities Act
Matrix Partners China I-A, LP	January 14, 2011	351,990 Series C1 Preferred Shares	N/A	Section 4(2) of the Securities Act
SMC Synapse Partners Limited	January 14, 2011	3,507,120 Series C1 Preferred Shares	N/A	Section 4(2) of the Securities Act
Meritech Capital Partners III L.P.	January 14, 2011	3,444,340 Series C1 Preferred Shares	N/A	Section 4(2) of the Securities Act
Meritech Capital Affiliates III LP	January 14, 2011	62,780 Series C1 Preferred Shares	N/A	Section 4(2) of the Securities Act
IP Cathay II, L.P.	January 14, 2011	2,656,910 Series C1 Preferred Shares	N/A	Section 4(2) of the Securities Act
CBC IDC Limited	January 14, 2011	2,068,140 Series C1 Preferred Shares	N/A	Section 4(2) of the Securities Act
Trinity Ventures IX, L.P.	January 14, 2011	2,125,530 Series C1 Preferred Shares	N/A	Section 4(2) of the Securities Act
Trinity IX Side by Side Fund, LP	January 14, 2011	25,510 Series C1 Preferred Shares	N/A	Section 4(2) of the Securities Act
Trinity IX Entrepreneurs Fund, LP	January 14, 2011	31,880 Series C1 Preferred Shares	N/A	Section 4(2) of the Securities Act
Smartpay Company Limited	January 14, 2011	850,220 Series C1 Preferred Shares	N/A	Section 4(2) of the Securities Act
WI Harper INC Fund VI Ltd.	January 14, 2011	5,318,320 Series C1 Preferred Shares	N/A	Section 4(2) of the Securities Act
Cisco Systems International, B.V.	February 17, 2011	Shares	N/A	Section 4(2) of the Securities Act

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**ITEM 8. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES.****(a) Exhibits**

See the Exhibit Index beginning on page II-7 of this registration statement.

The agreements included as exhibits to this registration statement contain representations and warranties by each of the parties to the applicable agreement. These representations and warranties (i) were not intended to be treated as categorical statements of fact, but rather as a way of allocating the risk to one of the parties if those statements prove to be inaccurate; (ii) may have been qualified in such agreement by disclosures that were made to the other party in connection with the negotiation of the applicable agreement; (iii) may apply contract standards of “materiality” that are different from “materiality” under the applicable securities laws; and (iv) were made only as of the date of the applicable agreement or such other date or dates as may be specified in the agreement.

We acknowledge that, notwithstanding the inclusion of the foregoing cautionary statements, we are responsible for considering whether additional specific disclosures of material information regarding material contractual provisions are required to make the statements in this registration statement not misleading.

**(b) Financial Statement Schedules**

Schedules have been omitted because the information required to be set forth therein is not applicable or is shown in the Consolidated Financial Statements or the Notes thereto.

**ITEM 9. UNDERTAKINGS.**

The undersigned registrant hereby undertakes to provide to the underwriters at the closing specified in the underwriting agreements, certificates in such denominations and registered in such names as required by the underwriters to permit prompt delivery to each purchaser.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the registrant pursuant to the provisions described in Item 6, or otherwise, the registrant has been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act, and will be governed by the final adjudication of such issue.

The undersigned registrant hereby undertakes that:

- (1) For purposes of determining any liability under the Securities Act, the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by the registrant under Rule 424(b)(1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this registration statement as of the time it was declared effective.
- (2) For the purpose of determining any liability under the Securities Act, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

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- (3) For the purpose of determining liability under the Securities Act to any purchaser, each prospectus filed pursuant to Rule 424(b) as part of a registration statement relating to an offering, other than registration statements relying on Rule 430B or other than prospectuses filed in reliance on Rule 430A, shall be deemed to be part of and included in the registration statement as of the date it is first used after effectiveness; provided, however, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such first use, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such date of first use.
- (4) For the purpose of determining any liability under the Securities Act to any purchaser in the initial distribution of the securities, the undersigned registrant undertakes in a primary offering of securities of the undersigned registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:
- (i) Any preliminary prospectus or prospectus of the undersigned registrant relating to the offering required to be filed pursuant to Rule 424;
  - (ii) Any free writing prospectus relating to the offering prepared by or on behalf of the undersigned registrant or used or referred to by the undersigned registrant;
  - (iii) The portion of any other free writing prospectus relating to the offering containing material information about the undersigned registrant or its securities provided by or on behalf of the undersigned registrant; and
  - (iv) Any other communication that is an offer in the offering made by the undersigned registrant to the purchaser.

**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, as amended, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form F-1 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Beijing, China, on April 18, 2011.

**21 Vianet Group, Inc.**

By: /s/ Sheng Chen  
Name: **Sheng Chen**  
Title: **Chairman of Board of Directors and Chief Executive Officer**

Pursuant to the requirements of the Securities Act, this Registration Statement has been signed by the following persons in the capacities and on April 18, 2011.

<u>Signature</u>	<u>Title</u>
<u>/s/ Sheng Chen</u> Name: <b>Sheng Chen</b>	Chairman of the Board of Directors and Chief Executive Officer (principal executive officer)
* Name: <b>Yoshihisa Ueno</b>	Director
* Name: <b>David Ying Zhang</b>	Director
* Name: <b>Hongwei Jenny Lee</b>	Director
<u>/s/ Shang-Wen Hsiao</u> Name: <b>Shang-Wen Hsiao</b>	President and Chief Financial Officer (principal financial and accounting officer)
*By <u>/s/ Sheng Chen</u> Name: <b>Sheng Chen</b> Attorney-in-fact	

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**SIGNATURE OF AUTHORIZED REPRESENTATIVE IN THE UNITED STATES**

Pursuant to the Securities Act, the undersigned, the duly authorized representative in the United States of 21 Vianet Group, Inc., has signed this registration statement or amendment thereto in New York, on April 18, 2011.

**Authorized U.S. Representative**

By: /s/ Kate Ledyard

Name: **Kate Ledyard**

Title: **Manager**



21 Vianet Group, Inc.

EXHIBIT INDEX

<u>Exhibit Number</u>	<u>Description of Document</u>
1.1	Form of Underwriting Agreement
3.1†	Third Amended and Restated Memorandum and Articles of Association of the Registrant, as currently in effect
3.2†	Fourth Amended and Restated Memorandum and Articles of Association of the Registrant (effective upon the closing of this offering)
4.1†	Registrant's Specimen American Depositary Receipt (included in Exhibit 4.3)
4.2†	Registrant's Specimen Certificate for Class A Ordinary Shares
4.3†	Form of Deposit Agreement, among the Registrant, the depository and all holders and Beneficial Owners of American Depositary Shares issued thereunder
4.4†	Amended and Restated Shareholders' Agreement dated January 14, 2011, among the Registrant and the holders of Series A, Series B and Series C preferred shares
4.5†	Amendment No. 1 to the Amended and Restated Shareholders' Agreements dated February 17, 2011, among the Registrant and the holders of Series A, Series B and Series C preferred shares
4.6†	Amended and Restated Registration Rights Agreement dated January 14, 2011, among the Registrant and the holders of Series A, Series B and Series C preferred shares
4.7†	Joinder to the Registration Rights Agreement dated February 16, 2011, by Cisco Systems International, B.V.
5.1†	Opinion of Maples & Calder regarding the validity of the ordinary shares being registered
8.1	Opinion of Skadden, Arps, Slate, Meagher & Flom LLP regarding certain U.S. tax matters
8.2†	Opinion of Maples & Calder regarding certain Cayman Island tax matters (included in Exhibit 5.1)
8.3	Opinion of King & Wood regarding certain PRC law matters
10.1†	English translation of Purchase Agreement dated September 21, 2010, among Beijing 21 Vianet Broad Band Data Center Co., Ltd., Beijing Shidaitonglian Technology, Beijing Chengyishidai Network Technology Co., Ltd, Zhiboxintong (Beijing) Network Technology Co., Ltd., Ran Cheng, Fahua Xue and Chenghua Hong
10.2†	Performance Incentive Agreement dated September 30, 2010, among Beijing Shidaitonglian Technology, Beijing Chengyishidai Network Technology Co., Ltd., Zhiboxintong (Beijing) Network Technology Co., Ltd., Ran Cheng, the Registrant and 21 Vianet Broadband Limited.
10.3†	Form of Indemnification Agreement between the Registrant and its directors and relevant schedule
10.4†	Form of Employment Agreement between the Registrant and an Executive Officer of the Registrant and relevant schedule
10.5†	English translation of Loan Agreement dated January 28, 2011, between 21 Vianet Data Center Company Limited and the shareholders of Beijing aBitCool Network Technology Co., Ltd.
10.6†	English translation of Share Pledge Agreement dated February 23, 2011, among 21 Vianet Data Center Company Limited, Beijing aBitCool Network Technology Co., Ltd. and the shareholders of Beijing aBitCool Network Technology Co., Ltd.
10.7†	English translation of Form Irrevocable Power of Attorney, by the shareholders of Beijing aBitCool Network Technology Co., Ltd.
10.8†	English Translation of Power of Attorney dated September 30, 2010, by 21 Vianet Data Center Company Limited.
10.9†	Exclusive Technical Consulting and Services Agreement dated December 19, 2006, between 21 Vianet Data Center Company Limited and Beijing aBitCool Network Technology Co., Ltd.

<u>Exhibit Number</u>	<u>Description of Document</u>
10.10†	Optional Share Purchase Agreement dated December 19, 2006, among 21 Vianet Data Center Company Limited, Beijing aBitCool Network Technology Co., Ltd. (previously known as 21 Vianet System Limited), Beijing 21 Vianet Broad Band Data Center Co., Ltd. and the shareholders of Beijing aBitCool Network Technology Co., Ltd.
10.11†	Confirmation Letter dated March 30, 2011, by Ran Cheng
10.12†	2010 Share Incentive Plan, as amended on January 14, 2011
10.13†	English translation of Form of Service Agreement of Beijing aBitCool Network Technology Co., Ltd.
10.14†	English translation of Broadband Internet Access Agreement dated May 2010, between Beijing 21 Vianet Broad Band Data Center Co., Ltd. and Shanghai Guotong Network Co., Ltd.
10.15†	English translation of Equipment and Cabinet Lease Agreement dated April 14, 2010 and its supplemental agreement, between 21 Vianet (Xi'an) Information Outsourcing Industry Park Services Co., Ltd. and 21 Vianet Xi'an Technology Limited.
10.16†	English translation of Energy and Technology Service Agreement dated December 1, 2010, between 21 Vianet (Xi'an) Information Outsourcing Industry Park Services Co., Ltd. and 21 Vianet Xi'an Technology Limited.
10.17†	English translation of Sale and Purchase Agreement dated November 24, 2010, between 21 Vianet (Xi'an) Information Outsourcing Industry Park Services Co., Ltd. and 21 Vianet Xi'an Technology Limited.
10.18†	English translation of IDC Data Center Outsourcing Services Agreement dated June 28, 2009, between Beijing 21 Vianet Broad Band Data Center Co., Ltd. and 21 Vianet Engineering Technology Services Co., Ltd.
10.19†	English translation of Form Asset Transfer Agreement
10.20†	English translation of Premise Lease Agreement dated April 30, 2010, between BOE Estate Management Division and Beijing 21 Vianet Broad Band Data Center Co., Ltd.
10.21†	English translation of Premise Lease Agreement dated August 12, 2009, between BOE Estate Management Division and Beijing 21 Vianet Broad Band Data Center Co., Ltd.
21.1†	Subsidiaries of the Registrant
23.1†	Consents of Ernst & Young Hua Ming, Independent Registered Public Accounting Firm
23.2†	Consent of Maples & Calder (included in Exhibit 5.1)
23.3	Consent of Skadden, Arps, Slate, Meagher & Flom LLP (included in Exhibit 8.1)
23.4†	Consent of King & Wood
23.5†	Consent of Terry Wang, an independent director appointee
24.1†	Powers of Attorney (included on signature page)
99.1†	Code of Business Conduct and Ethics of the Registrant

† Filed previously.

69,000,000 Class A Ordinary Shares

**21 Vianet Group, Inc.**

**CLASS A ORDINARY SHARES, PAR VALUE US\$0.00001 PER SHARE  
in the form of American Depositary Shares**

**UNDERWRITING AGREEMENT**

**April [—], 2011**

Morgan Stanley & Co. International plc  
25 Cabot Square, Canary Wharf  
London E14 4QA  
United Kingdom

Barclays Capital Inc.  
745 Seventh Avenue  
New York, NY 10019

J.P. Morgan Securities LLC  
383 Madison Avenue, 3rd Floor  
New York, NY 10179

As Representatives of the several Underwriters named in Schedule I hereto

Ladies and Gentlemen:

21 Vianet Group, Inc., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the “**Company**”), proposes to issue and sell to the several Underwriters named in Schedule I hereto (the “**Underwriters**”) an aggregate of 69,000,000 Class A ordinary shares, par value US\$0.00001 per share, of the Company (the “**Firm Shares**”) in the form of 11,500,000 American Depositary Shares (as defined below).

The Company also proposes to issue and sell to the several Underwriters not more than an additional 10,350,000 Class A ordinary shares, par value US\$0.00001 per share of the Company (the “**Additional Shares**”), if and to the extent that Morgan Stanley & Co. International plc, Barclays Capital Inc. and J.P. Morgan Securities LLC, as representatives of the Underwriters (the “**Representatives**”), shall have determined to exercise, on behalf of the Underwriters, the right to purchase such Additional Shares granted to the Underwriters in Section 2 hereof. The Firm Shares and the Additional Shares are hereinafter collectively referred to as the “**Shares**.” The Class A ordinary shares, par value US\$0.00001 per share, of the Company to be outstanding after giving effect to the sales contemplated hereby are hereinafter referred to as the “**Ordinary Shares**.”

The Underwriters will take delivery of the Shares in the form of American Depositary Shares (the “**American Depositary Shares**”). The American Depositary Shares are to be issued pursuant to a Deposit Agreement dated as of [—], 2011 (the “**Deposit Agreement**”) among the Company, Citibank, N.A., as Depositary (the “**Depositary**”), and the holders from time to time of the American Depositary Shares issued under the Deposit Agreement. Each American Depositary Share will initially represent the right to receive six Ordinary Shares deposited pursuant to the Deposit Agreement.

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The Company has filed with the Securities and Exchange Commission (the “**Commission**”) a registration statement, including a prospectus, relating to the Shares and a registration statement relating to the American Depositary Shares. The registration statement relating to the Shares, as amended at the time it becomes effective, including the information (if any) deemed to be part of the registration statement at the time of effectiveness pursuant to Rule 430A under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”), is referred to herein as the “**Registration Statement**”; the prospectus in the form first used to confirm sales of Shares (or in the form first made available to the Underwriters by the Company to meet requests of purchasers pursuant to Rule 173 under the Securities Act) is hereinafter referred to as the “**Prospectus**.” The registration statement relating to the American Depositary Shares, as amended at the time it becomes effective, is hereinafter referred to as the “**ADS Registration Statement**.” If the Company has filed abbreviated registration statements to register additional Ordinary Shares or American Depositary Shares pursuant to Rule 462(b) under the Securities Act (the “**Rule 462 Registration Statements**”), then any reference herein to the terms “**Registration Statement**” and “**ADS Registration Statement**” shall be deemed to include the corresponding Rule 462 Registration Statement. The Company has filed, in accordance with Section 12 of the U.S. Securities Exchange Act of 1934, as amended (the “**Exchange Act**”), a registration statement on Form 8-A to register the Shares and the American Depositary Shares (the “**Form 8-A Registration Statement**”).

For purposes of this Agreement, “**preliminary prospectus**” means each prospectus included in the Registration Statement or filed with the Commission pursuant to Rule 424(a) of the rules and regulations of the Commission under the Securities Act; “**free writing prospectus**” has the meaning set forth in Rule 405 under the Securities Act; “**Time of Sale Prospectus**” means (i) the preliminary prospectus, (ii) the free writing prospectuses, if any, each identified in Schedule II hereto, and (iii) the Final Term Sheet attached hereto as Exhibit B, all considered together; and “**broadly available road show**” means a “bona fide electronic road show” as defined in Rule 433(h)(5) under the Securities Act that has been made available without restriction to any person. As used herein, the terms “Registration Statement,” “preliminary prospectus,” “Time of Sale Prospectus” and “Prospectus” shall include the documents, if any, incorporated by reference therein.

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Morgan Stanley & Co. International plc (the “**Designated Underwriter**”) agrees to reserve a portion of the American Depositary Shares to be purchased by it or its affiliates under this Agreement for sale to the Company’s directors, officers, employees and business associates and other parties related to the Company (collectively, the “**Participants**”), as set forth in the Prospectus under the heading “Underwriting” (the “**Directed Share Program**”). The American Depositary Shares to be sold by the Designated Underwriter and its affiliates pursuant to the Directed Share Program are referred to hereinafter as the “**Directed American Depositary Shares.**” Any Directed American Depositary Shares not orally confirmed for purchase by any Participant by the end of the business day on which this Agreement is executed will be offered to the public by the Underwriters as set forth in the Prospectus.

1. *Representations and Warranties of the Company.* The Company represents and warrants to and agrees with each of the Underwriters that:

(a) Each of Registration Statement and the ADS Registration Statement have become effective; no stop order suspending the effectiveness of the Registration Statement or the ADS Registration Statement is in effect; and no proceedings for such purpose are pending before or threatened by the Commission. The Form 8-A Registration Statement has become effective as provided in Section 12 of the Exchange Act.

(b) (i) Each of the Registration Statement and the ADS Registration Statement, when it became effective, did not contain and, as amended or supplemented, if applicable, will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading; (ii) the Registration Statement, the ADS Registration Statement and the Prospectus comply and, as amended or supplemented, if applicable, will comply in all material respects with the Securities Act and the applicable rules and regulations of the Commission thereunder; (iii) the Time of Sale Prospectus does not, and at the time of each sale of the American Depositary Shares in connection with the offering when the Prospectus is not yet available to prospective purchasers and at the Closing Date (as defined in Section 4), the Time of Sale Prospectus, as then amended or supplemented by the Company, if applicable, will not, contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; (iv) each broadly available road show, if any, when considered together with the Time of Sale Prospectus, does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; and (v) the Prospectus, as of its date and at the Closing Date (as defined in Section 4), does not contain and, as amended or supplemented, if applicable, will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, except that the representations and warranties set forth in this paragraph do not apply to statements or omissions in the Registration Statement, the Time of Sale Prospectus or the Prospectus based upon information relating to any Underwriter furnished to the Company in writing by such Underwriter through the Representatives expressly for use therein.

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(c) At the time of filing the Registration Statement, the Company was not, and, as of the date hereof, the Company is not, an “ineligible issuer” in connection with the offering pursuant to Rules 164, 405 and 433 under the Securities Act. Any free writing prospectus that the Company is required to file pursuant to Rule 433(d) under the Securities Act has been, or will be, filed with the Commission in accordance with the requirements of the Securities Act and the applicable rules and regulations of the Commission thereunder. Each free writing prospectus that the Company has filed, or is required to file, pursuant to Rule 433(d) under the Securities Act or that was prepared by or on behalf of or used or referred to by the Company complies or will comply in all material respects with the requirements of the Securities Act and the applicable rules and regulations of the Commission thereunder. Except for the free writing prospectuses, if any, identified in Schedule II hereto, and electronic road shows, if any, furnished to the Representatives before first use, the Company has not prepared, used or referred to, and will not, without the prior consent of the Representatives, prepare, use or refer to, any free writing prospectus. The Company has satisfied and agrees that it will satisfy the conditions in Rule 433 to avoid a requirement to file with the Commission any electronic road show.

(d) The Company has been duly incorporated, is validly existing as an exempted company with limited liability in good standing under the laws of the Cayman Islands, has the corporate power and authority to own its property and to conduct its business as described in the Time of Sale Prospectus and is duly qualified to transact business and is in good standing in each jurisdiction in which the conduct of its business or its ownership or leasing of property requires such qualification, except to the extent that the failure to be so qualified or be in good standing would not have a material adverse effect on the condition (financial or otherwise), earnings, results of operations, business or prospects of the Company and its Subsidiaries (as defined below) and Affiliated Entities (as defined below), taken as a whole, or on the Company’s ability to carry out its obligations under this Agreement and the Deposit Agreement (a “**Material Adverse Effect**”). The currently effective third amended and restated memorandum and articles of association or other constitutive or organizational documents of the Company comply with the requirements of applicable Cayman Islands law and are in full force and effect. The fourth amended and restated memorandum and articles of association of the Company adopted on March 31, 2011, filed as Exhibit 3.2 to the Registration Statement, comply with the requirements of applicable Cayman Islands laws and, immediately following closing on the Closing Date of the American Depositary Shares offered and sold hereunder, will be in full force and effect. Complete and correct copies of all constitutive documents of the Company and all amendments thereto have been delivered to the Representatives; except as set forth in the exhibits to the Registration Statement, no change will be made to any such constitutive documents on or after the date of this Agreement through and including the Closing Date.

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(e) Each of the Company's direct and indirect subsidiaries (each a "**Subsidiary**" and collectively, the "**Subsidiaries**") has been identified on Schedule III-A hereto, and each of the entities through which the Company conducts its operations in the PRC by way of contractual arrangements (each an "**Affiliated Entity**" and collectively, the "**Affiliated Entities**") has been identified on Schedule III-B hereto. Each of the Subsidiaries and Affiliated Entities has been duly incorporated, is validly existing as a corporation in good standing under the laws of the jurisdiction of its incorporation, has the corporate power and authority to own its property and to conduct its business as described in the Time of Sale Prospectus and is duly qualified to transact business and is in good standing in each jurisdiction in which the conduct of its business or its ownership or leasing of property requires such qualification, and its business licenses are in full force and effect; all of the equity interests of each Subsidiary have been duly and validly authorized and issued, are owned directly or indirectly by the Company, are fully paid and non-assessable and are free and clear of all liens, encumbrances, equities or claims; all of the equity interests in each Affiliated Entity have been duly and validly authorized and issued, are fully paid and non-assessable and are owned directly as described in the Time of Sale Prospectus, free and clear of all liens, encumbrances, equities or claims. None of the outstanding shares of capital stock or equity interest in any Subsidiary was issued in violation of preemptive or similar rights of any securityholder of such Subsidiary. All of the constitutive or organizational documents of each of the Subsidiaries and Affiliated Entities comply with the requirements of applicable laws of its jurisdiction of incorporation or organization and are in full force and effect. Apart from the Subsidiaries and Affiliated Entities, the Company has no direct or indirect subsidiaries or any other company over which it has direct or indirect effective control.

(f) The description of the corporate structure of the Company and the various contracts among the Subsidiaries, the shareholders of the Affiliated Entities and the Affiliated Entities, as the case may be (each a "**Corporate Structure Contract**" and collectively the "**Corporate Structure Contracts**"), as set forth in the Time of Sale Prospectus under the captions "Our Corporate History and Structure" and "Related Party Transactions" and filed as Exhibits 10.01 through 10.19 to the Registration Statement, is true and accurate in all material respects and nothing has been omitted from such description which would make it misleading in any material respect. There is no other material agreement, contract or other document relating to the corporate structure or the operation of the Company and the Subsidiaries and Affiliated Entities which has not been previously disclosed or made available to the Underwriters and disclosed in the Time of Sale Prospectus.



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(g) Each Corporate Structure Contract has been duly authorized, executed and delivered by the parties thereto and constitutes a valid and legally binding obligation of the parties thereto, enforceable in accordance with its terms subject, as to enforceability, to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws of general applicability relating to or affecting creditors' rights and to general equity principles. No consent, approval, authorization, or order of, or filing or registration with, any person (including any governmental agency or body or any court) is required for the performance of the obligations under any Corporate Structure Contract by the parties thereto, except as already obtained or disclosed in the Time of Sale Prospectus and the Prospectus. There is no legal or governmental proceeding, inquiry or investigation pending against the Company, the Subsidiaries and Affiliated Entities or shareholders of the Affiliated Entities in any jurisdiction challenging the validity of any of the Corporate Structure Contracts and, to the Company's knowledge, no such proceeding, inquiry or investigation is threatened in any jurisdiction.

(h) The execution, delivery and performance of each Corporate Structure Contract by the parties thereto do not and will not result in a breach or violation of any of the terms and provisions of, or constitute a default under, or result in the imposition of any lien, encumbrance, equity or claim upon any property or assets of the Company or any of the Subsidiaries and Affiliated Entities pursuant to (i) the constitutive or organizational documents of the Company or any of the Subsidiaries and Affiliated Entities, (ii) any statute, rule, regulation or order of any governmental agency or body or any court, domestic or foreign, having jurisdiction over the Company or any of the Subsidiaries and Affiliated Entities or any of their properties, or (iii) any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which the Company or any of the Subsidiaries and the Affiliated Entities is a party or by which the Company or any of the Subsidiaries and Affiliated Entities is bound or to which any of the properties of the Company or any of the Subsidiaries and Affiliated Entities is subject, except, in the case of (iii), for such that would not have a Material Adverse Effect. Each Corporate Structure Contract is in full force and effect and none of the parties thereto is in breach or default in the performance of any of the terms or provisions of such Corporate Structure Contract. None of the parties to any of the Corporate Structure Contracts has sent or received any communication regarding termination of, or intention not to renew, any of the Corporate Structure Contracts, and, to the Company's knowledge, no such termination or non-renewal has been threatened by any of the parties thereto.

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(i) This Agreement has been duly authorized, executed and delivered by the Company.

(j) The Deposit Agreement has been duly authorized, executed and delivered by the Company and, assuming due authorization, execution and delivery by the Depositary, constitutes a valid and legally binding obligation of the Company, enforceable in accordance with its terms, subject, as to enforceability, to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws of general applicability relating to or affecting creditors' rights and to general equity principles.

(k) The Registration Statement, the preliminary prospectus, the Prospectus, any issuer free writing prospectus and the ADS Registration Statement and the filing of the Registration Statement, the Prospectus, any issuer free writing prospectus and the ADS Registration Statement with the Commission have been duly authorized by and on behalf of the Company, and the Registration Statement and the ADS Registration Statement have been duly executed pursuant to such authorization by and on behalf of the Company.

(l) The authorized share capital of the Company conforms as to legal matters to the description thereof contained in each of the Time of Sale Prospectus and the Prospectus.

(m) The Ordinary Shares outstanding prior to the issuance of the Shares to be sold by the Company have been duly authorized and are validly issued, fully paid and non-assessable. As of the date hereof, the Company has authorized and outstanding capitalization as set forth in the sections of the Time of Sale Prospectus and the Prospectus under the headings "Capitalization" and "Description of Share Capital" and, as of the Closing Date, the Company shall have authorized and outstanding capitalization as set forth in the sections of the Time of Sale Prospectus and the Prospectus under the headings "Capitalization" and "Description of Share Capital."

(n) The Shares to be sold by the Company have been duly authorized and, when issued and delivered in accordance with the terms of this Agreement, will be validly issued, will have been issued in compliance with all applicable securities laws, will be fully paid and non-assessable, and the issuance of such Shares will not be subject to any preemptive rights, resale rights, rights of first refusal or similar rights. The Shares, when issued and delivered against payment therefor in accordance with the terms of this Agreement, will be free of any restriction upon the voting or transfer thereof pursuant to the Company's constitutive documents or any agreement or other instrument to which the Company is a party.

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(o) The American Depositary Shares, when issued by the Depositary against the deposit of Shares in respect thereof in accordance with the provisions of the Deposit Agreement, will be duly authorized, validly issued, fully paid and non-assessable and the persons in whose names such American Depositary Shares are registered will be entitled to the rights of registered holders of American Depositary Shares specified therein and in the Deposit Agreement.

(p) The statements in the Time of Sale Prospectus and the Prospectus under the headings “Risk Factors,” “Our Corporate History and Structure,” “Regulation,” “Related Party Transactions,” “Taxation” and “Underwriting,” insofar as such statements summarize legal matters, agreements, documents or proceedings discussed therein, are accurate, complete and fair summaries of such matters described therein in all material respects.

(q) The Shares and the American Depositary Shares, when issued, are freely transferable by the Company to or for the account of the several Underwriters and the initial purchasers thereof, and, except as disclosed in the Time of Sale Prospectus and the Prospectus, there are no restrictions on subsequent transfers of the Shares or the American Depositary Shares under the laws of the Cayman Islands, the People’s Republic of China (“PRC”) or the United States.

(r) The American Depositary Shares have been approved for listing on the NASDAQ Global Market, subject to official notice of issuance.

(s) Neither the Company nor any of the Subsidiaries and Affiliated Entities is in material breach or violation of any provision of applicable law or is in breach or violation of its respective constitutive documents, or in default under (nor has any event occurred which, with notice, lapse of time or both, would result in any breach or violation of, constitute a default under or give the holder of any indebtedness (or a person acting on such holder’s behalf) the right to require the repurchase, redemption or repayment of all or a part of such indebtedness under) any agreement or other instrument that is (i) binding upon the Company or any of the Subsidiaries and Affiliated Entities and (ii) material to the Company and the Subsidiaries and Affiliated Entities taken as a whole, or any judgment, order or decree of any governmental body, agency or court having jurisdiction over the Company or any of the Subsidiaries and Affiliated Entities.

(t) The execution and delivery by the Company of, and the performance by the Company of its obligations under, this Agreement and the Deposit Agreement will not contravene (i) any provision of applicable law or the Memorandum and Articles of Association or other constitutive documents of the Company, (ii) any agreement or other instrument binding upon the Company or any of the Subsidiaries and Affiliated Entities that is material to the Company and the Subsidiaries and Affiliated Entities, taken as a whole, or (iii) any judgment, order or decree of any governmental body, agency or court having jurisdiction over the Company or any of the Subsidiaries and Affiliated Entities; and no consent, approval, authorization or order of, or qualification with, any governmental body or agency is required for the performance by the Company of its obligations under this Agreement or the Deposit Agreement, except such as may be required by the securities or Blue Sky laws of the various states of the United States of America in connection with the offer and sale of the Shares or the American Depositary Shares.

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(u) There has not occurred any material adverse change, or any development involving a prospective material adverse change, in the condition, financial or otherwise, or in the earnings, business or operations of the Company and its Subsidiaries and Affiliated Entities, taken as a whole, from that set forth in the Time of Sale Prospectus.

(v) There are no legal or governmental proceedings pending or threatened to which the Company or any of its Subsidiaries and Affiliated Entities is a party or to which any of the properties of the Company or any of its Subsidiaries and Affiliated Entities is subject that are required to be described in the Registration Statement or the Prospectus and are not so described; and there are no statutes, regulations, contracts or other documents that are required to be described in the Registration Statement or the Prospectus or to be filed as exhibits to the Registration Statement that are not described or filed as required.

(w) Each preliminary prospectus filed as part of the registration statement as originally filed or as part of any amendment thereto, or filed pursuant to Rule 424 under the Securities Act, complied when so filed in all material respects with the Securities Act and the applicable rules and regulations of the Commission thereunder.

(x) The Company is not, and after giving effect to the offering and sale of the Shares and the application of the proceeds thereof as described in the Time of Sale Prospectus and the Prospectus will not be, required to register as an “investment company” as such term is defined in the Investment Company Act of 1940, as amended.

(y) The Company and its Subsidiaries and Affiliated Entities (i) are in compliance with any and all applicable local, domestic and foreign laws and regulations (including, for the avoidance of doubt, all applicable laws and regulations of the PRC) relating to the protection of human health and safety, the environment or hazardous or toxic substances or wastes, pollutants or contaminants (“**Environmental Laws**”), (ii) have received all permits, licenses or other approvals required of them under applicable Environmental Laws to conduct their respective businesses, and (iii) are in compliance with all terms and conditions of any such permit, license or approval, except, in the cases of (i), (ii) and (iii), for such that would not have a Material Adverse Effect.

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(z) There are no costs or liabilities associated with Environmental Laws (including, without limitation, any capital or operating expenditures required for clean-up, closure of properties or compliance with Environmental Laws or any permit, license or approval, any related constraints on operating activities and any potential liabilities to third parties), except for those that would not have a Material Adverse Effect.

(aa) There are no contracts, agreements or understandings between the Company and any person granting such person the right to require the Company to file a registration statement under the Securities Act with respect to any securities of the Company or to require the Company to include such securities with the Shares registered pursuant to the Registration Statement, except as disclosed in the Time of Sale Prospectus and the Prospectus.

(bb) Except as disclosed in the Time of Sale Prospectus, there are (i) no outstanding securities issued by the Company convertible into or exchangeable for, rights, warrants or options to acquire from the Company, or obligations of the Company to issue, Ordinary Shares or any of the capital stock of the Company, and (ii) no outstanding rights, warrants or options to acquire, or instruments convertible into or exchangeable for, any shares of capital stock of, or any direct interest in, any of the Company's Subsidiaries and Affiliated Entities.

(cc) Neither the Company nor any of its Subsidiaries and Affiliated Entities or their respective affiliates, nor any director, officer, or employee, nor, to the Company's knowledge, any agent or representative of the Company or of any of its Subsidiaries and Affiliated Entities or their respective affiliates, has taken or will take any action in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment or giving of money, property, gifts or anything else of value, directly or indirectly, to any "government official" (including any officer or employee of a government or government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office) to influence official action or secure an improper advantage; and the Company and its Subsidiaries and Affiliated Entities and affiliates have conducted their businesses in compliance with applicable anti-bribery and anti-corruption laws, including the Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder, and have instituted and maintain and will continue to maintain policies and procedures designed to promote and achieve compliance with such laws and with the representation and warranty contained herein.

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(dd) The operations of the Company and its Subsidiaries and Affiliated Entities are and have been conducted at all times in material compliance with all applicable financial recordkeeping and reporting requirements, including those of the Bank Secrecy Act, as amended by Title III of the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (USA Patriot Act), and the applicable anti-money laundering statutes of jurisdictions where the Company and its Subsidiaries and Affiliated Entities conduct business, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency (collectively, the “**Anti-Money Laundering Laws**”), and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company or any of its Subsidiaries and Affiliated Entities with respect to the Anti-Money Laundering Laws is pending or, to the best knowledge of the Company, threatened.

(ee) (i) The Company represents that neither the Company nor any of its Subsidiaries and Affiliated Entities, nor any director, officer or employee thereof, nor, to the Company’s knowledge, any agent, affiliate or representative of the Company or any of its Subsidiaries and Affiliated Entities, is an individual or entity (“**Person**”) that is, or is owned or controlled by a Person that is:

(A) the subject of any sanctions administered or enforced by the U.S. Department of Treasury’s Office of Foreign Assets Control, the United Nations Security Council, the European Union, Her Majesty’s Treasury, or other relevant sanctions authority (collectively, “**Sanctions**”), nor

(B) located, organized or resident in a country or territory that is the subject of Sanctions (including, without limitation, Burma/Myanmar, Cuba, Iran, Libya, North Korea, Sudan and Syria).

(ii) The Company represents and covenants that none of it or any of its Subsidiaries or Affiliated Entities will, directly or indirectly, use the proceeds of the offering, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other Person:

(A) to fund or facilitate any activities or business of or with any Person or in any country or territory that, at the time of such funding or facilitation, is the subject of Sanctions; or

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(B) in any other manner that will result in a violation of Sanctions by any Person (including any Person participating in the offering, whether as underwriter, advisor, investor or otherwise).

(iii) The Company represents that for the past five years, it and its Subsidiaries and Affiliated Entities have not knowingly engaged in and are not now knowingly engaged in any dealings or transactions with any Person, or in any country or territory, that at the time of the dealing or transaction is or was the subject of Sanctions.

(ff) (i) Each of the Company and its Subsidiaries and Affiliated Entities has good and marketable title (valid land use rights and building ownership certificates in the case of real property located in the PRC) to all real property and good and marketable title to all personal property owned by them which is material to the business of the Company and its Subsidiaries and Affiliated Entities, in each case free and clear of all liens, encumbrances and defects; and (ii) any real property and buildings held under lease by the Company and its Subsidiaries and Affiliated Entities are held by them under valid, subsisting and enforceable leases, except, in the cases of (i) and (ii), as described in the Time of Sale Prospectus or such as do not or will not have a Material Adverse Effect.

(gg) Each of the Company and its Subsidiaries and Affiliated Entities owns or possesses, or can acquire on reasonable terms, all material patents, patent rights, licenses, inventions, copyrights, know-how (including trade secrets and other unpatented and/or unpatentable proprietary or confidential information, systems or procedures), trademarks, service marks and trade names currently employed by them in connection with the business now operated by them, and neither the Company nor any of its Subsidiaries and Affiliated Entities has received any notice of infringement of or conflict with asserted rights of others with respect to any of the foregoing. The products, processes and inventions of the Company and its Subsidiaries and Affiliated Entities that are material to the business of the Company and its Subsidiaries and Affiliated Entities or are otherwise described in the Time of Sale Prospectus do not violate or conflict with any intellectual property or proprietary right of any third person, including any patent or trade secret right held by or assignable to any third person.

(hh) No material labor dispute with the employees of the Company or any of its Subsidiaries and Affiliated Entities exists, or, to the knowledge of the Company, is imminent; and the Company is not aware of any existing, threatened or imminent labor disturbance by the employees of any of the principal suppliers, manufacturers or contractors of the Company and its Subsidiaries and Affiliated Entities that could have a Material Adverse Effect.

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(ii) Each of the Company and its Subsidiaries and Affiliated Entities are insured by insurers of recognized financial responsibility against such losses and risks and in such amounts as are prudent and customary in the businesses in which they are engaged; neither the Company nor any of its Subsidiaries and Affiliated Entities has been refused any insurance coverage sought or applied for; and neither the Company nor any of its Subsidiaries and Affiliated Entities has any reason to believe that it will not be able to renew its existing insurance coverage as and when such coverage expires or to obtain similar coverage from similar insurers as may be necessary to continue its business at a cost that would not have a Material Adverse Effect.

(jj) Each of the Company and its Subsidiaries and Affiliated Entities possesses all licenses, certificates, authorizations, declarations and permits issued by, and has made all necessary reports to and filings with, the appropriate national, local or foreign regulatory authorities having jurisdiction over the Company and each of its Subsidiaries and Affiliated Entities and their respective assets and properties, for the Company and each of its Subsidiaries and Affiliated Entities to conduct their respective businesses; each of the Company and its Subsidiaries and Affiliated Entities is in compliance with the terms and conditions of all such licenses, certificates, authorizations and permits; such licenses, certificates, authorizations and permits are valid and in full force and effect and contain no materially burdensome restrictions or conditions not described in the Time of Sale Prospectus; neither the Company nor any of its Subsidiaries has received any notice of proceedings relating to the revocation or modification of any such license, certificate, authorization or permit; neither the Company nor any of its Subsidiaries has any reason to believe that any such license, certificate, authorization or permit will not be renewed in the ordinary course.

(kk) No material relationships or material transactions, direct or indirect, exist between any of the Company or its Subsidiaries and Affiliated Entities on the one hand and their respective shareholders, affiliates, officers and directors or any affiliates or family members of such persons on the other hand, except as disclosed in the Time of Sale Prospectus.

(ll) Based on the Company's current income and assets and projections as to the value of its assets and the market value of its American Depositary Shares and outstanding Ordinary Shares, including the current and anticipated valuation of its assets, the Company does not expect to be a Passive Foreign Investment Company ("PFIC") within the meaning of Section 1297 of the United States Internal Revenue Code of 1986, as amended, for its current taxable year or in the foreseeable future.

(mm) (i) All tax returns required to be filed by the Company or any of the Subsidiaries and Affiliated Entities have been timely filed, and all taxes and other assessments of a similar nature (whether imposed directly or through withholding) including any interest, additions to tax or penalties applicable thereto due or claimed to be due from such entities have been timely paid, other than those being contested in good faith and for which adequate reserves have been provided; and (ii) all local and national PRC governmental tax holidays, exemptions, waivers, financial subsidies, and other local and national PRC tax relief, concessions and preferential treatment enjoyed by the Company or any of the Subsidiaries and Affiliated Entities as described in the Time of Sale Prospectus and the Prospectus are valid, binding and enforceable and do not violate any laws, regulations, rules, orders, decrees, guidelines, judicial interpretations, notices or other legislation of the PRC, except, in each of (i) and (ii), those disclosed in the Time of Sale Prospectus and the Prospectus.



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(nn) No transaction, stamp, capital or other issuance, registration, transaction, transfer, withholding or other taxes or duties are payable by or on behalf of the Underwriters to the government of the PRC, Hong Kong or Cayman Islands or any political subdivision or taxing authority thereof in connection with (i) the issuance, sale and delivery of the Shares by the Company or the deposit of the Shares with the Depositary, the issuance of the American Depositary Shares by the Depositary, and the delivery of the American Depositary Shares to or for the account of the Underwriters, (ii) the purchase from the Company of the Shares and the initial sale and delivery of the American Depositary Shares representing the Shares to purchasers thereof by the Underwriters, or (iii) the execution, delivery or performance of this Agreement or the Deposit Agreement; except that stamp duty may be payable in the event that this Agreement or the Deposit Agreement is executed in or brought within the jurisdiction of the Cayman Islands.

(oo) Ernst & Young Hua Ming (“E&Y”) whose reports on (i) the consolidated financial statements of the Company and (ii) the combined financial statements of Beijing Chengyishidai Network Technology Co., Ltd. and Zhiboxintong Beijing Network Technology Co., Ltd. are included in the Registration Statement, the Time of Sale Prospectus and the Prospectus, are independent registered public accountants with respect to the Company as required by the Securities Act and by the rules of the Public Company Accounting Oversight Board.

(pp) The financial statements included in the Registration Statement, the Time of Sale Prospectus and the Prospectus, together with the related notes and schedules thereto, present fairly the consolidated financial position of the Company and the Subsidiaries and Affiliated Entities as of the dates indicated and the consolidated results of operations, cash flows and changes in shareholders’ equity of the Company for the periods specified and have been prepared in compliance as to form in all material respects with the applicable accounting requirements of the Securities Act and the related rules and regulations adopted by the Commission and in conformity with United States generally accepted accounting principles applied on a consistent basis during the periods involved; the other financial and statistical data contained in the Registration Statement, the Time of Sale Prospectus and the Prospectus are accurately and fairly presented and prepared on a basis consistent with the financial statements and books and records of the Company; there are no financial statements (historical or pro forma) that are required to be included in the Registration Statement, the Time of Sale Prospectus or the Prospectus that are not included as required; the Company and the Subsidiaries and Affiliated Entities do not have any material liabilities or obligations, direct or contingent (including any off-balance sheet obligations) not described in the Registration Statement, the Time of Sale Prospectus and the Prospectus; and all disclosures contained in the Registration Statement, the Time of Sale Prospectus and the Prospectus regarding “non-GAAP financial measures” (as such term is defined by the rules and regulations of the Commission) comply with Regulation G of the Exchange Act and Item 10 of Regulation S-K under the Securities Act, to the extent applicable.

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(qq) The section entitled “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in the Time of Sale Prospectus and the Prospectus accurately and fully describes (i) the accounting policies that the Company believes are the most important in the portrayal of the Company’s financial condition and results of operations and that require significant management judgment; (ii) the material judgments and uncertainties affecting the application of critical accounting policies; (iii) the likelihood that materially different amounts would be reported under different conditions or using different assumptions and an explanation thereof; (iv) all material trends, demands, commitments and events known to the Company, and uncertainties, and the potential effects thereof, that the Company believes would be materially affect its liquidity and are reasonably likely to occur; and (v) all off-balance-sheet transactions, arrangements and obligations of the Company and its Subsidiaries and Affiliated Entities, if any. The Company’s directors and management have reviewed and agreed with the selection, application and disclosure of the Company’s critical accounting policies as described in the Time of Sale Prospectus and the Prospectus and have consulted with its independent accountants with regards to such disclosure.

(rr) Except as disclosed in the Time of Sale Prospectus and the Prospectus, each of the Company and its Subsidiaries and Affiliated Entities maintains a system of internal accounting controls sufficient to provide reasonable assurance that (i) transactions are executed in accordance with management’s general or specific authorizations; (ii) transactions are recorded as necessary to permit preparation of financial statements of each of the Company and its Subsidiaries and Affiliated Entities in conformity with generally accepted accounting principles and to maintain asset accountability; (iii) access to assets is permitted only in accordance with management’s general or specific authorization; and (iv) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences. Except as described in the Time of Sale Prospectus, since the end of the Company’s most recent audited fiscal year, there has been (i) no material weakness in the Company’s internal control over financial reporting (whether or not remediated) and (ii) 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.

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(ss) Since the end of the Company's most recent audited fiscal year, neither the Company nor any of its Subsidiaries and Affiliated Entities has: (i) entered into or assumed any contract, (ii) incurred, assumed or acquired any liability (including any contingent liability) or other obligation or (iii) acquired or disposed of or agreed to acquire or dispose of any business or any other asset, (iv) purchased any of its own outstanding capital stock or declared, paid or otherwise made any dividend or distribution of any kind on its capital stock, (v) sustained any material change in its capital stock, short-term debt or long-term debt or (vi) agreed to take any of the foregoing actions, that would, in the case of any of clauses (i) through (vi) above, have a Material Adverse Effect and that are not otherwise described in the Time of Sale Prospectus.

(tt) All dividends and other distributions declared and payable on the Ordinary Shares may be freely transferred out of the Cayman Islands and may be freely converted into United States dollars, in each case without there being required any consent, approval, authorization or order of, or qualification with, any court or governmental agency or body in the Cayman Islands;

(uu) Except as set forth in the Time of Sale Prospectus, (i) none of the Company nor any of its Subsidiaries and Affiliated Entities is prohibited, directly or indirectly, from (1) paying any dividends or making any other distributions on its capital stock, (2) making or repaying any loan or advance to the Company or any other Subsidiary or Affiliated Entity or (3) transferring any of its properties or assets to the Company or any other Subsidiary or Affiliated Entity; and (ii) all dividends and other distributions declared and payable upon the capital stock of the Company or any of its Subsidiaries and Affiliated Entities (1) may be converted into foreign currency that may be freely transferred out of such Person's jurisdiction of incorporation, without the consent, approval, authorization or order of, or qualification with, any court or governmental agency or body in such Person's jurisdiction of incorporation; and (2) are not and will not be subject to withholding, value added or other taxes under the currently effective laws and regulations of such Person's jurisdiction of incorporation, without the necessity of obtaining any consents, approvals, authorizations, orders, registrations, clearances or qualifications of or with any court or governmental agency or body having jurisdiction over such Person.

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(vv) Except as disclosed in the Time of Sale Prospectus and the Prospectus, each of the Company and its Subsidiaries and Affiliated Entities has complied, and has taken all steps to ensure compliance by each of its shareholders, directors and officers that is, or is directly or indirectly owned or controlled by, a PRC resident or citizen with any applicable rules and regulations of the relevant PRC government agencies (including but not limited to the Ministry of Commerce, the National Development and Reform Commission, the China Securities Regulatory Commission (“CSRC”) and the State Administration of Foreign Exchange) relating to overseas investment by PRC residents and citizens (the “**PRC Overseas Investment and Listing Regulations**”), including, without limitation, requesting each such Person that is, or is directly or indirectly owned or controlled by, a PRC resident or citizen to complete any registration and other procedures required under applicable PRC Overseas Investment and Listing Regulations.

(ww) The Company is aware of and has been advised as to the content of the Rules on Mergers and Acquisitions of Domestic Enterprises by Foreign Investors and any official clarifications, guidance, interpretations or implementation rules in connection with or related thereto (the “**PRC Mergers and Acquisitions Rules**”) jointly promulgated by the Ministry of Commerce, the State Assets Supervision and Administration Commission, the State Tax Administration, the State Administration of Industry and Commerce, the CSRC and the State Administration of Foreign Exchange on August 8, 2006, including the provisions thereof which purport to require offshore special purpose entities formed for listing purposes and controlled directly or indirectly by PRC companies or individuals to obtain the approval of the CSRC prior to the listing and trading of their securities on an overseas stock exchange. The Company has received legal advice specifically with respect to the PRC Mergers and Acquisitions Rules from its PRC counsel, and the Company understands such legal advice. In addition, the Company has communicated such legal advice in full to each of its directors that signed the Registration Statement and each such director has confirmed that he or she understands such legal advice. The issuance and sale of the Shares and the American Depositary Shares, the listing and trading of the American Depositary Shares on the NASDAQ Global Market and the consummation of the transactions contemplated by this Agreement and the Deposit Agreement (i) are not and will not be, as of the date hereof or at the Closing Date or an Option Closing Date, as the case may be, adversely affected by the PRC Mergers and Acquisitions Rules and (ii) do not require the prior approval of the CSRC.

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(xx) The Company is a “foreign private issuer” within the meaning of Rule 405 under the Securities Act.

(yy) None of the Company nor any of its Subsidiaries and Affiliated Entities nor any of their respective directors, officers, affiliates or controlling persons has taken, directly or indirectly, any action which was designed to cause or result in, or that has constituted or which might reasonably be expected to cause or result in the stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Shares and the American Depositary Shares.

(zz) Except as described in the Time of Sale Prospectus, the Company has not sold, issued or distributed any Ordinary Shares during the six-month period preceding the date hereof, including any sales pursuant to Rule 144A under, or Regulation D or Regulation S of, the Securities Act, other than shares issued pursuant to employee benefit plans, qualified stock option plans or other employee compensation plans or pursuant to outstanding options, rights or warrants.

(aaa) None of the Company, the Subsidiaries and Affiliated Entities or any of their respective properties, assets or revenues has any right of immunity, under the laws of the Cayman Islands, Hong Kong, the PRC or the State of New York, from any legal action, suit or proceeding, the giving of any relief in any such legal action, suit or proceeding, set-off or counterclaim, the jurisdiction of any Cayman Islands, Hong Kong, PRC, New York or United States federal court, service of process, attachment upon or prior to judgment, or attachment in aid of execution of judgment, or execution of a judgment, or other legal process or proceeding for the giving of any relief or for the enforcement of a judgment, in any such court, with respect to its obligations, liabilities or any other matter under or arising out of or in connection with this Agreement or the Deposit Agreement; and, to the extent that the Company, any of the Subsidiaries and Affiliated Entities or any of their respective properties, assets or revenues may have or may hereafter become entitled to any such right of immunity in any such court in which proceedings may at any time be commenced, each of the Company and the Subsidiaries and Affiliated Entities waives or will waive such right to the extent permitted by law and has consented to such relief and enforcement as provided in Section 15 of this Agreement and Section 7.6 of the Deposit Agreement.

(bbb) Any statistical, industry-related and market-related data included in the Time of Sale Prospectus or Prospectus are based on or derived from sources that the Company reasonably and in good faith believes to be reliable and accurate, and such data agree with the sources from which they are derived, and the Company has obtained the written consent for the use of such data from such sources to the extent required.

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(ccc) The choice of the laws of the State of New York as the governing law of this Agreement and the Deposit Agreement is a valid choice of law under the laws of the Cayman Islands, Hong Kong and the PRC and will be honored by courts in the Cayman Islands, Hong Kong and the PRC. The Company has the power to submit, and pursuant to Section 13 of this Agreement and Section 7.6 of the Deposit Agreement, has legally, validly, effectively and irrevocably submitted, to the personal jurisdiction of each New York State and United States Federal court sitting in The City of New York (each, a “**New York Court**”) and has validly and irrevocably waived any objection to the laying of venue of any suit, action or proceeding brought in any such court; and the Company has the power to designate, appoint and empower, and pursuant to Section 13 of this Agreement and Section 7.6 of the Deposit Agreement, has legally, validly, effectively and irrevocably designated, appointed and empowered, an authorized agent for service of process in any action arising out of or relating to this Agreement, the Deposit Agreement, any preliminary prospectus, the Time of Sale Prospectus, the Prospectus, the Registration Statement, the ADS Registration Statement or the offering of the Shares or the American Depositary Shares in any New York Court, and service of process effected on such authorized agent will be effective to confer valid personal jurisdiction over the Company as provided in Section 13 hereof and Section 7.6 of the Deposit Agreement.

(ddd) Any final judgment for a fixed or readily calculable sum of money rendered by a New York Court having jurisdiction under its own domestic laws in respect of any suit, action or proceeding against the Company based upon this Agreement or the Deposit Agreement and any instruments or agreements entered into for the consummation of the transactions contemplated herein and therein would be declared enforceable against the Company, without re-examination or review of the merits of the cause of action in respect of which the original judgment was given or re-litigation of the matters adjudicated upon, by the courts of the Cayman Islands and PRC, *provided* that (i) with respect to courts of the Cayman Islands, such judgment (A) is given by a foreign court of competent jurisdiction, (B) imposes on the judgment debtor a liability to pay a liquidated sum for which the judgment has been given, (C) is not in respect of taxes, a fine or a penalty, and (D) was not obtained in a manner and is not of a kind the enforcement of which is contrary to natural justice or the public policy of the Cayman Islands, and (ii) with respect to courts of the PRC, (A) adequate service of process has been effected and the defendant has had a reasonable opportunity to be heard, (B) such judgments or the enforcement thereof are not contrary to the law, public policy, security or sovereignty of the PRC, (C) such judgments were not obtained by fraudulent means and do not conflict with any other valid judgment in the same matter between the same parties and (D) an action between the same parties in the same matter is not pending in any PRC court at the time the lawsuit is instituted in a foreign court. The Company is not aware of any reason why the enforcement in the Cayman Islands or the PRC of such a New York Court judgment would be, as of the date hereof, contrary to public policy of the Cayman Islands or PRC.

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(eee) There are no contracts, agreements or understandings between the Company or its Subsidiaries and Affiliated Entities and any person that would give rise to a valid claim against the Company or its Subsidiaries and Affiliated Entities or any Underwriter for a brokerage commission, finder's fee or other like payment in connection with this offering, or any other arrangements, agreements, understandings, payments or issuance with respect to the Company and its Subsidiaries and Affiliated Entities or any of their respective officers, directors, shareholders, partners, employees or affiliates that may affect the Underwriters' compensation as determined by the Financial Industry Regulatory Authority ("**FINRA**").

(fff) There are no affiliations or associations between (i) any member of FINRA and (ii) the Company or any of its Subsidiaries and Affiliated Entities or any of their respective officers, directors or, to the best knowledge of the Company, 5% or greater security holders or, to the best knowledge of the Company, any beneficial owner of the Company's unregistered equity securities that were acquired at any time on or after the 180<sup>th</sup> day immediately preceding the date that the Registration Statement was initially filed with the Commission.

(ggg) The Registration Statement, the Prospectus, the Time of Sale Prospectus and any preliminary prospectus comply, and any amendments or supplements thereto will comply, with any applicable laws or regulations of foreign jurisdictions in which the Prospectus, the Time of Sale Prospectus or any preliminary prospectus, as amended or supplemented, if applicable, are distributed in connection with the Directed Share Program.

(hhh) No consent, approval, authorization or order of, or qualification with, any governmental body or agency, other than those obtained, is required in connection with the offering of the Directed American Depositary Shares in any jurisdiction where the Directed American Depositary Shares are being offered.

(iii) The Company has not offered, or caused the Designated Underwriter or its affiliates to offer, Directed American Depositary Shares to any person pursuant to the Directed Share Program with the intent to unlawfully influence (i) a customer or supplier of the Company to alter the customer's or supplier's level or type of business with the Company, or (ii) a trade journalist or publication to write or publish favorable information about the Company or its products.

(jjj) The Company has executed a side letter (the "**Depositary Side Letter**") addressed to the Depositary, instructing the Depositary not to accept any shareholder's deposit of Ordinary Shares in the Company's American Depositary Receipt facility or issue any new American Depositary Receipts evidencing the American Depositary Shares to any shareholder or any third party, unless consented to by the Company.

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Any certificate signed by any officer of the Company and delivered to the Representatives or counsel to the Underwriters in connection with the offering shall be deemed a representation and warranty by the Company, as to matters covered thereby, to each Underwriter.

*2. Agreements to Sell and Purchase.*

The Company hereby agrees to sell to the several Underwriters, and each Underwriter, upon the basis of the representations and warranties herein contained, but subject to the conditions hereinafter stated, agrees, severally and not jointly, to purchase from the Company at US\$[—] per American Depositary Share (the “**Purchase Price**”) the respective numbers of Firm Shares set forth in Schedule I hereto opposite its name.

On the basis of the representations and warranties contained in this Agreement, and subject to its terms and conditions, the Company agrees to sell to the Underwriters the Additional Shares, and the Underwriters shall have the right to purchase, severally and not jointly, up to 10,350,000 Additional Shares in the form of 1,725,000 American Depositary Shares at the Purchase Price, provided, however, that the amount paid by the Underwriters for any Additional Shares shall be reduced by an amount per share equal to any dividends declared by the Company and payable on the Firm Shares but not payable on such Additional Shares. The Representatives may exercise this right on behalf of the Underwriters in whole or from time to time in part by giving written notice of each election to exercise the option not later than 30 days after the date of this Agreement. Any exercise notice shall specify the number of Additional Shares to be purchased by the Underwriters and the date on which such shares are to be purchased. Each purchase date must be at least one business day after the written notice is given and may not be earlier than the closing date for the Firm Shares nor later than ten business days after the date of such notice. Additional Shares may be purchased as provided in Section 4 hereof solely for the purpose of covering over-allotments made in connection with the offering of the Firm Shares. On each day, if any, that Additional Shares are to be purchased (an “**Option Closing Date**”), each Underwriter agrees, severally and not jointly, to purchase the number of Additional Shares (subject to such adjustments to eliminate fractional shares as the Representatives may determine) that bears the same proportion to the total number of Additional Shares to be purchased on such Option Closing Date as the number of Firm Shares set forth in Schedule I hereto opposite the name of such Underwriter bears to the total number of Firm Shares.



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The Company hereby agrees that, without the prior written consent of the Representatives on behalf of the Underwriters, it will not, during the period ending 180 days after the date of the Prospectus (as extended in accordance with the last paragraph of this Section 2, the “**Lock-up Period**”), (1) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, or otherwise transfer or dispose of, directly or indirectly, any Current Shares (as defined below), Class B Ordinary Shares (as defined below), Ordinary Shares or American Depositary Shares or any securities convertible into or exercisable or exchangeable for Current Shares, Class B Ordinary Shares, Ordinary Shares or American Depositary Shares, (2) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of Current Shares, Class B Ordinary Shares, Ordinary Shares or American Depositary Shares or (3) file any registration statement with the Commission relating to the offering of any Current Shares, Class B Ordinary Shares, Ordinary Shares or American Depositary Shares or any securities convertible into or exercisable or exchangeable for Current Shares, Class B Ordinary Shares, Ordinary Shares or American Depositary Shares (other than a registration statement on Form S-8), whether any such transaction described in clause (1), (2) or (3) above is to be settled by delivery of Current Shares, Class B Ordinary Shares, Ordinary Shares or American Depositary Shares or such other securities, in cash or otherwise.

“**Current Shares**” shall mean ordinary shares, par value US\$0.00001 per share, Series A1 contingently redeemable convertible preferred shares, par value US\$0.00001 per share, Series A2 contingently redeemable convertible preferred shares, par value US\$0.00001 per share, Series A3 contingently redeemable convertible preferred shares, par value US\$0.00001 per share, Series B1 contingently redeemable convertible preferred shares, par value US\$0.00001 per share, Series B2 contingently redeemable convertible preferred shares, par value US\$0.00001 per share, and/or Series C1 contingently redeemable convertible preferred shares, par value US\$0.00001 per share, in each case of the Company, as the context may require, outstanding as of the date hereof. “**Class B Ordinary Shares**” shall mean Class B ordinary shares, par value US\$0.00001 per share, of the Company, which the Current Shares outstanding immediately prior to the completion of the offering contemplated by this Agreement will be automatically re-designated into.

The restrictions contained in the preceding paragraph shall not apply to (i) the Shares to be sold hereunder, (ii) the issuance by the Company of Current Shares, Class B Ordinary Shares or Ordinary Shares upon the exercise of an option or warrant or the conversion of a security outstanding on the date hereof of which the Underwriters have been advised in writing or (iii) the grant by the Company of options under its stock option plans or the issuance by the Company of Current Shares, Class B Ordinary Shares, Ordinary Shares or American Depositary Shares upon the exercise of such options or pursuant to its employee stock purchase plan.

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Notwithstanding the foregoing, if (1) during the last 17 days of the 180-day restricted period, the Company issues an earnings release or material news or a material event relating to the Company occurs; or (2) prior to the expiration of the 180-day restricted period, the Company announces that it will release earnings results during the 16-day period beginning on the last day of the 180-day restricted period, the restrictions imposed by this Agreement shall continue to apply until the expiration of the 18-day period beginning on the issuance of the earnings release or the occurrence of the material news or material event, unless the extension is waived in writing by the Underwriters. The Company shall promptly notify the Representatives of any earnings release, news or event that may give rise to an extension of the initial 180-day restricted period.

3. *Terms of Public Offering.* The Company is advised by the Representatives that the Underwriters propose to make a public offering of their respective portions of the Shares in the form of American Depositary Shares as soon after the Registration Statement and this Agreement have become effective as in the judgment of the Representatives is advisable. The Company is further advised by the Representatives that the Shares are to be offered to the public initially at US\$[—] per American Depositary Share (the “**Public Offering Price**”) and to certain dealers selected by the Representatives at a price that represents a concession not in excess of US\$[—] per American Depositary Share under the Public Offering Price, and that any Underwriter may allow, and such dealers may reallow, a concession, not in excess of US\$[—] per American Depositary Share, to any Underwriter or to certain other dealers.

4. *Payment and Delivery.*

(a) Payment for the Firm Shares to be sold by the Company shall be made to the Company in Federal or other immediately available funds against delivery of such Firm Shares for the respective accounts of the several Underwriters at [10:00 a.m.], New York City time, on [—], 2011, or at such other time on the same or such other date, not later than [—], 2011, as shall be designated in writing by the Representatives. The time and date of such payment are hereinafter referred to as the “**Closing Date.**”

(b) Payment for any Additional Shares shall be made to the Company in Federal or other immediately available funds against delivery of such Additional Shares for the respective accounts of the several Underwriters at [10:00 a.m.], New York City time, on the date specified in the corresponding notice described in Section 2 or at such other time on the same or on such other date, in any event not later than [—], 2011 as shall be designated in writing by the Representatives.

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(c) The American Depositary Shares to be delivered to each Underwriter shall be delivered in book entry form, and in such denominations and registered in such names as the Representatives may request in writing not later than one full business day prior to the Closing Date or an Option Closing Date, as the case may be. Such American Depositary Shares shall be delivered by or on behalf of the Company to the Representatives through the facilities of DTC, for the account of such Underwriter, against payment by or on behalf of such Underwriter of the purchase price therefor by wire transfer of Federal or other immediately available funds to the account(s) specified by the Company to the Representatives on the Closing Date or Option Closing Date, as the case may be, or at such other time and date as shall be designated in writing by the Representatives. The Purchase Price payable by the Underwriters shall be reduced by (i) any transfer taxes paid by, or on behalf of, the Underwriters in connection with the transfer of the Shares to the Underwriters duly paid and (ii) any withholding required by law. The Company will cause the certificates representing the Shares to be made available for inspection at least 24 hours prior to the Closing Date or Option Closing Date, as the case may be.

5. *Conditions to the Underwriters' Obligations.* The obligations of the Company to sell the Shares to the Underwriters and the several obligations of the Underwriters to purchase and pay for the Shares on the Closing Date and each Option Closing Date are subject to the accuracy of the representations and warranties of the Company herein (as though made on such Closing Date or Option Closing Date, as the case may be), to the accuracy of the statements of the officers of the Company made pursuant to the provisions hereof, to the performance by the Company of its obligations hereunder and to the following additional conditions precedent:

(a) Subsequent to the execution and delivery of this Agreement and prior to the Closing Date or Option Closing Date, as the case may be:

(i) there shall not have occurred any downgrading, nor shall any notice have been given of any intended or potential downgrading or of any review for a possible change that does not indicate the direction of the possible change, in the rating accorded any of the securities of the Company or any of its Subsidiaries and Affiliated Entities by any "nationally recognized statistical rating organization"; and

(ii) there shall not have occurred any change, or any development involving a prospective change, in the condition, financial or otherwise, or in the earnings, business or operations of the Company and its Subsidiaries and Affiliated Entities, taken as a whole, from that set forth in the Time of Sale Prospectus as of the date of this Agreement that, in the judgment of the Representatives, is material and adverse and that makes it, in the judgment of the Representatives, impracticable to market the Shares on the terms and in the manner contemplated in the Time of Sale Prospectus.

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(b) The Underwriters shall have received on the Closing Date or Option Closing Date, as the case may be, (i) a certificate, dated such date, signed by the Chief Executive Officer of the Company, to the effect set forth in Section 5(a)(i) above and to the effect that the representations and warranties of the Company contained in this Agreement are true and correct as of the Closing Date or Option Closing Date, as the case may be, and that the Company has complied with all of the agreements and satisfied all of the conditions on its part to be performed or satisfied hereunder on or before such date (and the officer signing and delivering such certificate may rely upon the best of his or her knowledge as to proceedings threatened) and (ii) a certificate, dated such date, signed by the secretary of the Company, with respect to such matters as the Representatives may reasonably require.

(c) The Underwriters shall have received on the Closing Date or Option Closing Date, as the case may be, a certificate, dated such date and signed by the Chief Financial Officer of the Company with respect to certain operating data and financial figures contained in the Registration Statement, the Time of Sale Prospectus and the Prospectus, in form and substance satisfactory to the Underwriters.

(d) The Underwriters shall have received on the Closing Date or an Option Closing Date, as the case may be, an opinion of Skadden, Arps, Slate, Meagher & Flom LLP, U.S. counsel for the Company, dated the Closing Date or Option Closing Date, as the case may be, in form and substance reasonably satisfactory to the Underwriters.

(e) The Underwriters shall have received on the Closing Date or an Option Closing Date, as the case may be, an opinion of Maples and Calder, Cayman Islands counsel for the Company, dated the Closing Date or Option Closing Date, as the case may be, in form and substance reasonably satisfactory to the Underwriters.

(f) The Underwriters shall have received on the Closing Date or an Option Closing Date, as the case may be, an opinion of King & Wood, PRC counsel for the Company, dated the Closing Date or Option Closing Date, as the case may be, in form and substance reasonably satisfactory to the Underwriters.

(g) The Underwriters shall have received on the Closing Date or an Option Closing Date, as the case may be, an opinion of Skadden, Arps, Slate, Meagher & Flom LLP, Hong Kong counsel for the Company, dated the Closing Date or Option Closing Date, as the case may be, in form and substance reasonably satisfactory to the Underwriters.

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The opinions of counsel for the Company described above shall be rendered to the Underwriters at the request of the Company and shall so state therein.

(h) The Underwriters shall have received on the Closing Date or an Option Closing Date, as the case may be, an opinion of Davis Polk & Wardwell LLP, U.S. counsel for the Underwriters, dated the Closing Date or Option Closing Date, as the case may be, in form and substance satisfactory to the Underwriters.

(i) The Underwriters shall have received on the Closing Date or an Option Closing Date, as the case may be, an opinion of Commerce & Finance Law Offices, PRC counsel for the Underwriters, dated the Closing Date or an Option Closing Date, as the case may be, in form and substance satisfactory to the Underwriters.

(j) The Underwriters shall have received on the Closing Date or an Option Closing Date, as the case may be, an opinion of Patterson Belknap Webb & Tyler LLP, counsel for the Depositary, dated the Closing Date or Option Closing Date, as the case may be, in form and substance reasonably satisfactory to the Underwriters.

(k) The Underwriters shall have received, on each of the date hereof and the Closing Date or Option Closing Date, as the case may be, a letter dated such date, in form and substance satisfactory to the Underwriters, from E&Y, independent public accountants, containing statements and information of the type ordinarily included in accountants' "comfort letters" to underwriters with respect to the financial statements and certain financial information contained in the Registration Statement, the Time of Sale Prospectus and the Prospectus; *provided* that the letter delivered on the Closing Date shall use a "cut-off date" not earlier than the date hereof.

(l) The "lock-up" agreements, each substantially in the form of Exhibit A hereto, executed by the individuals and entities listed on Schedule IV hereto for the benefit of the Underwriters relating to sales and certain other dispositions of Ordinary Shares or certain other securities, delivered to the Representatives on or before the date hereof, shall be in full force and effect on the Closing Date.

(m) The Company and the Depositary shall have executed and delivered the Deposit Agreement and, in the case of the Company, the Depositary Side Letter, and the Deposit Agreement shall be in full force and effect on the Closing Date. The Company and the Depositary shall have taken all actions necessary to permit the deposit of the Shares and the issuance of the American Depositary Shares representing such Shares in accordance with the Deposit Agreement.

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(n) The Depository shall have furnished or caused to be furnished to the Underwriters a certificate satisfactory to the Representatives of one of its authorized officers with respect to the deposit with it of the Shares against issuance of the American Depositary Shares, the execution, issuance, countersignature and delivery of the American Depositary Shares pursuant to the Deposit Agreement and such other matters related thereto as the Representatives may reasonably request.

(o) The American Depositary Shares representing the Shares shall have been approved for listing on the NASDAQ Global Market, subject only to official notice of issuance.

(p) The Registration Statement and the ADS Registration Statement shall have become effective not later than 4 p.m. (New York City time) on the date hereof.

(q) If the Company elects to rely upon Rule 462(b) under the Securities Act, the Company shall have filed a Rule 462 Registration Statement with the Commission in compliance with Rule 462(b) promptly after 4:00 p.m., New York City time, on the date of this Agreement, and the Company shall have at the time of filing either paid to the Commission the filing fee for the Rule 462 Registration Statement or given irrevocable instructions for the payment of such fee pursuant to Rule 111(b) under the Securities Act.

(r) The Company shall have filed the Prospectus with the Commission (including the information required by Rule 430A under the Securities Act) in the manner and within the time period required by Rule 424(b) under the Securities Act; or the Company shall have filed a post-effective amendment to the Registration Statement containing the information required by such Rule 430A, and such post-effective amendment shall have become effective.

(s) No stop order suspending the effectiveness of the Registration Statement, the ADR Registration Statement, any Rule 462 Registration Statement, or any post-effective amendment to the Registration Statement, shall be in effect and no proceedings for such purpose shall have been instituted or threatened by the Commission.

(t) FINRA shall not have raised any objection with respect to the fairness or reasonableness of the underwriting, or other arrangements of the transactions contemplated hereby.

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(u) On the Closing Date or Option Closing Date, as the case may be, the Representatives and counsel for the Underwriters shall have received such information, documents, certificates and opinions as they may reasonably require for the purposes of enabling them to pass upon the accuracy and completeness of any statement in the Registration Statement, the Time of Sale Prospectus and the Prospectus, issuance and sale of the Shares as contemplated herein, or in order to evidence the accuracy of any of the representations and warranties, or the satisfaction of any of the conditions or agreements, herein contained.

The several obligations of the Underwriters to purchase Additional Shares hereunder are subject to the delivery to the Representatives on the applicable Option Closing Date of such documents as the Representatives may reasonably request with respect to the good standing of the Company, the due authorization and issuance of the Additional Shares to be sold on such Option Closing Date and other matters related to the issuance of such Additional Shares.

6. *Covenants of the Company.* The Company, in addition to its other agreements and obligations hereunder, covenants with each Underwriter as follows:

(a) To file the Prospectus with the Commission within the time periods specified by Rule 424(b) and Rule 430A under the Securities Act.

(b) To furnish to the Representatives, without charge, six signed copies of the Registration Statement and the ADS Registration Statement (including, in each case, exhibits thereto) and for delivery to each other Underwriter a conformed copy of the Registration Statement and the ADS Registration Statement (in each case, without exhibits thereto) and to furnish to the Representatives in New York City, without charge, prior to [10:00 a.m.], New York City time on the business day next succeeding the date of this Agreement and during the period mentioned in Sections 6(f) or 6(g) below, as many copies of the Time of Sale Prospectus, the Prospectus and any supplements and amendments thereto or to the Registration Statement as the Representatives may reasonably request.

(c) Before amending or supplementing the Registration Statement, the ADS Registration Statement, the Time of Sale Prospectus or the Prospectus, to furnish to the Representatives a copy of each such proposed amendment or supplement and not to file any such proposed amendment or supplement to which the Representatives reasonably object, and to file with the Commission within the applicable period specified in Rule 424(b) under the Securities Act any prospectus required to be filed pursuant to such Rule.

(d) To furnish to the Representatives a copy of each proposed free writing prospectus to be prepared by or on behalf of, used by, or referred to by the Company and not to use or refer to any proposed free writing prospectus to which the Representatives reasonably object.

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(e) Not to take any action that would result in an Underwriter or the Company being required to file with the Commission pursuant to Rule 433(d) under the Securities Act a free writing prospectus prepared by or on behalf of the Underwriter that the Underwriter otherwise would not have been required to file thereunder.

(f) If the Time of Sale Prospectus is being used to solicit offers to buy the Shares at a time when the Prospectus is not yet available to prospective purchasers and any event shall occur or condition exist as a result of which it is necessary to amend or supplement the Time of Sale Prospectus in order to make the statements therein, in the light of the circumstances, not misleading, or if any event shall occur or condition exist as a result of which the Time of Sale Prospectus conflicts with the information contained in the Registration Statement then on file, or if, in the opinion of counsel for the Underwriters, it is necessary to amend or supplement the Time of Sale Prospectus to comply with applicable law, forthwith to prepare, file with the Commission and furnish, at its own expense, to the Underwriters and to any dealer upon request, either amendments or supplements to the Time of Sale Prospectus so that the statements in the Time of Sale Prospectus as so amended or supplemented will not, in the light of the circumstances when the Time of Sale Prospectus is delivered to a prospective purchaser, be misleading or so that the Time of Sale Prospectus, as amended or supplemented, will no longer conflict with the Registration Statement, or so that the Time of Sale Prospectus, as amended or supplemented, will comply with applicable law.

(g) If, during such period after the first date of the public offering of the Shares as in the opinion of counsel for the Underwriters the Prospectus (or in lieu thereof the notice referred to in Rule 173(a) under the Securities Act) is required by law to be delivered in connection with sales by an Underwriter or dealer (the “**Prospectus Delivery Period**”), any event shall occur or condition exist as a result of which it is necessary to amend or supplement the Prospectus in order to make the statements therein, in the light of the circumstances when the Prospectus (or in lieu thereof the notice referred to in Rule 173(a) under the Securities Act) is delivered to a purchaser, not misleading, or if, in the opinion of counsel for the Underwriters, it is necessary to amend or supplement the Prospectus to comply with applicable law, forthwith to prepare, file with the Commission and furnish, at its own expense, to the Underwriters and to the dealers (whose names and addresses the Representatives will furnish to the Company) to which Shares may have been sold by the Representatives on behalf of the Underwriters and to any other dealers upon request, either amendments or supplements to the Prospectus so that the statements in the Prospectus as so amended or supplemented will not, in the light of the circumstances when the Prospectus (or in lieu thereof the notice referred to in Rule 173(a) under the Securities Act) is delivered to a purchaser, be misleading or so that the Prospectus, as amended or supplemented, will comply with applicable law.



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(h) To endeavor to qualify the Shares and the American Depositary Shares for offer and sale under the securities or Blue Sky laws of such jurisdictions as the Representatives shall reasonably request.

(i) To advise the Representatives promptly and confirming such advice in writing, of any request by the Commission for amendments or supplements to the Registration Statement, the ADS Registration Statement, the Form 8-A Registration Statement, any Time of Sale Prospectus, Prospectus or free writing prospectus or for additional information with respect thereto, or of notice of institution of proceedings for, or the entry of a stop order, suspending the effectiveness of the Registration Statement or the ADS Registration Statement and, if the Commission should enter a stop order suspending the effectiveness of the Registration Statement or the ADS Registration Statement, to use its best efforts to obtain the lifting or removal of such order as soon as possible.

(j) To make generally available to the Company's security holders and to the Representatives as soon as practicable an earning statement covering a period of at least twelve months beginning with the first fiscal quarter of the Company occurring after the date of this Agreement, which shall satisfy the provisions of Section 11(a) of the Securities Act and the rules and regulations of the Commission thereunder.

(k) During the period when the Prospectus is required to be delivered under the Securities Act, to file all documents required to be filed with the Commission pursuant to the Exchange Act within the time periods required by the Exchange Act and the rules and regulations of the Commission thereunder; during the five-year period after the date of this Agreement, to furnish to the Representatives and, upon request, to each of the other Underwriters, as soon as practicable after the end of each fiscal year, a copy of its annual report to shareholders for such year; and to furnish to the Representatives (i) as soon as available, a copy of each report of the Company filed with or furnished to the Commission under the Exchange Act or mailed to shareholders, and (ii) from time to time, such other information concerning the Company as the Representatives may reasonably request. However, so long as the Company is subject to the reporting requirements of either Section 13 or Section 15(d) of the Exchange Act and is timely filing reports with the Commission on its EDGAR reporting system, it is not required to furnish such reports or statements filed through EDGAR to the Underwriters.

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(l) To apply the net proceeds to the Company from the sale of the Shares in the manner set forth under the heading "Use of Proceeds" in the Time of Sale Prospectus and to file such reports with the Commission with respect to the sale of the Shares and the application of the proceeds therefrom as may be required by Rule 463 under the Securities Act; not to invest, or otherwise use the proceeds received by the Company from its sale of the American Depositary Shares in such a manner (i) as would require the Company or any of the Subsidiaries and Affiliated Entities to register as an investment company under the 1940 Act, and (ii) that would result in the Company being not in compliance with any applicable laws, rules and regulations of the State Administration of Foreign Exchange of the PRC.

(m) Not to, and to cause each of its Subsidiaries and Affiliated Entities not to, take, directly or indirectly, any action designed to or that would constitute or that might reasonably be expected to cause or result in the stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Shares or the American Depositary Shares.

(n) The Company will indemnify and hold harmless the Underwriters against any transaction, stamp, capital or other issuance, registration, transaction, transfer, withholding or other taxes or duties, including any interest and penalties, on the creation, issue and sale of the Shares or American Depositary Shares to the Underwriters and on the execution and delivery of this Agreement or the Deposit Agreement and on bringing any such document within any jurisdiction. All payments to be made by the Company hereunder shall be made without withholding or deduction for or on account of any present or future taxes, duties or governmental charges whatsoever unless the Company is compelled by law to deduct or withhold such taxes, duties or charges. In that event, the Company shall pay such additional amounts as may be necessary in order that the net amounts received after such withholding or deduction shall equal the amounts that would have been received if no withholding or deduction had been made.

(o) To comply with all applicable securities and other laws, rules and regulations in each jurisdiction in which the Directed American Depositary Shares are offered in connection with the Directed Share Program.

(p) In connection with the Directed Share Program, to ensure that the Directed American Depositary Shares will be restricted to the extent required by FINRA or the FINRA rules from sale, transfer, assignment, pledge or hypothecation for a period of three months following the date of the effectiveness of the Registration Statement (it being understood that the Designated Underwriter will notify the Company as to which Participants will need to be so restricted); and to direct the transfer agent to place stop transfer restrictions upon such securities for such period of time.

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(q) To pay all fees and disbursements of counsel (including non-U.S. counsel) incurred by the Underwriters in connection with the Directed Share Program and transaction, stamp, capital or other issuance, registration, transaction, transfer, withholding or other taxes or duties, if any, incurred by the Underwriters in connection with the Directed Share Program.

(r) To comply with the terms of the Deposit Agreement so that the American Depositary Shares will be issued by the Depositary and delivered to each Underwriter's participant account in DTC, pursuant to this Agreement on the Closing Date and each applicable Option Closing Date.

(s) (i) Not to attempt to avoid any judgment obtained by it in a court of competent jurisdiction outside the Cayman Islands; (ii) following the consummation of the offering, to use its reasonable efforts to obtain and maintain all approvals required in the Cayman Islands to pay and remit outside the Cayman Islands all dividends declared by the Company and payable on the Ordinary Shares, if any; and (iii) to use its reasonable efforts to obtain and maintain all approvals, if any, required in the Cayman Islands for the Company to acquire sufficient foreign exchange for the payment of dividends and all other relevant purposes.

(t) To comply with the PRC Overseas Investment and Listing Regulations, and to use its reasonable efforts to cause its shareholders that are, or that are directly or indirectly owned or controlled by, Chinese residents or Chinese citizens, to comply with the PRC Overseas Investment and Listing Regulations applicable to them, including, without limitation, requesting each such shareholder to complete any registration and other procedures required under applicable PRC Overseas Investment and Listing Regulations.

(u) To not release the Depositary from the obligations set forth in, or otherwise amend, terminate, fail to enforce or provide any consent under, the Depositary Side Letter during the Lock-up Period without the prior written consents of the Representatives.

*7. Covenants of the Underwriters.* Each Underwriter severally covenants with the Company not to take any action that would result in the Company being required to file with the Commission under Rule 433(d) a free writing prospectus prepared by or on behalf of such Underwriter that otherwise would not be required to be filed by the Company thereunder, but for the action of such Underwriter.

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8. *Expenses.* Whether or not the transactions contemplated in this Agreement are consummated or this Agreement is terminated, the Company agrees to pay or cause to be paid all expenses incident to the performance of its obligations under this Agreement, including: (i) the fees, disbursements and expenses of the Company's counsel and the Company's accountants in connection with the registration and delivery of the Shares and the American Depositary Shares under the Securities Act and all other fees or expenses in connection with the preparation and filing of the Registration Statement, the ADS Registration Statement, the Form 8-A Registration Statement, any preliminary prospectus, the Time of Sale Prospectus, the Prospectus, any free writing prospectus prepared by or on behalf of, used by, or referred to by the Company and amendments and supplements to any of the foregoing, including all printing costs associated therewith, and the mailing and delivering of copies thereof to the Underwriters and dealers, in the quantities hereinabove specified, (ii) all costs and expenses related to the transfer and delivery of the Shares to the Underwriters, including any transfer or other taxes payable thereon, (iii) the cost of printing or producing any Blue Sky or Legal Investment memorandum in connection with the offer and sale of the Shares or the American Depositary Shares under state securities laws and all expenses in connection with the qualification of the Shares and American Depositary Shares for offer and sale under state securities laws as provided in Section 6(h) hereof, including filing fees and the reasonable fees and disbursements of counsel for the Underwriters in connection with such qualification and in connection with the Blue Sky or Legal Investment memorandum, (iv) the preparation, printing and distribution of one or more versions of the Time of Sale Prospectus and the Prospectus for distribution in Canada, often in the form of a Canadian "wrapper" (including related fees and expenses of Canadian counsel to the Underwriters), (v) all filing fees in connection with the review and qualification of the offering of the Shares by FINRA, (vi) the reasonable fees and disbursements of counsel to the Underwriters incurred in connection with the review and qualification of the offering of the Shares by FINRA and all fees and disbursements of counsel incurred by the Underwriters in connection with the Directed Share Program and transaction, stamp, capital or other issuance, registration, transaction, transfer, withholding or other taxes or duties, if any, incurred by the Underwriters in connection with the Directed Share Program, (vii) all fees and expenses in connection with the preparation and filing of the Form 8-A Registration Statement, and all costs and expenses incident to listing the Shares on the NASDAQ Global Market, (viii) the cost of printing certificates representing the Shares or the American Depositary Shares, (ix) the costs and charges of any transfer agent, registrar or depositary, (x) the costs and expenses of the Company relating to investor presentations on any "road show" undertaken in connection with the marketing of the offering of the American Depositary Shares, including, without limitation, expenses associated with the preparation or dissemination of any electronic road show, expenses associated with the production of road show slides and graphics, fees and expenses of any consultants engaged in connection with the road show presentations with the prior approval of the Company and travel and lodging expenses of any such consultants, (xi) the document production charges and expenses associated with printing this Agreement and (xii) all other costs and expenses incident to the performance of the obligations of the Company hereunder for which provision is not otherwise made in this Section. It is understood, however, that except as provided in this Section, Section 9 entitled "Indemnity and Contribution", Section 12 entitled "Directed Share Program Indemnification" and the last paragraph of Section 12 below, the Underwriters will pay (x) all of their costs and expenses, including fees and disbursements of their counsel, stock transfer taxes payable on resale of any of the Shares by them and any advertising expenses connected with any offers they may make, and (y) in connection with the road show, travel and lodging expenses of Josh Chen, Jun Zhang, Shang Hsiao and Philip Lin and the cost of any aircraft chartered.

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9. *Indemnity and Contribution.* (a) The Company and each of the Subsidiaries and Affiliated Entities, jointly and severally, agree to indemnify and hold harmless each Underwriter, each director, officer, employee, each person, if any, who controls any Underwriter within the meaning of either Section 15 of the Securities Act or Section 20 of the Exchange Act, and each affiliate of any Underwriter within the meaning of Rule 405 under the Securities Act from and against any and all losses, claims, damages and liabilities (including, without limitation, any legal or other expenses reasonably incurred in connection with defending or investigating any such action or claim) caused by (i) any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement or any amendment thereof, the ADS Registration Statement or any amendment thereof, any preliminary prospectus, the Time of Sale Prospectus, any issuer free writing prospectus as defined in Rule 433(h) under the Securities Act, any information that the Company has filed, or is required to file, pursuant to Rule 433(d) under the Securities Act, or the Prospectus or any amendment or supplement thereto, any “road show” (as defined in Rule 433) not constituting a free writing prospectus or any Blue Sky application or other document prepared or executed by the Company (or based upon any written information furnished by the Company for use therein) specifically for the purpose of qualifying any or all of the Shares and American Depositary Shares under the securities laws of any state or other jurisdiction (any such application, document or information being hereinafter called a “**Blue Sky Application**”), or (ii) any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, and shall reimburse each Underwriter and each such director, officer, employee or controlling person promptly upon demand for any legal or other expenses reasonably incurred by that Underwriter, director, officer, employee or controlling person in connection with investigating or defending or preparing to defend against any such loss, claim, damage, liability or action as such expenses are incurred; except insofar as such losses, claims, damages or liabilities are caused by any such untrue statement or omission or alleged untrue statement or omission based upon information relating to any Underwriter furnished to the Company in writing by such Underwriter through the Representatives expressly for use therein. The Company agrees and confirms that references to “affiliates” of Morgan Stanley that appear in this Agreement shall be understood to include Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.

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(b) Each Underwriter agrees, severally and not jointly, to indemnify and hold harmless the Company, the directors of the Company, the officers of the Company who sign the Registration Statement and each person, if any, who controls the Company within the meaning of either Section 15 of the Securities Act or Section 20 of the Exchange Act from and against any and all losses, claims, damages and liabilities (including, without limitation, any legal or other expenses reasonably incurred in connection with defending or investigating any such action or claim) caused by (i) any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement or any amendment thereof, any preliminary prospectus, the Time of Sale Prospectus, any issuer free writing prospectus as defined in Rule 433(h) under the Securities Act, any Company information that the Company has filed, or is required to file, pursuant to Rule 433(d) under the Securities Act, or the Prospectus (as amended or supplemented if the Company shall have furnished any amendments or supplements thereto), any “road show” (as defined in Rule 433) not constituting a free writing prospectus or any Blue Sky Application, or (ii) any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, but only with reference to information relating to such Underwriter furnished to the Company in writing by such Underwriter through the Representatives by or on behalf of the Underwriter expressly for inclusion therein.

(c) In case any proceeding (including any governmental investigation) shall be instituted involving any person in respect of which indemnity may be sought pursuant to Section 9(a), or 9(b), such person (the “**indemnified party**”) shall promptly notify the person against whom such indemnity may be sought (the “**indemnifying party**”) in writing and the indemnifying party, upon request of the indemnified party, shall retain counsel reasonably satisfactory to the indemnified party to represent the indemnified party and any others the indemnifying party may designate in such proceeding and shall pay the fees and disbursements of such counsel related to such proceeding. In any such proceeding, any indemnified party shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of such indemnified party unless (i) the indemnifying party and the indemnified party shall have mutually agreed to the retention of such counsel or (ii) the named parties to any such proceeding (including any impleaded parties) include both the indemnifying party and the indemnified party and representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them. It is understood that the indemnifying party shall not, in respect of the legal expenses of any indemnified party in connection with any proceeding or related proceedings in the same jurisdiction, be liable for the fees and expenses of more than one separate firm (in addition to any local counsel) for all such indemnified parties and that all such fees and expenses shall be reimbursed as they are incurred. Such firm shall be designated in writing by the Representatives, in the case of parties indemnified pursuant to Section 9(a), and by the Company, in the case of parties indemnified pursuant to Section 9(b). The indemnifying party shall not be liable for any settlement of any proceeding effected without its written consent, but if settled with such consent or if there be a final judgment for the plaintiff, the indemnifying party agrees to indemnify the indemnified party from and against any loss or liability by reason of such settlement or judgment. Notwithstanding the foregoing sentence, if at any time an indemnified party shall have requested an indemnifying party to reimburse the indemnified party for fees and expenses of counsel as contemplated by the second and third sentences of this paragraph, the indemnifying party agrees that it shall be liable for any settlement of any proceeding effected without its written consent if (A) such settlement is entered into more than 30 days after receipt by such indemnifying party of the aforesaid request and (B) such indemnifying party shall not have reimbursed the indemnified party in accordance with such request prior to the date of such settlement. No indemnifying party shall, without the prior written consent of the indemnified party, effect any settlement of any pending or threatened proceeding in respect of which any indemnified party is or could have been a party and indemnity could have been sought hereunder by such indemnified party, unless such settlement (x) includes an unconditional release of such indemnified party from all liability on claims that are the subject matter of such proceeding and (y) does not include a statement as to, or an admission of, fault, culpability or a failure to act by or on behalf of an indemnified party.

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(d) To the extent the indemnification provided for in Section 9(a), 9(b) or 9(c), is unavailable to an indemnified party or insufficient in respect of any losses, claims, damages or liabilities referred to therein, then each indemnifying party under such paragraph, in lieu of indemnifying such indemnified party thereunder, shall contribute to the amount paid or payable by such indemnified party as a result of such losses, claims, damages or liabilities (i) in such proportion as is appropriate to reflect the relative benefits received by the indemnifying party or parties on the one hand and the indemnified party or parties on the other hand from the offering of the Shares or (ii) if the allocation provided by clause 9(d)(i) above is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause 9(d)(i) above but also the relative fault of the indemnifying party or parties on the one hand and of the indemnified party or parties on the other hand in connection with the statements or omissions that resulted in such losses, claims, damages or liabilities, as well as any other relevant equitable considerations. The relative benefits received by the Company, the Subsidiaries and the Affiliated Entities on the one hand and the Underwriters on the other hand in connection with the offering of the Shares shall be deemed to be in the same respective proportions as the net proceeds from the offering of the Shares (before deducting expenses) received by the Company and the total underwriting discounts and commissions received by the Underwriters, in each case as set forth in the table on the cover of the Prospectus, bear to the aggregate Public Offering Price of the Shares. The relative fault of the Company, the Subsidiaries and the Affiliated Entities on the one hand and the Underwriters on the other hand shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Company or by the Underwriters and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The Underwriters' respective obligations to contribute pursuant to this Section 9 are several in proportion to the respective number of Shares they have purchased hereunder, and not joint.

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(e) The Company, the Subsidiaries, the Affiliated Entities and the Underwriters agree that it would not be just or equitable if contribution pursuant to this Section 9 were determined by *pro rata* allocation (even if the Underwriters were treated as one entity for such purpose) or by any other method of allocation that does not take account of the equitable considerations referred to in Section 9(d). The amount paid or payable by an indemnified party as a result of the losses, claims, damages and liabilities referred to in Section 9(d) shall be deemed to include, subject to the limitations set forth above, any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this Section 9, no Underwriter shall be required to contribute any amount in excess of the amount by which the total price at which the Shares underwritten by it and distributed to the public were offered to the public exceeds the amount of any damages that such Underwriter has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation (within the meaning of Section 9(d) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The remedies provided for in this Section 9 are not exclusive and shall not limit any rights or remedies which may otherwise be available to any indemnified party at law or in equity.

(f) The indemnity and contribution provisions contained in this Section 9 and the representations, warranties and other statements of the Company contained in this Agreement shall remain operative and in full force and effect regardless of (i) any termination of this Agreement, (ii) any investigation made by or on behalf of any Underwriter, any person controlling any Underwriter or any affiliate of any Underwriter or by or on behalf of the Company, its officers or directors or any person controlling the Company and (iii) acceptance of and payment for any of the Shares.



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10. *Directed Share Program Indemnification.* (a) The Company agrees to indemnify and hold harmless the Designated Underwriter, each person, if any, who controls the Designated Underwriter within the meaning of either Section 15 of the Securities Act or Section 20 of the Exchange Act and each affiliate of the Designated Underwriter within the meaning of Rule 405 of the Securities Act (the “**Designated Underwriter Entities**”) from and against any and all losses, claims, damages and liabilities (including, without limitation, any legal or other expenses reasonably incurred in connection with defending or investigating any such action or claim) (i) caused by any untrue statement or alleged untrue statement of a material fact contained in any material prepared by or with the consent of the Company for distribution to Participants in connection with the Directed Share Program or caused by any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading; (ii) caused by the failure of any Participant to pay for and accept delivery of Directed American Depositary Shares that the Participant agreed to purchase; or (iii) related to, arising out of, or in connection with the Directed Share Program, other than losses, claims, damages or liabilities (or expenses relating thereto) that are finally judicially determined to have resulted from the bad faith or gross negligence of the Designated Underwriter Entities.

(b) In case any proceeding (including any governmental investigation) shall be instituted involving any Designated Underwriter Entity in respect of which indemnity may be sought pursuant to Section 10(a), the Designated Underwriter Entity seeking indemnity shall promptly notify the Company in writing and the Company, upon request of the Designated Underwriter Entity, shall retain counsel reasonably satisfactory to the Designated Underwriter Entity to represent the Designated Underwriter Entity and any others the Company may designate in such proceeding and shall pay the fees and disbursements of such counsel related to such proceeding. In any such proceeding, any Designated Underwriter Entity shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of such Designated Underwriter Entity unless (i) the Company shall have agreed to the retention of such counsel or (ii) the named parties to any such proceeding (including any impleaded parties) include both the Company and the Designated Underwriter Entity and representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them. The Company shall not, in respect of the legal expenses of the Designated Underwriter Entities in connection with any proceeding or related proceedings in the same jurisdiction, be liable for the fees and expenses of more than one separate firm (in addition to any local counsel) for all Designated Underwriter Entities. Any such separate firm for the Designated Underwriter Entities shall be designated in writing by Designated Underwriter. The Company shall not be liable for any settlement of any proceeding effected without its written consent, but if settled with such consent or if there be a final judgment for the plaintiff, the Company agrees to indemnify the Designated Underwriter Entities from and against any loss or liability by reason of such settlement or judgment. Notwithstanding the foregoing sentence, if at any time a Designated Underwriter Entity shall have requested the Company to reimburse it for fees and expenses of counsel as contemplated by the second and third sentences of this paragraph, the Company agrees that it shall be liable for any settlement of any proceeding effected without its written consent if (i) such settlement is entered into more than 30 days after receipt by the Company of the aforesaid request and (ii) the Company shall not have reimbursed the Designated Underwriter Entity in accordance with such request prior to the date of such settlement. The Company shall not, without the prior written consent of Designated Underwriter, effect any settlement of any pending or threatened proceeding in respect of which any Designated Underwriter Entity is or could have been a party and indemnity could have been sought hereunder by such Designated Underwriter Entity, unless such settlement includes an unconditional release of the Designated Underwriter Entities from all liability on claims that are the subject matter of such proceeding.

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(c) To the extent the indemnification provided for in Section 10(a) is unavailable to a Designated Underwriter Entity or insufficient in respect of any losses, claims, damages or liabilities referred to therein, then the Company in lieu of indemnifying the Designated Underwriter Entity thereunder shall contribute to the amount paid or payable by the Designated Underwriter Entity as a result of such losses, claims, damages or liabilities (i) in such proportion as is appropriate to reflect the relative benefits received by the Company on the one hand and the Designated Underwriter Entities on the other hand from the offering of the Directed American Depositary Shares or (ii) if the allocation provided by clause 10(c)(i) above is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause 10(c)(i) above but also the relative fault of the Company on the one hand and of the Designated Underwriter Entities on the other hand in connection with any statements or omissions that resulted in such losses, claims, damages or liabilities, as well as any other relevant equitable considerations. The relative benefits received by the Company on the one hand and the Designated Underwriter Entities on the other hand in connection with the offering of the Directed American Depositary Shares shall be deemed to be in the same respective proportions as the net proceeds from the offering of the Directed American Depositary Shares (before deducting expenses) and the total underwriting discounts and commissions received by the Designated Underwriter Entities for the Directed American Depositary Shares bear to the aggregate Public Offering Price of the Directed American Depositary Shares. If the loss, claim, damage or liability is caused by an untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact, the relative fault of the Company on the one hand and the Designated Underwriter Entities on the other hand shall be determined by reference to, among other things, whether the untrue or alleged untrue statement or the omission or alleged omission relates to information supplied by the Company or by the Designated Underwriter Entities and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.

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(d) The Company and the Designated Underwriter Entities agree that it would not be just or equitable if contribution pursuant to this Section 10 were determined by *pro rata* allocation (even if the Designated Underwriter Entities were treated as one entity for such purpose) or by any other method of allocation that does not take account of the equitable considerations referred to in Section 10(c). The amount paid or payable by the Designated Underwriter Entities as a result of the losses, claims, damages and liabilities referred to in the immediately preceding paragraph shall be deemed to include, subject to the limitations set forth above, any legal or other expenses reasonably incurred by the Designated Underwriter Entities in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this Section 10, no Designated Underwriter Entity shall be required to contribute any amount in excess of the amount by which the total price at which the Directed American Depositary Shares distributed to the public were offered to the public exceeds the amount of any damages that such Designated Underwriter Entity has otherwise been required to pay. The remedies provided for in this Section 10 are not exclusive and shall not limit any rights or remedies which may otherwise be available to any indemnified party at law or in equity.

(e) The indemnity and contribution provisions contained in this Section 10 shall remain operative and in full force and effect regardless of (i) any termination of this Agreement, (ii) any investigation made by or on behalf of any Designated Underwriter Entity or the Company, its officers or directors or any person controlling the Company and (iii) acceptance of and payment for any of the Directed American Depositary Shares.

11. *Termination.* The Underwriters may terminate this Agreement by notice given by the Representatives to the Company, if after the execution and delivery of this Agreement and prior to the Closing Date (i) trading generally shall have been suspended or materially limited on, or by, as the case may be, any of the New York Stock Exchange, the NASDAQ Global Market, The Hong Kong Stock Exchange, the Chicago Board of Options Exchange, the Chicago Mercantile Exchange or the Chicago Board of Trade or other relevant exchange, (ii) trading of any securities of the Company shall have been suspended on any exchange or in any over-the-counter market, (iii) a material disruption in securities settlement, payment or clearance services in the United States, the PRC or the Cayman Islands shall have occurred, (iv) any moratorium on commercial banking activities shall have been declared by United States Federal, New York State, PRC or Cayman Islands authorities or (v) there shall have occurred any outbreak or escalation of hostilities, or any change in financial markets, currency exchange rates or controls or any calamity or crisis that, in the judgment of the Representatives, is material and adverse and which, singly or together with any other event specified in this clause (v), makes it, in the judgment of the Representatives, impracticable or inadvisable to proceed with the offer, sale or delivery of the Shares on the terms and in the manner contemplated in the Time of Sale Prospectus or the Prospectus.

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12. *Effectiveness; Defaulting Underwriters.* This Agreement shall become effective upon the execution and delivery hereof by the parties hereto.

If, on the Closing Date or an Option Closing Date, as the case may be, any one or more of the Underwriters shall fail or refuse to purchase Shares that it has or they have agreed to purchase hereunder on such date, and the aggregate number of Shares which such defaulting Underwriter or Underwriters agreed but failed or refused to purchase is not more than one-tenth of the aggregate number of the Shares to be purchased on such date, the other Underwriters shall be obligated severally in the proportions that the number of Firm Shares set forth opposite their respective names in Schedule I bears to the aggregate number of Firm Shares set forth opposite the names of all such non-defaulting Underwriters, or in such other proportions as the Representatives may specify, to purchase the Shares which such defaulting Underwriter or Underwriters agreed but failed or refused to purchase on such date; *provided* that in no event shall the number of Shares that any Underwriter has agreed to purchase pursuant to this Agreement be increased pursuant to this Section 12 by an amount in excess of one-ninth of such number of Shares without the written consent of such Underwriter. If, on the Closing Date, any Underwriter or Underwriters shall fail or refuse to purchase Firm Shares and the aggregate number of Firm Shares with respect to which such default occurs is more than one-tenth of the aggregate number of Firm Shares to be purchased on such date, and arrangements satisfactory to the Representatives and the Company for the purchase of such Firm Shares are not made within 36 hours after such default, this Agreement shall terminate without liability on the part of any non-defaulting Underwriter or the Company. In any such case either the Representatives or the Company shall have the right to postpone the Closing Date, but in no event for longer than seven days, in order that the required changes, if any, in the Registration Statement, in the Time of Sale Prospectus, in the Prospectus or in any other documents or arrangements may be effected. If, on an Option Closing Date, any Underwriter or Underwriters shall fail or refuse to purchase Additional Shares and the aggregate number of Additional Shares with respect to which such default occurs is more than one-tenth of the aggregate number of Additional Shares to be purchased on such Option Closing Date, the non-defaulting Underwriters shall have the option to (i) terminate their obligation hereunder to purchase the Additional Shares to be sold on such Option Closing Date or (ii) purchase not less than the number of Additional Shares that such non-defaulting Underwriters would have been obligated to purchase in the absence of such default. Any action taken under this paragraph shall not relieve any defaulting Underwriter from liability in respect of any default of such Underwriter under this Agreement.

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If this Agreement shall be terminated by the Underwriters, or any of them, because of any failure or refusal on the part of the Company to comply with the terms or to fulfill any of the conditions of this Agreement, or if for any reason the Company shall be unable to perform its obligations under this Agreement, the Company will reimburse the Underwriters or such Underwriters as have so terminated this Agreement with respect to themselves, severally, for all out-of-pocket expenses (including the fees and disbursements of their counsel) reasonably incurred by such Underwriters in connection with this Agreement or the offering contemplated hereunder.

13. *Submission to Jurisdiction; Appointment of Agent for Service.* The Company and each of the Subsidiaries and Affiliated Entities hereby irrevocably submit to the non-exclusive jurisdiction of the U.S. federal and state courts in the Borough of Manhattan in The City of New York (each, a “**New York Court**”) in any suit or proceeding arising out of or relating to this Agreement, the Deposit Agreement, the Time of Sale Prospectus, the Prospectus, the Registration Statement, the ADS Registration Statement, the offering of the American Depositary Shares or any transactions contemplated hereby. The Company and each of the Subsidiaries and Affiliated Entities irrevocably and unconditionally waive any objection to the laying of venue of any suit or proceeding arising out of or relating to this Agreement, the Deposit Agreement, the Time of Sale Prospectus, the Prospectus, the Registration Statement, the ADS Registration Statement, the offering of the American Depositary Shares or any transactions contemplated hereby in the New York Courts, and irrevocably and unconditionally waive and agree not to plead or claim in any such court that any such suit or proceeding in any such court has been brought in an inconvenient forum. The Company and each of the Subsidiaries and Affiliated Entities irrevocably appoint Law Debenture Corporate Services Inc. as their respective authorized agent (the “**Authorized Agent**”) in the Borough of Manhattan in The City of New York upon which process may be served in any such suit or proceeding, and agree that service of process in any manner permitted by applicable law upon such agent shall be deemed in every respect effective service of process in any manner permitted by applicable law upon the Company and such Subsidiary and Affiliated Entity, in any such suit or proceeding. The Company and each of the Subsidiaries and Affiliated Entities further agree to take any and all action as may be necessary to maintain such designation and appointment of such agent in full force and effect for a period of seven years from the date of this Agreement.

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14. *Judgment Currency.* If for the purposes of obtaining judgment in any court it is necessary to convert a sum due hereunder into any currency other than United States dollars, the parties hereto agree, to the fullest extent permitted by law, that the rate of exchange used shall be the rate at which in accordance with normal banking procedures the Underwriters could purchase United States dollars with such other currency in The City of New York on the business day preceding that on which final judgment is given. The obligation of the Company with respect to any sum due from it to any Underwriter or any person controlling any Underwriter shall, notwithstanding any judgment in a currency other than United States dollars, not be discharged until the first business day following receipt by such Underwriter or controlling person of any sum in such other currency, and only to the extent that such Underwriter or controlling person may in accordance with normal banking procedures purchase United States dollars with such other currency. If the United States dollars so purchased are less than the sum originally due to such Underwriter or controlling person hereunder, the Company agrees as a separate obligation and notwithstanding any such judgment, to indemnify such Underwriter or controlling person against such loss. If the United States dollars so purchased are greater than the sum originally due to such Underwriter or controlling person hereunder, such Underwriter or controlling person agrees to pay to the Company, an amount equal to the excess of the dollars so purchased over the sum originally due to such Underwriter or controlling person hereunder.

15. *Foreign Taxes.* All payments made by the Company under this Agreement will be made without withholding or deduction for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of the Cayman Islands, Hong Kong, the PRC or any political subdivision or any taxing authority thereof or therein unless the Company is or becomes required by law to withhold or deduct such taxes, duties, assessments or other governmental charges. In such event, the Company will pay such additional amounts as will result, after such withholding or deduction, in the receipt by each Underwriter and each person controlling any Underwriter, as the case may be, of the amounts that would otherwise have been receivable in respect thereof, except to the extent such taxes, duties, assessments or other governmental charges would not have been imposed but for such Underwriter's having been or being a resident of the jurisdiction imposing such taxes or being or having been present or engaged in a trade or business therein (other than with respect to the transactions contemplated by, or the receipt of payments under, this Agreement) or having had a permanent establishment therein (other than a permanent establishment as a result of the transactions contemplated by, or the receipt of payments under, this Agreement). The Company represents that it is an exempted company incorporated in the Cayman Islands, is not a tax resident in any other jurisdiction for tax purposes and is not carrying on business in Hong Kong.

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16. *Entire Agreement.* (a) This Agreement, together with any contemporaneous written agreements and any prior written agreements (to the extent not superseded by this Agreement) that relate to the sale and purchase of the Shares and the offering of the American Depositary Shares, represents the entire agreement between the Company and the Underwriters with respect to the preparation of any preliminary prospectus, the Time of Sale Prospectus, the Prospectus, the sale and purchase of the Shares and the offering of the American Depositary Shares.

(b) The Company acknowledges that in connection with the offering of the Shares: (i) the Underwriters have acted at arms length, are not agents of, and owe no fiduciary duties to, the Company or any other person, (ii) the Underwriters owe the Company only those duties and obligations set forth in this Agreement and prior written agreements (to the extent not superseded by this Agreement), if any, and (iii) the Underwriters may have interests that differ from those of the Company. The Company waives to the full extent permitted by applicable law any claims it may have against the Underwriters arising from an alleged breach of fiduciary duty in connection with the sale and purchase of the Shares and the offering of the American Depositary Shares.

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

18. *Applicable Law.* This Agreement shall be governed by and construed in accordance with the internal laws of the State of New York.

19. *Headings.* The headings of the sections of this Agreement have been inserted for convenience of reference only and shall not be deemed a part of this Agreement.

20. *Notices.* All communications hereunder shall be in writing and effective only upon receipt and if to the Underwriters shall be delivered, mailed or sent to the Representatives at:

Morgan Stanley & Co. International plc, [25 Cabot Square, Canary Wharf, London E14 4QA, United Kingdom, Attention: Global Capital Markets];  
Barclays Capital Inc., 745 Seventh Avenue, New York, New York 10019, Attention: Syndicate Registration (Fax: +1-646-834-8133), with a copy, in the case of any notice pursuant to Section 9(c) hereof, to the Director of Litigation, Office of the General Counsel, Barclays Capital Inc., 745 Seventh Avenue, New York, New York 10019;

J.P. Morgan Securities LLC, [383 Madison Avenue, 3rd Floor, New York, NY 10179, Attention: [—]];

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if to the Company shall be delivered, mailed or sent to 21 Vianet Group, Inc., M5, 1 Jiuxianqiao East Road, Chaoyang District, Beijing 100016, People's Republic of China, Attention: [—].

21. *Parties at Interest.* The Agreement set forth has been and is made solely for the benefit of the Underwriters, the Company and to the extent provided in Section 9 hereof of the controlling persons, partners, directors and officers referred to in such sections and their respective successors, assigns, heirs, personal representatives and executors and administrators. No other person, partnership, association or corporation (including a purchaser, as such purchaser, from any of the Underwriters) shall acquire or have any rights under or by virtue of this Agreement.

22. *Successors and Assigns.* This Agreement shall be binding upon the Underwriters and the Company and their successors and assigns and any successor or assign of any substantial portion of the Company's and any of the Underwriters' respective businesses and/or assets. This Agreement and the terms and provisions hereof are for the sole benefit of only those persons, except that (a) the representations, warranties, indemnities and agreements of the Company contained in this Agreement shall also be deemed to be for the benefit of the directors, officers and employees of the Underwriters and each person or persons, if any, who control any Underwriter within the meaning of Section 15 of the Securities Act and (b) the indemnity agreement of the Underwriters contained in Section 9(b) of this Agreement shall be deemed to be for the benefit of the directors of the Company, the officers of the Company who have signed the Registration Statement and any person controlling the Company within the meaning of Section 15 of the Securities Act. Nothing in this Agreement is intended or shall be construed to give any person, other than the persons referred to in this Section 22, any legal or equitable right, remedy or claim under or in respect of this Agreement or any provision contained herein.

23. *Survival.* The respective indemnities, representations, warranties and agreements of the Company and the Underwriters contained in this Agreement or made by or on behalf of them, respectively, pursuant to this Agreement, shall survive the delivery of and payment for the Shares and shall remain in full force and effect, regardless of any investigation made by or on behalf of any of them or any person controlling any of them.

24. *Partial Unenforceability.* The invalidity or unenforceability of any section, subsection, paragraph or provision of this Agreement shall not affect the validity or enforceability of any other section, subsection, paragraph or provision hereof. If any section, subsection, paragraph or provision of this Agreement is for any reason determined to be invalid or unenforceable, there shall be deemed to be made such minor changes (and only such minor changes) as are necessary to make it valid and enforceable.



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25. *Amendments.* This Agreement may only be amended or modified in writing, signed by all of the parties hereto, and no condition herein (express or implied) may be waived unless waived in writing by each party whom the condition is meant to benefit.

26. *Sophisticated Parties.* Each of the parties hereto acknowledges that it is a sophisticated business person who was adequately represented by counsel during negotiations regarding the provisions hereof, including, without limitation, the indemnification and contribution provisions of Section 9, and is fully informed regarding said provisions.

[*Signature page follows*]

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Very truly yours,  
21 VIANET GROUP, INC.

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

**SUBSIDIARIES**

21 VIANET GROUP LIMITED

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

21 VIANET DATA CENTER COMPANY LIMITED

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

[Underwriting Agreement]

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**AFFILIATED ENTITIES**

BEIJING ABITCOOL NETWORK TECHNOLOGY CO., LTD.

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

BEIJING 21 VIANET BROAD BAND DATA CENTER CO.,  
LTD.

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

SHANGHAI WANTONG 21 VIANET INFORMATION  
TECHNOLOGY CO., LTD.

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

21 VIANET (XI'AN) INFORMATION OUTSOURCING  
INDUSTRY PARK SERVICES CO., LTD.

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

[Underwriting Agreement]

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ZHIBOXINTONG (BEIJING) NETWORK TECHNOLOGY CO.,  
LTD.

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

BEIJING CHENGYISHIDAI NETWORK TECHNOLOGY CO.,  
LTD.

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

XINGYUNHENG TONG BEIJING NETWORK TECHNOLOGY  
CO., LTD.

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

FUZHOU YONGJIAHONG COMMUNICATION  
TECHNOLOGY CO., LTD.

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

[Underwriting Agreement]

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BEIJING BIKONGHENG TONG NETWORK TECHNOLOGY  
CO., LTD.

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

BEIJING BOZHIRUIHAI NETWORK TECHNOLOGY CO.,  
LTD.

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

JIU JIANG ZHONGYATONGLIAN NETWORK  
TECHNOLOGY CO., LTD.

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

[Underwriting Agreement]

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Accepted as of the date hereof

Acting severally on behalf of themselves and the several Underwriters named in Schedule I hereto

By: MORGAN STANLEY & CO. INTERNATIONAL PLC

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

By: BARCLAYS CAPITAL INC.

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

By: J.P. MORGAN SECURITIES LLC

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

[Underwriting Agreement]

**SCHEDULE I**

<b>Underwriter</b>	<b>Number of Firm Shares To Be Purchased</b>	<b>Maximum Number of Additional Shares To Be Purchased</b>
Morgan Stanley & Co. International plc	[—] Ordinary Shares ([—] American Depositary Shares)	[—] Ordinary Shares ([—] American Depositary Shares)
Barclays Capital Inc.	[—] Ordinary Shares ([—] American Depositary Shares)	[—] Ordinary Shares ([—] American Depositary Shares)
J.P. Morgan Securities LLC	[—] Ordinary Shares ([—] American Depositary Shares)	[—] Ordinary Shares ([—] American Depositary Shares)
Piper Jaffray & Co.	[—] Ordinary Shares ([—] American Depositary Shares)	[—] Ordinary Shares ([—] American Depositary Shares)
William Blair & Company, L.L.C.	[—] Ordinary Shares ([—] American Depositary Shares)	[—] Ordinary Shares ([—] American Depositary Shares)
Pacific Crest Securities LLC	[—] Ordinary Shares ([—] American Depositary Shares)	[—] Ordinary Shares ([—] American Depositary Shares)
<b>Total:</b>	<b>69,000,000 Ordinary Shares (11,500,000 American Depositary Shares)</b>	<b>10,350,000 Ordinary Shares (1,725,000 American Depositary Shares)</b>

**Free Writing Prospectuses<sup>1</sup>**

<sup>1</sup> To be updated for any Free Writing Prospectuses.

Schedule II - 1



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**SCHEDULE III-A**

**SUBSIDIARIES**

1. 21ViaNet Group Limited
2. 21Vianet Data Center Company Limited

Schedule III - A - 1

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**SCHEDULE III-B**

**AFFILIATED ENTITIES**

1. Beijing aBitCool Network Technology Co., Ltd.
2. Beijing 21Vianet Broad Band Data Center Co., Ltd.
3. Shanghai Wantong 21Vianet Information Technology Co., Ltd.
4. 21Vianet (Xi'an) Information Outsourcing Industry Park Services Co., Ltd.
5. Zhiboxintong (Beijing) Network Technology Co., Ltd.
6. Beijing Chengyishidai Network Technology Co., Ltd.
7. Xingyunhengtong Beijing Network Technology Co., Ltd.
8. Fuzhou Yongjiahong Communication Technology Co., Ltd.
9. Beijing Bikonghengtong Network Technology Co., Ltd.
10. Beijing Bozhiruihai Network Technology Co., Ltd.
11. Jiu Jiang Zhongyatonglian Network Technology Co., Ltd.

Schedule III - B - 1

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**SCHEDULE IV**

**LIST OF LOCKED-UP PARTIES**

- All directors and executive officers of the Company

1. Sheng Chen
2. Yoshihisa Ueno
3. Hongwei Jenny Lee
4. David Ying Zhang
5. Terry Wang
6. Jun Zhang
7. Shang-Wen Hsiao
8. Feng Xiao
9. Ningning Lai
10. Philip Lin

- All ordinary and preferred shareholders of the Company

1. Purple Communications Limited
2. U-Media Holdings Inc.
3. Smartpay Company Limited
4. Fast Horse Technology Limited
5. Sunrise Corporate Holding Ltd.
6. CBC IDC Limited
7. Asuka DBJ Partners Co., Ltd. as general partner of Asuka DBJ Investment LPS
8. Sinolinks Venture Capital Corp.
9. IP Cathay One, L.P.
10. IP Cathay II, L.P.
11. China Resources Development Company Limited
12. Riselink Venture Capital Corp.
13. Parawin Venture Capital Corp.
14. Hua VII Venture Capital Corporation
15. Vincera Growth Capital I Limited
16. Jessy Assets Limited
17. So-net Entertainment Corporation
18. Granite Global Ventures III L.P.
19. GGV III Entrepreneurs Fund L.P.
20. Trinity Ventures IX, L.P.
21. Trinity IX Side-By-Side Fund, L.P.
22. Trinity IX Entrepreneurs' Fund, L.P.
23. Matrix Partners China I, L.P.
24. Matrix Partners China I-A, LP
25. SMC Synapse Partners Limited
26. Meritech Capital Partners III L.P.
27. Meritech Capital Affiliates III L.P.
28. WI Harper INC Fund VI Ltd.
29. Cisco Systems International, B.V.

- All option holders of the Company owning more than 20,000 options<sup>2</sup>

<sup>2</sup> Company to provide identities

## FORM OF LOCK-UP LETTER

\_\_\_\_\_, 2011

Morgan Stanley & Co. International plc  
25 Cabot Square, Canary Wharf  
London E14 4QA  
United Kingdom

Barclays Capital Inc.  
745 Seventh Avenue  
New York, NY 10019

J.P. Morgan Securities LLC  
383 Madison Avenue, 3rd Floor  
New York, NY 10179

Dear Ladies and Gentlemen:

The undersigned understands that Morgan Stanley & Co. International plc ("**Morgan Stanley**"), Barclays Capital Inc. ("**Barclays**") and J.P. Morgan Securities LLC ("**JPM**"), as representatives (each, a "**Representative**", and collectively, the "**Representatives**") of the several underwriters (the "**Underwriters**") under the Underwriting Agreement (as defined below), propose to enter into an Underwriting Agreement (the "**Underwriting Agreement**") with 21 Vianet Group, Inc., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "**Company**"), providing for the public offering (the "**Public Offering**") by the several Underwriters, including Morgan Stanley, Barclays and JPM, of a certain number of Class A ordinary shares, par value US\$0.00001 per share, of the Company (the "**Class A Ordinary Shares**") in the form of American Depositary Shares ("**American Depositary Shares**"). "**Class B Ordinary Shares**" shall mean Class B ordinary shares, par value US\$0.00001 per share, of the Company, which the Current Shares will be automatically re-designated into immediately prior to the completion of the Public Offering. "**Current Shares**" shall mean ordinary shares, par value US\$0.00001 per share, Series A1 contingently redeemable convertible preferred shares, par value US\$0.00001 per share, Series A2 contingently redeemable convertible preferred shares, par value US\$0.00001 per share, Series A3 contingently redeemable convertible preferred shares, par value US\$0.00001 per share, Series B1 contingently redeemable convertible preferred shares, par value US\$0.00001 per share, Series B2 contingently redeemable convertible preferred shares, par value US\$0.00001 per share, and/or Series C1 contingently redeemable convertible preferred shares, par value US\$0.00001 per share, in each case of the Company, as the context may require, outstanding as of the date hereof.

Exhibit A - 1

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To induce the Underwriters that may participate in the Public Offering to continue their efforts in connection with the Public Offering, the undersigned hereby agrees that, without the prior written consent of the Representatives on behalf of the Underwriters, it will not, during the period commencing on the date hereof and ending 180 days after the date of the final prospectus relating to the Public Offering (the “**Prospectus**”), (1) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, or otherwise transfer or dispose of, directly or indirectly, any Current Shares, Class A Ordinary Shares, Class B Ordinary Shares or American Depositary Shares beneficially owned (as such term is used in Rule 13d-3 of the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”)), by the undersigned or any other securities so owned convertible into or exercisable or exchangeable for Current Shares, Class A Ordinary Shares, Class B Ordinary Shares or American Depositary Shares or (2) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of Current Shares, Class A Ordinary Shares, Class B Ordinary Shares or American Depositary Shares, whether any such transaction described in clause (1) or (2) above is to be settled by delivery of Current Shares, Class A Ordinary Shares, Class B Ordinary Shares or American Depositary Shares or such other securities, in cash or otherwise. The foregoing sentence shall not apply to (a) transactions relating to Class A Ordinary Shares, Class B Ordinary Shares or American Depositary Shares or other securities of the Company acquired in open market transactions after the completion of the Public Offering, *provided* that no filing under Section 16(a) of the Exchange Act shall be required or shall be voluntarily made in connection with subsequent sales of such securities as are acquired in such open market transactions, (b) transfers of shares of Current Shares, Class A Ordinary Shares, Class B Ordinary Shares or American Depositary Shares or any security convertible into Current Shares, Class A Ordinary Shares, Class B Ordinary Shares or American Depositary Shares as a bona fide gift, (c) distributions of shares of Current Shares, Class A Ordinary Shares, Class B Ordinary Shares or American Depositary Shares or any security convertible into Current Shares, Class A Ordinary Shares, Class B Ordinary Shares or American Depositary Shares to limited partners or stockholders of the undersigned; *provided* that in the case of any transfer or distribution pursuant to clause (b) or (c), (i) each donee or distributee shall sign and deliver to the Representatives a lock-up letter substantially in the form of this letter and (ii) no filing under Section 16(a) of the Exchange Act, reporting a reduction in beneficial ownership of Class A Ordinary Shares, Class B Ordinary Shares or American Depositary Shares, shall be required or shall be voluntarily made during the restricted period referred to in the foregoing sentence, or (d) the establishment of a trading plan pursuant to Rule 10b5-1 under the Exchange Act for the transfer of Current Shares, Class A Ordinary Shares, Class B Ordinary Shares or American Depositary Shares, *provided* that such plan does not provide for the transfer of Current Shares, Class A Ordinary Shares, Class B Ordinary Shares or American Depositary Shares during the restricted period and no public announcement or filing under the Exchange Act regarding the establishment of such plan shall be required of or voluntarily made by or on behalf of the undersigned or the Company. The undersigned hereby also agrees and consents to the entry of stop transfer instructions with the Company’s transfer agent and registrar against the transfer of the undersigned’s Current Shares, Class A Ordinary Shares, Class B Ordinary Shares or American Depositary Shares unless such transfer is in compliance with the foregoing.

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Notwithstanding the foregoing, if:

(1) during the last 17 days of the 180-day restricted period, the Company issues an earnings release or material news or a material event relating to the Company occurs; or

(2) prior to the expiration of the 180-day restricted period, the Company announces that it will release earnings results during the 16-day period beginning on the last day of the 180-day restricted period;

the restrictions imposed by this agreement shall continue to apply until the expiration of the 18-day period beginning on the issuance of the earnings release or the occurrence of the material news or material event.

The undersigned shall not engage in any transaction that may be restricted by this agreement during the 34-day period beginning on the last day of the initial restricted period unless the undersigned requests and receives prior written confirmation from the Company or any Representative that the restrictions imposed by this agreement have expired.

The undersigned understands that the Company and the Underwriters are relying upon this agreement in proceeding toward consummation of the Public Offering. The undersigned further understands that this agreement is irrevocable and shall be binding upon the undersigned's heirs, legal representatives, successors and assigns.

Whether or not the Public Offering actually occurs depends on a number of factors, including market conditions. Any Public Offering will only be made pursuant to an Underwriting Agreement, the terms of which are subject to negotiation between the Company and the Representatives on behalf of the Underwriters.

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Notwithstanding anything herein to the contrary, if the closing of the Public Offering has not occurred prior to July 1, 2011, this agreement shall be of no further force and effect.

Very truly yours,

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(Name)

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(Address)

## FINAL TERM SHEET

## 21 Vianet Group, Inc.

11,500,000 American Depositary Shares ("ADSs") Representing 69,000,000  
Class A Ordinary Shares, Par Value US\$0.00001 Per Share

Issuer:	21 Vianet Group, Inc.
Symbol:	VNET (NASDAQ Global Market)
Size:	US\$[—] (11,500,000 ADSs)
ADSs offered by the Issuer:	11,500,000 ADSs
Over-allotment option from the Issuer:	1,725,000 ADSs
Price to public:	US\$[—] per ADS
Trade date:	[—], 2011
Closing date:	[—], 2011
CUSIP No.:	90138A 103
Underwriters:	Morgan Stanley & Co. International plc Barclays Capital Inc. J.P. Morgan Securities LLC Piper Jaffray & Co. William Blair & Company, L.L.C. Pacific Crest Securities LLC

The American Depositary Shares each representing six Class A Ordinary Shares will be issued pursuant to an effective registration statement that has been previously filed with the Securities and Exchange Commission.

This communication shall not constitute an offer to sell or the solicitation of any offer to buy, nor shall there be any sale of the securities in any state in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such state.



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A copy of the preliminary prospectus relating to the offering may be obtained by contacting [Morgan Stanley, Attn: Prospectus Department, 180 Varick Street, 2nd Floor, New York, New York 10014, United States, by calling +1-866-718-1649 or by emailing [prospectus@morganstanley.com](mailto:prospectus@morganstanley.com)]; Barclays Capital Inc., c/o Broadridge Integrated Distribution Services, 1155 Long Island Avenue, Edgewood, New York 11717, United States, by calling +1-888-603-5847 or by emailing [Barclaysprospectus@broadridge.com](mailto:Barclaysprospectus@broadridge.com); or [J.P. Morgan Securities LLC, c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, New York 11717, United States, or by calling +1-866-803-9204].

[LETTERHEAD OF SKADDEN, ARPS, SLATE, MEAGHER & FLOM LLP]

April 18, 2011

21 Vianet Group, Inc.  
M5, 1 Jiuxianqiao East Road,  
Chaoyang District  
Beijing 100016  
People's Republic of China

Re: American Depositary Shares of 21 Vianet Group, Inc. (the "Company")

Ladies and Gentlemen:

You have requested our opinion concerning the statements in the Registration Statement (as described below) under the caption "Taxation—Material United States Federal Income Tax Considerations" in connection with the public offering on the date hereof of certain American Depositary Shares ("ADSs"), each of which represents six Class A ordinary shares, par value \$0.00001 per share, of the Company pursuant to the registration statement on Form F-1 under the Securities Act of 1933, as amended (the "Act"), originally filed by the Company with the Securities and Exchange Commission (the "Commission") on December 17, 2010 (the "Registration Statement").

This opinion is being furnished to you as Exhibit 8.1 to the Registration Statement.

In connection with rendering the opinion set forth below, we have examined and relied on originals or copies of the following:

- (a) the Registration Statement; and
- (b) such other documents, certificates and records as we have deemed necessary or appropriate as a basis for the opinion set forth below.

Our opinion is conditioned on the initial and continuing accuracy of the facts, information and analyses set forth in such documents, certificates and records (as identified in clauses (a) and (b) of the immediately preceding paragraph). All capitalized terms used but not otherwise defined herein shall have the respective meanings set forth in the Registration Statement.

For purposes of our opinion, we have assumed the legal capacity of all natural persons, the genuineness of all signatures, the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as certified, conformed, electronic, or photostatic copies, and the authenticity of the originals of such latter documents. We have relied on a representation of the Company that such documents, certificates, and records are duly authorized, valid and enforceable.

In addition, we have relied on factual statements and representations of the officers and other representatives of the Company and others, and we have assumed that such statements and representations are and will continue to be correct without regard to any qualification as to knowledge or belief.

Our opinion is based on the U.S. Internal Revenue Code of 1986, as amended, U.S. Treasury regulations, judicial decisions, published positions of the U.S. Internal Revenue Service, and such other authorities as we have considered relevant, all as in effect as of the date of this opinion and all of which are subject to differing interpretations or change at any time (possibly with retroactive effect). A change in the authorities upon which our opinion is based could affect the conclusions expressed herein. There can be no assurance, moreover, that the opinion expressed herein will be accepted by the U.S. Internal Revenue Service or, if challenged, by a court.

Based upon and subject to the foregoing, we are of the opinion that, under current U.S. federal income tax law, although the discussion set forth in the Registration Statement under the heading "Material United States Federal Income Tax Considerations" does not purport to summarize all possible U.S. federal income tax considerations of the purchase, ownership and disposition of ADSs to U.S. Holders (as defined therein), such discussion constitutes, in all material respects, a fair and accurate summary of the U.S. federal income tax consequences of the purchase, ownership and disposition of the ADSs that are anticipated to be material to U.S. Holders who purchase the ADSs pursuant to the Registration Statement, subject to the qualifications set forth in such discussion and, to the extent that it sets forth specific legal conclusion under United States federal income tax law, except as otherwise provided therein, it represents our opinion.

Except as set forth above, we express no other opinion. This opinion is furnished to you in connection with the closing occurring today of the sale of the securities. This opinion is expressed as of the date hereof, and we are under no obligation to supplement or revise our opinion to reflect any legal developments or factual matters arising subsequent to the date hereof.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement and to the use of our name under the captions "Taxation" and "Legal Matters" in the prospectus included in the Registration Statement. In giving such consent, we do not thereby admit that we are within the category of persons whose consent is required under Section 7 of the Act or the rules or regulations of the Commission promulgated thereunder.

Very truly yours,

/s/ Skadden, Arps, slate, Meagher & Flom LLP

## Legal Opinion

Date: April 18, 2011

21 Vianet Group, Inc.

Address:

M5, 1 Jiuxianqiao East Road,

Chaoyang District

Beijing 100016, People's Republic of China

**Re: The Listing of 21 Vianet Group, Inc. on Nasdaq Global Market**

Ladies and Gentlemen:

We are qualified lawyers of the People's Republic of China (the "PRC", for the purpose of issuing this legal opinion, excluding Hong Kong, Macau and Taiwan) and as such are qualified to issue this opinion with respect to the laws of the PRC. We have acted as your PRC legal counsel in connection with the proposed public offering of certain American Depositary Shares (the "ADSs"), each representing 6 Class A ordinary shares of par value US\$0.00001 per share (the "Ordinary Shares"), by 21 Vianet Group, Inc. (the "Company") (the "Offering") and the listing of the Company's ADSs on the Nasdaq Global Market (the "Listing", and together with the Offering, the "Transaction").

Capitalized terms used herein and not otherwise defined shall have the meanings assigned to them in the underwriting agreement to be entered into by and among Morgan Stanley & Co. International plc, Barclays Capital Inc. and J.P. Morgan Securities LLC as representatives of the several underwriters and the Company (the "Underwriting Agreement").

In addition, we have reviewed the originals or copies certified or otherwise identified to our satisfaction of all such corporate records of the Company, the WFOE and the PRC Affiliates and all such instruments, agreements, certificates of officers or representatives of the Company and other persons, certificates issued and representations made by government officials with proper authority in each case and such other documents as we have deemed appropriate as a basis for the opinions expressed below.

In rendering this opinion, we have assumed that:

- 1 the authenticity of all documents submitted to us as originals and the conformity to the originals of all documents submitted to us as copies;
- 2 all signatures, chops and seals on all such documents which bear such signatures, chops and seals are genuine;
- 3 each of the documents and the corporate minutes and resolutions presented to us remains in full force and effect up to the date of this opinion and have not been varied, amended, cancelled or revoked, except as noted therein;
- 4 the truthfulness, accuracy and completeness of all factual statements in the documents and all other factual information provided to us by each of the Company, VN HK and the PRC Companies;
- 5 all parties thereto, other than the PRC Companies, have the requisite power and authority to enter into, and have duly executed, delivered and/or issued those documents to which they are parties, and have the requisite power and authority to perform their obligations thereunder;
- 6 all documents constitute legal, valid, binding and enforceable obligations on the parties thereto under the laws (other than the PRC Laws) by which they are expressed to be governed; and

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7 The laws of any jurisdiction other than the PRC which may be applicable to the execution, delivery, performance or enforcement of the documents submitted to us are complied with and all such documents are legal, valid, binding and enforceable under all such laws as shall govern or relate to them other than the PRC Laws.

The following terms as used in this opinion are defined as follows:

“**Governmental Agencies**” means any court or governmental agency or body of any stock exchange authorities.

“**Governmental Authorizations**” means all approvals, consents, waivers, sanctions, authorizations, filings, registrations, exemptions, permissions, endorsements, annual inspections, qualifications and licenses.

“**PRC Affiliates**” means the entities listed in Schedule 1.

“**PRC Companies**” means the WFOE and all PRC Affiliates.

“**PRC Company**” means WFOE or any of PRC Affiliates.

“**PRC Laws**” means all laws, rules, regulations, statutes, orders, decrees, guidelines, notices, judicial interpretations, and other legislations of the PRC that are in effect as at the date hereof.

“**WFOE**” means 21 ViaNet Data Center Company Limited.

“**Prospectus**” means prospectus dated April 4, 2011 that forms part of the Registration Statement, as amended.

This legal opinion is rendered on the basis of the PRC Laws effective as at the date hereof. We do not purport to be an expert on, generally familiar with, or qualified to express legal opinions based on, any laws other than the PRC Laws. Accordingly, we express no opinion on the laws of any jurisdiction other than the PRC. Furthermore, there is no guarantee that any such PRC Laws will not be changed, amended or replaced in the immediate future or in the longer term with or without retrospective effect.

Based on the foregoing and the disclosures made to us by the Company, VN HK and the PRC Companies, we are of the opinion that:

1. The WFOE has been duly incorporated and is validly existing as a wholly foreign-owned enterprise with limited liability under the PRC Laws and its business license is in full force and effect. The articles of association of the WFOE comply with the requirements of applicable PRC Laws and are in full force and effect. The total registered capital of the WFOE is USD 12,000,000, all of which has been fully paid in accordance with the relevant PRC Laws and its articles of association. All of the equity interests in the WFOE are legally owned by 21 ViaNet Group Limited (“**VN HK**”), and to the best of our knowledge after due inquiry, are free and clear of all liens, encumbrances, security interest, mortgage, pledge, equities or claims or any third-party right. All Governmental Authorizations required under the PRC Laws for the ownership by VN HK of its equity interests in the WFOE have been duly obtained. To the best of our knowledge after due inquiry, there are no outstanding rights, warrants or options to acquire, or instruments convertible into or exchangeable for, nor any agreements or other obligations to issue or other rights to convert any obligation into, any equity interest in the WFOE.

2. Each of the PRC Affiliates has been duly incorporated and is validly existing under the laws of the PRC as a limited liability company and its business license is in full force and effect. The articles of association of each of the PRC Affiliates comply with the requirements of applicable PRC Laws and are in full force and effect. The total registered capital of VNS, VNB, Shanghai Wantong, 21 ViaNet Xi'an, Zhi Bo Xin Tong, and Beijing Cheng Yi Shi Dai is RMB10,000,000, RMB 50,000,000, RMB30,000,000 , RMB 1,000,000, RMB 1,000,000, and RMB 10,000,000, respectively, all of which has been fully paid in accordance with the relevant PRC Laws and their respective articles of association. Except as disclosed in the Prospectus, all of the equity interests in (i) VNS are legally owned as to 70% by Sheng Chen and as to 30% by Jun Zhang, (ii) VNB are legally wholly owned by VNS, (iii) Shanghai Wantong are legally owned as to 51% by VNB and as to 49% by Shanghai Beigaoxin (Group) Co.,Ltd (上海市北高新(集团)有限公司) , (iv) 21 ViaNet Xi'an are legally wholly owned by VNB, (v) Zhi Bo Xin Tong are legally owned as to 51% by VNB and as to 49% by Beijing Shidai Tonglian Technology Co.,Ltd. (北京时代通联科技有限公司), and (vi) Beijing Cheng Yi Shi Dai are legally owned as to 51% by VNB and as to 49% by Beijing Shidai Tonglian Technology Co.,Ltd. , and to the best of our knowledge after due inquiry, all of these equity interests are free and clear of all liens, encumbrances, security interest, mortgage, pledge, equities or claims or any third-party right. All Governmental Authorizations required under the PRC Laws for the ownership by the aforesaid equity interest holders of the PRC Affiliates of their respective equity interests in the PRC Affiliates have been duly obtained. To the best of our knowledge after due inquiry, there are no outstanding rights, warrants or options to acquire, or instruments convertible into or exchangeable for, nor any agreements or other obligations to issue or other rights to convert any obligation into, any equity interest in any of the PRC Affiliates.
3. Schedule 2 sets forth a true, complete and correct list of all the current contractual arrangements and agreements (the “**VIE Agreements**”) among the parties thereof.
4. Except as disclosed in the Prospectus, the ownership structure of the PRC Companies as set forth in the Prospectus is not in breach or violation of any PRC Laws in any material respect, and immediately after the Offering will not be in breach or violation of any applicable PRC Laws in any material respect. To the best of our knowledge after due inquiry, the ownership structure of the PRC Companies has not been challenged by any Governmental Agency and there are no legal, arbitration, governmental or other legal proceedings, pending before or threatened or contemplated by any Governmental Agency against any of the PRC Companies.
5. Except as disclosed in the Prospectus, each of the PRC Companies has the legal right and full power and authority to enter into and perform its obligations under each of the VIE Agreements to which it is a party. Each of the PRC Companies has taken all necessary corporate action to authorize the execution, delivery and performance of, and has duly authorized, executed and delivered, each of the VIE Agreements to which it is a party; and each of the VIE Agreements is valid and legally binding to each party of such agreements under the PRC Laws.
6. The execution, delivery, effectiveness, enforceability and performance of each of the VIE Agreements will not (a) to the best of our knowledge after due inquiry, conflict with or result in a breach or violation of any terms or provisions of, or constitute a default under, any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument governed by the PRC Laws to which any of the PRC Companies or the shareholders of PRC Companies is a party or by which or to which any of such entities or individuals, or their respective properties or assets, is bound or subject, except for such conflict, breach, violation or default that would not have a Material Adverse Effect on its business (“Material Adverse Effect”); (b) result in any violation of any provision of such parties’ articles of association or business license; or (c) do not violate any PRC Laws, except for such violation that would not have a Material Adverse Effect

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7. Except as disclosed in the Prospectus, each of the PRC Companies has full legal right, power and authority and has obtained all necessary Governmental Authorizations of and from, and has made all necessary declarations and filings with, all Governmental Agencies to own, use, lease and operate its material properties and assets and to conduct its business in the manner presently conducted as disclosed in the Prospectus and such necessary Governmental Authorizations contain no materially burdensome restrictions or conditions. Except as disclosed in the Prospectus and to the best of our knowledge after due inquiry, (a) none of the PRC Companies has received any notification of proceedings relating to the modification, suspension or revocation of any such necessary Governmental Authorizations; (b) we are not aware of anything which causes us to reasonably believe that any regulatory body is considering modifying, suspending or revoking, or not renewing, any such necessary Governmental Authorizations, and; (c) each of the PRC Companies is in compliance with the provisions of such Governmental Authorizations in all material respects.
  8. To the best of our knowledge after due inquiry, except as disclosed in the Prospectus, each of the PRC Companies has full, valid and clean title to all of its real property used in connect with its business, to the best of our knowledge after due inquiry, such real property are free and clear of all security interest, liens, charges, encumbrances, claims, options, restrictions and other third party rights. Each lease agreement to which a PRC Company is a party is listed in Schedule 3 and is duly executed and legally binding.
  9. To the best of our knowledge after due inquiry, except as disclosed in the Prospectus, the PRC Companies have legal and valid titles to the intellectual properties as set out in Schedule 4 herein (“**Intellectual Properties**”). To the best of our knowledge after due inquiry: (A) there is no pending or threatened action, suit, proceeding or claim by others challenging any PRC Companies’ rights in or to, or the violation of any of the terms of, any of their Intellectual Properties; (B) there is no pending or threatened action, suit, proceeding or claim by others challenging the validity, enforceability or scope of any such Intellectual Properties; (C) there is no pending or threatened action, suit, proceeding or claim by others that any PRC Companies infringes, misappropriates or otherwise violates or conflicts with any intellectual properties or other proprietary rights of others.
  10. Each of material contracts listed in Schedule 5 (the “**Material Contracts**”) has been duly authorized, executed and delivered by the PRC Companies which are parties to such Material Contracts as the case may be, and each such PRC Company has taken all necessary corporate actions required by the articles of association of such PRC Company to authorize the performance thereof, and each such PRC Company has the corporate power and capacity to enter into and to perform its obligations under such Material Contracts; the execution, delivery and performance by the PRC Companies of each of the Material Contracts to which such PRC Company is a party will not result in any violation of any PRC Laws; all Governmental Authorizations required for such PRC Company, and all other legal steps necessary required by such Material Contracts, for the performance and enforcement of the Material Contracts have been obtained or completed and are in full force and effect.
  11. To the best of our knowledge after due inquiry, except as disclosed in the Prospectus and the situations that will not result in a Material Adverse Effect, none of the PRC Companies is in breach or violation of or in default, as the case may be, under (A) its articles of association, business license or other constituent documents, (B) any material obligation, indenture, mortgage, deed of trust, bank loan or credit agreement or other evidence of indebtedness governed by the PRC Laws (nor has any event occurred which with notice, lapse of time, or both would result in any breach of, or constitute default under or give the holder of any indebtedness the right to require the repurchase, redemption or repayment of all or part of such indebtedness), (C) the terms or provisions of any of the VIE Agreements, (D) apart from the VIE Agreements, any obligation, license, lease, contract or other agreement or instrument governed by the PRC Laws to which any of the PRC Companies is a party or by which any of them may be bound or affected, or (E) any law, regulation or rule of the PRC, or any decree, judgment or order of any court in the PRC applicable to any PRC Company.



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12. To the best of our knowledge after due inquiry, none of the PRC Companies has taken any action nor have any steps been taken or legal or administrative proceedings been commenced or threatened for the winding up, dissolution or liquidation, or for the appointment of a liquidation committee or similar officers in respect of the assets of any of the PRC Companies, or for the suspension, withdrawal, revocation or cancellation of any of their respective business license, or articles of association, as applicable.
  13. To the best of our knowledge after due inquiry, there are no legal, arbitration or governmental proceedings pending in the PRC to which any of the PRC Companies is a party or of which any property of any of the PRC Companies is the subject which, if determined adversely to any of the PRC Companies, would individually or in the aggregate have a Material Adverse Effect, and to the best of our knowledge after due inquiry, no such proceedings are threatened or contemplated by any Governmental Agency, except as would not cause a Material Adverse Effect. To the best of our knowledge after due inquiry, there is no judgment or order made by any Governmental Agency in the PRC against any PRC Company which, if adverse to any of the PRC Companies, would individually or in the aggregate have a Material Adverse Effect.
  14. The statements in the Prospectus under “Summary”, “Risk Factors”, “Our Corporate History and Structure” and “Regulation”, “Dividend Policy”, “Enforceability of Civil Liabilities”, “Management’s Discussion and Analysis of Financial Position and Results of Operations”, “Business”, “Management”, “Related Party Transactions” and “Taxation” to the extent such statements relate to matters of the PRC Laws, are true and accurate in all material respects, and such statements do not omit to state any material fact necessary to make them, in light of the circumstances under which they were made, not misleading.
  15. No stamp or other issuance or transfer taxes or duties and no capital gains, income, withholding or other taxes are payable by or on behalf of the Underwriters to the government of the PRC or to any political subdivision or taxing authority thereof or therein in connection with (a) the deposit with the Depository of Shares against the issuance of ADRs evidencing the ADSs, (b) the sale and delivery by the Company of the ADSs and the Shares to or for the respective accounts of the Underwriters or (c) except as disclosed in the Prospectus, the sale and delivery outside the PRC by the Underwriters of the ADSs and the Shares to the initial purchasers thereof.
  16. Other than potential PRC taxes on holders of the ADSs or Shares who are non-residents of the PRC in respect of (i) any payments, dividends or other distributions made on the ADSs or Shares or (ii) gains made on sales of the ADSs or Shares between non-residents of the PRC consummated outside the PRC, there are no other PRC income tax or other taxes or duties applicable to such ADS holders or holders of Shares unless the holder thereof is subject to such taxes in respect of the ADSs or Shares by reason of being connected with the PRC other than by reason only of the holding of the ADSs or Shares or receiving payments in connection therewith.
  17. Except as disclosed in the Prospectus, all dividends and other distributions declared and payable upon the interests in the WFOE in accordance with its articles of associations and PRC Laws in Renminbi, after full payment of withholding tax, may be converted into foreign currency and transferred out of the PRC, provided that the remittance of such dividends and other distributions out of the PRC is subject to complying with the procedures required by the relevant PRC Laws relating to foreign exchange.
  18. Under PRC Laws, including without limitation the “Regulations on Mergers and Acquisitions of Domestic Enterprises by Foreign Investors” (the “**New M&A Rules**”), which was issued by the Ministry of Commerce, the State Assets Supervision and Administration Commission, the State Administration for Taxation, the State Administration for Industry and Commerce, the China Securities Regulatory Commission (the “**CSRC**”), and the State Administration of Foreign Exchange (the “**SAFE**”) and became effective on September 8, 2006, neither CSRC approval nor any other Governmental Authorization will be required in the context of the transactions involved in the Offering, including the issue and sale of the Shares and the ADSs, the listing of the ADSs on the NASDAQ Global Market and the deposit of the Shares with the Depository against issuance of the ADSs evidencing the ADSs to be delivered at such Time of Delivery or the consummation of the transactions contemplated by the Underwriting Agreement, because (i) the Company has completed the restructuring in all material respects prior to the effective date of the New M&A Rules; (ii) WFOE was established in 2000 through new incorporation rather than acquisition of any equity or assets of a “PRC domestic company” as defined under the New M&A Rules; and (iii) there is no provision in the New M&A Rules that clearly classifies the contractual arrangements between the PRC Companies and the their respective shareholders as a kind of transaction falling under the New M&A Rules. On September 21, 2006, the CSRC published on its official website procedures regarding its approval of overseas listings by special purpose vehicles. However, since the CSRC so far has not issued any definitive rule or interpretation concerning whether offerings like the Company are subject to such procedures, based on our understanding of the PRC Laws, the Company is not required to obtain the approval from CSRC of the listing and trading of the Company’s ADSs on the NASDAQ Global Market, unless CSRC or any of the Governmental Agencies clearly requires us to do so in the future.

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19. Subject to applicable provision of the Civil Procedure Law and the General Principles of Civil Law of the PRC relating to submission to foreign jurisdiction for dispute resolution, the choice of law and the irrevocable submission of the Company to the jurisdiction of New York courts, the waiver by the Company of any objection to the venue of a proceeding in a New York court, the waiver and agreement not to plead an inconvenient forum, the waiver of sovereign immunity and the agreement of the Company that the Underwriting Agreement, shall be construed in accordance with and governed by the laws of the State of New York (the “**Choice of Law and Related Provisions**”) do not conflict with PRC Laws and we have no reason to believe that the Choice of Law and Related Provisions will not be respected by PRC courts. Service of process effected in the manner set forth in the Underwriting Agreement, will be effective, insofar as PRC Laws are concerned, to confer valid personal jurisdiction over the Company to a New York court, and any judgment obtained in a New York court arising out of or in relation to the obligations of the Company under the Underwriting Agreement, will be recognized in PRC courts subject to the conditions disclosed under the caption “Enforceability of Civil Liabilities” in the Prospectus.
  20. Indemnification and contribution provisions set forth in Section 9 of the Underwriting Agreement does not contravene any PRC Laws.
  21. As a matter of PRC Laws, none of the PRC Companies or any of their respective properties, assets or revenues, are entitled to any right of immunity on the grounds of sovereignty or otherwise from any legal action, suit or proceeding, set-off or counterclaim, the jurisdiction of any court in the PRC, service of process, attachment prior to or in aid of execution of judgment, or other legal process or proceeding for the granting of any relief or the enforcement of any judgment.
  22. The issue and sale of the Ordinary Shares, the delivery of the ADSs on the applicable closing date and the compliance by the Company with all of the provisions of the Underwriting Agreement, and the consummation of the transactions contemplated in the Underwriting Agreement, to the best of our knowledge after due inquiry, will not conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument governed by the PRC Laws to which any of the PRC Companies is a party or by which any of the PRC Companies is bound or to which any of the property or assets of any of the PRC Companies is subject, nor will such action result in any violation of the provisions of the articles of association, business license or any other constituent documents of any of the PRC Companies or any PRC Laws. Except as disclosed in the Prospectus, no Governmental Authorization of or with any Governmental Agency in the PRC is required for (i) the issue and sale of the ADSs and the underlying Ordinary Shares to be sold by the Company under the Underwriting Agreement; or (ii) the consummation of the transactions contemplated by the Underwriting Agreement.

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23. As a matter of PRC Laws, no holder of the ADSs of the Company will be subject to personal liability of any of the PRC Companies, and no holder of the ADSs of the Company who is not a PRC resident after the completion of the offering will be subject to a requirement to be licensed or otherwise qualified to do business or be deemed domiciled or resident in the PRC, by virtue only of holding such ADSs. There are no limitations under PRC Laws on the rights of holders of the ADSs who are not PRC residents to hold, vote or transfer their securities nor are there any statutory pre-emptive rights or transfer restrictions applicable to the ADSs or the Ordinary Shares.
  24. The entry into, and performance or enforcement of the Underwriting Agreement, in accordance with its respective terms will not subject any of the Underwriters to any requirement to be licensed or otherwise qualified to do business in the PRC, nor will any Underwriter be deemed to be resident, domiciled, carrying on business through an establishment or place in the PRC or in breach of any PRC Laws by reason of entry into, performance or enforcement of the Underwriting Agreement.
  25. To the best of our knowledge after due inquiry, there are no outstanding guarantees or contingent payment obligations by any of the PRC Companies in respect of indebtedness of third parties.
  26. Nothing has come to our attention, insofar as PRC Laws are concerned, that leads us to believe that (i) as of the time of the execution of the Underwriting Agreement and as of the date hereof, any part of the Registration Statement or the General Disclosure Package (other than the financial statements and related schedules therein, as to which we express no opinion), contained an untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein not misleading, (ii) as of the date hereof any part of the Final Prospectus (other than the financial statements and related schedules therein, as to which we express no opinion), contained any untrue statement of a material fact or omitted to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

We hereby consent to the filing of this opinion with the United States Securities and Exchange Commission as an exhibit to the Prospectus and to the use of and references to our name under the captions "Risk Factors", "Our History and Corporate Structure", "Dividend Policy", "Enforceability of Civil Liabilities", "Management's Discussion and Analysis of Financial Condition and Results of Operations", "Business", "Regulation", "Related Party Transactions" and "Taxation" in the prospectus included in the Prospectus.

Yours faithfully,

/s/ King & Wood

King & Wood

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Schedule 1 PRC Affiliates

- Beijing aBitCool Network Technology (“VNS”)
- Beijing 21 ViaNet Broadband Data Center Company Limited (“VNB”)
- Shanghai Wantong ViaNet Information Technology Company Limited (“**Shanghai Wantong**”)
- 21 ViaNet Xi’an BPO Services Limited (“**21 ViaNet Xi’an**”)
- Zhi Bo Xin Tong (Beijing) Network Technology Company Limited (“**Zhi Bo Xin Tong**”)
- Beijing Cheng Yi Shi Dai Network Company Limited (“**Beijing Cheng Yi Shi Dai**”)

Schedule 2 VIE Agreements

Schedule 3 Lease Agreements

Schedule 4 Intellectual Properties