FORM SC 13D

Schedule filed to report acquisition of beneficial ownership of 5% or more of a class of equity securities

Filing Date: **2014-04-21**
SEC Accession No. 0001193125-14-150502

(HTML Version on secdatabase.com)

SUBJECT COMPANY

iSoftStone Holdings Ltd

CIK:**1500308**| IRS No.: **000000000**
Type: **SC 13D** | Act: **34** | File No.: **005-85929** | Film No.: **14773646**
SIC: **7371** Computer programming services

Mailing Address
EAST BLDG. 16,
COURTYARD #10
XIBEIWANG EAST ROAD,
HAIDIAN DISTRICT
BEIJING F4 100193

Business Address
EAST BLDG. 16,
COURTYARD #10
XIBEIWANG EAST ROAD,
HAIDIAN DISTRICT
BEIJING F4 100193
(86-10) 5874-9000

FILED BY

Liu Tianwen

CIK:**1511548**
Type: **SC 13D**

Mailing Address
BUILDING 9 Z-PARK, 8 W.
DONGBEIWANG ROAD
HAIDIAN DISTRICT
BEIJING F4 100193

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

SCHEDULE 13D
(Rule 13d-101)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT TO § 240.13d-1(a) AND AMENDMENTS THERETO FILED PURSUANT TO 240.13d-2(a)

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

iSoftStone Holdings Limited
(Name of Issuer)

Ordinary Shares, par value $0.0001 per share
(Title of Class of Securities)

46489B108[1]
(CUSIP Number)

Mr. Tianwen Liu
East Bldg. 16, Courtyard #10
Xibeiwang East Road, Haidian District
Beijing 100193
Telephone: +86 10 5874 9000

With a copy to:
Ling Huang, Esq.
Cleary Gottlieb Steen & Hamilton LLP
Twin Towers West (23Fl)
12B Jianguomenwai Avenue
Chaoyang District, Beijing 100022
People' s Republic of China
Telephone: +86 10 5920 1000
(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

April 18, 2014
(Date of Event Which Requires Filing of This Statement)

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

---

1 This CUSIP number applies to the Issuer' s American Depositary Shares, each representing ten Ordinary Shares, par value $0.0001 per share.

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See §240.13d-7 for other parties to whom copies are to be sent.

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

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

1.	Names of reporting persons Tianwen Liu	
2.	Check the appropriate box if a member of a group (a) ☐ (b) ☒	
3.	SEC use only	
4.	Source of funds OO – See Item 3	
5.	Check box if disclosure of legal proceedings is required pursuant to Item 2(e) or 2(f) ☐	
6.	Citizenship or place of organization People' s Republic of China	
Number of shares beneficially owned by each reporting person with	7.	Sole voting power 61,908,034 (See Items 2, 4 and 5)(1)(2)
	8.	Shared voting power 0
	9.	Sole dispositive power 61,908,034 (See Items 2, 4 and 5)(1)(2)
	10.	Shared dispositive power 0
11.	Aggregate amount beneficially owned by each reporting person 61,908,034 (See Items 2, 4 and 5) (1)(2)	
12.	Check box if the aggregate amount in Row (11) excludes certain shares ☒	
13.	Percent of class represented by amount in Row (11) 10.35%(3)	
14.	Type of reporting person IN	

(1) The Ordinary Shares (as defined below) held directly or indirectly by Mr. Tianwen Liu, including Ordinary Shares Ordinary Shares represented by the ADS (as defined below) and Ordinary Shares issuable within 60 days after the date hereof upon exercise of certain options of the Issuer. See Item 5.

(2) Mr. Tianwen Liu may also be deemed to beneficially own (i) 45,016,507 Ordinary Shares held by the other Reporting Persons and (ii) 36,731,389 Ordinary Shares of the Issuer beneficially owned by the Everbright 13D Reporting Persons (as defined below) by reason of the agreements described in Item 4, which are excluded from the above share amounts and percentages. See Items 2, 4 and 6.

(3) Based on a total of 598,049,084 Ordinary Shares, including (i) 582,504,751 Ordinary Shares outstanding as of September 30, 2013, as reported in Exhibit 99.1 to the Issuer' s Form 6-K filed with the SEC (as defined below) on November 26, 2013, and (ii)

15,544,333 Ordinary Shares issuable within 60 days after the date hereof upon exercise of certain options and RSUs of the Issuer held by all the Reporting Persons (as defined below).

1.	Names of reporting persons Yong Feng	
2.	Check the appropriate box if a member of a group (a) ☐ (b) ☒	
3.	SEC use only	
4.	Source of funds OO – See Item 3	
5.	Check box if disclosure of legal proceedings is required pursuant to Item 2(e) or 2(f) ☐	
6.	Citizenship or place of organization People' s Republic of China	
Number of shares beneficially owned by each reporting person with	7.	Sole voting power 18,209,252 (See Items 2, 4 and 5)(1)(2)
	8.	Shared voting power 0
	9.	Sole dispositive power 18,209,252 (See Items 2, 4 and 5)(1)(2)
	10.	Shared dispositive power 0
11.	Aggregate amount beneficially owned by each reporting person 18,209,252 (1)(2)	
12.	Check box if the aggregate amount in Row (11) excludes certain shares ☒	
13.	Percent of class represented by amount in Row (11) 3.04%(3)	
14.	Type of reporting person IN	

(1) The Ordinary Shares (as defined below) held directly or indirectly by Mr. Yong Feng, including Ordinary Shares represented by the ADS (as defined below) and Ordinary Shares issuable within 60 days after the date hereof upon exercise of certain options of the Issuer. See Item 5.

(2) Mr. Yong Feng may also be deemed to beneficially own (i) 88,715,289 Ordinary Shares held by the other Reporting Persons and (ii) 36,731,389 Ordinary Shares of the Issuer beneficially owned by the Everbright 13D Reporting Persons (as defined below) by reason of the agreements described in Item 4, which are excluded from the above share amounts and percentages. See Items 2, 4 and 6.

(3) Based on a total of 598,049,084 Ordinary Shares, including (i) 582,504,751 Ordinary Shares outstanding as of September 30, 2013, as reported in Exhibit 99.1 to the Issuer' s Form 6-K filed with the SEC (as defined below) on November 26, 2013, and (ii)

15,544,333 Ordinary Shares issuable within 60 days after the date hereof upon exercise of certain options and RSUs of the Issuer held by all the Reporting Persons (as defined below).

1.	Names of reporting persons Xiaosong Zhang	
2.	Check the appropriate box if a member of a group (a) ☐ (b) ☒	
3.	SEC use only	
4.	Source of funds OO – See Item 3	
5.	Check box if disclosure of legal proceedings is required pursuant to Item 2(e) or 2(f) ☐	
6.	Citizenship or place of organization United States	
Number of shares beneficially owned by each reporting person with	7.	Sole voting power 910,079 (See Items 2, 4 and 5)(1)(2)
	8.	Shared voting power 0
	9.	Sole dispositive power 910,079 (See Items 2, 4 and 5)(1)(2)
	10.	Shared dispositive power 0
11.	Aggregate amount beneficially owned by each reporting person 910,079 (1)(2)	
12.	Check box if the aggregate amount in Row (11) excludes certain shares ☒	
13.	Percent of class represented by amount in Row (11) 0.15%(3)	
14.	Type of reporting person IN	

(1) The Ordinary Shares (as defined below) held directly or indirectly by Mr. Xiaosong Zhang, including Ordinary Shares represented by the ADS (as defined below) and Ordinary Shares issuable within 60 days after the date hereof upon exercise of certain options and restricted share units ("RSUs") of the Issuer. See Item 5.

(2) Mr. Xiaosong Zhang may also be deemed to beneficially own (i) 106,014,462 Ordinary Shares held by the other Reporting Persons and (ii) 36,731,389 Ordinary Shares of the Issuer beneficially owned by the Everbright 13D Reporting Persons (as defined below) by reason of the agreements described in Item 4, which are excluded from the above share amounts and percentages. See Items 2, 4 and 6.

(3) Based on a total of 598,049,084 Ordinary Shares, including (i) 582,504,751 Ordinary Shares outstanding as of September 30, 2013, as reported in Exhibit 99.1 to the Issuer' s Form 6-K filed with the SEC (as defined below) on November 26, 2013, and (ii)

15,544,333 Ordinary Shares issuable within 60 days after the date hereof upon exercise of certain options and RSUs of the Issuer held by all the Reporting Persons (as defined below).

1.	Names of reporting persons Junhe Che	
2.	Check the appropriate box if a member of a group (a) ☐ (b) ☒	
3.	SEC use only	
4.	Source of funds OO – See Item 3	
5.	Check box if disclosure of legal proceedings is required pursuant to Item 2(e) or 2(f) ☐	
6.	Citizenship or place of organization People' s Republic of China	
Number of shares beneficially owned by each reporting person with	7.	Sole voting power 1,365,882 (See Items 2, 4 and 5)(1)(2)
	8.	Shared voting power 0
	9.	Sole dispositive power 1,365,882 (See Items 2, 4 and 5)(1)(2)
	10.	Shared dispositive power 0
11.	Aggregate amount beneficially owned by each reporting person 1,365,882 (1)(2)	
12.	Check box if the aggregate amount in Row (11) excludes certain shares ☒	
13.	Percent of class represented by amount in Row (11) 0.23%(3)	
14.	Type of reporting person IN	

(1) The Ordinary Shares (as defined below) held directly or indirectly by Mr. Junhe Che, including Ordinary Shares represented by the ADS (as defined below) and Ordinary Shares issuable within 60 days after the date hereof upon exercise of certain options of the Issuer. See Item 5.

(2) Mr. Junhe Che may also be deemed to beneficially own (i) 105,558,659 Ordinary Shares held by the other Reporting Persons and (ii) 36,731,389 Ordinary Shares of the Issuer beneficially owned by the Everbright 13D Reporting Persons (as defined below) by reason of the agreements described in Item 4, which are excluded from the above share amounts and percentages. See Items 2, 4 and 6.

(3) Based on a total of 598,049,084 Ordinary Shares, including (i) 582,504,751 Ordinary Shares outstanding as of September 30, 2013, as reported in Exhibit 99.1 to the Issuer' s Form 6-K filed with the SEC (as defined below) on November 26, 2013, and (ii)

15,544,333 Ordinary Shares issuable within 60 days after the date hereof upon exercise of certain options and RSUs of the Issuer held by all the Reporting Persons (as defined below).

1.	Names of reporting persons Ying Huang	
2.	Check the appropriate box if a member of a group (a) ☐ (b) ☒	
3.	SEC use only	
4.	Source of funds OO – See Item 3	
5.	Check box if disclosure of legal proceedings is required pursuant to Item 2(e) or 2(f) ☐	
6.	Citizenship or place of organization United States	
Number of shares beneficially owned by each reporting person with	7.	Sole voting power 2,461,763 (See Items 2, 4 and 5)(1)(2)
	8.	Shared voting power 0
	9.	Sole dispositive power 2,461,763 (See Items 2, 4 and 5)(1)(2)
	10.	Shared dispositive power 0
11.	Aggregate amount beneficially owned by each reporting person 2,461,763 (1)(2)	
12.	Check box if the aggregate amount in Row (11) excludes certain shares ☒	
13.	Percent of class represented by amount in Row (11) 0.41%(3)	
14.	Type of reporting person IN	

(1) The Ordinary Shares (as defined below) held directly or indirectly by Mr. Ying Huang, including Ordinary Shares represented by the ADS (as defined below) and Ordinary Shares issuable within 60 days after the date hereof upon exercise of certain options of the Issuer. See Item 5.

(2) Mr. Ying Huang may also be deemed to beneficially own (i) 104,462,778 Ordinary Shares held by the other Reporting Persons and (ii) 36,731,389 Ordinary Shares of the Issuer beneficially owned by the Everbright 13D Reporting Persons (as defined below) by reason of the agreements described in Item 4, which are excluded from the above share amounts and percentages. See Items 2, 4 and 6.

(3) Based on a total of 598,049,084 Ordinary Shares, including (i) 582,504,751 Ordinary Shares outstanding as of September 30, 2013, as reported in Exhibit 99.1 to the Issuer' s Form 6-K filed with the SEC (as defined below) on November 26, 2013, and (ii)

15,544,333 Ordinary Shares issuable within 60 days after the date hereof upon exercise of certain options and RSUs of the Issuer held by all the Reporting Persons (as defined below).

1.	Names of reporting persons Qiang Peng	
2.	Check the appropriate box if a member of a group (a) ☐ (b) ☒	
3.	SEC use only	
4.	Source of funds OO – See Item 3	
5.	Check box if disclosure of legal proceedings is required pursuant to Item 2(e) or 2(f) ☐	
6.	Citizenship or place of organization United States	
Number of shares beneficially owned by each reporting person with	7.	Sole voting power 1,156,405 (See Items 2, 4 and 5)(1)(2)
	8.	Shared voting power 0
	9.	Sole dispositive power 1,156,405 (See Items 2, 4 and 5)(1)(2)
	10.	Shared dispositive power 0
11.	Aggregate amount beneficially owned by each reporting person 1,156,405 (1)(2)	
12.	Check box if the aggregate amount in Row (11) excludes certain shares ☒	
13.	Percent of class represented by amount in Row (11) 0.19%(3)	
14.	Type of reporting person IN	

(1) The Ordinary Shares (as defined below) held directly or indirectly by Mr. Qiang Peng, including Ordinary Shares represented by the ADS (as defined below) and Ordinary Shares issuable within 60 days after the date hereof upon exercise of certain options of the Issuer. See Item 5.

(2) Mr. Qiang Peng may also be deemed to beneficially own (i) 105,768,136 Ordinary Shares held by the other Reporting Persons and (ii) 36,731,389 Ordinary Shares of the Issuer beneficially owned by the Everbright 13D Reporting Persons (as defined below) by reason of the agreements described in Item 4, which are excluded from the above share amounts and percentages. See Items 2, 4 and 6.

(3) Based on a total of 598,049,084 Ordinary Shares, including (i) 582,504,751 Ordinary Shares outstanding as of September 30, 2013, as reported in Exhibit 99.1 to the Issuer' s Form 6-K filed with the SEC (as defined below) on November 26, 2013, and (ii)

15,544,333 Ordinary Shares issuable within 60 days after the date hereof upon exercise of certain options and RSUs of the Issuer held by all the Reporting Persons (as defined below).

1.	Names of reporting persons Li Wang	
2.	Check the appropriate box if a member of a group (a) ☐ (b) ☒	
3.	SEC use only	
4.	Source of funds OO – See Item 3	
5.	Check box if disclosure of legal proceedings is required pursuant to Item 2(e) or 2(f) ☐	
6.	Citizenship or place of organization People' s Republic of China	
Number of shares beneficially owned by each reporting person with	7.	Sole voting power 299,502 (See Items 2, 4 and 5)(1)(2)
	8.	Shared voting power 0
	9.	Sole dispositive power 299,502 (See Items 2, 4 and 5)(1)(2)
	10.	Shared dispositive power 0
11.	Aggregate amount beneficially owned by each reporting person 299,502 (1)(2)	
12.	Check box if the aggregate amount in Row (11) excludes certain shares ☒	
13.	Percent of class represented by amount in Row (11) 0.05%(3)	
14.	Type of reporting person IN	

(1) The Ordinary Shares (as defined below) held directly or indirectly by Ms. Li Wang, including Ordinary Shares represented by the ADS (as defined below) and Ordinary Shares issuable within 60 days after the date hereof upon exercise of certain options of the Issuer. See Item 5.

(2) Ms. Li Wang may also be deemed to beneficially own (i) 106,625,039 Ordinary Shares held by the other Reporting Persons and (ii) 36,731,389 Ordinary Shares of the Issuer beneficially owned by the Everbright 13D Reporting Persons (as defined below) by reason of the agreements described in Item 4, which are excluded from the above share amounts and percentages. See Items 2, 4 and 6.

(3) Based on a total of 598,049,084 Ordinary Shares, including (i) 582,504,751 Ordinary Shares outstanding as of September 30, 2013, as reported in Exhibit 99.1 to the Issuer' s Form 6-K filed with the SEC (as defined below) on November 26, 2013, and (ii)

15,544,333 Ordinary Shares issuable within 60 days after the date hereof upon exercise of certain options and RSUs of the Issuer held by all the Reporting Persons (as defined below).

1.	Names of reporting persons Xiaohui Zhu	
2.	Check the appropriate box if a member of a group (a) ☐ (b) ☒	
3.	SEC use only	
4.	Source of funds OO – See Item 3	
5.	Check box if disclosure of legal proceedings is required pursuant to Item 2(e) or 2(f) ☐	
6.	Citizenship or place of organization People' s Republic of China	
Number of shares beneficially owned by each reporting person with	7.	Sole voting power 318,879 (See Items 2, 4 and 5)(1)(2)
	8.	Shared voting power 0
	9.	Sole dispositive power 318,879 (See Items 2, 4 and 5)(1)(2)
	10.	Shared dispositive power 0
11.	Aggregate amount beneficially owned by each reporting person 318,879 (1)(2)	
12.	Check box if the aggregate amount in Row (11) excludes certain shares ☒	
13.	Percent of class represented by amount in Row (11) 0.05%(3)	
14.	Type of reporting person IN	

(1) The Ordinary Shares (as defined below) held directly or indirectly by Mr. Xiaohui Zhu, including Ordinary Shares represented by the ADS (as defined below) and Ordinary Shares issuable within 60 days after the date hereof upon exercise of certain options of the Issuer. See Item 5.

(2) Mr. Xiaohui Zhu may also be deemed to beneficially own (i) 106,605,662 Ordinary Shares held by the other Reporting Persons and (ii) 36,731,389 Ordinary Shares of the Issuer beneficially owned by the Everbright 13D Reporting Persons (as defined below) by reason of the agreements described in Item 4, which are excluded from the above share amounts and percentages. See Items 2, 4 and 6.

(3) Based on a total of 598,049,084 Ordinary Shares, including (i) 582,504,751 Ordinary Shares outstanding as of September 30, 2013, as reported in Exhibit 99.1 to the Issuer' s Form 6-K filed with the SEC (as defined below) on November 26, 2013, and (ii)

15,544,333 Ordinary Shares issuable within 60 days after the date hereof upon exercise of certain options and RSUs of the Issuer held by all the Reporting Persons (as defined below).

1.	Names of reporting persons Yen-wen Kang	
2.	Check the appropriate box if a member of a group (a) ☐ (b) ☒	
3.	SEC use only	
4.	Source of funds OO – See Item 3	
5.	Check box if disclosure of legal proceedings is required pursuant to Item 2(e) or 2(f) ☐	
6.	Citizenship or place of organization Taiwan, Republic of China	
Number of shares beneficially owned by each reporting person with	7.	Sole voting power 698,675 (See Items 2, 4 and 5)(1)(2)
	8.	Shared voting power 0
	9.	Sole dispositive power 698,675 (See Items 2, 4 and 5)(1)(2)
	10.	Shared dispositive power 0
11.	Aggregate amount beneficially owned by each reporting person 698,675 (1)(2)	
12.	Check box if the aggregate amount in Row (11) excludes certain shares ☒	
13.	Percent of class represented by amount in Row (11) 0.12%(3)	
14.	Type of reporting person IN	

(1) The Ordinary Shares (as defined below) held directly or indirectly by Mr. Yen-wen Kang, including Ordinary Shares represented by the ADS (as defined below) and Ordinary Shares issuable within 60 days after the date hereof upon exercise of certain options of the Issuer. See Item 5.

(2) Mr. Yen-wen Kang may also be deemed to beneficially own (i) 106,225,866 Ordinary Shares held by the other Reporting Persons and (ii) 36,731,389 Ordinary Shares of the Issuer beneficially owned by the Everbright 13D Reporting Persons (as defined below) by reason of the agreements described in Item 4, which are excluded from the above share amounts and percentages. See Items 2, 4 and 6.

(3) Based on a total of 598,049,084 Ordinary Shares, including (i) 582,504,751 Ordinary Shares outstanding as of September 30, 2013, as reported in Exhibit 99.1 to the Issuer' s Form 6-K filed with the SEC (as defined below) on November 26, 2013, and (ii)

15,544,333 Ordinary Shares issuable within 60 days after the date hereof upon exercise of certain options and RSUs of the Issuer held by all the Reporting Persons (as defined below).

1.	Names of reporting persons Li Huang	
2.	Check the appropriate box if a member of a group (a) ☐ (b) ☒	
3.	SEC use only	
4.	Source of funds OO – See Item 3	
5.	Check box if disclosure of legal proceedings is required pursuant to Item 2(e) or 2(f) ☐	
6.	Citizenship or place of organization People' s Republic of China	
Number of shares beneficially owned by each reporting person with	7.	Sole voting power 1,017,492 (See Items 2, 4 and 5)(1)(2)
	8.	Shared voting power 0
	9.	Sole dispositive power 1,017,492 (See Items 2, 4 and 5)(1)(2)
	10.	Shared dispositive power 0
11.	Aggregate amount beneficially owned by each reporting person 1,017,492 (1)(2)	
12.	Check box if the aggregate amount in Row (11) excludes certain shares ☒	
13.	Percent of class represented by amount in Row (11) 0.17%(3)	
14.	Type of reporting person IN	

(1) The Ordinary Shares (as defined below) held directly or indirectly by Mr. Li Huang, including Ordinary Shares represented by the ADS (as defined below) and Ordinary Shares issuable within 60 days after the date hereof upon exercise of certain options of the Issuer. See Item 5.

(2) Mr. Li Huang may also be deemed to beneficially own (i) 105,907,049 Ordinary Shares held by the other Reporting Persons and (ii) 36,731,389 Ordinary Shares of the Issuer beneficially owned by the Everbright 13D Reporting Persons (as defined below) by reason of the agreements described in Item 4, which are excluded from the above share amounts and percentages. See Items 2, 4 and 6.

(3) Based on a total of 598,049,084 Ordinary Shares, including (i) 582,504,751 Ordinary Shares outstanding as of September 30, 2013, as reported in Exhibit 99.1 to the Issuer' s Form 6-K filed with the SEC (as defined below) on November 26, 2013, and (ii)

15,544,333 Ordinary Shares issuable within 60 days after the date hereof upon exercise of certain options and RSUs of the Issuer held by all the Reporting Persons (as defined below).

1.	Names of reporting persons Miao Du	
2.	Check the appropriate box if a member of a group (a) ☐ (b) ☒	
3.	SEC use only	
4.	Source of funds OO – See Item 3	
5.	Check box if disclosure of legal proceedings is required pursuant to Item 2(e) or 2(f) ☐	
6.	Citizenship or place of organization People' s Republic of China	
Number of shares beneficially owned by each reporting person with	7.	Sole voting power 4,818,981 (See Items 2, 4 and 5)(1)(2)
	8.	Shared voting power 0
	9.	Sole dispositive power 4,818,981 (See Items 2, 4 and 5)(1)(2)
	10.	Shared dispositive power 0
11.	Aggregate amount beneficially owned by each reporting person 4,818,981 (1)(2)	
12.	Check box if the aggregate amount in Row (11) excludes certain shares ☒	
13.	Percent of class represented by amount in Row (11) 0.81%(3)	
14.	Type of reporting person IN	

(1) The Ordinary Shares (as defined below) held directly or indirectly by Mr. Miao Du, including Ordinary Shares represented by the ADS (as defined below) and Ordinary Shares issuable within 60 days after the date hereof upon exercise of certain options of the Issuer. See Item 5.

(2) Mr. Miao Du may also be deemed to beneficially own (i) 102,105,560 Ordinary Shares held by the other Reporting Persons and (ii) 36,731,389 Ordinary Shares of the Issuer beneficially owned by the Everbright 13D Reporting Persons (as defined below) by reason of the agreements described in Item 4, which are excluded from the above share amounts and percentages. See Items 2, 4 and 6.

(3) Based on a total of 598,049,084 Ordinary Shares, including (i) 582,504,751 Ordinary Shares outstanding as of September 30, 2013, as reported in Exhibit 99.1 to the Issuer' s Form 6-K filed with the SEC (as defined below) on November 26, 2013, and (ii)

15,544,333 Ordinary Shares issuable within 60 days after the date hereof upon exercise of certain options and RSUs of the Issuer held by all the Reporting Persons (as defined below).

1.	Names of reporting persons Yan Zhou	
2.	Check the appropriate box if a member of a group (a) ☐ (b) ☒	
3.	SEC use only	
4.	Source of funds OO – See Item 3	
5.	Check box if disclosure of legal proceedings is required pursuant to Item 2(e) or 2(f) ☐	
6.	Citizenship or place of organization People' s Republic of China	
Number of shares beneficially owned by each reporting person with	7.	Sole voting power 323,444 (See Items 2, 4 and 5)(1)(2)
	8.	Shared voting power 0
	9.	Sole dispositive power 323,444 (See Items 2, 4 and 5)(1)(2)
	10.	Shared dispositive power 0
11.	Aggregate amount beneficially owned by each reporting person 323,444 (1)(2)	
12.	Check box if the aggregate amount in Row (11) excludes certain shares ☒	
13.	Percent of class represented by amount in Row (11) 0.05%(3)	
14.	Type of reporting person IN	

(1) The Ordinary Shares (as defined below) held directly or indirectly by Ms. Yan Zhou, including Ordinary Shares represented by the ADS (as defined below) and Ordinary Shares issuable within 60 days after the date hereof upon exercise of certain options of the Issuer. See Item 5.

(2) Ms. Yan Zhou may also be deemed to beneficially own (i) 106,601,097 Ordinary Shares held by the other Reporting Persons and (ii) 36,731,389 Ordinary Shares of the Issuer beneficially owned by the Everbright 13D Reporting Persons (as defined below) by reason of the agreements described in Item 4, which are excluded from the above share amounts and percentages. See Items 2, 4 and 6.

(3) Based on a total of 598,049,084 Ordinary Shares, including (i) 582,504,751 Ordinary Shares outstanding as of September 30, 2013, as reported in Exhibit 99.1 to the Issuer' s Form 6-K filed with the SEC (as defined below) on November 26, 2013, and (ii)

15,544,333 Ordinary Shares issuable within 60 days after the date hereof upon exercise of certain options and RSUs of the Issuer held by all the Reporting Persons (as defined below).

1.	Names of reporting persons Benson Tam	
2.	Check the appropriate box if a member of a group (a) ☐ (b) ☒	
3.	SEC use only	
4.	Source of funds OO – See Item 3	
5.	Check box if disclosure of legal proceedings is required pursuant to Item 2(e) or 2(f) ☐	
6.	Citizenship or place of organization United Kingdom	
Number of shares beneficially owned by each reporting person with	7.	Sole voting power 5,235,670 (See Items 2, 4 and 5)(1)(2)
	8.	Shared voting power 0
	9.	Sole dispositive power 5,235,670 (See Items 2, 4 and 5)(1)(2)
	10.	Shared dispositive power 0
11.	Aggregate amount beneficially owned by each reporting person 5,235,670 (1)(2)	
12.	Check box if the aggregate amount in Row (11) excludes certain shares ☒	
13.	Percent of class represented by amount in Row (11) 0.88%(3)	
14.	Type of reporting person IN	

(1) The Ordinary Shares (as defined below) held directly or indirectly by Mr. Benson Tam, including Ordinary Shares represented by the ADS (as defined below) and Ordinary Shares issuable within 60 days after the date hereof upon exercise of certain options and RSUs of the Issuer. See Item 5.

(2) Mr. Benson Tam may also be deemed to beneficially own (i) 101,688,871 Ordinary Shares held by the other Reporting Persons and (ii) 36,731,389 Ordinary Shares of the Issuer beneficially owned by the Everbright 13D Reporting Persons (as defined below) by reason of the agreements described in Item 4, which are excluded from the above share amounts and percentages. See Items 2, 4 and 6.

(3) Based on a total of 598,049,084 Ordinary Shares, including (i) 582,504,751 Ordinary Shares outstanding as of September 30, 2013, as reported in Exhibit 99.1 to the Issuer' s Form 6-K filed with the SEC (as defined below) on November 26, 2013, and (ii)

15,544,333 Ordinary Shares issuable within 60 days after the date hereof upon exercise of certain options and RSUs of the Issuer held by all the Reporting Persons (as defined below).

1.	Names of reporting persons Jiadong Qu	
2.	Check the appropriate box if a member of a group (a) ☐ (b) ☒	
3.	SEC use only	
4.	Source of funds OO – See Item 3	
5.	Check box if disclosure of legal proceedings is required pursuant to Item 2(e) or 2(f) ☐	
6.	Citizenship or place of organization Singapore	
Number of shares beneficially owned by each reporting person with	7.	Sole voting power 0
	8.	Shared voting power 4,427,700 (See Items 2, 4 and 5)(1)(2)
	9.	Sole dispositive power 0
	10.	Shared dispositive power 4,427,700 (See Items 2, 4 and 5)(1)(2)
11.	Aggregate amount beneficially owned by each reporting person 4,427,700 (1)(2)	
12.	Check box if the aggregate amount in Row (11) excludes certain shares ☒	
13.	Percent of class represented by amount in Row (11) 0.74%(3)	
14.	Type of reporting person IN	

(1) The Ordinary Shares (as defined below), including Ordinary Shares represented by the ADS (as defined below), held by Mr. Jiadong Qu through BENO Group Limited. See Item 5.

(2) Mr. Jiadong Qu and BENO Group Limited may also be deemed to beneficially own (i) 102,496,841 Ordinary Shares held by the other Reporting Persons and (ii) 36,731,389 Ordinary Shares of the Issuer beneficially owned by the Everbright 13D Reporting Persons (as defined below) by reason of the agreements described in Item 4, which are excluded from the above share amounts and percentages. See Items 2, 4 and 6.

(3) Based on a total of 598,049,084 Ordinary Shares, including (i) 582,504,751 Ordinary Shares outstanding as of September 30, 2013, as reported in Exhibit 99.1 to the Issuer' s Form 6-K filed with the SEC (as defined below) on November 26, 2013, and (ii) 15,544,333 Ordinary Shares issuable within 60 days after the date hereof upon exercise of certain options and RSUs of the Issuer held by all the Reporting Persons (as defined below).

1.	Names of reporting persons BENO Group Limited	
2.	Check the appropriate box if a member of a group (a) ☐ (b) ☒	
3.	SEC use only	
4.	Source of funds OO – See Item 3	
5.	Check box if disclosure of legal proceedings is required pursuant to Item 2(e) or 2(f) ☐	
6.	Citizenship or place of organization British Virgin Islands	
Number of shares beneficially owned by each reporting person with	7.	Sole voting power 0
	8.	Shared voting power 4,427,700 (See Items 2, 4 and 5)(1)(2)
	9.	Sole dispositive power 0
	10.	Shared dispositive power 4,427,700 (See Items 2, 4 and 5)(1)(2)
11.	Aggregate amount beneficially owned by each reporting person 4,427,700 (1)(2)	
12.	Check box if the aggregate amount in Row (11) excludes certain shares ☒	
13.	Percent of class represented by amount in Row (11) 0.74%(3)	
14.	Type of reporting person OO	

(1) The Ordinary Shares (as defined below), including Ordinary Shares represented by the ADS (as defined below), directly held by BENO Group Limited. See Item 5.

(2) BENO Group Limited and Mr. Jiadong Qu may also be deemed to beneficially own (i) 102,496,841 Ordinary Shares held by the other Reporting Persons and (ii) 36,731,389 Ordinary Shares of the Issuer beneficially owned by the Everbright 13D Reporting Persons (as defined below) by reason of the agreements described in Item 4, which are excluded from the above share amounts and percentages. See Items 2, 4 and 6.

(3) Based on a total of 598,049,084 Ordinary Shares, including (i) 582,504,751 Ordinary Shares outstanding as of September 30, 2013, as reported in Exhibit 99.1 to the Issuer' s Form 6-K filed with the SEC (as defined below) on November 26, 2013, and (ii) 15,544,333 Ordinary Shares issuable within 60 days after the date hereof upon exercise of certain options and RSUs of the Issuer held by all the Reporting Persons (as defined below).

1.	Names of reporting persons Jinyuan Development (Hong Kong) Company Limited	
2.	Check the appropriate box if a member of a group (a) ☐ (b) ☒	
3.	SEC use only	
4.	Source of funds WC, OO – See Item 3	
5.	Check box if disclosure of legal proceedings is required pursuant to Item 2(e) or 2(f) ☐	
6.	Citizenship or place of organization Hong Kong	
Number of shares beneficially owned by each reporting person with	7.	Sole voting power 0
	8.	Shared voting power 3,772,783 (See Items 2, 4 and 5)(1)(2)
	9.	Sole dispositive power 0
	10.	Shared dispositive power 3,772,783 (See Items 2, 4 and 5)(1)(2)
11.	Aggregate amount beneficially owned by each reporting person 3,772,783 (1)(2)	
12.	Check box if the aggregate amount in Row (11) excludes certain shares ☒	
13.	Percent of class represented by amount in Row (11) 0.63%(3)	
14.	Type of reporting person OO	

(1) The Ordinary Shares (as defined below), including Ordinary Shares represented by the ADS (as defined below), directly held by Jinyuan Development (Hong Kong) Company Limited. See Item 5.

(2) Jinyuan Development (Hong Kong) Company Limited and Wuxi Jinyuan Industry Investment & Development Co. Ltd. may also be deemed to beneficially own (i) 103,151,758 Ordinary Shares held by the other Reporting Persons and (ii) 36,731,389 Ordinary Shares of the Issuer beneficially owned by the Everbright 13D Reporting Persons (as defined below) by reason of the agreements described in Item 4, which are excluded from the above share amounts and percentages. See Items 2, 4 and 6.

(3) Based on a total of 598,049,084 Ordinary Shares, including (i) 582,504,751 Ordinary Shares outstanding as of September 30, 2013, as reported in Exhibit 99.1 to the Issuer' s Form 6-K filed with the SEC (as defined below) on November 26, 2013, and (ii) 15,544,333 Ordinary Shares issuable within 60 days after the date hereof upon exercise of certain options and RSUs of the Issuer held by all the Reporting Persons (as defined below).

1.	Names of reporting persons Wuxi Jinyuan Industry Investment & Development Co. Ltd.	
2.	Check the appropriate box if a member of a group (a) ☐ (b) ☒	
3.	SEC use only	
4.	Source of funds WC, OO – See Item 3	
5.	Check box if disclosure of legal proceedings is required pursuant to Item 2(e) or 2(f) ☐	
6.	Citizenship or place of organization People' s Republic of China	
Number of shares beneficially owned by each reporting person with	7.	Sole voting power 0
	8.	Shared voting power 3,772,783 (See Items 2, 4 and 5)(1)(2)
	9.	Sole dispositive power 0
	10.	Shared dispositive power 3,772,783 (See Items 2, 4 and 5)(1)(2)
11.	Aggregate amount beneficially owned by each reporting person 3,772,783 (1)(2)	
12.	Check box if the aggregate amount in Row (11) excludes certain shares ☒	
13.	Percent of class represented by amount in Row (11) 0.63%(3)	
14.	Type of reporting person OO	

(1) Includes Ordinary Shares (as defined below), including Ordinary Shares represented by the ADS (as defined below), indirectly held by Wuxi Jinyuan Industry Investment & Development Co. Ltd. through Jinyuan Development (Hong Kong) Company Limited. See Item 5.

(2) Wuxi Jinyuan Industry Investment & Development Co. Ltd. and Jinyuan Development (Hong Kong) Company Limited may also be deemed to beneficially own (i) 103,151,758 Ordinary Shares held by the other Reporting Persons and (ii) 36,731,389 Ordinary Shares of the Issuer beneficially owned by the Everbright 13D Reporting Persons (as defined below) by reason of the agreements described in Item 4, which are excluded from the above share amounts and percentages. See Items 2, 4 and 6.

(3) Based on a total of 598,049,084 Ordinary Shares, including (i) 582,504,751 Ordinary Shares outstanding as of September 30, 2013, as reported in Exhibit 99.1 to the Issuer' s Form 6-K filed with the SEC (as defined below) on November 26, 2013, and (ii)

15,544,333 Ordinary Shares issuable within 60 days after the date hereof upon exercise of certain options and RSUs of the Issuer held by all the Reporting Persons (as defined below).

This Schedule 13D (i) represents the initial statement on Schedule 13D jointly filed by Tianwen Liu, Yong Feng, Xiaosong Zhang, Junhe Che, Ying Huang, Qiang Peng, Li Wang, Xiaohui Zhu, Yen-wen Kang, Li Huang, Miao Du, Yan Zhou, Benson Tam, Jiadong Qu, BENO Group Limited, Jinyuan Development (Hong Kong) Company Limited and Wuxi Jinyuan Industry Investment & Development Co. Ltd. (collectively, the "Reporting Persons") with respect to iSoftStone Holdings Limited (the "Company" or the "Issuer"), and (ii) amends and supplements the statement on Schedule 13D filed on July 26, 2013, by Mr. Tianwen Liu with respect to the Issuer with the United States Securities and Exchange Commission (the "SEC"), as amended and/or supplemented by Amendment No.1 to the Schedule 13D filed on November 4, 2013 and Amendment No.2 to the Schedule 13D filed on March 3, 2014.

ITEM 1. SECURITIES AND ISSUER

This Schedule 13D relates to the ordinary shares, par value $0.0001 per share (the "Ordinary Shares"), of the Issuer. The address of the Issuer' s principal executive office is East Bldg. 16, Courtyard #10, Xibeiwang East Road, Haidian District, Beijing 100193, the People' s Republic of China. The Issuer' s American Depositary Shares (the "ADSs"), evidenced by American Depositary Receipts, each representing ten Ordinary Shares, are listed on the New York Stock Exchange under the symbol "ISS."

ITEM 2. IDENTITY AND BACKGROUND

(a) - (c) and (f) This Schedule 13D is filed by the Reporting Persons pursuant to Rule 13d-1(k) promulgated by the SEC under Section 13 of the Securities Exchange Act of 1934, as amended (the "Act"). The Reporting Persons and the Everbright 13D Reporting Persons (as defined below) may be deemed to constitute a "group" within the meaning of Rule 13d-5(b) under the Act by reason of their relationships described in Item 2 and the agreements described in Item 4 below and each Reporting Person may be deemed to beneficially own (i) the total of 106,924,541 Ordinary Shares beneficially owned by all the Reporting Persons and (ii) the total of 36,731,389 Ordinary Shares held by CSOF Technology Investments Limited, Accurate Global Limited and Advanced Orient Limited (the "Everbright Entities", together with their affiliates filing an amendment to their Schedule 13D on the same date as this Schedule 13D, the "Everbright 13D Reporting Persons"). Each Reporting Person expressly disclaims beneficial ownership of any Ordinary Shares directly or indirectly held by the other Reporting Persons or the Everbright 13D Reporting Persons, and does not affirm membership in a "group" (within the meaning of Rule 13d-5(b) under the Act) with the other Reporting Persons or the Everbright 13D Reporting Persons. This Schedule 13D shall not be construed as acknowledging that any of the Reporting Persons beneficially owns any Ordinary Shares directly or indirectly held by the other Reporting Persons, the Everbright 13D Reporting Persons or any other person or is a member of a group with the other Reporting Persons, the Everbright 13D Reporting Persons or any other person. Information with respect to each of the Reporting Persons is given solely by such Reporting Person, and no Reporting Person assumes responsibility for the accuracy or completeness of the information concerning the other Reporting Persons, except as otherwise provided in Rule 13d-1(k). The Reporting Persons assume no responsibility for information contained in the Schedules 13D filed by the Everbright 13D Reporting Persons.

Mr. Tianwen Liu ("Mr. Liu") is the chairman of the board of directors and the chief executive officer of the Issuer. He is a citizen of the People' s Republic of China and his principal occupation is the chairman of the board of directors and chief executive officer of the Issuer. Mr. Liu holds certain Ordinary Shares indirectly through (i) Tekventure Limited, in which Mr. Liu owns 84.5% of the outstanding shares, with the remaining shares owned by Yan Zhou, Junhe Che, Qiang Peng and Li Wang, and (ii) Colossal Win Limited, which is wholly owned by Mr. Liu. Each of Tekventure Limited and Colossal Win Limited is a British Virgin Islands company, and Mr. Liu is the sole director of each of Tekventure Limited and Colossal Win Limited. The business address of Mr. Liu is East Bldg. 16, Courtyard #10, Xibeiwang East Road, Haidian District, Beijing 100193, the People' s Republic of China.

Mr. Yong Feng (“Mr. Feng”) is a director and the Chief Operating Officer of the Issuer. He is a citizen of the People’ s Republic of China and his principal occupation is a director and officer of the Issuer. Mr. Feng holds certain Ordinary Shares indirectly through United Innovation (China) Limited and High Flier Limited, each of which is a British Virgin Islands company and wholly owned by Mr. Feng. Mr. Feng is the sole director of each of United Innovation (China) Limited and High Flier Limited. The business address of Mr. Feng is East Bldg. 16, Courtyard #10, Xibeiwang East Road, Haidian District, Beijing 100193, the People’ s Republic of China.

Mr. Xiaosong Zhang (“Mr. Zhang”) is the Chief Financial Officer of the Issuer. He is a citizen of the United States and his principal occupation is an officer of the Issuer. Mr. Zhang holds certain Ordinary Shares indirectly through Yield Lead Limited, a British Virgin Islands company. Mr. Zhang owns 100% of the outstanding shares of Yield Lead Limited and he is the sole director of Yield Lead Limited. The business address of Mr. Zhang is East Bldg. 16, Courtyard #10, Xibeiwang East Road, Haidian District, Beijing 100193, the People’ s Republic of China.

Mr. Junhe Che (“Mr. Che”) is the executive vice president of the Issuer. He is a citizen of the People’ s Republic of China and his principal occupation is an officer of the Issuer. Mr. Che holds certain Ordinary Shares indirectly through Jolly Thrive Limited. Mr. Che owns 100% of the outstanding shares of Jolly Thrive Limited and he is the sole director of Jolly Thrive Limited. The business address of Mr. Che is East Bldg. 16, Courtyard #10, Xibeiwang East Road, Haidian District, Beijing 100193, the People’ s Republic of China.

Mr. Ying Huang is the executive vice president of the Issuer. He is a citizen of the United States and his principal occupation is an officer of the Issuer. The business address of Mr. Ying Huang is East Bldg. 16, Courtyard #10, Xibeiwang East Road, Haidian District, Beijing 100193, the People’ s Republic of China.

Mr. Qiang Peng (“Mr. Peng”) is the executive vice president of the Issuer. He is a citizen of the United States and his principal occupation is an officer of the Issuer. The business address of Mr. Peng is East Bldg. 16, Courtyard #10, Xibeiwang East Road, Haidian District, Beijing 100193, the People’ s Republic of China.

Ms. Li Wang (“Ms. Wang”) is the executive vice president of the Issuer. She is a citizen of the People’ s Republic of China and her principal occupation is an officer of the Issuer. Ms. Wang holds certain Ordinary Shares indirectly through Prolific Splednor Limited. Ms. Wang owns 100% of the outstanding shares of Prolific Splednor Limited and she is the sole director of Prolific Splednor Limited. The business address of Ms. Wang is East Bldg. 16, Courtyard #10, Xibeiwang East Road, Haidian District, Beijing 100193, the People’ s Republic of China.

Mr. Xiaohui Zhu (“Mr. Zhu”) is the executive vice president of the Issuer. He is a citizen of the People’ s Republic of China and his principal occupation is an officer of the Issuer. The business address of Mr. Zhu is East Bldg. 16, Courtyard #10, Xibeiwang East Road, Haidian District, Beijing 100193, the People’ s Republic of China.

Mr. Yen-wen Kang (“Mr. Kang”) is the executive vice president of the Issuer. He is a citizen of Taiwan, Republic of China and his principal occupation is an officer of the Issuer. The business address of Mr. Kang is East Bldg. 16, Courtyard #10, Xibeiwang East Road, Haidian District, Beijing 100193, the People’ s Republic of China.

Mr. Li Huang is the executive vice president of the Issuer. He is a citizen of the People’ s Republic of China and his principal occupation is an officer of the Issuer. The business address of Mr. Li Huang is East Bldg. 16, Courtyard #10, Xibeiwang East Road, Haidian District, Beijing 100193, the People’ s Republic of China.

Mr. Miao Du ("Mr. Du") is the executive vice president of the Issuer. He is a citizen of the People' s Republic of China and his principal occupation is an officer of the Issuer. The business address of Mr. Du is East Bldg. 16, Courtyard #10, Xibeiwang East Road, Haidian District, Beijing 100193, the People' s Republic of China.

Ms. Yan Zhou ("Ms. Zhou") is the vice president of the Issuer. She is a citizen of People' s Republic of China and her principal occupation is an officer of the Issuer. The business address of Ms. Zhou is East Bldg. 16, Courtyard #10, Xibeiwang East Road, Haidian District, Beijing 100193, the People' s Republic of China.

Mr. Benson Tam ("Mr. Tam") is a citizen of the United Kingdom and his principal occupation is the Chairman of Venturous Group, the principal business of which is conducting investment activities. The address of the principal office of Venturous Group and the business address of Mr. Tam is Suite 3400, Pacific Placement Apartment, 88 Queensway, Hong Kong.

Mr. Jiadong Qu ("Mr. Qu") is a citizen of Singapore and his principal occupation is the chairman of Tecpark Development Co., Ltd. The principal business of Tecpark Development Co., Ltd. is industrial park development in China. Mr. Qu holds the Ordinary Shares indirectly through BENO Group Limited, a British Virgin Islands company wholly owned by Mr. Qu. Mr. Qu is the sole director of BENO Group Limited. The business address of Mr. Qu and the address of the principal office of each of BENO Group Limited and Tecpark Development Co., Ltd. is Room 804, Building A, JuanShiTianDi Mansion, West Wangjing Road, Beijing, the People' s Republic of China.

Jinyuan Development (Hong Kong) Company Limited ("Jinyuan HK") is a company incorporated under the laws of the Hong Kong Special Administrative Region. Jinyuan HK is an investment holding company, and the address of its principal office is Flat/RM A 4/F, China Overseas Building, 139 Hennessy Road, Wan Chai, Hong Kong Special Administrative Region. The name, principal occupation or employment, business address and citizenship of each director of Jinyuan HK are set forth in Schedule I attached hereto and incorporated herein by reference. Jinyuan HK has no executive officer.

Jinyuan HK is wholly owned by Wuxi Jinyuan Industry Investment & Development Co. Ltd. ("Wuxi Jinyuan"). The principal business of Wuxi Jinyuan is conducting investment activities and providing financing and investment advisory services (other than for securities and futures) and the address of its principal office is No. 801-2410, Hongqiao Road, Wuxi City, People' s Republic of China. Wuxi Jinyuan is owned as to 38% by the Supply and Sale Cooperative of Binhu District of Wuxi City and 62% by the Economic Development Corporation Management Committee of Binhu District of Wuxi City, both of which are in turn controlled by Wuxi City Binhu District Assets Management Committee, an instrumentality of the People' s Government of Binhu District of Wuxi City to supervise and manage the assets of Binhu District of Wuxi City. The name, principal occupation or employment, business address and citizenship of each director and executive officer of Wuxi Jinyuan are set forth in Schedule II attached hereto and incorporated herein by reference.

The principal business of each of Tekventure Limited, Colossal Win Limited, Yield Lead Limited, United Innovation (China) Limited, High Flier Limited, Jolly Thrive Limited, Prolific Splednor Limited, Fair Honest Technology Limited, Delight View Trading Limited and BENO Group Limited is acting as an investment holding company.

The address of the principal office of each of Tekventure Limited, Colossal Win Limited, Yield Lead Limited, United Innovation (China) Limited, High Flier Limited, Jolly Thrive Limited, Prolific Splednor Limited, Fair Honest Technology Limited and Delight View Trading Limited is P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands.

(d) – (e) During the five years preceding the date of this filing, none of the Reporting Persons (or, to the knowledge of Jinyuan HK or Wuxi Jinyuan, its directors and officers as listed on Schedule I or Schedule II hereto, as the case may be) has been (i) convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or (ii) a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

ITEM 3 SOURCE AND AMOUNT OF FUNDS OR OTHER CONSIDERATION

The information set forth in or incorporated by reference in Items 4 and 5 of this statement is incorporated by reference in its entirety into this Item 3.

Except for Benson Tam, who acquired an aggregate of 5,160,670 Ordinary Shares from Fidelity Asia Ventures Fund L.P., Fidelity Asia Principals Fund L.P. and Asia Ventures II L.P. on June 28, 2011, the Ordinary Shares held by the relevant Reporting Persons were initially acquired either through the reorganization prior to the Issuer' s initial public offering in December 2010 or under the employee equity incentive plans of the Issuer.

No Ordinary Shares were purchased by the Reporting Persons in connection with the transaction giving rise to the filing of this Schedule 13D and thus no funds were used by the Reporting Persons for such purpose.

ITEM 4 PURPOSE OF TRANSACTION

The Ordinary Shares currently owned by the Reporting Persons were originally acquired for investment purposes.

Merger Agreement

On April 18, 2014, the Issuer entered into an agreement and plan of merger (the "Merger Agreement") with New iSoftStone Holdings Limited ("Parent"), a BVI business company with limited liability incorporated under the laws of the British Virgin Islands, and New iSoftStone Acquisition Limited ("Merger Sub"), an exempted company with limited liability incorporated under the laws of the Cayman Islands and a wholly-owned subsidiary of Parent.

The Merger Agreement provides for the merger of Merger Sub with and into the Issuer, with the Issuer continuing as the surviving corporation and a wholly-owned subsidiary of Parent (the "Merger"). At the effective time of the Merger, each Ordinary Share (including Ordinary Shares represented by ADSs) that is issued and outstanding immediately prior to the effective time (other than (i) Ordinary Shares (including Ordinary Shares represented by ADSs) owned by Holdco (as defined below), Parent, Merger Sub or the Company (as treasury shares, if any), or by any direct or indirect wholly-owned Subsidiary of Holdco, Parent, Merger Sub or the Company, in each case immediately prior to the Effective Time, (ii) Ordinary Shares (including Ordinary Shares represented by ADSs) reserved (but not yet allocated) by the Company for settlement upon exercise of any Company share awards, (iii) Rollover Shares (as defined below) and (iv) dissenting Shares, (i), (ii), (iii) and (iv) collectively, "Excluded Shares") shall be canceled and cease to exist, in exchange for the right to receive $0.57 in cash without interest. Each Excluded Share (including Excluded Shares represented by ADSs) that is issued and outstanding immediately prior to the effective time (other than dissenting shares) shall be cancelled and cease to exist without any conversion or consideration. Each dissenting share that is issued and outstanding immediately prior to the effective time shall be cancelled and cease to exist, in consideration for the right to receive the fair value of such dissenting share as determined by applicable law of the Cayman Islands.

The Merger Agreement contains customary representations, warranties and covenants for a transaction of this type. The Merger Agreement also contains customary covenants, including covenants providing for each of the parties (i) to use reasonable best efforts to cause the transactions to be consummated and (ii) to call and convene an extraordinary general meeting of the Company shareholders for purposes of passing resolutions to authorize and approve the Merger Agreement, the Plan of Merger and the Merger. The Merger Agreement also requires the Issuer to carry on its operations in all material respects according to the ordinary course of business consistent with past practice during the period between the execution of the Merger Agreement and the effective time. The Issuer is subject to customary "no-shop" restrictions on its ability to solicit alternative acquisition proposals from third parties and to provide information to and engage in discussions with third parties regarding alternative acquisition proposals, subject to certain exceptions in certain circumstances prior to the approval of the Merger Agreement by the shareholders of the Issuer.

The Merger and other transactions contemplated by the Merger Agreement will be funded by certain amount of cash of the Company and funds obtained pursuant to the Support Agreement, the Equity Commitment Letters, the Debt Commitment Letter and the SBLC Undertaking Letter (each as described below).

The consummation of the Merger is subject to the satisfaction or waiver of a number of conditions set forth in the Merger Agreement, including the approval of the Merger Agreement by affirmative vote of Company shareholders representing two-thirds (2/3) or more of the Ordinary Shares (including Ordinary Shares represented by ADSs) present and voting in person or by proxy as a single class at an extraordinary general meeting of the Company shareholders. The Merger Agreement may be terminated by the Issuer or Parent under certain circumstances.

If the transactions contemplated by the Merger Agreement are consummated, the Ordinary Shares and the ADSs will be delisted from the New York Stock Exchange and deregistered under the Act.

Upon consummation of the Merger, the directors of Merger Sub at the effective time of the Merger and the officers of the Issuer at the effective time of the Merger shall in each case be the directors and officers of the surviving corporation, until their respective successors are duly elected or appointed and qualified or their death, resignation or removal in accordance with the memorandum of association and articles of association of the Surviving Corporation.

Support Agreement

In connection with the transactions contemplated by the Merger Agreement, on April 18, 2014, Mr. Liu, Mr. Zhang, Mr. Feng, Mr. Che, Mr. Ying Huang, Mr. Peng, Mr. Zhu, Mr. Kang, Ms. Wang, Mr. Li Huang, Mr. Du, Ms. Zhou, BENO Group Limited, Jinyuan HK, Mr. Tam and the Everbright Entities (the "Rollover Shareholders") and New Tekventure Limited ("Holdco"), a business company with limited liability incorporated under the laws of the British Virgin Islands, entered into a support agreement (the "Support Agreement"), pursuant to which, at the closing of the Merger, the Ordinary Shares (including the Ordinary Shares represented by ADSs) owned by such Rollover Shareholder as set forth in the Support Agreement (the "Rollover Shares") will be cancelled pursuant to the Merger Agreement. Immediately prior to the closing of the Merger, each Rollover Shareholder shall subscribe, or shall cause its affiliate to subscribe, and Holdco shall issue to such Rollover Shareholder or its affiliate, as the case may be, for consideration of par value in cash, the number of ordinary shares of Holdco set forth in the Support Agreement.

Each Rollover Shareholder further agreed to, with respect to the Rollover Shares beneficially owned by such Rollover Shareholder, to vote, (i) in favor of the approval of the Merger Agreement and other actions contemplated by the Merger Agreement and any actions required in furtherance of such actions, (ii) in favor of any matters necessary for the consummation of the transactions contemplated by the Merger Agreement, (iii) against the approval of any alternative acquisition proposal or the approval of any other action contemplated by an alternative acquisition proposal, (iv) against any action, agreement or transaction that is intended, that could reasonably be expected, or the effect of which could reasonably be expected, to materially impede, interface with, delay or postpone, discourage or adversely affect the transaction contemplated by the Merger Agreement and (v) against any action, proposal, transaction or agreement that would reasonably be expected to result in a breach in any respect of any covenant, representation or warranty or other obligation or agreement of the Issuer contained in the Merger Agreement, or of any Rollover Shareholder contained in the Support Agreement. Subject to applicable laws, each Rollover Shareholder irrevocably appoints Holdco and any designee of Holdco as its proxy and attorney-in-fact in connection with the voting of the Rollover Shares beneficially owned by such Rollover Shareholder.

In addition, from the date of the Support Agreement until its termination, the Rollover Shareholders will not, directly or indirectly, (i) tender any Rollover Shares into any tender or exchange offer, (ii) sell (constructively or otherwise) or transfer, or enter into any contract, option or other arrangement or understanding to sell or transfer, any Rollover Shares or any right, title or interest thereto or therein (including by operation of law), including, without limitation, through any derivative transaction that involves any Rollover Shares and (x) has, or would reasonably be expected to have, the effect of reducing or limiting such Rollover Shareholder' s economic interest in such Rollover Shares and/or (y) grants a third party the right to vote or direct the voting of such Rollover Shares, (iii) deposit any Rollover Shares into a voting trust or grant any proxy or power of attorney or enter into a voting agreement (other than the Support Agreement) with respect to any Rollover Shares, (iv) knowingly take any action that would make any representation or warranty of such Rollover Shareholder set forth in the Support Agreement untrue or incorrect or have the effect of preventing, disabling, or delaying such Rollover Shareholder from performing any of his, her, or its obligations under the Support Agreement, or (v) agree (whether or not in writing) to take any of the actions referred to in the foregoing clauses (i) through (iv).

The Support Agreement will terminate immediately upon the valid termination of the Merger Agreement.

Equity Commitment Letters

In connection with the transactions contemplated by the Merger Agreement, on April 18, 2014, each of China Special Opportunities Fund III, LP (the "Investor") and Mr. Liu entered into a commitment letter (the "Equity Commitment Letters") with Holdco, respectively, pursuant to which each of the Investor and Mr. Liu committed, subject to the terms and conditions set forth therein, to subscribe for (or cause to be subscribed for), at or immediately prior to the closing of the Merger, equity securities of Holdco and to pay (or cause to be paid) to Holdco in immediately available funds an aggregate purchase price in cash equal to $109,500,000 and $23,000,000, respectively, subject to adjustment set forth in the Equity Commitment Letters, which will be applied to (i) fund (or cause to be funded through Parent or Merger Sub) a portion of the aggregate Merger consideration required to be paid by Parent to consummate the Merger pursuant to and in accordance with the Merger Agreement and (ii) pay (or cause to be paid through Parent or Merger Sub) related fees and expenses incurred by Parent in connection thereto.

Limited Guarantee

In connection with the transactions contemplated by the Merger Agreement, on April 18, 2014, the Everbright Entities and Mr. Tianwen Liu (each, a "Guarantor") entered into a limited guarantee (the "Limited Guarantee") in favor of the Issuer, pursuant to which each Guarantor irrevocably and unconditionally, severally but not jointly, guaranteed to the Company, on the terms and subject to the conditions therein, the due and punctual payment, performance and discharge of its respective guaranteed percentage of the payment obligations of Parent to the Issuer under the Merger Agreement (the "Parent Fee Obligations") and the indemnification and reimbursement obligations of Parent under the Merger Agreement (the "Financing and Enforcement Expense Obligations") as and when due, provided, that in no event shall a Guarantor' s liability under the Limited Guarantee exceed an amount equal to its guaranteed percentage of (i) the Parent Fee Obligations, plus (ii) the Financing and Enforcement Expense Obligations, minus (iii) any portion of the guaranteed obligations actually paid by Parent or Merger Sub in accordance with the terms of the Limited Guarantee and under the Merger Agreement.

The Limited Guarantee will terminate until the earliest of (i) the effective time and (ii) the date falling ninety (90) days from the date of the termination of the Merger Agreement in accordance with its terms if the Issuer has not presented a bona fide written claim for payment of any Guarantor obligation to such Guarantor by such date; provided, that, if the Issuer has presented such a bona fide written claim by such date, the Limited Guarantee shall terminate upon the date that such claim is finally satisfied or otherwise resolved by agreement of the parties to the Limited Guarantee or pursuant to the Limited Guarantee.

Debt Commitment Letter and SBLC Undertaking Letter

In connection with the transactions contemplated by the Merger Agreement, on April 18, 2014, China Merchants Bank, Hong Kong Branch ("CMB HK") issued a commitment letter (the "Debt Commitment Letter"), which was acknowledged by Parent, and pursuant to the Debt Commitment Letter, CMB HK agreed to, subject to certain conditions, arrange and underwrite $130,000,000 in the aggregate of debt financing to Parent to consummate the Merger, which will be secured by, among other things, a standby letter of credit to be issued by China Merchants Bank Co., Ltd., Shenzhen Branch. On April 18, 2014, China Merchants Bank Co., Ltd., Shenzhen Shangbu Branch issued an Undertaking to Issue Standby Letter of Credit (the "SBLC Undertaking Letter") to Parent in connection with the issuance of such standby letter of credit.

If the Transaction is completed, the Issuer' s ADSs would become eligible for termination of registration pursuant to Section 12(g)(4) of the Act and would be delisted from the New York Stock Exchange.

The descriptions of the Merger Agreement, the Support Agreement, the Equity Commitment Letters, the Limited Guarantee, the Debt Commitment Letter and the SBLC Undertaking Letter set forth above in this Item 4 do not purport to be complete and are qualified in their entirety by reference to the full text of the Merger Agreement, the Support Agreement, the Equity Commitment Letters, the Limited Guarantee, the Debt Commitment Letter and the SBLC Undertaking Letter, which have been filed as Exhibits 7.02 through 7.08, respectively, and are incorporated herein by this reference.

None of the Issuer or any of the Reporting Persons is obligated to complete the transactions described herein, and a binding commitment with respect to the Transaction will result only from the execution of definitive documents, and then will be on the terms provided in such documentation.

Except as indicated above, none of the Reporting Persons currently has no plans or proposals that relate to or would result in any matters listed in Items 4 of Schedule 13D. The Reporting Persons reserves their right to change their plans and intentions in connection with any of the actions discussed in this item 4, including, among others, the purchase price and the financing arrangement for the Merger. Any action taken by the Reporting Persons may be effected at any time and from time to time, subject to any applicable limitations imposed by any applicable laws.

ITEM 5 INTEREST IN SECURITIES OF THE ISSUER

The information contained on each of the cover pages of this Schedule 13D and the information set forth or incorporated in Items 2, 3, 4, and 6 are hereby incorporated herein by reference.

(a) – (b) As of the date hereof, Mr. Liu beneficially owns, excluding the Ordinary Shares held by the other Reporting Persons and the Everbright 13D Reporting Persons, 61,908,034 Ordinary Shares, comprising (i) 3,708,034 Ordinary Shares, including 3,005,417 Ordinary Shares issuable within 60 days after the date hereof upon exercise of certain options of the Issuer, directly held by Mr. Liu, (ii) 53,250,000 Ordinary Shares held by Tekventure Limited, and (iii) 4,950,000 Ordinary Shares issuable upon exercise of options within 60 days of the date hereof held by Colossal Win Limited, which Ordinary Shares in (i), (ii) and (iii) together represent 10.35% of the outstanding Ordinary Shares. In addition, Mr. Liu holds, directly and indirectly through Colossal Win Limited, certain unvested options representing 13,834,583 underlying Ordinary Shares that are issuable more than 60 days after the date hereof.

As of the date hereof, Mr. Feng beneficially owns, excluding the Ordinary Shares held by the other Reporting Persons and the Everbright 13D Reporting Persons, 18,209,252 Ordinary Shares, comprising (i) 1,132,574 Ordinary Shares, including 778,384 Ordinary Shares issuable within 60 days after the date hereof upon exercise of certain options of the Issuer, directly held by Mr. Feng, (ii) 16,076,678 Ordinary Shares held by United Innovation (China) Limited, and (iii) 1,000,000 Ordinary Shares issuable upon exercise of options within 60 days of the date hereof held by High Flier Limited, which Ordinary Shares in (i), (ii) and (iii) together represent 3.04% of the outstanding Ordinary Shares. In addition, Mr. Feng holds, directly and indirectly through High Flier Limited, certain unvested options representing 2,150,986 underlying Ordinary Shares that are issuable more than 60 days after the date hereof.

As of the date hereof, Mr. Zhang beneficially owns and directly holds, excluding the Ordinary Shares held by the other Reporting Persons and the Everbright 13D Reporting Persons, 910,079 Ordinary Shares, including 712,759 Ordinary Shares issuable within 60 days after the date hereof upon exercise of certain options of the Issuer, which represent 0.15% of the outstanding Ordinary Shares. In addition, Mr. Zhang holds, directly and indirectly through Yield Lead Limited, certain unvested options and RSUs representing 6,199,866 underlying Ordinary Shares that are issuable more than 60 days after the date hereof.

As of the date hereof, Mr. Che beneficially owns, excluding the Ordinary Shares held by the other Reporting Persons and the Everbright 13D Reporting Persons, 1,365,882 Ordinary Shares, comprising (i) 595,882 Ordinary Shares, including 381,332 Ordinary Shares issuable within 60 days after the date hereof upon exercise of certain options of the Issuer, directly held by Mr. Che, and (ii) 770,000 Ordinary Shares issuable upon exercise of options within 60 days of the date hereof held by Jolly Thrive Limited, which Ordinary Shares in (i) and (ii) together represent 0.23% of the outstanding Ordinary Shares. In addition, Mr. Che holds, directly and indirectly through Jolly Thrive Limited, certain unvested options representing 2,155,338 underlying Ordinary Shares that are issuable more than 60 days after the date hereof.

As of the date hereof, Mr. Ying Huang beneficially owns and directly holds, excluding the Ordinary Shares held by the other Reporting Persons and the Everbright 13D Reporting Persons, 2,461,763 Ordinary Shares, including 984,600 Ordinary Shares issuable within 60 days after the date hereof upon exercise of certain options of the Issuer, which represent 0.41% of the outstanding Ordinary Shares. In addition, Mr. Ying Huang holds certain unvested options and RSUs representing 2,215,470 underlying Ordinary Shares that are issuable more than 60 days after the date hereof.

As of the date hereof, Mr. Peng beneficially owns and directly holds, excluding the Ordinary Shares held by the other Reporting Persons and the Everbright 13D Reporting Persons, 1,156,405 Ordinary Shares, including 999,975 Ordinary Shares issuable within 60 days after the date hereof upon exercise of certain options of the Issuer, which represent 0.19% of the outstanding Ordinary Shares. In addition, Mr. Peng holds certain unvested options and RSUs representing 1,546,675 underlying Ordinary Shares that are issuable more than 60 days after the date hereof.

As of the date hereof, Ms. Wang beneficially owns and directly holds, excluding the Ordinary Shares held by the other Reporting Persons and the Everbright 13D Reporting Persons, 299,502 Ordinary Shares, including 205,152 Ordinary Shares issuable within 60 days after the date hereof upon exercise of certain options of the Issuer, which represent 0.05% of the outstanding Ordinary Shares. In addition, Ms. Wang holds, directly and indirectly through Prolific Splednor Limited, certain unvested options representing 776,138 underlying Ordinary Shares that are issuable more than 60 days after the date hereof.

As of the date hereof, Mr. Zhu beneficially owns and directly holds, excluding the Ordinary Shares held by the other Reporting Persons and the Everbright 13D Reporting Persons, 318,879 Ordinary Shares, including 187,179 Ordinary Shares issuable within 60 days after the date hereof upon exercise of certain options of the Issuer, which represent 0.05% of the outstanding Ordinary Shares. In addition, Mr. Zhu holds certain unvested options representing 1,175,061 underlying Ordinary Shares that are issuable more than 60 days after the date hereof.

As of the date hereof, Mr. Kang beneficially owns and directly holds, excluding the Ordinary Shares held by the other Reporting Persons and the Everbright 13D Reporting Persons, 698,675 Ordinary Shares, including 514,172 Ordinary Shares issuable within 60 days after the date hereof upon exercise of certain options of the Issuer, which represent 0.12% of the outstanding Ordinary Shares. In addition, Mr. Kang holds certain unvested options representing 542,148 underlying Ordinary Shares that are issuable more than 60 days after the date hereof.

As of the date hereof, Mr. Li Huang beneficially owns and directly holds, excluding the Ordinary Shares held by the other Reporting Persons and the Everbright 13D Reporting Persons, 1,017,492 Ordinary Shares, including 696,068 Ordinary Shares issuable within 60 days after the date hereof upon exercise of certain options of the Issuer, which represent 0.17% of the outstanding Ordinary Shares. In addition, Mr. Li Huang holds certain unvested options representing 270,853 underlying Ordinary Shares that are issuable more than 60 days after the date hereof.

As of the date hereof, Mr. Du beneficially owns, excluding the Ordinary Shares held by the other Reporting Persons and the Everbright 13D Reporting Persons, 4,818,981 Ordinary Shares, comprising (i) 318,981 Ordinary Shares, including 129,981 Ordinary Shares issuable within 60 days after the date hereof upon exercise of certain options of the Issuer, directly held by Mr. Du, and (ii) 4,500,000 Ordinary Shares held by Fair Honest Technology Limited, which Ordinary Shares in (i) and (ii) collectively represent 0.81% of the outstanding Ordinary Shares. In addition, Mr. Du holds certain unvested options representing 155,359 underlying Ordinary Shares that are issuable more than 60 days after the date hereof.

As of the date hereof, Ms. Zhou beneficially owns, excluding the Ordinary Shares held by the other Reporting Persons and the Everbright 13D Reporting Persons, 323,444 Ordinary Shares, comprising (i) 173,444 Ordinary Shares, including 79,314 Ordinary Shares issuable within 60 days after the date hereof upon exercise of certain options of the Issuer, directly held by Ms. Zhou, and (ii) 150,000 Ordinary Shares issuable upon exercise of options within 60 days of the date hereof held by Delight View Trading Limited, which Ordinary Shares in (i) and (ii) collectively represent 0.05% of the outstanding Ordinary Shares. In addition, Ms. Zhou holds, directly and indirectly through Delight View Trading Limited, certain unvested options and RSUs representing 289,426 underlying Ordinary Shares that are issuable more than 60 days after the date hereof.

As of the date hereof, Mr. Tam beneficially owns and directly holds, excluding the Ordinary Shares held by the other Reporting Persons and the Everbright 13D Reporting Persons, 5,235,670 Ordinary Shares, which represent 0.88% of the outstanding Ordinary Shares. In addition, Mr. Tam holds certain unvested RSUs representing 75,000 underlying Ordinary Shares that are issuable more than 60 days after the date hereof.

As of the date hereof, Mr. Qu beneficially owns 4,427,700 Ordinary Shares, or 0.74% of the outstanding Ordinary Shares, directly held by BENO Group Limited, excluding the Ordinary Shares held by the other Reporting Persons and the Everbright 13D Reporting Persons.

As of the date hereof, Wuxi Jinyuan beneficially owns 3,772,783 Ordinary Shares, or 0.63% of the outstanding Ordinary Shares, directly held by Jinyuan HK, excluding the Ordinary Shares held by the other Reporting Persons and the Everbright 13D Reporting Persons.

Pursuant to Rule 13d-5(b) of the Act, the Reporting Persons may be deemed, by reason of their relationship described in Item 2 and the agreements described in Item 4 above, to beneficially own the (i) total of 106,924,541 Ordinary Shares beneficially owned by all the Reporting Persons, and (ii) the total of 36,731,389 Ordinary Shares beneficially owned by the Everbright 13D Reporting Persons, which together constitute approximately 24.02% of the outstanding Ordinary Shares of the Issuer.

The above disclosure of percentage information is based on a total of 598,049,084 Ordinary Shares, including (i) 582,504,751 Ordinary Shares outstanding as of September 30, 2013, as reported in Exhibit 99.1 to the Issuer' s Form 6-K filed with the SEC on November 26, 2013 and (ii) 15,544,333 Ordinary Shares issuable within 60 days after the date hereof upon exercise of certain options of the Issuer held by the Reporting Persons.

(c) None of the Reporting Persons has effected any transactions in the Ordinary Shares of the Issuer during the 60 days preceding the filing of this Schedule 13D.

(d) – (e) Not applicable.

ITEM 6. CONTRACTS, ARRANGEMENTS, UNDERSTANDINGS OR RELATIONSHIPSWITH RESPECT TO SECURITIES OF THE ISSUER.

The information regarding the Merger Agreement, the Support Agreement, the Equity Commitment Letters, the Limited Guarantee, the Debt Commitment Letter and the SBLC Undertaking Letter under Item 4 is incorporated herein by reference in their entirety.

To the best knowledge of the Reporting Persons, there are no contracts, arrangements, understandings or relationships (legal or otherwise) among the Reporting Persons and between any of the Reporting Persons and any other person with respect to any securities of the Issuer, including but not limited to transfer or voting of any of the securities, finder' s fees, joint ventures, loan or option arrangements, puts or calls, guarantees of profits, divisions of profits or loss, or the giving or withholding of proxies, or a pledge or contingency, the occurrence of which would give another person voting power or investment power over the securities of the Issuer.

ITEM 7. MATERIAL TO BE FILED AS EXHIBITS.

Exhibit 7.01: Joint Filing Agreement by and among the Reporting Persons, dated as of April 21, 2014.

Exhibit 7.02: Agreement and Plan of Merger by and among New iSoftStone Holdings Limited, New iSoftStone Acquisition Limited and iSoftStone Holdings Limited, dated as of April 18, 2014.

Exhibit 7.03: Support Agreement by and among New Tekventure Limited and certain shareholders of iSoftStone Holdings Limited listed therein, dated as of April 18, 2014.

Exhibit 7.04: Commitment Letter by and between China Special Opportunities Fund III, LP and New Tekventure Limited, dated as of April 18, 2014.

Exhibit 7.05: Commitment Letter by and between Tianwen Liu and New Tekventure Limited, dated as of April 18, 2014.

Exhibit 7.06: Limited Guarantee by Accurate Global Limited, Advanced Orient Limited and CSOF Technology Investments Limited and Tianwen Liu, in favor of iSoftStone Holdings Limited, dated as of April 18, 2014.

Exhibit 7.07: Commitment Letter by and between China Merchants Bank, Hong Kong Branch and New iSoftStone Holdings Limited, dated as of April 18, 2014.

Exhibit 7.08: An Undertaking to Issue Standby Letter of Credit issued by China Merchants Bank Co., Ltd., Shenzhen Shangbu Branch, dated as of April 18, 2014.

Exhibit 7.09: Power of Attorney granted by each of the Reporting Persons in favor of Tianwen Liu, dated as of April 21, 2014.

DIRECTORS
OF JINYUAN DEVELOPMENT (HONG KONG) COMPANY LIMITED

The names, principal occupations, business addresses and citizenships of the directors of Jinyuan HK are set forth below.

Name	Title in Jinyuan HK	Principal Occupations	Business Address	Citizenship
Yongtao Zhao	Director	Director of Jinyuan HK and Wuxi Jinyuan	No. 801-2410, Hongqiao Road, Wuxi City, Jiangsu Province, People' s Republic of China	People' s Republic of China
Chun Zhou	Director	Director of Jinyuan HK and officer of Wuxi Jinyuan	No. 801-2410, Hongqiao Road, Wuxi City, Jiangsu Province, People' s Republic of China	People' s Republic of China
Jun Hua	Director	Director of Wuxi City Binhu District Finance Bureau	No. 500, Jincheng West Street, Wuxi City, Jiangsu Province, People' s Republic of China	People' s Republic of China
Zhizhong Han	Director	Director of Wuxi City Binhu District Commerce Bureau	No. 500, Jincheng West Street, Wuxi City, Jiangsu Province, People' s Republic of China	People' s Republic of China
Weilun Wang	Director	Director of Wuxi City Binhu District Economic and Information Bureau	No. 500, Jincheng West Street, Wuxi City, Jiangsu Province, People' s Republic of China	People' s Republic of China

EXECUTIVE OFFICERS AND DIRECTORS
OF WUXI JINYUAN INDUSTRY INVESTMENT & DEVELOPMENT CO. LTD.

The names, principal occupations, business addresses and citizenships of the directors and executive officers of Wuxi Jinyuan are set forth below.

Name	Title in Wuxi Jinyuan	Principal Occupations	Business Address	Citizenship
Yongtao Zhao	Chairman of the board of directors	Director of Jinyuan HK and Wuxi Jinyuan	No. 801-2410, Hongqiao Road, Wuxi City, Jiangsu Province, People' s Republic of China	People' s Republic of China
Jiangang Yu	Director	Vice president of Wuxi City Binhu District City Investment & Development Company*	Floor 23, No. 879, Hongqiao Road, Wuxi City, Jiangsu Province, People' s Republic of China	People' s Republic of China
Chun Zhou	Director, General Manager	Director of Jinyuan HK, and director and officer of Wuxi Jinyuan	No. 801-2410, Hongqiao Road, Wuxi City, Jiangsu Province, People' s Republic of China	People' s Republic of China
Guorong Cheng	Director, Deputy General Manager	Director and officer of Wuxi Jinyuan	No. 801-2410, Hongqiao Road, Wuxi City, Jiangsu Province, People' s Republic of China	People' s Republic of China
Zhong Tian	Director	Deputy director of Wuxi City Binhu District Finance Bureau	No. 500, Jincheng West Street, Wuxi City, Jiangsu Province, People' s Republic of China	People' s Republic of China

Jianjun Zhong	Deputy General Manager	Officer of Wuxi Jinyuan	No. 801-2410, Hongqiao Road, Wuxi City, Jiangsu Province, People' s Republic of China	People' s Republic of China
Zhigang Hua	Deputy General Manager and Supervisor	Officer of Wuxi Jinyuan	No. 801-2410, Hongqiao Road, Wuxi City, Jiangsu Province, People' s Republic of China	People' s Republic of China
Lei Wang	Associate General Manager	Officer of Wuxi Jinyuan	No. 801-2410, Hongqiao Road, Wuxi City, Jiangsu Province, People' s Republic of China	People' s Republic of China

* The Principal business of Wuxi City Binhu District City Investment & Development Company is investment in urban construction projects, and design of public infrastructure projects, and its address is Floor 23, No. 879, Hongqiao Road, Wuxi City, Jiangsu Province, People' s Republic of China.

SIGNATURE

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

Dated: April 21, 2014

Tianwen Liu

By: /s/ Tianwen Liu

Yong Feng

By: /s/ Yong Feng

Xiaosong Zhang

By: /s/ Xiaosong Zhang

Junhe Che

By: /s/ Junhe Che

Ying Huang

By: /s/ Ying Huang

Qiang Peng

By: /s/ Qiang Peng

Li Wang

By: /s/ Li Wang

Xiaohui Zhu

By: /s/ Xiaohui Zhu

Yen-wen Kang

By: /s/ Yen-wen Kang

Li Huang

By: /s/ Li Huang

Miao Du

By: /s/ Miao Du

Yan Zhou

By: /s/ Yan Zhou

Benson Tam

By: /s/ Benson Tam

Jiadong Qu

By: /s/ Jiadong Qu

BENO Group Limited

By: /s/ Jiadong Qu
Name: Jiadong Qu
Title: Director

Jinyuan Development (Hong Kong) Company Limited

By: /s/ Chun Zhou
Name: Chun Zhou
Title: Director

WUXI Jinyuan Industry Investment & Development Co. Ltd.

By: /s/ Chun Zhou
Name: Chun Zhou
Title: General Manager

Exhibit 7.01

AGREEMENT OF JOINT FILING

The parties listed below agree that the Schedule 13D to which this agreement is attached as an exhibit, and all further amendments thereto, shall be filed on behalf of each of them. This Agreement is intended to satisfy Rule 13d-1(k)(1) under the Securities Exchange Act of 1934, as amended. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

Dated: April 21, 2014

Tianwen Liu

By: /s/ Tianwen Liu

Yong Feng

By: /s/ Yong Feng

Xiaosong Zhang

By: /s/ Xiaosong Zhang

Junhe Che

By: /s/ Junhe Che

Ying Huang

By: /s/ Ying Huang

Qiang Peng

By: /s/ Qiang Peng

Li Wang

By: /s/ Li Wang

Xiaohui Zhu

By: /s/ Xiaohui Zhu

Yen-wen Kang

By: /s/ Yen-wen Kang

Li Huang

By: /s/ Li Huang

Miao Du

By: /s/ Miao Du

Yan Zhou

By: /s/ Yan Zhou

Benson Tam

By: /s/ Benson Tam

Jiadong Qu

By: /s/ Jiadong Qu

BENO Group Limited

By: /s/ Jiadong Qu
Name: Jiadong Qu
Title: Director

Jinyuan Development (Hong Kong) Company Limited

By: /s/ Chun Zhou
Name: Chun Zhou
Title: Director

WUXI Jinyuan Industry Investment & Development Co. Ltd.

By: /s/ Chun Zhou
Name: Chun Zhou
Title: General Manager

Exhibit 7.02

Execution Version

AGREEMENT AND PLAN OF MERGER

by and among

NEW ISOFTSTONE HOLDINGS LIMITED,

NEW ISOFTSTONE ACQUISITION LIMITED,

and

ISOFTSTONE HOLDINGS LIMITED

Dated as of April 18, 2014

TABLE OF CONTENTS

AGREEMENT AND PLAN OF MERGER

THIS AGREEMENT AND PLAN OF MERGER (this "**Agreement**") is made and entered into as of April 18, 2014 by and among New iSoftStone Holdings Limited, a BVI business company with limited liability incorporated under the laws of the British Virgin Islands ("**Parent**"), New iSoftStone Acquisition Limited, an exempted company with limited liability incorporated under the laws of the Cayman Islands and a wholly-owned subsidiary of Parent ("**Merger Sub**"), and iSoftStone Holdings Limited, an exempted company with limited liability incorporated under the laws of the Cayman Islands (the "**Company**").

W I T N E S S E T H:

WHEREAS, it is proposed that Merger Sub will merge with and into the Company in accordance with the Cayman Islands Companies Law Cap. 22 (Law 3 of 1961, as consolidated and revised) (the "**Cayman Companies Law**") and the terms and conditions of this Agreement (the "**Merger**");

WHEREAS, the Company Board (as defined below) has established a special committee of the Company Board consisting of independent directors (the "**Special Committee**") to, among other things, review, evaluate, negotiate, recommend or not recommend any offer by Parent and Merger Sub to acquire securities of the Company;

WHEREAS, the Special Committee has unanimously recommended that the Company Board approve this Agreement and the Plan of Merger related to this Agreement in substantially the form attached hereto as **Exhibit A** (the "**Plan of Merger**") and the Merger and the other transactions contemplated hereby;

WHEREAS, the Company Board (acting upon the unanimous recommendation of the Special Committee) has (i) approved this Agreement and the Plan of Merger and approved the execution and delivery by the Company of this Agreement, the performance by the Company of its covenants and agreements contained herein and the consummation of the transactions contemplated hereby in accordance with the Cayman Companies Law upon the terms and subject to the conditions contained herein, (ii) determined that the transactions contemplated by this Agreement are fair to, and in the best interests of, the Company and the Company Shareholders (other than holders of Rollover Shares) and (iii) resolved to recommend that the Company Shareholders authorize and approve this Agreement, the Plan of Merger and the Merger in accordance with the Cayman Companies Law;

WHEREAS, the board of directors of Parent, the board of directors of Merger Sub and Parent, in its capacity as sole shareholder of Merger Sub, have authorized and approved this Agreement, the Plan of Merger and the Merger and approved the execution and delivery by Parent and Merger Sub, respectively, of this Agreement, the performance by Parent and Merger Sub, respectively, of their respective covenants and agreements contained herein and the consummation of the transactions contemplated hereby in accordance with the Cayman Companies Law upon the terms and subject to the conditions contained herein;

WHEREAS, concurrently with the execution of this Agreement, and as a condition and inducement to the Company' s willingness to enter into this Agreement, Mr. Tianwen Liu, Accurate Global Limited, Advanced Orient Limited, CSOF Technology Investments Limited and SeaBright China Special Opportunities Fund II, LP (each, a "**Guarantor**") have entered into a limited guarantee, dated as of the date hereof (as may be amended, supplemented or otherwise modified from time to time, the "**Limited Guarantee**"), in favor of the Company with respect to certain obligations and liabilities of Parent and Merger Sub under this Agreement;

WHEREAS, as a condition and inducement to Parent' s and Merger Sub' s willingness to enter into this Agreement, certain holders of Company Shares (the "**Rollover Shareholders**") have entered into a support agreement, dated as of the date hereof, with New Tekventure Limited ("**Holdco**"), a business company with limited liability incorporated under the laws of the British Virgin Islands that wholly owns Parent (as may be amended, supplemented or otherwise modified from time to time, the "**Support Agreement**"), pursuant to which and subject to the terms and conditions set forth therein, the Company Shares (including the Company Shares issuable under Company Options and Company RSUs, the Company Restricted Shares and the Company Shares represented by ADSs) beneficially owned by each Rollover Shareholder (such Company Shares, including the Company Shares issuable under Company Options and Company RSUs, the Company Restricted Shares and the Company Shares represented by ADSs, collectively, the "**Rollover Shares**") will be cancelled in exchange for the right to subscribe for the securities issued by Holdco immediately prior to the Effective Time; and

WHEREAS, Parent, Merger Sub and the Company desire to make certain representations, warranties, covenants and agreements in connection with this Agreement and the transactions contemplated hereby to prescribe certain conditions with respect to the consummation of the transactions contemplated by this Agreement.

NOW, THEREFORE, in consideration of the foregoing premises and the representations, warranties, covenants and agreements set forth herein, as well as other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged and accepted, and intending to be legally bound hereby, Parent, Merger Sub and the Company hereby agree as follows:

ARTICLE I
DEFINITIONS & INTERPRETATIONS

Section 1.1 Certain Definitions. For all purposes of and under this Agreement, the following capitalized terms shall have the following respective meanings:

"**Acceptable Confidentiality Agreement**" shall mean an executed confidentiality agreement between the Company and a Person who has made an Acquisition Proposal satisfying the requirements of Section 5.2(b) which contains terms (including standstill obligations) at least as restrictive with respect to such Person as those contained in the Confidentiality Agreement with respect to Parent.

"**Acquisition Proposal**" shall mean any offer or proposal by any Person (other than an offer or proposal by Parent or Merger Sub) to engage in an Acquisition Transaction.

"**Acquisition Transaction**" shall mean any transaction (other than the transactions contemplated by this Agreement) involving: (i) the purchase or other acquisition by any Person or "group" (as defined in or under Section 13(d) of the Exchange Act), directly or indirectly, of more than twenty percent (20%) of the Company Shares (including Company Shares represented by ADSs) outstanding as of the consummation of such purchase or other acquisition, or any tender offer or exchange offer by any Person or "group" (as defined in or under Section 13(d) of the Exchange Act) that, if consummated in accordance with its terms, would result in such Person or "group" beneficially owning more than twenty percent (20%) of the Company Shares (including Company Shares represented by ADSs) outstanding as of the consummation of such tender or exchange offer; (ii) a sale, transfer, acquisition or disposition of more than twenty percent (20%) of the consolidated assets of the Company and its Subsidiaries taken as a whole (measured by the fair market value thereof); (iii) any solicitation in opposition to approval of this Agreement and the Merger by the Company Shareholders; or (iv) any other transaction the consummation of which would reasonably be expected to impede, interfere with, prevent or delay any of the transactions contemplated hereby.

"**ADSs**" shall mean the Company' s American depositary shares, each of which represents ten (10) Company Shares.

"**Affiliate**" shall mean, with respect to any Person, (i) any other Person which directly or indirectly controls, is controlled by or is under common control with such Person. For purposes of the immediately preceding sentence, the term "control" (including, with correlative meanings, the terms "controlling," "controlled by" and "under common control with"), as used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through ownership of voting securities, by contract or otherwise and (ii) with respect to any natural person, any member of the immediate family of such natural person.

"**Applicable Anti-bribery Law**" shall mean any anti-bribery or anti-corruption law applicable to the Company or any of its Subsidiaries, including, but not limited to, such laws as the United States Foreign Corrupt Practices Act of 1977, as amended and the rules and regulations promulgated thereunder (the "**FCPA**"), the PRC Law on Anti-Unfair Competition adopted on September 2, 1993, and the Interim Rules on Prevention of Commercial Bribery issued by the PRC State Administration of Industry and Commerce on November 15, 1996.

"**Available Company Cash**" shall mean cash of the Company in U.S. dollars in a US dollar denominated bank account of the Company opened at a bank outside of the PRC, net of issued but uncleared checks and drafts, available free of any Liens at the Effective Time for use by Parent and Merger Sub as a source of funds to pay the Per Share Merger Consideration for all Company Shares other than the Rollover Shares and for Parent and Merger Sub to pay the fees and expenses payable by them in connection with the transactions contemplated hereby.

"**beneficial ownership**" or "**beneficially own**" shall have the meaning provided in Section 13(d) of the Exchange Act and the rules and regulations thereunder

"**Business Day**" shall mean any day, other than a: (i) day which is a Saturday or Sunday; (ii) day which is a legal holiday under the Laws of the State of New York, the Cayman Islands, Hong Kong, London or the PRC; or (iii) day on which banking institutions located in the State of New York, the Cayman Islands, Hong Kong, London or the PRC are authorized or required by Law or Order to close.

"**Buyer Group Contracts**" shall mean the Financing Commitments and the Limited Guarantee.

"**Company Balance Sheet**" shall mean the unaudited consolidated balance sheet of the Company and its Subsidiaries as of September 30, 2013, included in the Company SEC Reports filed prior to the date hereof.

"**Company Balance Sheet Date**" shall mean September 30, 2013.

"**Company Board**" shall mean the Board of Directors of the Company.

"**Company Material Adverse Effect**" shall mean any change, effect, event, circumstance, condition or development (each a "**Change**", and collectively, "**Changes**"), individually or in the aggregate, that has had or would reasonably be expected to have a material adverse effect on the business, financial condition or results of operations of the Company and its Subsidiaries, taken as a whole; provided that no Change directly or indirectly resulting from, relating to or arising out of any of the following shall be deemed to be or constitute a "Company Material Adverse Effect," or be taken into account when determining whether a "Company Material Adverse Effect" has occurred or would reasonably be expected to occur:

(i) changes in general economic conditions in the United States, the PRC or any other country or region in the world in which the Company or any of its Subsidiaries operates or conducts business;

(ii) changes in general conditions in the securities markets, capital markets, credit markets or currency markets in the United States, the PRC or any other country or region in the world in which the Company or any of its Subsidiaries operates or conducts business, including changes in interest rates and changes in exchange rates for the currencies of the relevant countries;

(iii) changes in general conditions in the industries in which the Company and its Subsidiaries conduct business;

(iv) changes in general political conditions in the United States, the PRC or any other country or region in the world in which the Company or any of its Subsidiaries operates or conducts business or acts of war, sabotage or terrorism (including any escalation or general worsening of any such acts of war, sabotage or terrorism) in the United States, the PRC or any other country or region in the world in which the Company or any of its Subsidiaries operates or conducts business;

(v) earthquakes, hurricanes, tsunamis, tornadoes, floods, mudslides, wild fires or other natural disasters in the United States, the PRC or any other country or region in the world in which the Company or any of its Subsidiaries operates or conducts business;

(vi) changes in Law (or the interpretation or enforcement thereof) or changes in GAAP or other accounting standards (or, in each case, the interpretation thereof) applicable to or used by the Company or any of its Subsidiaries;

(vii) the announcement of this Agreement or the pendency or consummation of the transactions contemplated hereby;

(viii) any action taken by the Company or any of its Subsidiaries required by this Agreement or at the request of Parent;

(ix) changes in the Company' s stock price or the trading volume of the Company' s stock, or any failure by the Company to meet any public estimates or expectations of the Company' s revenue, earnings or other financial performance or results of operations for any period, or any failure by the Company to meet any internal budgets, plans or forecasts of its revenues, earnings or other financial performance or results of operations (it being understood that any underlying facts or occurrences giving rise to or contributing to such change may be taken into account in determining whether there has been a Company Material Adverse Effect); and

(x) any matters set forth in the Company Disclosure Letter or otherwise known by Parent, Merger Sub, all the Rollover Shareholders and the Sponsor (or through their respective Affiliates) prior to the date of this Agreement;

except to the extent such Changes directly or indirectly resulting from, arising out of, attributable to or related to the matters described in clauses (i) through (vi) above materially and disproportionately affect the Company and its Subsidiaries, taken as a whole, as compared to other companies that conduct business in the countries and regions in the world and in the industries in which the Company and its Subsidiaries operate or conduct business (in which case, such Changes may be taken into account when determining whether a "Company Material Adverse Effect" has occurred, but only to the extent of such disproportionate effects (if any)).

"**Company Option**" shall mean each outstanding option award issued by the Company pursuant to the Company Share Plans.

"**Company Related Party**" shall mean the Company and its Subsidiaries and any of their respective former, current and future officers, employees, directors, partners, shareholders, management members or Affiliates (excluding any Parent Related Party).

"**Company Restricted Share**" shall mean each restricted Company Share issued by the Company pursuant to the Company Share Plans.

"**Company RSU**" shall mean each outstanding restricted share unit award issued by the Company pursuant to the Company Share Plans.

"**Company Share**" shall mean an ordinary share, par value $0.0001 per share, in the share capital of the Company.

"**Company Share Awards**" shall mean Company Options, Company Restricted Shares and Company RSUs.

"**Company Share Plans**" shall mean the Company' s 2008 Share Incentive Plan, 2009 Share Incentive Plan and 2010 Performance Incentive Plan, each as amended and supplemented as of the date hereof.

"**Company Shareholders**" shall mean holders of Company Shares (including Company Shares represented by ADSs) in their capacities as such.

"**Company Termination Fee**" shall mean an amount equal to $4,000,000.

"**Confidentiality Agreement**" shall mean the confidentiality agreement between China Everbright Investment Management Limited and the Company, made as of July 29, 2013.

"**Contract**" shall mean any oral or written contract, subcontract, agreement, commitment, note, bond, mortgage, indenture, lease, license, permit, concession, franchise, right or other instrument.

"**Deposit Agreement**" shall mean the deposit agreement dated December 13, 2010 between the Company and the Depositary, as amended.

"**Depositary**" shall mean JPMorgan Chase Bank, N.A.

"**Exchange Act**" shall mean the United States Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder, or any successor statute, rules and regulations thereto.

"**Excluded Shares**" shall mean (i) Company Shares (including Company Shares represented by ADSs) owned by Holdco, Parent, Merger Sub or the Company (as treasury shares, if any), or by any direct or indirect wholly-owned Subsidiary of Holdco, Parent, Merger Sub or the Company, in each case immediately prior to the Effective Time, (ii) Company Shares (including Company Shares represented by ADSs) reserved (but not yet allocated) by the Company for settlement upon exercise of any Company Share Awards, (iii) Rollover Shares and/or (iv) Dissenting Shares.

"**Financing and Enforcement Expenses**" shall mean the indemnification and reimbursement obligations of Parent under Sections 6.3(f) and 9.3(e).

"**GAAP**" shall mean generally accepted accounting principles, as applied in the United States.

"**Governmental Authority**" shall mean any government, any governmental, regulatory, self-regulatory or administrative entity or body (including a securities exchange), department, commission, board, agency or instrumentality, and any court, tribunal or judicial or arbitral body of competent jurisdiction.

"**Insolvent**" shall mean, with respect to any Person (i) the present fair saleable value of such Person' s assets is less than the amount required to pay such Person' s total indebtedness, (ii) such Person is unable to pay its debts and liabilities, subordinated, contingent or otherwise, as such debts and liabilities become absolute and matured, (iii) such Person intends to incur or believes that it will incur debts that would be beyond its ability to pay as such debts mature or (iv) such Person has unreasonably small capital with which to conduct the business as now conducted and is proposed to be conducted.

"**Intellectual Property**" means all intellectual property and other similar proprietary rights in any jurisdiction, whether registered or unregistered, including without limitation all such rights in and to: (i) patents, and any and all divisions, continuations, continuations-in-part, and any renewals, extensions or reissues thereof, (ii) trademarks, service marks, trade dress, trade names, logos, trademark registrations and applications, and Internet domain names, together with the goodwill associated with the foregoing, (iii) copyrightable works, copyrights, mask works and copyright registrations and applications, (iv) trade secrets (including those trade secrets defined in the Uniform Trade Secrets Act) and other confidential information protected by applicable Laws, including inventions, discoveries, ideas (whether patentable or unpatentable and whether or not reduced to practice), improvements, know-how, research and development information, manufacturing methods and processes, specifications, software, data, databases, and customer lists ("Trade Secrets"), and (v) computer software (including data, source code, object code, applications programming interfaces, computerized databases and other software-related specifications and documentation); in each case of (i) to (v) including any registrations of, applications to register, and renewals and extensions of, any of the foregoing with or by any Governmental Authority.

"**Intervening Event**" shall mean a material event, occurrence or development that occurs or arises after the date of this Agreement and affects the business, assets or operations of the Company and its Subsidiaries taken as a whole that was not known or reasonably foreseeable to either the Company Board or the Special Committee on the date of this Agreement, which event, occurrence or development becomes known to the Company Board or the Special Committee before receipt of the Shareholder Approval; provided that in no event shall (i) any action taken by any Party pursuant to or in compliance with the terms of this Agreement or the consequences of any such action, constitute an Intervening Event and (ii) the receipt, existence of or terms of an Acquisition Proposal or a Superior Proposal or any inquiry relating thereto or the consequences thereof constitute an Intervening Event.

"**Knowledge**" of the Company, with respect to any matter in question, shall mean the actual knowledge of any of the individuals set forth in Section 1.1 of the Company Disclosure Letter or the constructive knowledge as could have been obtained after due inquiry by any such individuals of the individuals who report directly to such individuals.

"**Law**" shall mean any and all applicable law, statute, constitution, principle of common law, ordinance, code, rule, regulation, directive, treaty provision, judgment, ruling, governmental guidelines, interpretations or other legal requirement issued, enacted, adopted, promulgated, implemented or otherwise put into effect by or under the authority of any Governmental Authority.

"**Legal Proceeding**" shall mean any lawsuit, litigation, claim, action, demand letter, hearing, investigation or other similarly legal proceeding brought by or pending before any Governmental Authority.

"**Lien**" shall mean any lien (including environmental and Tax liens), pledge, hypothecation, charge, mortgage, security interest, encumbrance, community property interest, violation, lease, license, servient easement, adverse claim, reversion, reverter, preferential arrangement, restrictive covenant, condition or restriction of any kind, including any restriction on the use, voting, transfer, receipt of income or other exercise of any attributes of ownership.

"**NYSE**" shall mean the New York Stock Exchange, Inc.

"**Order**" shall mean any order, judgment, decision, decree, injunction, award, decision, determination, stipulation, ruling, subpoena, writ, verdict or assessment of any Governmental Authority (whether temporary, preliminary or permanent) that is binding on any Person or its property under applicable Law.

"**Parent Material Adverse Effect**" shall mean any circumstance, condition, event, change, effect or development that prevents or materially impairs, individually or in the aggregate, the ability of Parent and Merger Sub to consummate the transactions contemplated by this Agreement, including the Merger.

"**Parent Related Party**" shall mean Parent, Merger Sub, the equity providers and lenders that are parties to the Financing Commitments, or any of their respective former, current and future general or limited partners, shareholders, financing sources, managers, members, agents, directors, officers, employees or Affiliates (excluding any Company Related Party).

"**Parent Termination Fee**" shall mean an amount equal to $8,000,000.

"**Permitted Liens**" shall mean any of the following: (i) Liens for Taxes or other governmental charges or levies either not yet delinquent or which are being contested in good faith by appropriate proceedings and for which appropriate reserves have been established on the consolidated financial statements of the Company and its Subsidiaries in accordance with GAAP as filed in the Company SEC Reports prior to the date of this Agreement to the extent required; (ii) mechanics' , carriers' , workmen' s, warehouseman' s, repairmen' s, materialmen' s or other similar Liens arising or incurred in the ordinary course of business that are not material to the business, operations and financial condition or the property of the Company so encumbered and that are not resulting from a material breach, default or violation by the Company of any Contract or Law; (iii) Liens imposed by applicable Law (other than Tax Law) which are not currently violated in any material respect by the current use or occupancy of any real property or the operation of the business thereon; (iv) pledges and deposits to secure the performance of bids, trade contracts, leases, surety and appeal bonds, performance bonds and other obligations of a similar nature, in each case in the ordinary course of business consistent with past practice; (v) easements, covenants and rights of way and other similar restrictions of record, and zoning, building and other similar codes or restrictions by any Governmental Authority of competent jurisdiction (to the extent that such codes or restrictions have not been violated in any material respect), in each case that do not adversely affect in any material respect the use of the applicable Owned Real Property or Leased Real Property; (vi) Liens securing indebtedness or liabilities the existence of which are disclosed in the notes to the consolidated financial statements of the Company included in the Company' s Annual Report on Form 20-F for the fiscal year ended December 31, 2012; (vii) Liens arising in connection with the VIE Agreement; (viii) agreements with respect to non-exclusive rights (including licenses, sublicenses, covenants not to sue, releases or immunities) in, under or to Intellectual Property in the ordinary course of business consistent with past practice; and (ix) Liens described in Section 1.1 of the Company Disclosure Letter.

"**Person**" shall mean any individual, corporation (including any non-profit corporation), general partnership, limited partnership, limited liability partnership, joint venture, estate, trust, company (including any limited liability company or joint stock company), firm or other enterprise, association, organization, entity, Governmental Authority or group (as such term is defined in Section 13(d) of the Exchange Act).

"**PRC**" shall mean the People' s Republic of China excluding, for the purposes of this Agreement only, the Hong Kong Special Administrative Region, the Macau Special Administrative Region and Taiwan.

"**Representatives**" shall mean, with respect to any Person, such Person' s Affiliates and such Person' s and its Affiliates' respective directors, officers or other employees, accountants, consultants or investment bankers, attorneys or other authorized advisors, agents, financing sources (with respect to Parent and Merger Sub) or other representatives.

"**Required Available Cash Amount**" shall mean $15 million.

"**RMB**" shall mean *renminbi*, the legal currency of the PRC.

"**Sarbanes-Oxley Act**" shall mean the Sarbanes-Oxley Act of 2002, as amended, and the rules and regulations promulgated thereunder, or any successor statute, rules or regulations thereto.

"**SEC**" shall mean the United States Securities and Exchange Commission or any successor thereto.

"**Securities Act**" shall mean the United States Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder, or any successor statute, rules or regulations thereto.

"**Subsidiary**" of any Person shall mean (i) a corporation more than fifty percent (50%) of the combined voting power of the outstanding voting stock of which is owned, directly or indirectly, by such Person or by one of more other Subsidiaries of such Person or by such Person and one or more other Subsidiaries thereof, (ii) a partnership of which such Person, or one or more other Subsidiaries of such Person or such Person and one or more other Subsidiaries thereof, directly or indirectly, is the general partner and has the power to direct the policies, management and affairs of such partnership, (iii) a limited liability company of which such Person or one or more other Subsidiaries of such Person or such Person and one or more other Subsidiaries thereof, directly or indirectly, is the managing member and has the power to direct the policies, management and affairs of such company, (iv) any other Person (other than a corporation, partnership or limited liability company) in which such Person, or one or more other Subsidiaries of such Person or such Person and one or more other Subsidiaries thereof, directly or indirectly, has at least a majority ownership and power to direct the policies, management and affairs thereof, or (v) any Person such Person controls through VIE Agreements.

"**Superior Proposal**" shall mean any bona fide written Acquisition Proposal for an Acquisition Transaction (with all percentages included in the definition of Acquisition Transaction increased to fifty percent (50%)) on terms that the Company Board (acting through the Special Committee, if in existence) shall have determined in good faith (after consultation with its financial advisor and outside legal counsel) would be (i) more favorable (taking into account any revisions to this Agreement made or proposed in writing by Parent pursuant to Section 5.3(c) or otherwise prior to the time of determination), including from a financial point of view, to the Company and to the Company Shareholders (other than the Rollover Shareholders) than the Merger, and (ii) reasonably likely to be consummated in accordance with its terms, taking into consideration, among other things, legal, financial, regulatory, shareholder litigation, identity of the Person making the Acquisition Proposal, breakup or termination fee and expense reimbursement provisions; provided, however, that any such Acquisition Proposal shall not be deemed to be a "Superior Proposal" if (A) the Acquisition Proposal is subject to the conduct of any due diligence review or investigation of the Company or any of its Subsidiaries or (B) the consummation of the Acquisition Proposal is conditional upon the obtaining and/or funding of financing.

"**Tax**" shall mean any and all PRC and non-PRC taxes, including taxes based upon or measured by gross receipts, income, profits, sales, use and occupation, and value added, ad valorem, transfer, franchise, withholding, payroll, recapture, employment, excise, stamp and property taxes, customs and other similar duties, and other obligations of the same or similar nature, together with all interest, penalties and additions imposed with respect to such amounts.

"**Tax Law**" shall mean any Law relating to Taxes.

"**VIE Agreements**" shall mean any Contract which (i) provides the Company with effective control over any of its Subsidiaries in respect of which it does not, directly or indirectly, own a majority of the equity interests (each, an "**Operating Subsidiary**"), (ii) provides the Company or any of its Subsidiaries the right or option to purchase the equity interests in any such Subsidiary, or (iii) transfers economic benefits from any such Subsidiary to any other Subsidiary of the Company.

Section 1.2 Additional Definitions. The following capitalized terms shall have the respective meanings ascribed thereto in the respective sections of this Agreement set forth opposite each of the capitalized terms below:

Term	Section Reference
Action	10.9
Agreement	Preamble
Alternative Acquisition Agreement	5.3(b)
Alternative Financing	6.2(c)
Alternative Financing Documents	6.2(c)
Available Company Cash Financing	6.2(b)
Certificates	2.8(c)
Change	1.1
Changes	1.1
Closing	2.2
Closing Date	2.2
Company	Preamble
Company Benefit Plans	3.14(a)
Company Board Recommendation	5.3(a)
Company Board Recommendation Change	5.3(b)
Company Disclosure Letter	Article III
Company SEC Reports	3.9
Company Securities	3.7(c)
Company Shareholders Meeting	7.3(d)
Consent	3.6
D&O Insurance	6.1(c)
Debt Commitment Letter	4.10(a)
Debt Financing	4.10(a)
Dispute	10.9
Dissenting Shareholder	2.7(c)
Dissenting Shares	2.7(c)

Term	Section Reference
Effective Time	2.3
Equity Commitment Letters	4.10(a)
Equity Financing	4.10(a)
Exchange Fund	2.8(b)
Facility Agreement	4.10(a)
FCPA	1.1
Fee Letter	4.10(a)
Financing	4.10(a)
Financing Commitments	4.10(a)
HKIAC	10.9
HKIAC Rules	10.9
Holdco	Recitals
Indemnified Persons	6.1(a)
Leased Real Property	3.15(b)
Limited Guarantee	Recitals
Material Contracts	3.12(a)
Maximum Annual Premium	6.1(c)
Measurement Date	3.7(a)
Merger	Recitals
Merger Sub	Preamble
Negotiation Period	5.3(c)
Operating Subsidiary	1.1
Outside Date	9.1(b)
Parent	Preamble
Paying Agent	2.8(a)
Per ADS Merger Consideration	2.7(a)(ii)
Per Share Merger Consideration	2.7(a)(ii)
Permits	3.15
Plan of Merger	Recitals
Proxy Statement	7.3(a)
Real Property Leases	3.15(b)
Recommendation Change Notice	5.3(c)
Registrar of Companies	2.3
Rollover Shareholders	Recitals
Rollover Shares	Recitals
Shareholder Approval	3.4
Schedule 13E-3	3.6
Special Committee	Recitals
Sponsor	4.10(a)
Subsidiary Securities	3.8(c)
Support Agreement	Recitals
Surviving Corporation	2.1
Takeover Statute	3.23
Tax Returns	3.16(b)
Trade Secrets	1.1
Uncertificated Shares	2.8(c)

Section 1.3 Certain Interpretations.

(a) Unless otherwise indicated, all references herein to Articles, Sections, Annexes, Exhibits or Schedules, shall be deemed to refer to Articles, Sections, Annexes, Exhibits or Schedules of or to this Agreement, as applicable.

(b) Unless otherwise indicated, the words "include," "includes" and "including," when used herein, shall be deemed in each case to be followed by the words "without limitation."

(c) The table of contents and headings set forth in this Agreement are for convenience of reference purposes only and shall not affect or be deemed to affect in any way the meaning or interpretation of this Agreement or any term or provision hereof.

(d) Unless otherwise indicated, all references herein to the Subsidiaries of a Person shall be deemed to include all direct and indirect Subsidiaries of such Person unless otherwise indicated or the context otherwise requires.

(e) Whenever the context may require, any pronouns used in this Agreement shall include the corresponding masculine, feminine or neuter forms, and the singular form of nouns and pronouns shall include the plural, and vice versa.

(f) Any dollar or percentage thresholds set forth herein shall not be used as a benchmark for the determination of what is or is not "material" or a "Company Material Adverse Effect" under this Agreement.

(g) References to "$" refer to U.S. dollars.

(h) When used herein, the word "extent" and the phrase "to the extent" shall mean the degree to which a subject or other thing extends, and such word or phrase shall not simply mean "if."

(i) The parties hereto agree that they have been represented by counsel during the negotiation and execution of this Agreement and, therefore, waive the application of any Law, holding or rule of construction providing that ambiguities in an agreement or other document will be construed against the party drafting such agreement or document.

ARTICLE II
THE MERGER

Section 2.1 The Merger. Upon the terms and subject to the satisfaction or, if permissible, waiver of the conditions set forth in this Agreement and the applicable provisions of the Cayman Companies Law, at the Effective Time, Merger Sub shall be merged with and into the Company, the separate corporate existence of Merger Sub shall thereupon cease and the Company shall continue as the surviving corporation of the Merger. The Company, as the surviving corporation of the Merger, is sometimes referred to herein as the "**Surviving Corporation**."

Section 2.2 The Closing. Unless this Agreement shall have been terminated in accordance with Article IX, the closing of the Merger (the "**Closing**") will occur at the offices of Kirkland & Ellis, 26th Floor, Gloucester Tower, The Landmark, 15 Queen' s Road Central, Hong Kong, on a date and at a time to be agreed upon by Parent, Merger Sub and the Company, which date shall be no later than the fifth (5th) Business Day after the satisfaction or waiver of the last to be satisfied of the conditions set forth in Article VIII (excluding conditions that by their terms are to be satisfied on the Closing Date, but subject to the satisfaction or waiver of such conditions at the Closing), or at such other location, date and time as Parent, Merger Sub and the Company shall mutually agree upon in writing. The date upon which the Closing shall actually occur pursuant hereto is referred to herein as the "**Closing Date**."

Section 2.3 The Effective Time. Upon the terms and subject to the conditions set forth in this Agreement, on the Closing Date, Parent, Merger Sub and the Company shall cause the Merger to be consummated under the Cayman Companies Law by executing and filing the Plan of Merger with the Registrar of Companies of the Cayman Islands (the "**Registrar of Companies**"), together with the requisite filing fees and such other appropriate documents, in such forms as are required by, and executed in accordance with, the applicable provisions of the Cayman Companies Law. The Plan of Merger shall specify that the effective date of the Merger shall be the date of such filing or such date thereafter within 90 days of the date of registration of the Plan of Merger by the Registrar of Companies as the parties shall agree (the date of such filing of the Plan of Merger and acceptance and registration by the Registrar of Companies, or such later date as may be agreed in writing by Parent, Merger Sub and the Company and specified in the Plan of Merger, being referred to herein as the "**Effective Time**").

Section 2.4 Effect of the Merger. At the Effective Time, the effect of the Merger shall be as provided in this Agreement and the applicable provisions of the Cayman Companies Law. Without limiting the generality of the foregoing, and subject thereto, at the Effective Time all of the property, rights, privileges, powers and franchises of the Company and Merger Sub shall vest in the Surviving Corporation, and all debts, liabilities and duties of the Company and Merger Sub shall become the debts, liabilities and duties of the Surviving Corporation.

Section 2.5 Memorandum and Articles of Association.

(a) Memorandum of Association. At the Effective Time, subject to the provisions of Section 6.1(a), the memorandum of association of Merger Sub, as in effect immediately prior to the Effective Time, shall become the memorandum of association of the Surviving Corporation (save and except that references therein to the name and the authorized capital of the Merger Sub shall be amended to describe correctly the name and authorized capital of the Surviving Corporation, as provided in the Plan of Merger) until thereafter amended in accordance with the applicable provisions of the Cayman Companies Law and such memorandum of association.

(b) Articles of Association. At the Effective Time, subject to the provisions of Section 6.1(a), the articles of association of Merger Sub, as in effect immediately prior to the Effective Time, shall become the articles of association of the Surviving Corporation (save and except that references therein to the name and the authorized capital of the Merger Sub shall be amended to describe correctly the name and authorized capital of the Surviving Corporation, as provided in the Plan of Merger) until thereafter amended in accordance with the applicable provisions of the Cayman Companies Law and such articles of association.

Section 2.6 Directors and Officers.

(a) Directors. At the Effective Time, the initial directors of the Surviving Corporation shall be the directors of Merger Sub immediately prior to the Effective Time, each to hold office until their respective successors are duly elected or appointed and qualified or until their earlier death, resignation or removal in accordance with the memorandum of association and articles of association of the Surviving Corporation.

(b) Officers. At the Effective Time, the initial officers of the Surviving Corporation shall be the officers of the Company immediately prior to the Effective Time, each to hold office until their respective successors are duly appointed or until their earlier death, resignation or removal in accordance with the memorandum of association and articles of association of the Surviving Corporation.

Section 2.7 Effect on Share Capital of the Company.

(a) Share Capital. Upon the terms and subject to the conditions set forth in this Agreement, at the Effective Time, by virtue of the Merger and without any action on the part of Parent, Merger Sub, the Company or the holders of any of the following securities, the following shall occur:

(i) Share Capital of Merger Sub. Each ordinary share, par value $1.00 per share, in the share capital of Merger Sub that is issued and outstanding immediately prior to the Effective Time shall be converted into one validly issued, fully paid and nonassessable ordinary share of the Surviving Corporation. Each certificate evidencing ownership of such ordinary shares of Merger Sub shall thereafter evidence ownership of ordinary shares of the Surviving Corporation.

(ii) Company Shares and ADSs. Each Company Share (including Company Shares represented by ADSs) that is issued and outstanding immediately prior to the Effective Time (other than Excluded Shares) shall be canceled and cease to exist, subject to Section 2.7(b), in exchange for the right to receive $0.57 in cash without interest (the "**Per Share Merger Consideration**") payable in the manner provided in Section 2.8 (or in the case of a lost, stolen or destroyed Certificate, upon delivery of an affidavit in the manner provided in Section 2.11) and the register of members of the Surviving Corporation shall be amended accordingly. For the avoidance of doubt, because each ADS represents ten (10) Company Shares, each ADS (other than ADSs representing Excluded Shares) that is issued and outstanding immediately prior to the Effective Time shall represent the right to receive $5.70 in cash without interest (the "**Per ADS Merger Consideration**") subject to the terms and conditions set forth in this Agreement and in the Deposit Agreement.

(iii) Each Excluded Share (including Excluded Shares represented by ADSs) that is issued and outstanding immediately prior to the Effective Time (other than Dissenting Shares) shall be cancelled and cease to exist without any conversion thereof or consideration paid therefor and the register of members of the Surviving Corporation shall be amended accordingly.

(iv) Each Dissenting Share that is issued and outstanding immediately prior to the Effective Time shall be cancelled and cease to exist, in consideration for the right to receive the fair value of such Dissenting Share as provided in Section 2.7(c), and the register of members of the Surviving Corporation shall be amended accordingly.

(b) Certain Adjustments. The Per Share Merger Consideration and/or the Per ADS Merger Consideration, as applicable, shall be adjusted appropriately to reflect the effect of any share split, reverse share split, share dividend (including any dividend or distribution of securities convertible into Company Shares), reclassification, combination, exchange of shares, change or readjustment in the ratio of Company Shares represented by each ADS or other like change with respect to Company Shares occurring, or with a record date, on or after the date hereof and prior to the Effective Time, and such adjustment to the Per Share Merger Consideration and/or the Per ADS Merger Consideration, as applicable, shall provide to the holders of Company Shares (including Company Shares represented by ADSs) the same economic effect as contemplated by this Agreement prior to such action.

(c) Statutory Dissenters Rights. Notwithstanding anything in this Agreement to the contrary, any Company Shares that are issued and outstanding immediately prior to the Effective Time and are held by a Company Shareholder (each, a "**Dissenting Shareholder**") who has validly exercised and not lost its rights to dissent from the merger pursuant to Section 238 of the Cayman Companies Law (collectively, the "**Dissenting Shares**") shall not be converted into or exchangeable for or represent the right to receive the Per Share Merger Consideration (except as provided in this Section 2.7(c)), and shall entitle such Dissenting Shareholder only to payment of the fair value of such Dissenting Shares as determined in accordance with Section 238 of the Cayman Companies Law. The Company shall promptly give Parent (i) copies of notices of objection, notices of dissent, any written demands for appraisal, attempted withdrawals of such demands, and any other instruments served pursuant to the Cayman Companies Law that are received by the Company relating to Dissenting Shareholders' rights to dissent and (ii) the opportunity to direct or approve all offers, negotiations and proceedings with respect to demand for appraisal under the Cayman Companies Law. If any Dissenting Shareholder shall have effectively withdrawn (in accordance with the Cayman Companies Law) or lost the right to dissent, upon the occurrence of such event, the Dissenting Shares held by such Dissenting Shareholder shall cease to be Excluded Shares, and shall be cancelled in exchange for the right to receive the Per Share Merger Consideration at the Effective Time pursuant to Section 2.7(a)(ii).

(d) Company Share Plans and Outstanding Company Share Awards.

(i) Upon the terms and subject to the conditions set forth in this Agreement, at the Effective Time, each Company Option issued pursuant to the Company Share Plans, whether vested or unvested, that remains outstanding as of immediately prior to the Effective Time, unless otherwise determined by Parent, shall be rolled over into an option to purchase a number of ordinary shares of Holdco equal to the number of Company Shares subject to such Company Option, to be held under and pursuant to an equity incentive plan of Holdco and relevant rollover award agreement, on substantially the same terms and subject to the same vesting conditions as the original Company Option, provided that the number of options granted in substitution for such Company Option and the number of ordinary shares of Holdco to be issued and the exercise price under the substituted option may be further adjusted by Parent in accordance with Holdco' s capital structure at Closing to provide substantially the same economic terms to the holder of such Company Option.

(ii) Upon the terms and subject to the conditions set forth in this Agreement, at the Effective Time, each Company Restricted Share issued pursuant to the Company Share Plans, whether vested or unvested, that remains outstanding as of immediately prior to the Effective Time, unless otherwise determined by Parent, shall be rolled over into a right to purchase a number of ordinary shares of Holdco equal to the number of Company Shares subject to such Company Restricted Share, to be held under and pursuant to an equity incentive plan of Holdco and relevant rollover award agreement, on substantially the same terms and subject to the same vesting conditions as the original Company Restricted Share, provided that the number of restricted shares granted in substitution for such Company Restricted Share may be further adjusted by Parent in accordance with Holdco' s capital structure at Closing to provide substantially the same economic terms to the holder of such Company Restricted Share.

(iii) Upon the terms and subject to the conditions set forth in this Agreement, at the Effective Time, each Company RSU issued pursuant to the Company Share Plans, whether vested or unvested, that remains outstanding as of immediately prior to the Effective Time, unless otherwise determined by Parent, shall be converted into a restricted share unit that provides for the issuance of one Holdco share (rounded up to the nearest whole Holdco share), to be held under and pursuant to an equity incentive plan of Holdco and relevant rollover award agreement, on substantially the same terms and subject to the same vesting conditions as the original Company RSU, provided that the number of restricted share units granted in substitution for such Company RSU may be further adjusted by Parent in accordance with Holdco' s capital structure at Closing to provide substantially the same economic terms to the holder of such Company RSU.

(iv) At or prior to the Effective Time, Parent shall cause Holdco to take all actions which are reasonably necessary to effectuate the provisions of this Section 2.7(d).

Section 2.8 Exchange of Certificates.

(a) Paying Agent. Prior to the Closing, Parent shall select a bank or trust company reasonably acceptable to the Company to act as the paying agent (the "**Paying Agent**") hereunder for the purpose of effecting payment of the aggregate Per Share Merger Consideration and the Per ADS Merger Consideration, upon the cancellation of the Company Shares (including the Company Shares represented by ADSs) and, in connection therewith, shall enter into an agreement with the Paying Agent in a form reasonably acceptable to the Company.

(b) Exchange Fund. At or prior to the Effective Time, Parent shall deposit (or cause to be deposited) with the Paying Agent, for payment to the holders of Company Shares (including Company Shares represented by ADSs) pursuant to Section 2.7(a)(ii), an amount of cash equal to the aggregate consideration to which holders of Company Shares (including Company Shares represented by ADSs) become entitled under Section 2.7(a)(ii). Until disbursed in accordance with the terms and conditions of this Agreement, such funds shall be invested by the Paying Agent, as directed by Parent or, after the Effective Time, the Surviving Corporation, in (i) obligations of or guaranteed by the United States of America or obligations of an agency of the United States of America which are backed by the full faith and credit of the United States of America, (ii) short-term commercial paper rated the highest quality by either Moody' s Investors Service, Inc. or Standard & Poor' s Corporation, or (iii) certificates of deposit, bank repurchase agreements or banker' s acceptances of commercial banks with capital exceeding $1 billion (such cash amount being referred to herein as the "**Exchange Fund**"). Any interest and other income resulting from such investments shall be paid to Parent. To the extent that there are any losses with respect to any investments of the Exchange Fund, or the Exchange Fund diminishes for any reason below the level required for the Paying Agent to promptly pay the cash amounts contemplated by this Article II, Parent shall, or shall cause the Surviving Corporation to, promptly replace or restore the cash in the Exchange Fund so as to ensure that the Exchange Fund is at all times maintained at a level sufficient for the Paying Agent to make such payments contemplated by this Article II.

(c) Payment Procedures.

(i) Promptly following the Effective Time, Parent and the Surviving Corporation shall cause the Paying Agent to mail or otherwise disseminate (or in the case of the Depositary Trust Company, deliver) to each holder of record (other than holders of Excluded Shares), as of immediately prior to the Effective Time, of (A) a certificate or certificates (the "**Certificates**") which immediately prior to the Effective Time represented outstanding Company Shares and (B) uncertificated Company Shares (the "**Uncertificated Shares**"), in each case, whose shares were converted into the right to receive the Per Share Merger Consideration pursuant to Section 2.7 (x) a letter of transmittal in customary form for a Cayman Islands incorporated company (which shall specify that delivery shall be effected, and risk of loss and title to the Certificates shall pass, only upon delivery of the Certificates to the Paying Agent), and/or (y) instructions for use in effecting the surrender of the Certificates and Uncertificated Shares in exchange for the Per Share Merger Consideration payable in respect thereof pursuant to the provisions of this Article II. Upon surrender of Certificates (or affidavits of loss in lieu thereof as provided in Section 2.11) for cancellation to the Paying Agent or to such other agent or agents as may be appointed by Parent, together with such letter of transmittal, duly completed and validly executed in accordance with the instructions thereto, and such other documents as may be customarily required by the Paying Agent, the holders of such Certificates shall be entitled to receive in exchange therefor an amount in cash equal to the Per Share Merger Consideration to which the holder thereof is entitled pursuant to Section 2.7(a)(ii) (less any applicable withholding Taxes payable pursuant to Section 2.8(e) in respect thereof), and the Certificates so surrendered shall forthwith be canceled. Upon receipt of an "agent' s message" by the Paying Agent (or such other evidence, if any, of transfer as the Paying Agent may reasonably request) in the case of a book-entry transfer of Uncertificated Shares, the holders of such Uncertificated Shares shall be entitled to receive in exchange for the cancellation of such Uncertificated Shares an amount in cash equal to the Per Share Merger Consideration to which the holder thereof is entitled pursuant to Section 2.7(a)(ii) (less any applicable withholding Taxes payable pursuant to Section 2.8(e) in respect thereof), and the Uncertificated Shares shall forthwith be canceled. The Paying Agent shall accept such Certificates and transferred Uncertificated Shares upon compliance with such reasonable terms and conditions as the Paying Agent may impose to effect an orderly exchange thereof in accordance with normal exchange practices. Until so surrendered, outstanding Certificates and Uncertificated Shares shall be deemed from and after the Effective Time, to evidence only the right to receive the Per Share Merger Consideration, without interest thereon, payable in respect thereof pursuant to the provisions of this Article II.

(ii) Prior to the Effective Time, Parent and the Company shall establish procedures with the Paying Agent and the Depositary to ensure that (A) the Paying Agent will transmit to the Depositary at the Effective Time an amount in cash in immediately available funds equal to the product of (x) the number of ADSs issued and outstanding immediately prior to the Effective Time (other than ADSs representing Excluded Shares) and (y) the Per ADS Merger Consideration; and (B) the Depositary will distribute the Per ADS Merger Consideration to ADS holders pro rata to their holdings of ADSs (other than ADSs representing Excluded Shares) upon surrender by them of the ADSs. Pursuant to the Deposit Agreement, each holder of ADSs will pay any applicable fees, charges and expenses of the Depositary (including any ADS cancellation or termination fee payable in accordance with the Deposit Agreement) and government charges (other than withholding Taxes pursuant to Section 2.8(e), if any) due to or incurred by the Depositary in connection with distribution of the Per ADS Merger Consideration to ADS holders. No interest shall be paid or accrued for the benefit of holders of the Certificates, Uncertificated Shares or ADSs on the Per Share Merger Consideration or the Per ADS Merger Consideration, as applicable, payable in respect thereof pursuant to this Section 2.8.

(d) Transfers of Ownership. In the event that a transfer of ownership of Company Shares is not registered in the register of members of the Company, or if the Per Share Merger Consideration is to be paid in a name other than that in which the Company Shares (whether represented by Certificates or Uncertificated Shares) are registered in the register of members of the Company, the Per Share Merger Consideration may be paid to a Person other than the Person in whose name the Company Share (whether represented by a Certificate or an Uncertificated Share) so cancelled is registered in the register of members of the Company only if such Certificate or Uncertificated Share is accompanied by a duly executed share transfer form and the Person requesting such payment has paid to Parent (or any agent designated by Parent) any transfer and other similar Taxes required by reason of the payment of the Per Share Merger Consideration to a Person other than the registered holder of such Certificate or Uncertificated Shares, or established to the satisfaction of Parent (or any agent designated by Parent) that such transfer and similar Taxes have been paid or are otherwise not payable.

(e) Required Withholding. Each of the Paying Agent, Parent and the Surviving Corporation, without duplication, shall be entitled to make any deduction or withholding or cause to be deducted and withheld from any cash amounts payable pursuant to this Agreement as it reasonably determines it is required to deduct and withhold with respect to the making of such payment to the extent provided for in Section 2.8(e) of the Company Disclosure Letter. To the extent that amounts are so withheld pursuant to the preceding sentence and paid over to the applicable Governmental Authority by the Paying Agent, Parent or Surviving Corporation, as the case may be, such withheld amounts shall be treated for all purposes of this Agreement as having been paid to the holder of Company Shares, Company Options, Company RSUs and Company Restricted Shares in respect to which such deduction and withholding was made by the Paying Agent, Parent or Surviving Corporation, as the case may be.

(f) No Liability. Notwithstanding anything to the contrary set forth in this Agreement, none of the Paying Agent, Depositary, Parent, the Surviving Corporation or any other party hereto shall be liable to a holder of Company Shares (including Company Shares represented by ADSs) for any amount properly paid to a public official pursuant to any applicable abandoned property, escheat or similar Law.

(g) Distribution of Exchange Fund to Parent. Any portion of the Exchange Fund (including any income or proceeds thereof or of any investments thereof) that remains undistributed to the holders of the Certificates, Uncertificated Shares or ADSs on the date that is six (6) months after the Effective Time shall be delivered to the Surviving Corporation, and any holders of Company Shares or ADSs (in each case, other than Excluded Shares) that were issued and outstanding immediately prior to the Effective Time who have not theretofore surrendered their Certificates, Uncertificated Shares or ADSs representing such Company Shares for exchange, pursuant to the provisions of this Section 2.8 shall thereafter look for payment of the Per Share Merger Consideration or the Per ADS Merger Consideration, as applicable, payable in respect of the Company Shares represented by such Certificates, Uncertificated Shares or ADSs solely to the Surviving Corporation, as general creditors thereof, for any claim to the applicable Per Share Merger Consideration or Per ADS Merger Consideration to which such holders may be entitled pursuant to the provisions of this Article II. Any such portion of the Exchange Fund remaining unclaimed by the holders of the Certificates, Uncertificated Shares or ADSs as of a date which is immediately prior to such time as such amounts would otherwise escheat to or become property of any Governmental Entity shall, to the extent permitted by Law, become the property of the Surviving Corporation, free and clear of any claims or interest of any Person previously entitled thereto.

Section 2.9 No Further Ownership Rights. From and after the Effective Time, all Company Shares (including Company Shares represented by ADSs) and ADSs shall no longer be outstanding and shall automatically be cancelled, retired and cease to exist, and each holder of any Certificates, Uncertificated Shares or ADSs theretofore representing any Company Shares shall cease to have any rights with respect thereto, except the right to receive the Per Share Merger Consideration or the Per ADS Merger Consideration, as applicable, payable therefor upon the surrender thereof in accordance with the provisions of Section 2.8. The Per Share Merger Consideration and the Per ADS Merger Consideration paid in accordance with the terms of this Article II shall be deemed to have been paid in full satisfaction of all rights pertaining to such Company Shares (including Company Shares represented by ADSs). From and after the Effective Time, there shall be no further registration of transfers on the records of the Surviving Corporation of Company Shares (including Company Shares represented by ADSs) that were issued and outstanding immediately prior to the Effective Time, other than transfers to reflect, in accordance with customary settlement procedures, trades effected prior to the Effective Time. Subject to Section 2.11, if, after the Effective Time, Certificates, Uncertificated Shares or ADSs are presented to the Surviving Corporation for any reason, they shall be canceled and exchanged as provided in this Article II.

Section 2.10 Untraceable and Dissenting Shareholders. Remittances for the Per Share Merger Consideration shall not be sent to Company Shareholders who are untraceable unless and until, except as provided below, they notify the Paying Agent of their current contact details prior to the Effective Time. A Company Shareholder will be deemed to be untraceable if (a) he has no registered address in the register of members (or branch register) maintained by the Company; (b) on the last two consecutive occasions on which a dividend has been paid by the Company a cheque payable to such Company Shareholder either (i) has been sent to such Company Shareholder and has been returned undelivered or has not been cashed; or (ii) has not been sent to such shareholder because on an earlier occasion a cheque for a dividend so payable has been returned undelivered, and in any such case, no valid claim in respect thereof has been communicated in writing to the Company; or (c) notice of the Company Shareholders Meeting convened to vote on the Merger has been sent to such Company Shareholder and has been returned undelivered. Monies due to Company Shareholders who are untraceable shall be returned to the Surviving Corporation. Monies unclaimed after a period of two (2) years from the date of the notice of the Company Shareholders Meeting shall be forfeited and shall revert to the Surviving Corporation. Dissenting Shareholders and Company Shareholders who are untraceable who subsequently wish to receive any monies otherwise payable in respect of the Merger within applicable time limits or limitation periods should contact the Surviving Corporation.

Section 2.11 Lost, Stolen or Destroyed Certificates. In the event that any Certificates shall have been lost, stolen or destroyed, the Paying Agent shall issue in exchange for such lost, stolen or destroyed Certificates, upon the making of an affidavit of that fact by the Person claiming such Certificate to be lost, stolen or destroyed and, if required by the Surviving Corporation, the posting by such Person of a bond in such reasonable amount as the Surviving Corporation direct as indemnity against any claim that may be made against it with respect to such Certificate, the Per Share Merger Consideration payable in respect thereof pursuant to Section 2.7.

Section 2.12 Termination of Deposit Agreement As soon as reasonably practicable after the Effective Time, the Surviving Corporation shall provide notice to the Depositary to terminate the Deposit Agreement in accordance with its terms.

Section 2.13 Fair Value. Parent, Merger Sub and the Company respectively agree that the Per Share Merger Consideration represents the fair value of the Company Shares for the purposes of Section 238(8) of the Cayman Companies Law.

ARTICLE III
REPRESENTATIONS AND WARRANTIES OF THE COMPANY

Except (i) as set forth in the disclosure schedule delivered by the Company to Parent on the date of this Agreement (the "**Company Disclosure Letter**") that specifically relates to a specified section or subsection of this Article III or any other section or subsection of this Agreement to the extent it is reasonably apparent that such information is relevant to such section or subsection, or (ii) as set forth in the Company SEC Reports filed by the Company with the SEC prior to the date of this Agreement (other than disclosures in such Company SEC Reports contained in the "Risk Factors" and "Forward-Looking Statements" sections thereof or any other disclosures included in the Company SEC Reports that are general, nonspecific, cautionary, predicative or forward-looking in nature), the Company hereby represents and warrants to Parent and Merger Sub as follows:

Section 3.1 Organization and Qualification. The Company and each of its material Subsidiaries is an entity duly organized and validly existing under the Laws of the jurisdiction of its organization and except as would not have a Company Material Adverse Effect has the requisite corporate or similar power and authority to conduct its business as it is presently being conducted and to own, lease or operate its properties and assets. The Company and each of its Subsidiaries is duly qualified or licensed to do business and is in good standing (to the extent either such concept is recognized under applicable Law) in each jurisdiction where the character of its properties owned or leased or the nature of its activities make such qualification or licensing necessary, except where the failure to be so qualified or licensed or in good standing would not have a Company Material Adverse Effect.

Section 3.2 Corporate Power; Enforceability. The Company has all requisite corporate power and authority to execute and deliver this Agreement, to perform its covenants and obligations hereunder and, subject to obtaining the Shareholder Approval, to consummate the transactions contemplated hereby, including the Merger. The execution and delivery by the Company of this Agreement, the performance by the Company of its covenants and obligations hereunder and the consummation by the Company of the transactions contemplated hereby have been duly authorized by all necessary corporate action on the part of the Company and no additional corporate proceedings on the part of the Company are necessary to authorize the execution and delivery by the Company of this Agreement, the performance by the Company of its covenants and obligations hereunder or the consummation of the transactions contemplated hereby, other than obtaining the Shareholder Approval and filing the Plan of Merger with the Registrar of Companies. This Agreement has been duly executed and delivered by the Company and, assuming the due authorization, execution and delivery by Parent and Merger Sub, constitutes a legal, valid and binding obligation of the Company, enforceable against the Company in accordance with its terms, except that such enforceability (a) may be limited by applicable bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting or relating to creditors' rights generally, and (b) is subject to general principles of equity.

Section 3.3 Board Actions. At a meeting duly called and held prior to the execution of this Agreement, the Company Board (acting upon the recommendation of the Special Committee) (a) approved this Agreement and the Plan of Merger and approved the execution and delivery by the Company of this Agreement, the performance by the Company of its covenants and agreements contained herein and the consummation of the transactions contemplated hereby in accordance with the Cayman Companies Law upon the terms and subject to the conditions contained herein, (b) determined that the transactions contemplated by this Agreement are fair to, and in the best interests of, the Company and the Company Shareholders (other than holders of Rollover Shares) and (c) resolved to recommend that the Company Shareholders authorize and approve this Agreement, the Plan of Merger and the Merger.

Section 3.4 Shareholder Approval. A special resolution, as defined in the Cayman Companies Law and the Company' s articles of association (the "**Shareholder Approval**"), being the affirmative vote of Company Shareholders representing two-thirds (2/3) or more of the Company Shares (including Company Shares represented by ADSs) present and voting in person or by proxy as a single class at the Company Shareholders Meeting, is the only vote of the holders of any class or series of share capital of the Company that is necessary under the Cayman Companies Law and the Company' s articles of association to authorize and approve this Agreement, the Plan of Merger and the Merger and consummate the Merger.

Section 3.5 Non-Contravention; Secured Creditors. (a) The execution and delivery by the Company of this Agreement, the performance by the Company of its covenants and obligations hereunder and the consummation by the Company of the transactions contemplated hereby do not and will not (i) violate or conflict with any provision of the memorandum of association or articles of association of the Company, (ii) subject to obtaining such Consents set forth in Section 3.5 of the Company Disclosure Letter, violate, conflict with or result in the breach of or constitute a default (or an event which with notice or lapse of time or both would become a default) under, or result in the termination or cancellation of, or accelerate the performance required by, or result in a right of termination or acceleration under, or give rise to the loss of a material benefit under, any Contract to which the Company or any of its Subsidiaries is a party or by which any of their properties or assets may be bound, (iii) assuming the Consents referred to in Section 3.5 of the Company Disclosure Letter are obtained or made and subject to obtaining the Shareholder Approval, violate or conflict with any Law or Order applicable to the Company or any of its Subsidiaries or by which any of their properties or assets are bound or (iv) result in the creation of any Lien (other than Permitted Liens) upon any of the properties or assets of the Company or any of its Subsidiaries, except in the case of each of clauses (ii), (iii) and (iv) above, for such violations, conflicts, defaults, terminations, accelerations or Liens which would not have a Company Material Adverse Effect or prevent, materially delay or materially impede the consummation by the Company of the transactions contemplated hereby or the performance by the Company of its covenants and obligations hereunder.

(b) The Company does not have any secured creditors.

Section 3.6 Required Governmental Approvals. No consent, approval, permit, Order or authorization of, or filing or registration with, or notification to (any of the foregoing being referred to herein as a "**Consent**"), any Governmental Authority is required on the part of the Company in connection with the execution and delivery by the Company of this Agreement, the performance by the Company of its covenants and obligations hereunder and the consummation by the Company of the transactions contemplated hereby, except for (a) the filing and registration of the Plan of Merger with the Registrar of Companies, (b) such filings and approvals as required by any United States federal or state securities laws, including compliance with any applicable requirements of the Exchange Act, the filing of the Rule 13e-3 Transaction Statement on Schedule 13E-3, in connection with the transactions contemplated hereby, including the Merger (as amended or supplemented from time to time and including any document incorporated by reference therein, the "**Schedule 13E-3**", and including the Proxy Statement, which shall be filed as an exhibit thereof and incorporated by reference thereto) and the furnishing of Form 6-K, (c) such filings as required for compliance with the rules and regulations of the NYSE, and (d) such other Consents, the failure of which to obtain would not have a Company Material Adverse Effect or prevent, materially delay or materially impede the consummation by the Company of the transactions contemplated hereby or the ability of the Company to perform its covenants and obligations hereunder.

Section 3.7 Company Capitalization.

(a) The authorized share capital of the Company consists of 1,000,000,000 Company Shares (including Company Shares represented by ADSs). As of the close of business on March 31, 2014 (the "**Measurement Date**"): (i) 584,158,831 Company Shares (including Company Shares represented by ADSs and 151,437 Company Restricted Shares) were issued and outstanding; (ii) no Company Shares were held by the Company as treasury shares; and (iii) 45,898,638 Company Shares were issued to the Depositary and were being held in the Company' s name pending allocation upon exercise of any Company Share Awards granted pursuant to the Company Share Plans (and for the avoidance of doubt were not included in the number of issued and outstanding Company Shares set forth in clause (i)). From the Measurement Date until the date of this Agreement, other than in connection with the issuance of Ordinary Shares pursuant to the exercise of Company Options or settlement of Company RSUs, in each case, outstanding as of the Measurement Date, there has been no change in the number of issued and outstanding Ordinary Shares, the number of Ordinary Shares issuable upon the exercise of outstanding Company Options or the number of Ordinary Shares issuable upon settlement of outstanding Company RSUs. All outstanding Company Shares (including Company Shares represented by ADSs) are duly authorized, validly issued, fully paid, nonassessable and free of any preemptive rights or similar rights to subscribe for or purchase securities.

(b) As of the Measurement Date, 92,633,735 Company Shares were reserved for future issuance pursuant to outstanding Company Options and Company RSUs. As of the Measurement Date, there were outstanding Company Options to purchase 85,293,900 Company Shares (including Company Shares represented by ADSs) and 7,339,835 Company Shares (including Company Shares represented by ADSs) underlying outstanding Company RSUs. Section 3.7(b) of the Company Disclosure Letter lists the holder as of the Measurement Date of each such Company Share Award and the number of shares subject to each such type.

(c) Except as set forth in this Section 3.7, as of the date hereof, there are (i) no authorized, issued or outstanding shares of, or other equity or voting interest in, the Company, (ii) no outstanding securities of the Company convertible into or exchangeable for shares of, or other equity or voting interest in, the Company, (iii) no outstanding subscriptions, options, warrants, rights or other commitments or agreements to acquire from the Company or that obligates the Company to issue any shares of, or other equity or voting interest in, or any securities convertible into or exchangeable for shares of, or other equity or voting interest in, the Company, (iv) no obligations of the Company to grant, extend or enter into any subscription, option, warrant, right, convertible or exchangeable security or other commitment relating to any shares of, or other equity or voting interest (including any voting debt) in, the Company (the items in clauses (i), (ii), (iii) and (iv), together with the shares of the Company, being referred to collectively as "**Company Securities**"), and (v) no other obligations by the Company or any of its Subsidiaries to make any payments based on the price or value of any Company Securities. As of the date hereof, neither the Company nor any of its Subsidiaries is a party to any Contract which obligates the Company or any of its Subsidiaries to repurchase, redeem or otherwise acquire any Company Securities, except in connection with the repurchase or acquisition of Company Shares (including Company Shares represented by ADSs) pursuant to the terms of the Company Share Plans.

Section 3.8 Subsidiaries.

(a) Section 3.8 of the Company Disclosure Letter contains a complete and accurate list of the name, jurisdiction of organization, capitalization and schedule of shareholders of each Subsidiary of the Company.

(b) All of the outstanding capital stock or registered capital (as the case may be) of, or other equity or voting interest in, each Subsidiary of the Company (i) have been duly authorized, validly issued and are fully paid and nonassessable and (ii) are owned, directly or indirectly, by the Company, free and clear of all Liens (other than Permitted Liens) and free of any other restriction (including any restriction on the right to vote, sell or otherwise dispose of such capital stock or other equity or voting interest) that would prevent the operation by the Surviving Corporation of such Subsidiary' s business as presently conducted. The outstanding share capital or registered capital, as the case may be, of each of the other entity in which the Company or any of its Subsidiaries owns any non-controlling equity interest is duly authorized, validly issued, fully paid and non-assessable, and the portion of the outstanding share capital or registered capital, as the case may be, of each such entity owned directly or indirectly by the Company or any of its Subsidiaries is free and clear of all Liens (other than Permitted Liens). Each of the Company and its Subsidiaries has, the unrestricted right to vote, and (subject to limitations imposed by applicable Law) to receive dividends and distributions on, all share capital or registered capital of their respective Subsidiaries and other entities as owned by them.

(c) There are no outstanding (i) securities of the Company or any of its Subsidiaries convertible into or exchangeable for shares of capital stock of, or other equity or voting interest in, any Subsidiary of the Company, (ii) subscriptions, options, warrants, rights or other commitments or agreements to acquire from the Company or any of its Subsidiaries, or that obligates the Company or any of its Subsidiaries to issue, transfer or sell or cause to be issued, transferred or sold any capital stock of, or other equity or voting interest in, or any securities convertible into or exchangeable for shares of capital stock of, or other equity or voting interest in, any Subsidiary of the Company, (iii) obligations of the Company or any of its Subsidiaries to grant, extend or enter into any subscription, option, warrant, right, convertible or exchangeable security or other similar agreement or commitment relating to any capital stock of, or other equity or voting interest (including any voting debt) in, any Subsidiary of the Company (the items in clauses (i), (ii) and (iii), together with the capital stock of the Subsidiaries of the Company, being referred to collectively as "**Subsidiary Securities**"), or (iv) other obligations by the Company or any of its Subsidiaries to make any payments based on the price or value of any shares of any Subsidiary of the Company, or to provide funds to make any investment (in the form of a loan, capital contribution or otherwise) in the Company' s Subsidiaries or any other entity. Neither the Company nor any of its Subsidiaries is a party to any Contract which obligates the Company or any of its Subsidiaries to repurchase, redeem or otherwise acquire any outstanding Subsidiary Securities, except in connection with the VIE Agreements.

Section 3.9 Company SEC Reports. Since December 14, 2010, the Company has filed or furnished, as applicable, all forms, reports and documents with the SEC that have been required to be filed or furnished by it under applicable Laws (all such forms, reports and documents filed or furnished since December 14, 2010 and those filed or furnished subsequent to the date hereof, together with all exhibits and schedules and amendments thereto, the "**Company SEC Reports**"). As of its filing date (or, if amended or superseded by a filing, on the date of such amended or superseded filing), (i) each Company SEC Report complied in all material respects with the applicable requirements of the Securities Act or the Exchange Act, as the case may be, each as in effect on the date such Company SEC Report was filed, and (ii) each Company SEC Report did not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading. True and correct copies of all Company SEC Reports filed prior to the date hereof have been furnished to Parent or are publicly available in the Electronic Data Gathering, Analysis and Retrieval (EDGAR) database of the SEC. None of the Company' s Subsidiaries is required to file any forms, reports or other documents with the SEC. As of the date of this Agreement, none of the Company SEC Reports is the subject of outstanding written SEC comments.

Section 3.10 Company Financial Statements; Sarbanes-Oxley; Internal Accounting Controls.

(a) The audited and unaudited consolidated financial statements (including, in each case, any notes and schedules thereto) of the Company and its Subsidiaries included (or incorporated by reference) in the Company SEC Reports (i) have complied in all material respects with applicable accounting requirements and the published rules and regulations of the SEC with respect thereto, (ii) have been prepared in accordance with GAAP consistently applied during the periods and at the dates involved (except as may be expressly indicated in the notes thereto or in the case of the unaudited statements, the exclusion of certain notes in accordance with the published rules promulgated by the SEC), and (iii) fairly present, in all material respects the consolidated financial position of the Company and its Subsidiaries as of the dates thereof and the consolidated results of operations, changes in shareholders' equity and cash flows for the periods then ended (subject, in the case of unaudited quarterly statements, to normal year-end adjustments that were not, or will not be, material in the aggregate).

(b) The Company is in compliance in all material respects with the provisions of the Sarbanes-Oxley Act that are applicable to it.

(c) The Company maintains a process of internal control over financial reporting (as defined in Rule 13a-15(f) under the Exchange Act) as required by Rule 13a-15 under the Exchange Act. The Company' s internal control over financial reporting is designed to provide reasonable assurance regarding the reliability of the financial reporting and the preparation of financial statements of the Company and its Subsidiaries for external purposes in accordance with GAAP. Neither the Company nor, to the Company' s Knowledge, its independent registered public accounting firm has identified or been made aware of any "significant deficiencies" or "material weaknesses" (as defined by the Public Company Accounting Oversight Board) in its internal control over financial reporting, in each case which has not been subsequently remediated. To the Company' s Knowledge, there is no fraud, whether or not material, that involves the management of the Company or other employees who have a significant role in the internal controls over financial reporting utilized by the Company.

(d) The Company maintains disclosure controls and procedures (as such term is defined in Rule 13a-15(e) under the Exchange Act) as required by Rule 13a-15 under the Exchange Act. The Company' s disclosure controls and procedures are designed to ensure that material information relating to the Company, including its Subsidiaries, required to be included in reports filed under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the rules and forms of the SEC, and that all such material information is accumulated and communicated to the Company' s chief executive officer and chief financial officer or other persons performing similar functions to allow timely decisions regarding required disclosure and to make the certifications required pursuant to Sections 302 and 906 of the Sarbanes-Oxley Act.

Section 3.11 No Undisclosed Liabilities; Absence of Certain Changes.

(a) Neither the Company nor any of its Subsidiaries has any liabilities or obligations of any nature, whether or not accrued, contingent or otherwise, and there is no existing condition, situation or set of circumstances which would be expected to result in such a liability or obligation, except for liabilities or obligations (i) as reflected or recorded on the Company Balance Sheet, (ii) incurred pursuant to this Agreement or in connection with the transactions contemplated hereunder, (iii) incurred since Company Balance Sheet Date in the ordinary course of business consistent with past practices or (iv) which would not have a Company Material Adverse Effect.

(b) Since the Company Balance Sheet Date through the date hereof, except for actions taken or not taken in connection with the transactions contemplated by this Agreement, the business of the Company and its Subsidiaries has been conducted, in all material respects, in the ordinary course consistent with past practice, and there has not been or occurred a Company Material Adverse Effect.

(c) Since the Company Balance Sheet Date through the date hereof, neither the Company nor any of its Subsidiaries has taken any action that would be prohibited by Section 5.1(b) if such section had been in effect since the Company Balance Sheet Date.

Section 3.12 Material Contracts.

(a) Except for this Agreement and Contracts filed as exhibits to the Company SEC Reports, none of the Company or any of its Subsidiaries is a party to or bound by:

(i) any Contract that would be required to be filed by the Company as a "material contract" (as such term is defined in Item 601(b)(10) of Regulation S-K of the SEC);

(ii) any Contract relating to the purchase or sale of any Company Shares or other securities of the Company or any of the Company' s Subsidiaries that has a fair market value or purchase price of more than RMB 10,000,000 under which there are material rights or obligations outstanding;

(iii) any Contract granting a right of first refusal, first offer or first negotiation;

(iv) any joint venture contracts, strategic cooperation or partnership arrangements (including cooperation or long-term agency contracts entered into at the corporate headquarters level with insurance companies), or other agreements involving a sharing of profits, losses, costs or liabilities by the Company or any of its Subsidiaries with any third party (A) that are material to the business of the Company and its Subsidiaries, taken as a whole; (B) in which the Company owns more than a five percent (5%) voting or economic interest, or (C) which imposes on the Company or of its Subsidiaries any obligation of more than RMB 10,000,000 individually or RMB 20,000,000 in the aggregate;

(v) any Contract for the acquisition, sale or lease (including leases in connection with financing transactions) of properties or assets of the Company or any of its Subsidiaries (by merger, purchase or sale of assets or share or otherwise) that is material to the business of the Company and its Subsidiaries, taken as a whole and (A) that is entered into since January 1, 2013 or (B) if prior to that date, that have representations, warranties or indemnities that remain in effect or as to which claims are pending;

(vi) any Contract involving the payment or receipt of amounts by the Company or its Subsidiaries, or relating to indebtedness for borrowed money or any financial guaranty, of more than RMB 10,000,000;

(vii) any non-competition Contract or other Contract that purports to limit, curtail or restrict the ability of the Company or any of its Subsidiaries to compete in any geographic area, industry or line of business or grants exclusive rights to the counterparty thereto in a manner that is material to the Company and its Subsidiaries, taken as a whole;

(viii) any Contract that contains restrictions with respect to (A) payment of dividends or any distribution with respect to equity interests of the Company or any of its Subsidiaries, (B) pledging of share capital of the Company or any of its Subsidiaries or (C) issuance of guaranty by the Company or any of its Subsidiaries;

(ix) any Contract that contains a put, call or similar right pursuant to which the Company or any of its Subsidiaries could be required to purchase or sell, as applicable, any equity interests of any Person or assets;

(x) any VIE Agreement;

(xi) any Contract between the Company or any of its Subsidiaries, on the one hand, and any director, executive officer of the Company, any Person beneficially owning five percent (5%) or more of the Company Shares (or their respective Affiliates), on the other, under which there are material rights or obligations outstanding;

(xii) each Contract providing for any earn-out payment payable by the Company or any of its Subsidiaries to any third party after the date hereof;

(xiii) any Contract providing for any change of control or similar payments in excess of RMB 10,000,000; or

(xiv) other than licenses for non-customized, off-the-shelf and generally commercially available software, any other Contracts, whether or not made in the ordinary course of business, which are material to the Company, any of its Subsidiaries, or the conduct of their respective business, or the absence of which would have a Company Material Adverse Effect.

Each such Contract described in clauses (i) to (xiv) above, together with those Contracts required to be disclosed in Section 3.13(c) of the Company Disclosure Letter, is referred to herein as a "**Material Contract**."

(b) Each Material Contract is valid and binding on the Company (and/or each such Subsidiary of the Company party thereto) and, to the Knowledge of the Company, each other party thereto, and is in full force and effect, enforceable against the Company or each such Subsidiary of the Company party thereto, as the case may be, in accordance with its terms, except that such enforceability (i) may be limited by applicable bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting or relating to creditors' rights generally, and (ii) is subject to general principles of equity. Neither the Company nor any of its Subsidiaries that is a party to a Material Contract, nor, to the Knowledge of the Company, any other party thereto, is in breach of, or default under, any such Material Contract, and no event has occurred that, with notice or lapse of time or both, would constitute such a breach or default thereunder by the Company or any of its Subsidiaries, or, to the Knowledge of the Company, any other party thereto, except for such failures to be in full force and effect and such breaches and defaults that have not had a Company Material Adverse Effect.

Section 3.13 Intellectual Property.

(a) Section 3.13(a) of the Company Disclosure Letter includes a complete list of (i) issued patents and pending patent applications, (ii) trademark registrations and pending trademark applications, (iii) Internet domain names, and (iv) copyright registrations and pending copyright applications, in each case, that are owned by the Company and its Subsidiaries as of the date hereof and material to the operation of the business of the Company and its Subsidiaries as presently conducted. The Company or its Subsidiaries exclusively own the Intellectual Property set forth on Section 3.13(a) of the Company Disclosure Letter, and, except as would not have a Company Material Adverse Effect, such Intellectual Property is subsisting and, to the Knowledge of the Company and with respect to registered Intellectual Property, valid and enforceable.

(b) (i) To the Knowledge of the Company, neither the Company nor any of its Subsidiaries is infringing or misappropriating any Intellectual Property owned by a third party, (ii) there is no pending Legal Proceeding by a third party against the Company or any of its Subsidiaries, and neither the Company nor any of its Subsidiaries has received any written notice of a pending claim asserted by a third party (including any demands or unsolicited offers to license Intellectual Property) against the Company, alleging that the Company or any of its Subsidiaries is infringing or misappropriating any Intellectual Property owned by such third party, and (iii) to the Knowledge of the Company, no third party is infringing or misappropriating any Intellectual Property owned by the Company or any of its Subsidiaries. This Section 3.13(b) sets forth the only representations and warranties of the Company with respect to any infringement or misappropriation of Intellectual Property.

(c) To the Knowledge of the Company, the Company and its Subsidiaries own or have adequate licenses or other rights to use (with respect to any such owned Intellectual Property, free and clear of any Liens (other than Permitted Liens)), all Intellectual Property used in, or necessary to conduct, the business of the Company or its Subsidiaries as currently conducted. The Company and its Subsidiaries have taken commercially reasonable steps to protect, preserve and maintain the secrecy and confidentiality of all material Trade Secrets owned by the Company and its Subsidiaries. Except as would not have a Company Material Adverse Effect: (i) the Company or its Subsidiaries has valid written assignments from all current or former employees, consultants or contractors who have participated in, were involved in, or who contributed to the creation or development of any Intellectual Property for or on behalf of the Company or its Subsidiaries, and (ii) such assignments validly assign to the Company or one of its Subsidiaries all rights, title and interest of such employees, consultants or contractors in and to any such contributions that the Company or its Subsidiaries do not already own by operation of law. Neither the Company nor any of its Subsidiaries has any material obligations to any current or former officers, employees, consultants or independent contractors with respect to any Intellectual Property owned by the Company or its Subsidiaries. Except as would not have a Company Material Adverse Effect: (i) the software, information technology systems, servers, computers, hardware, firmware, middleware, telecommunication networks, data communications lines, routers, hubs and switches and all other information technology equipment, and all associated documentation used by the Company or any of its Subsidiaries are adequate for the operation of the Company' s and its Subsidiaries' businesses as currently conducted, and (ii) the Company and its Subsidiaries have implemented reasonable backup, security and disaster recovery measures and technology. Immediately subsequent to the Effective Time, the material Intellectual Property that is used by the Company or its Subsidiaries immediately prior to the Effective Time shall be owned by or available for use by the Surviving Corporation and its Subsidiaries on terms and conditions materially identical or similar to those under which the Company and its Subsidiaries owned or used such Intellectual Property immediately prior to the Effective Time. Section 3.13(c) of the Company Disclosure Letter includes a complete list of all material Contracts under which a third party grants to or receives from the Company or any of its Subsidiaries any right (including a license, covenant not to sue, release or immunity) in, under or to Intellectual Property, excluding (x) licenses for non-customized, off-the-shelf, generally commercially available software, and (y) non-exclusive rights granted to customers, vendors, suppliers, distributors, resellers, services providers, contractors or consultants in the ordinary course of business.

Section 3.14 Employee Benefits and Labor

(a) Neither the execution and delivery of this Agreement nor the consummation of the transactions contemplated hereby (either alone or in conjunction with another event, such as a termination of employment) will (i) result in any payment becoming due to any current or former employee of the Company or any of its Subsidiaries under any of the Company Benefit Plans or otherwise; (ii) increase any benefits otherwise payable under any of the Company Benefit Plans; or (iii) result in any acceleration of the time of payment or vesting of any such benefits.

(b) Except as would not have a Company Material Adverse Effect, the Company and its Subsidiaries are in compliance with applicable Law with respect to any employee benefit plan or compensation plan, program, policy, arrangement or agreement maintained or contributed to by the Company and its Subsidiaries and under which current or former employees of the Company or its Subsidiaries participate.

(c) Except as would not have a Company Material Adverse Effect, the Company and its Subsidiaries are in compliance with applicable labor and employment Law. Neither the Company nor its Subsidiaries is a party to any collective bargaining or other agreement with respect to its employees with any labor union, nor, to the Knowledge of the Company, have there been any recent attempts by a labor union to organize the employees of the Company or any of its Subsidiaries, and as of the date of this Agreement, there is no material labor strike, labor disturbance or work stoppage pending against the Company or any of its Subsidiaries.

(d) (i) There is no material dispute pending, or, to the Knowledge of the Company, threatened, between the Company or any of its Subsidiaries and any of their respective current or former employees, and (ii) neither the Company nor any of its Subsidiaries is liable for any material payment to any trust or other fund or to any Governmental Authority with respect to unemployment compensation benefits, social security or other benefits for employees.

Section 3.15 Real Property; Title to Assets.

(a) Section 3.15(a) of the Company Disclosure Letter sets forth all of the real property owned by the Company or its Subsidiaries (the "**Owned Real Property**"). The Company or its Subsidiary holds good and valid title to, or valid land use rights with respect to, each parcel of Owned Real Property, free and clear of any Liens other than Permitted Liens.

(b) All leases and subleases of real property and all modifications, amendments and supplements thereto to which the Company or any of its Subsidiaries is a party (collectively, the "**Real Property Leases**") that are material to the business of the Company and its Subsidiaries taken as a whole (the "**Leased Real Property**") are in full force and effect, are valid and, effective in accordance with their respective terms, subject to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar Laws of generally applicability relating to or affecting creditors' rights and to general principles of equity, and there is not, under any of such Real Property Leases, any existing material default or event of default (or event which, with notice or lapse of time, or both, would constitute a default) by the Company or any Subsidiary or, to the Knowledge of the Company, by the other party to such lease or sublease, or person in the chain of title to such leased premises, except as would not have a Company Material Adverse Effect. Each of the Company and the Subsidiaries has good and valid leasehold or subleasehold interests in each parcel of Leased Real Property, free and clear of any Liens other than Permitted Liens, except as would not have a Company Material Adverse Effect. No party to any such Real Property Leases has given notice to the Company or any of its Subsidiaries of or made a claim against the Company or any of its Subsidiaries with respect to any material breach or default thereunder by the Company or any of its Subsidiaries.

Section 3.16 Tax Matters. Except as has not had a Company Material Adverse Effect:

(a) The Company and each of its Subsidiaries (i) have timely filed (taking into account any extensions of time in which to file) all returns, estimates, claims for refund, information statements and reports or other similar documents with respect to Taxes (including amendments, schedules, or attachments thereto) relating to any and all Taxes ("**Tax Returns**") required to be filed with any Governmental Authority by any of them and all such filed Tax Returns are true, correct and complete and were prepared in compliance with all applicable Laws, (ii) have paid, or have adequately reserved (in accordance with GAAP) on the most recent financial statements contained in the Company SEC Reports for the payment of, all Taxes required to be paid through the Company Balance Sheet Date, and (iii) have not incurred any liability for Taxes since the Company Balance Sheet Date other than in the ordinary course of business consistent with past practice. No claim has ever been made by any authority in a jurisdiction where neither the Company nor its Subsidiaries file Tax Returns that the Company or its Subsidiaries are or may be subject to taxation by that jurisdiction. No deficiencies for any Taxes have been asserted in writing or assessed in writing, or to the Knowledge of the Company, proposed, against the Company or any of its Subsidiaries that are not subject to adequate reserves on the consolidated financial statements of the Company and its Subsidiaries (in accordance with GAAP) as adjusted in the ordinary course of business through the Effective Time, nor has the Company or any of its Subsidiaries executed any waiver of any statute of limitations on or extending the period for the assessment or collection of any Tax. There are no Liens (other than Permitted Liens) on any of the assets of the Company or its Subsidiaries for Taxes. All material amounts of Tax required to be withheld by the Company and each of its Subsidiaries have been timely withheld, and to the extent required by applicable Law, all such withheld amounts have been timely paid over to the appropriate Governmental Authority.

(b) Each of the Company' s Subsidiaries formed in the PRC has, in accordance with applicable Law, duly registered with the relevant PRC Governmental Authority, obtained and maintained the validity of all national and local Tax registration certificates and complied in all material respects with all requirements imposed by such Governmental Authority. No submissions made to any Governmental Authority in connection with obtaining Tax exemptions, Tax holidays, Tax deferrals, Tax incentives or other preferential Tax treatments or Tax rebates contained any material misstatement or omission that would have affected the granting of such Tax exemptions, preferential treatments or rebates. No suspension, revocation or cancellation of any such Tax exemptions, preferential treatments or rebates is pending or, to the Company' s Knowledge, threatened. The transactions contemplated hereby will not have any material adverse effect on the continued validity and effectiveness of any such Tax exemptions, Tax holidays, Tax deferrals, Tax incentives or other preferential Tax treatments, and will not result in the claw-back or recapture of any such Tax exemptions, Tax holidays, Tax deferrals, Tax incentives or other preferential Tax treatments.

Section 3.17 Permits. The Company and its Subsidiaries have, and are in compliance with the terms of, all permits, licenses, authorizations, certificates, orders, consents, approvals and franchises from Governmental Authorities for each of them to own, lease, operate and use its properties and assets or required to conduct their businesses as currently conducted ("**Permits**"). All the Permits are in full force and effect in all material respects, no suspension or cancellation of any such Permits is pending or, to the Knowledge of the Company, threatened and each of the Company and its Subsidiaries is in compliance with the terms of the Permits, except for such noncompliance, suspensions or cancellations that have not had a Company Material Adverse Effect. No material Permit will cease to be effective as a result of the transactions contemplated hereby.

Section 3.18 Compliance with Laws.

(a) The Company and each of its Subsidiaries are in compliance in all material respects with all Law and Orders applicable to the Company or its Subsidiaries. No representation or warranty is made in this Section 3.18 with respect to compliance with the Exchange Act, to the extent such compliance is covered in Section 3.6 and Section 3.9.

(b) None of the Company, any of its Subsidiaries nor any director or officer, nor, to the Knowledge of the Company, any agent or representative acting on behalf of the Company or of its Subsidiaries has, in connection with the Company or its Subsidiaries, violated the FCPA or made a material violation of any other Applicable Anti-bribery Law. To the Company' s Knowledge, neither the Company nor its Subsidiaries has received any communication related to actual or alleged violations of any Applicable Anti-bribery Law by the Company or any of its Subsidiaries, or any representative thereof. Neither the Company nor its Subsidiaries is conducting an investigation related to an actual or alleged violation of the Applicable Anti-bribery Laws by the Company or any of its Subsidiaries. The Company and its Subsidiaries have implemented and maintain reasonable policies and procedures designed to ensure compliance with the Applicable Anti-bribery Laws.

(c) Neither the Company nor any of its Subsidiaries nor, to the Knowledge of the Company, any director or officer of the Company or any of its Subsidiaries is currently a person with whom dealings are prohibited under any U.S. economic sanctions administered by the Office of Foreign Assets Control of the U.S. Treasury Department.

(d) The Company is in compliance in all material respects with the applicable listing and corporate governance rules and regulations of the NYSE.

Section 3.19 Litigation. As of the date hereof, there is no Legal Proceeding pending or, to the Knowledge of the Company, threatened against the Company, any of its Subsidiaries or any of the respective shares, security, equity interest, properties or assets of the Company or any of its Subsidiaries that has had a Company Material Adverse Effect. Neither the Company nor any of its Subsidiaries nor any share, security, equity interest, property or assets of the Company or any of its Subsidiaries is subject to any outstanding Order of, settlement agreement or other similar written agreement with, or any investigation by any Governmental Authority that is pending, or, to the Knowledge of the Company, threatened against the Company or any of its Subsidiaries or any of their shares, securities, equity interests, properties or assets, in each case, that is material to the Company and its Subsidiaries taken as a whole.

Section 3.20 Interested Party Transactions. None of the directors or officers of the Company or individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the Company and its Subsidiaries taken as a whole, has been since the Balance Sheet Date, or is presently, a party to any transaction with the Company or any of its Subsidiaries which (i) would be required to be reported under Item 404 of Regulation S-K of the SEC (other than for services as officers or directors) or (ii) is otherwise material to the Company and its Subsidiaries taken as a whole (other than employment relationship or serving as a director or officer), including any contract, agreement or other arrangement providing for the furnishing of services to or by, providing for rental of real or personal property to or from, or otherwise requiring payments to or from any such officers or directors or, to the Company' s Knowledge, any entity in which any such officer or director is an officer or director or owns five percent (5%) or more of the outstanding voting stock other than for (a) payment of salary or fees for services rendered, (b) reimbursement for expenses incurred on behalf of the Company and (c) other employee benefits, including share award agreements under any share incentive plan of Company.

Section 3.21 Customers. Section 3.21 of the Company Disclosure Letter sets forth a true, correct and complete list of the ten largest customers of the Company and its Subsidiaries (based on sales from January 1, 2013 through the date of this Agreement). The Company has not received, as of the date of this Agreement, any written notice from any such customer that such customer intends to materially reduce, terminate, cancel or not renew, its relationship with the Company or its relevant Subsidiary.

Section 3.22 Solvency

(a) Neither the Company nor any of its Subsidiaries has taken any steps to seek protection pursuant to any bankruptcy Law nor does the Company have any knowledge or reason to believe that its creditors intend to initiate involuntary bankruptcy Legal Proceedings or any knowledge of any fact which would reasonably lead a creditor to do so.

(b) The Company and its Subsidiaries, individually and on a consolidated basis, are not as of the date hereof, and after giving effect to the transactions contemplated hereby to occur at the Closing, will not be, Insolvent.

(c) Neither the Company nor any of its Subsidiaries is in default in any material respect with respect to any indebtedness for borrowed money.

Section 3.23 Anti-takeover Statutes. The Company is not a party to any shareholder rights plan, "poison pill" or similar agreement or plan. The Company Board has taken all necessary action so that any "business combination," "fair price," "moratorium," "control share acquisition" or other similar anti-takeover statute or regulation enacted under any Laws applicable to the Company (each, a "**Takeover Statute**") does not, and will not, apply to this Agreement or the transactions contemplated hereby other than the Cayman Companies Law or any similar anti-takeover provision in the Company' s memorandum and articles of association.

Section 3.24 Opinion of Financial Advisor. The Special Committee received the opinion of Goldman Sachs (Asia) L.L.C., financial advisor to the Special Committee, to the effect that, as of the date of such opinion and subject to and based upon the various qualifications and assumptions set forth therein, the Per Share Merger Consideration to be received by the holders of Company Shares and the Per ADS Merger Consideration to be received by the holders of ADSs (in each case, other than the Rollover Shares) are fair, from a financial point of view, to such holders, a copy of which opinion will be delivered to Parent promptly after the execution of this Agreement; provided that such opinion may not be relied on by Parent, Merger Sub or any of their respective Affiliates (other than any Company Related Party).

Section 3.25 Brokers. No agent, broker, finder or investment banker (other than Goldman Sachs (Asia) L.L.C.) is entitled to any brokerage, finder' s or other fee or commission or expense reimbursement in connection with the transactions contemplated hereby based upon arrangements made by or on behalf of the Company or any of its Affiliates (excluding any Parent Related Party).

Section 3.26 No Other Representations or Warranties. Except for the representations and warranties set forth in this Article III, neither the Company nor any of its Subsidiaries, nor any of their respective Affiliates, shareholders, directors, officers, employees, agents, representatives or advisors, nor any other Person, has made or is making any other express or implied representation or warranty with respect to the Company or any of its Subsidiaries or their respective business or operations, including with respect to any information in connection with the transactions contemplated hereby provided or made available to Parent, Merger Sub, their Affiliates or any of their Representatives.

ARTICLE IV
REPRESENTATIONS AND WARRANTIES OF PARENT AND MERGER SUB

Except as set forth in the corresponding sections or subsections of the disclosure schedule delivered by Parent to the Company on the date hereof (the "**Parent Disclosure Letter**"), Parent and Merger Sub hereby represent and warrant to the Company as follows:

Section 4.1 Organization; Good Standing. Parent is a BVI business company duly incorporated, validly existing and in good standing under the Laws of the British Virgin Islands and has the requisite corporate power and authority to conduct its business as it is presently being conducted and to own, lease or operate its properties and assets. Merger Sub is an exempted company with limited liability duly incorporated and validly existing under the Laws of the Cayman Islands and has the requisite corporate power and authority to conduct its business as it is presently being conducted and to own, lease or operate its properties and assets. Each of Parent and Merger Sub is duly qualified to do business and is in good standing (to the extent either such concept is recognized under applicable Law) in each jurisdiction where the character of its properties owned or leased or the nature of its activities makes such qualification necessary, except where the failure to be so qualified or in good standing would not have a Parent Material Adverse Effect. Parent has delivered or made available to the Company complete and correct copies of the memorandum of association and articles of association as amended to date, of Parent and Merger Sub.

Section 4.2 Corporate Power; Enforceability. Each of Parent and Merger Sub has the requisite corporate power and authority to execute and deliver this Agreement, to perform their respective covenants and obligations hereunder and to consummate the transactions contemplated hereby, including the Merger. The execution and delivery by Parent and Merger Sub of this Agreement, the performance by Parent and Merger Sub of their respective covenants and obligations hereunder and the consummation by Parent and Merger Sub of the transactions contemplated hereby have been duly authorized by all necessary corporate or other action on the part of Parent and Merger Sub, and no other corporate or other proceeding on the part of Parent or Merger Sub is necessary to authorize the execution and delivery by Parent and Merger Sub of this Agreement, the performance by Parent and Merger Sub of their respective covenants and obligations hereunder or the consummation by Parent and Merger Sub of the transactions contemplated hereby (other than the filings, notifications and other obligations and actions described in Section 4.4). This Agreement has been duly executed and delivered by each of Parent and Merger Sub and, assuming the due authorization, execution and delivery by the Company, constitutes a legal, valid and binding obligation of each of Parent and Merger Sub, enforceable against each in accordance with its terms, except that such enforceability (a) may be limited by applicable bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting or relating to creditors' rights generally, and (b) is subject to general principles of equity.

Section 4.3 Non-Contravention; Secured Creditors. (a) The execution and delivery by Parent and Merger Sub of this Agreement, the performance by Parent and Merger Sub of their respective covenants and obligations hereunder and the consummation by Parent and Merger Sub of the transactions contemplated hereby do not and will not (a) violate or conflict with any provision of the memorandum of association and articles of association of Parent or Merger Sub, (b) violate, conflict with, or result in the breach of or constitute a default (or an event which with notice or lapse of time or both would become a default) under, or result in the termination of, or accelerate the performance required by, or result in a right of termination or acceleration under, any of the terms, conditions or provisions of any Contract to which Parent or Merger Sub is a party or by which Parent, Merger Sub or any of their properties or assets may be bound, (c) assuming the Consents referred to in Section 4.4 are obtained or made, violate or conflict with any Law or Order applicable to Parent or Merger Sub or by which any of their properties or assets are bound or (d) result in the creation of any Lien (other than Permitted Liens) upon any of the properties or assets of Parent or Merger Sub, except in the case of each of clauses (b), (c) and (d) above, for such violations, conflicts, defaults, terminations, accelerations or Liens which would not have a Parent Material Adverse Effect.

(b) Merger Sub does not have any secured creditors.

Section 4.4 Required Governmental Approvals. No Consent of any Governmental Authority is required on the part of Parent or Merger Sub in connection with the execution and delivery by Parent and Merger Sub of this Agreement, the performance by Parent and Merger Sub of their respective covenants and obligations hereunder and the consummation by Parent and Merger Sub of the transactions contemplated hereby, except for (a) the filing and registration of the Plan of Merger with the Registrar of Companies, and such filings with Governmental Authorities to satisfy the applicable laws of states in which the Company and its Subsidiaries are qualified to do business, (b) such filings and approvals as required by any United States federal or state securities laws, including compliance with any applicable requirements of the Exchange Act, and the filing of the Proxy Statement and the Schedule 13E-3, and (c) such other Consents, the failure of which to obtain would not have a Parent Material Adverse Effect.

Section 4.5 Litigation. As of the date hereof, (i) there is no Legal Proceeding pending or, to the knowledge of Parent or Merger Sub, threatened against or affecting Parent or Merger Sub or any of their respective properties, and (ii) neither Parent nor Merger Sub is subject to any outstanding Order, in either case, that would have a Parent Material Adverse Effect.

Section 4.6 Ownership of Company Share Capital. As of the date hereof, other than as a result of this Agreement and the Support Agreement, neither Parent nor any of its Subsidiaries owns (beneficially or of record) any Company Shares (including Company Shares represented by ADSs) or Company Securities or Subsidiary Securities (or any other economic interest through derivative securities or otherwise in the Company or any Subsidiary of the Company).

Section 4.7 Brokers. Except for Lazard Asia (Hong Kong) Limited, no agent, broker, finder or investment banker is entitled to any brokerage, finder' s or other fee or commission payable by the Company in connection with the transactions contemplated by this Agreement based upon arrangements made by or on behalf of Parent or Merger Sub.

Section 4.8 Operations of Parent and Merger Sub. Each of Parent and Merger Sub has been formed solely for the purpose of engaging in the transactions contemplated hereby and, prior to the Effective Time, neither Parent nor Merger Sub will have engaged in any other business activities or have incurred any liabilities or obligations other than as contemplated by this Agreement and the Buyer Group Contracts or incurred in connection with its formation.

Section 4.9 Capitalization of Merger Sub. The authorized share capital of Merger Sub consists of 50,000 shares, par value $1.00 per share, one share of which are validly issued and outstanding. Parent owns one hundred percent (100%) of the issued and outstanding share capital of Merger Sub.

Section 4.10 Financing.

(a) Parent has delivered to the Company true, complete and correct copies of (i) an executed commitment letter, dated as of the date hereof, from the financial institution named therein (as the same may be amended or modified pursuant to Section 6.2, the "**Debt Commitment Letter**") confirming its commitment, subject to the terms and conditions therein (until such time as the parties thereto enter into the facility agreement on the terms set out in the Debt Commitment Letter (the "**Facility Agreement**"), in which case thereafter, pursuant to such Facility Agreement), to provide or cause to be provided the aggregate debt amounts set forth therein for the purpose of financing the transactions contemplated by this Agreement, including the Merger (the "**Debt Financing**"), (ii) an executed equity commitment letter, dated the date hereof, between China Special Opportunities Fund III, LP (the "**Sponsor**") and Holdco and an executed equity commitment letter, dated the date hereof, between Mr. Tianwen Liu and Holdco (collectively, as may be amended, supplemented or otherwise modified from time to time, the "**Equity Commitment Letters**") pursuant to which the Sponsor and Mr. Tianwen Liu have committed to purchase, or cause the purchase of, for cash, subject to the terms and conditions therein, equity securities of Holdco up to the aggregate amount set forth therein (the "**Equity Financing**"), and (iii) the Support Agreement (together with the Debt Commitment Letter (until such time as the parties thereto enter into the Facility Agreement), the Facility Agreement and the Equity Commitment Letters, the "**Financing Commitments**") pursuant to which, subject to the terms and conditions therein, the Rollover Shareholders have committed to contribute to Holdco, immediately prior to the Effective Time, the number of Company Shares (including Company Shares represented by ADSs) set forth therein and to consummate the transactions contemplated by this Agreement, including the Merger (together with the Debt Financing and the Equity Financing, the "**Financing**"). Parent has also delivered to the Company a true, complete and correct copy of any fee letter in connection with the Debt Financing (it being understood that any such fee letter provided to the Company may be redacted to omit the numerical and percentage fee amounts and payment dates provided therein) (any such fee letter, a "**Fee Letter**").

(b) As of the date hereof, (i) the Financing Commitments, in the form so delivered, are in full force and effect and are the legal, valid and binding obligations of Holdco, Parent and Merger Sub and, to the knowledge of Parent, of the other parties thereto, enforceable in accordance with the terms and conditions thereof, except that such enforceability (a) may be limited by applicable bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting or relating to creditors' rights generally, and (b) is subject to general principles of equity; (ii) none of the Financing Commitments have been amended or modified and to Parent' s knowledge, no such amendment or modification is contemplated; (iii) the respective commitments contained in the Financing Commitments have not been withdrawn, terminated or rescinded in any respect and, to Parent' s knowledge, no such withdrawal, termination or rescission is contemplated, provided that Parent and Merger Sub may replace, amend or supplement the Financing Commitments to the extent permitted by Section 6.2 and (iv) neither Holdco, Parent nor Merger Sub is in breach or default under the Financing Commitments. Assuming (i) the Available Company Cash shall equal or exceed the Required Available Cash Amount and (ii) the Financing is funded in accordance with the Financing Commitments, Parent and Merger Sub will have sufficient funds at the Effective Time to (1) consummate the transactions contemplated by this Agreement, including the Merger, on the terms contemplated by this Agreement, and (2) pay any other amounts required to be paid in connection with the consummation of the transactions contemplated by this Agreement, including the Merger, upon the terms and conditions contemplated hereby and all related fees and expenses associated therewith. The Financing Commitments contain all of the conditions precedent to the obligations of the parties thereunder to make the Financing available to Parent or Merger Sub on the terms and conditions therein. As of the date of this Agreement, and subject to the accuracy of the representations and warranties of the Company set forth in Article III and compliance by the Company with its obligations hereunder, Parent and Merger Sub do not have any reason to believe that any of the conditions to the Financing will not be satisfied or that the Financing will not be available to Parent and Merger Sub at the time required to consummate the transactions contemplated by this Agreement, including the Merger. The Equity Commitment Letters provide that the Company is a third party beneficiary thereto with respect to the provisions therein. Parent and Merger Sub have fully paid any and all commitment fees or other fees required by the Financing Commitments that are due and payable prior to the date hereof. There are no side letters that impact the conditionality of the Financing or other agreements to which Parent or Merger Sub is a party related to the funding or investing, as applicable, of the full amount of the Financing other than (i) as expressly set forth in the Financing Commitments, (ii) any Fee Letter, and (iii) any customary engagement letter(s) and non-disclosure agreement(s) that do not impact the conditionality or amount of the Financing.

(c) Concurrently with the execution of this Agreement, Parent has caused the Guarantors to deliver to the Company a duly executed Limited Guarantee. The Limited Guarantee is in full force and effect and constitutes a legal, valid, binding and enforceable obligation of each Guarantor, except that such enforceability (a) may be limited by applicable bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting or relating to creditors' rights generally, and (b) is subject to general principles of equity, and no event has occurred, which, with or without notice, lapse of time or both, would constitute a default on the part of such Guarantor under the Limited Guarantee.

Section 4.11 Shareholder and Management Arrangements. Except as disclosed in this Agreement and in Section 4.11 of the Parent Disclosure Letter, neither Parent nor Merger Sub, nor any of their respective Affiliates (other than any Company Related Party), is a party to any Contracts, or has made or entered into any arrangements or other understandings with any shareholder, director, officer or other Affiliate of the Company or any of its Subsidiaries (other than any Parent Related Party) relating to this Agreement, the Merger or any other transactions contemplated by this Agreement. Parent and Merger Sub have delivered to the Company complete and correct copies of any such Contract (if any).

Section 4.12 Solvency. Neither Parent and Merger Sub has taken any steps to seek protection pursuant to any bankruptcy Law nor does Parent or Merger Sub have any knowledge or reason to believe that its creditors intend to initiate involuntary bankruptcy Legal Proceedings or any knowledge of any fact which would reasonably lead a creditor to do so. Parent and Merger Sub, individually and on a consolidated basis, are not as of the date hereof, and after giving effect to the transactions contemplated hereby to occur at the Closing, will not be, Insolvent. Neither Parent nor Merger Sub is in default in any material respect with respect to any indebtedness.

Section 4.13 No Other Representations or Warranties. Except for the representations and warranties set forth in this Article IV, neither Parent nor Merger Sub, nor any of their respective Affiliates, shareholders, directors, officers, employees, agents, representatives or advisors, nor any other Person, has made or is making any other express or implied representation or warranty with respect to Parent or Merger Sub or their respective business or operations, including with respect to any information in connection with the transactions contemplated hereby provided or made available to the Company or any of its Subsidiaries, their Affiliates or any of their Representatives.

Section 4.14 Non-Reliance on Company Estimates, Projections, Forecasts, Forward-Looking Statements and Business Plans. In connection with the due diligence investigation of the Company by Parent, Merger Sub, their Affiliates and their respective shareholders, directors, officers, employees, agents, representatives or advisors, Parent, Merger Sub, their Affiliates and their respective shareholders, directors, officers, employees, agents, representatives and advisors have received and may continue to receive after the date hereof from the Company and its Affiliates, shareholders, directors, officers, employees, agents, representatives and advisors certain estimates, projections, forecasts and other forward-looking information, as well as certain business plan information, regarding the Company and its business and operations. Parent and Merger Sub hereby acknowledge and agree (a) that there are uncertainties inherent in attempting to make such estimates, projections, forecasts and other forward-looking statements, as well as in such business plans, with which Parent and Merger Sub are familiar, (b) that Parent and Merger Sub are taking full responsibility for making their own evaluation of the adequacy and accuracy of all estimates, projections, forecasts and other forward-looking information, as well as such business plans, so furnished to them (including the reasonableness of the assumptions underlying such estimates, projections, forecasts, forward-looking information or business plans), (c) that Parent and Merger Sub will have no claim against the Company or any of its Subsidiaries, or any of their respective Affiliates, shareholders, directors, officers, employees, agents, representatives or advisors, or any other Person, with respect thereto and (d) that none of the Company or any of its Subsidiaries, nor any of their respective Affiliates, shareholders, directors, officers, employees, agents, representatives or advisors, nor any other Person, has made or is making any express or implied representation or warranty with respect to such estimates, projections, forecasts, forward-looking statements or business plans (including the reasonableness of the assumptions underlying such estimates, projections, forecasts, forward-looking statements or business plans); provided that, nothing contain in this Section 4.14 shall be deemed to limit the representations and warranties of the Company set forth in Article III.

ARTICLE V
COVENANTS OF THE COMPANY

Section 5.1 Interim Conduct of Business.

(a) Except as (i) expressly contemplated, required or permitted by this Agreement, (ii) required by applicable Law, (iii) set forth in Section 5.1(a) of the Company Disclosure Letter, or (iv) approved by Parent in writing (which approval will not be unreasonably withheld, conditioned or delayed), at all times during the period commencing with the execution and delivery of this Agreement and continuing until earlier to occur of the termination of this Agreement pursuant to Article IX and the Effective Time, the Company and each of its Subsidiaries shall (A) carry on its business in the ordinary course, and (B) use its reasonable best efforts to preserve substantially intact its current business organization, and to keep available the service of its current officers, employees, consultants, contractors, subcontractors and agents, and preserve the current relationships of the Company and each of its Subsidiaries with material customers, suppliers and other Persons with whom the Company or any of its Subsidiaries has significant business relations, in each case consistent with past practice.

(b) Except as (i) contemplated, required or permitted by this Agreement, (ii) required by applicable Law, (iii) set forth in Section 5.1(b) of the Company Disclosure Letter, or (iv) approved by Parent in writing (which approval will not be unreasonably withheld, conditioned or delayed), at all times during the period commencing with the execution and delivery of this Agreement and continuing until the earlier to occur of the termination of this Agreement pursuant to Article IX and the Effective Time, the Company shall not do any of the following and shall not permit any of its Subsidiaries to do any of the following (it being understood and hereby agreed that if any action is expressly permitted by any of the following subsections, such action shall be expressly permitted under Section 5.1(a)):

(i) amend its memorandum of association, articles of association or comparable organizational documents;

(ii) issue, sell, pledge, dispose of, transfer, deliver, grant or encumber, or agree or commit or authorize to issue, sell, pledge, dispose of, transfer, deliver, grant or encumber (whether through the issuance or granting of options, warrants, commitments, subscriptions, rights to purchase or otherwise) any Company Securities or any Subsidiary Securities or any obligation described in Section 3.7(c)(v), except for the issuance and sale of Company Shares (including Company Shares represented by ADSs) pursuant to Company Share Awards outstanding as of the date hereof;

(iii) directly or indirectly acquire, repurchase or redeem any Company Securities or enter into any Contract which obligates the Company or any of its Subsidiaries to repurchase, redeem or otherwise acquire any Company Securities, except as required in connection with Tax withholdings and settlements upon the exercise or vesting of Company Share Awards outstanding as of the date hereof consistent with past practice;

(iv) (A) split, combine, subdivide or reclassify any shares, or (B) declare, set aside or pay any dividend or other distribution (whether in cash, shares or property or any combination thereof) in respect of any shares, or make any other actual, constructive or deemed distribution in respect of shares, except for cash dividends made by any direct or indirect Subsidiary of the Company to the Company or one of its Subsidiaries;

(v) propose or adopt a plan of complete or partial liquidation, dissolution, merger, consolidation, restructuring, recapitalization or other reorganization of the Company or any of its Subsidiaries, except for the transactions contemplated by this Agreement;

(vi) (A) incur, modify, renew or assume any long-term or short-term debt for borrowed monies or issue any debt securities, except for debt incurred in the ordinary course of business under letters of credit, lines of credit of other credit facilities or arrangements in effect on the date hereof or issuance or repayment of commercial paper in the ordinary course of business consistent with past practice and in amounts not material to the Company and its Subsidiaries, taken as a whole, (B) assume, guarantee, endorse or otherwise become liable or responsible (whether directly, contingently or otherwise) for the obligations of any other Person in excess of RMB10,000,000 individually or RMB 20,000,000 in the aggregate, except with respect to obligations of direct or indirect Subsidiaries of the Company, (C) make any loans, advances or capital contributions to or investments in any other Person (other than the Company or any of its direct or indirect wholly-owned Subsidiaries), except for business expense advances in the ordinary course of business consistent with past practice to employees of the Company or any of its Subsidiaries in an aggregate amount not in excess of RMB 20,000,000, or (D) mortgage or pledge any of its or its Subsidiaries' assets, tangible or intangible, or create or suffer to exist any Lien thereupon (other than Permitted Liens);

(vii) except as may be required by applicable Law or the terms of any employee benefit plan as in effect on the date hereof, (A) enter into, adopt, amend (including acceleration of vesting), extend, modify or terminate any bonus, profit sharing, incentive, compensation, severance, retention, termination, option, appreciation right, performance unit, share equivalent, share purchase agreement, pension, retirement, deferred compensation, employment, severance or other employee benefit agreement, trust, plan, fund or other arrangement for the compensation, benefit or welfare of any officer or employee in any manner, except in any such case (1) in connection with the hiring of new officers or employees in the ordinary course of business consistent with past practice, and (2) in connection with the promotion of officers or employees in the ordinary course of business consistent with past practice, or (B) increase the compensation payable or to become payable to any officer or employee, pay or agree to pay any special bonus or special remuneration to any officer or employee, or pay or agree to pay any compensation or benefit not required by any plan or arrangement as in effect as of the date hereof, except, with respect to non-executive employees, in the ordinary course of business consistent with past practice;

(viii) except as required as a result of a change in applicable Law or in GAAP, make any material change in any of the accounting principles, policies, procedures or practices used by it;

(ix) (A) make, change or rescind any material Tax election, (B) settle or compromise any material income Tax liability, or (C) consent to any extension or waiver of any limitation period with respect to any claim or assessment for material Taxes, (D) amend any income or other material Tax Return, in each case to the extent such election, settlement, compromise, extension, waiver, amendment or other action would have the effect of materially increasing the Tax liability of the Company or any of its Subsidiaries for any period ending after the Closing Date or materially decreasing any Tax attribute of the Company or any of its Subsidiaries existing on the Closing Date;

(x) (A) acquire (by merger, consolidation or acquisition of stock or assets) any other Person or division thereof or any equity interest therein; (B) sell, lease, allow to lapse, or otherwise dispose of any properties or assets of the Company or its Subsidiaries, which are material to the Company and its Subsidiaries, taken as a whole, or in any transaction or related series of transactions, in excess of RMB 10,000,000 (other than (x) grant of non-exclusive rights (including licenses, sublicenses, covenants not to sue, releases or immunities) in, under or to Intellectual Property in the ordinary course of business consistent with past practice, or (y) abandonment or permission to lapse of immaterial Intellectual Property in accordance with reasonable business judgment of the Company or its Subsidiaries or the expiration of Intellectual Property) or (C) authorize any new capital expenditure or expenditures which, individually, is in excess of RMB 10,000,000 or, in the aggregate, are in excess of RMB 20,000,000;

(xi) pay, discharge or satisfy any material claims, liabilities or obligations (absolute, accrued, asserted or unasserted, contingent or otherwise), other than the payment, discharge or satisfaction in the ordinary course of business consistent with past practice of liabilities reflected or reserved against in the Company Balance Sheet as included in the Company SEC Reports, or incurred subsequent to such date in the ordinary course of business consistent with past practice;

(xii) settle or compromise any pending or threatened Legal Proceeding relating to the transactions contemplated hereby;

(xiii) (A) cancel, materially modify, terminate or grant a waiver of any rights under any Material Contract (except for any modification or amendment that is beneficial to the Company), (B) enter into a new Contract that (x) would be a Material Contract if in existence as of the date of this Agreement or (y) contains, unless required by applicable Law, a change of control provision in favor of the other party or parties thereto or would otherwise require a payment to or give rise to any rights to such other party or parties in connection with the transactions contemplated hereby, or (C) waive, release, cancel, convey or otherwise assign any material rights or claims under any such Material Contract or new Contract;

(xiv) fail to make in a timely manner any filings or registrations with (i) the SEC required under the Securities Act or the Exchange Act or the rules and regulations promulgated thereunder or (ii) any other Governmental Authority;

(xv) create any new joint venture material to the Company and its Subsidiaries, taken as a whole;

(xvi) adopt, propose, effect or implement any "shareholder rights plan," "poison pill" or similar arrangement; or

(xvii) enter into a Contract, or otherwise resolve or agree in any legally binding manner, to take any of the actions prohibited by this Section 5.1(b).

(c) Notwithstanding the foregoing, nothing in this Agreement is intended to give Parent, directly or indirectly, the right to control or direct the business or operations of the Company or its Subsidiaries at any time prior to the Effective Time. Prior to the Effective Time, the Company and its Subsidiaries shall exercise, consistent with the terms and conditions of this Agreement, complete control and supervision over their own business and operations.

Section 5.2 No Solicitation.

(a) Subject to Section 5.2(b), the Company and its Subsidiaries shall not, nor shall they authorize or knowingly permit any of their respective Representatives to, directly or indirectly, (i) solicit, initiate or induce the making, submission or announcement of, or encourage, facilitate or assist, any proposal or offer that constitutes, or may reasonably be expected to lead to, an Acquisition Proposal, (ii) furnish to any Person (other than Parent, Merger Sub or any designees of Parent or Merger Sub) any non-public information relating to the Company or any of its Subsidiaries, or afford to any Person (other than Parent, Merger Sub or any designees of Parent or Merger Sub) access to the business, properties, assets, books, records or other non-public information, or to any personnel, of the Company or any of its Subsidiaries, in any such case with the intent to induce the making, submission or announcement of, or the intent to encourage, facilitate or assist, an Acquisition Proposal or any inquiries or the making of any proposal that would reasonably be expected to lead to an Acquisition Proposal, (iii) participate in, continue or engage in discussions or negotiations with any Person with respect to an Acquisition Proposal, (iv) agree to, approve, endorse or recommend an Acquisition Proposal or enter into any letter of intent, agreement or agreement in principle, merger agreement or other similar agreement with respect to an Acquisition Proposal (in each case, other than as permitted pursuant to Section 5.3(c)), (v) authorize or permit any Representatives of the Company or any of its Subsidiaries retained by or acting directly or indirectly under the direction of the Company or any of its Subsidiaries, to take any action set forth in the preceding clauses (i) through (iv) of this Section 5.2(a), or (vi) release any third party from, or waive any provision of, any confidentiality or standstill agreement to which it is a party. Immediately after the execution and delivery of this Agreement, the Company will, and will cause its Subsidiaries and Affiliates and their respective Representatives to, cease and terminate any existing activities, discussions or negotiations with any Person conducted heretofore with respect to any possible Acquisition Proposal.

(b) Notwithstanding anything to the contrary set forth in Section 5.2(a), prior to the time the Shareholder Approval is obtained, if the Company receives an unsolicited bona fide written Acquisition Proposal from any Person that did not result from a breach by the Company of Section 5.2(a) and that has not been withdrawn, (i) the Company Board (acting through the Special Committee, if in existence), may, directly or indirectly through the Company' s Representatives, contact such Person to clarify and understand the terms and conditions thereof in order to assess whether such Acquisition Proposal is or would, or would reasonably be expected to, result in a Superior Proposal, and (ii) if the Company Board has (A) determined, in its good faith judgment, upon the recommendation of the Special Committee (after consultation with a financial advisor of internationally recognized reputation and outside legal counsel), that such Acquisition Proposal is or would reasonably be expected to result in a Superior Proposal and (B) determined, in its good faith judgment upon the recommendation of the Special Committee (upon advice by outside legal counsel), that, in light of such Acquisition Proposal, failure to enter into discussions with or furnish such information to the Person who made such Acquisition Proposal would reasonably be expected to be inconsistent with its fiduciary duties to the Company and its shareholders under applicable Law, then the Company and its Representatives may (x) participate or engage in discussions or negotiations with the Person that has made such Acquisition Proposal or (y) furnish to the Person making such Acquisition Proposal any information (including non-public information) relating to the Company or any of its Subsidiaries; provided that the Company shall (1) notify Parent of any Acquisition Proposal (including, without limitation, all material terms and conditions thereof and the identity of the Person making it) as promptly as practicable (but in no case later than 48 hours) after its receipt thereof, and shall provide Parent with a copy of, any written Acquisition Proposal or amendments or supplements thereto, and shall thereafter inform Parent on a prompt basis of the status of any inquiries, discussions or negotiations with such third party, and any material changes to the terms and conditions of such Acquisition Proposal, (2) obtain from such Person an Acceptable Confidentiality Agreement (it being understood that an Acceptable Confidentiality Agreement and any related agreements shall not include any provision granting such Person exclusive rights to negotiate with the Company or having the effect of prohibiting the Company from satisfying its obligations under this Agreement) and (3) concurrently give Parent a copy of any information delivered to such Person that was not previously provided to Parent. The Company shall not, and shall cause its Subsidiaries not to, enter into any Contract with any Person subsequent to the date hereof that would restrict the Company' s ability to provide such information to Parent, and neither the Company nor any of its Subsidiaries is currently party to any agreement that prohibits the Company from providing the material information described in this Section 5.2(b) to Parent.

Section 5.3 Company Board Recommendation.

(a) Subject to the terms of Section 5.3(b), Section 5.3(c), Section 5.3(d) and Section 5.3(e), the Company Board shall recommend that the Company Shareholders approve this Agreement, the Plan of Merger and the Merger (the "**Company Board Recommendation**").

(b) Neither the Company Board nor any committee thereof (including the Special Committee) shall (i) (A) fail to make a Company Board Recommendation or fail to include the Company Board Recommendation in the Proxy Statement, (B) withhold, withdraw (or not continue to make), qualify or modify, or propose to withhold, withdraw (or not continue to make), qualify or modify, in a manner adverse to Parent or Merger Sub, the Company Board Recommendation, (C) adopt, approve or recommend or propose to adopt, approve or recommend (publicly or otherwise) any Acquisition Proposal, (D) fail to recommend against any Acquisition Proposal subject to Regulation 14D under the Exchange Act in a Solicitation/Recommendation Statement on Schedule 14D-9 within ten (10) Business Days after the commencement of such Acquisition Proposal, (E) publicly announce its intention to take any of the actions described in foregoing clauses (A) through (D) (any of such actions described in clauses (A) through (E) being referred to as a "**Company Board Recommendation Change**"), or (ii) authorize, cause or permit the Company or any of its Subsidiaries to enter into any letter of intent, memorandum of understanding, agreement in principle, share purchase agreement, asset purchase agreement, share exchange agreement, option agreement, merger agreement or other similar agreement relating to any Acquisition Proposal (other than any Acceptable Confidentiality Agreement entered into in accordance with Section 5.2(b)) (each, an "**Alternative Acquisition Agreement**").

(c) Notwithstanding anything in this Section 5.3 to the contrary, at any time prior to the time the Shareholder Approval is obtained, if the Company has received a written, bona fide Acquisition Proposal that did not arise or result from a breach of Section 5.2(a), that is not withdrawn and that the Company Board determines, upon the recommendation of the Special Committee (after having received the advice of a financial advisor of internationally recognized reputation and outside legal counsel), in its good faith judgment constitutes a Superior Proposal, the Company Board may, upon recommendation of Special Committee (after having received the advice of a financial advisor of internationally recognized reputation and outside legal counsel), (x) make a Company Board Recommendation Change, and/or (y) authorize the Company to terminate this Agreement pursuant to Section 9.1(e) to enter into an Alternative Acquisition Agreement with respect to such Superior Proposal, if the Company Board determines, upon the recommendation of the Special Committee (after having received the advice of a financial advisor of internationally recognized reputation and outside legal counsel), in its good faith judgment, failure to do so would reasonably be expected to be inconsistent with its fiduciary duties to the Company and its shareholders under applicable Law; provided, that (A) the Company has notified Parent in writing that it intends to effect a Company Board Recommendation Change (which notice shall advise Parent that the Company Board has received a Superior Proposal, describe in reasonable detail the reasons for such Company Board Recommendation Change, specify the material terms and conditions of such Superior Proposal and identify the person making such Superior Proposal) (a "**Recommendation Change Notice**", it being agreed that the Recommendation Change Notice and any amendment or update to such notice and the determination to so deliver such notice, or update or amend public disclosures with respect thereto shall not constitute a Company Board Recommendation Change for purposes of this Agreement), (B) if requested by Parent, the Company shall have made its Representatives available to discuss with Parent' s Representatives any proposed modifications to the terms and conditions of this Agreement during the period beginning at 5:00 p.m. Hong Kong Time on the day of delivery by the Company to Parent of such Recommendation Change Notice and ending five (5) Business Days later at 5:00 p.m. Hong Kong Time (the "**Negotiation Period**"), (C) during the Negotiation Period, the Company shall have negotiated with, and directed its Representatives to negotiate with, Parent and its Representatives in good faith (to the extent Parent desires to negotiate) to make such adjustments in the terms and conditions of this Agreement and/or the terms of the Financing Commitments, so that such Acquisition Proposal would cease to constitute a Superior Proposal (any amendment to the terms of such Superior Proposal during the Negotiation Period shall require a new Recommendation Change Notice of the terms of such amended Superior Proposal from the Company and an additional Negotiation Period that satisfies this Section 5.3(b)), and (D) following the end of the Negotiation Period (or any additional Negotiation Period, if applicable), the Company Board determines, in its good faith judgment upon the recommendation of the Special Committee (after having received the advice of a financial advisor of internationally recognized reputation and outside legal counsel), that the Acquisition Proposal giving rise to the Recommendation Change Notice continues to constitute a Superior Proposal and that failure to take any of the actions referenced in subsection (x) or (y) herein would reasonably be expected to be inconsistent with its fiduciary duties to the Company and its shareholders under applicable Law.

(d) Notwithstanding anything in this Section 5.3 to the contrary, at any time prior to the time the Shareholder Approval is obtained, if an Intervening Event has occurred and the Company Board determines, upon the recommendation of the Special Committee (after having received the advice of a financial advisor of internationally recognized reputation and outside legal counsel), in its good faith judgment that the failure to take such action would reasonably be expected to be inconsistent with its fiduciary duties to the Company and its shareholders under applicable Law, the Company Board may make a Company Board Recommendation Change; provided that the Company Board shall not make such Company Board Recommendation Change unless (i) the Company has provided to Parent at least five (5) Business Days' prior written notice that it intends to take such action and specifying in reasonable detail the facts underlying the decision by the Company Board to take such action, (ii) during such five (5) Business Day period, if requested by Parent, the Company has engaged with, and has directed its Representatives to engage with, Parent and its Representatives in good faith negotiations to make such adjustments in the terms and conditions of this Agreement and/or the terms of the Financing Commitments in such a manner that obviates the need for such Company Board Recommendation Change and (iii) following the end of such five (5) Business Day period, the Company Board determines, in its good faith judgment upon the recommendation of the Special Committee (after having received the advice of a financial advisor of internationally recognized reputation and outside legal counsel), that failure to make a Company Board Recommendation Change would still reasonably be expected to be inconsistent with its fiduciary duties to the Company and its shareholders under applicable Law.

(e) Nothing contained in this Section 5.3 shall prohibit the Company Board or the Special Committee, if in existence, from complying with its disclosure obligations under applicable Law with regard to an Acquisition Proposal; provided, that making such disclosure shall not in any way limit or modify the effect of the Company Board Recommendation, or if such disclosure includes a Company Board Recommendation Change or has the substantive effect of withdrawing or adversely modifying the Company Board Recommendation, Parent shall have the right to terminate this Agreement as set forth in Section 9.1(i) (it being understood that a statement by the Company that factually describes the Company' s receipt of an Acquisition Proposal and the operation of this Agreement with respect thereto, or any "stop, look or listen" communication that contains only the information set forth in Rule 14d-9(f) under the Exchange Act, shall not be deemed a Company Board Recommendation Change).

Section 5.4 Access. At all times during the period commencing with the execution and delivery of this Agreement and continuing until the earlier to occur of the termination of this Agreement pursuant to Article IX and the Effective Time, the Company and its Subsidiaries shall (a) afford Parent and its Representatives reasonable access during normal business hours, upon reasonable notice, to the offices, properties, books and records and personnel of the Company and its Subsidiaries and (b) instruct its Representatives to reasonably cooperate with Parent and its Representatives in its investigation; provided that the Company may restrict or otherwise prohibit access to any documents or information to the extent that (i) any applicable Law requires the Company to restrict or otherwise prohibit access to such documents or information, (ii) such documents or information are subject to any attorney-client privilege, work product doctrine or other legal privilege applicable to such documents or information, or (iii) access to a Contract entered into prior to the date of this Agreement to which the Company or any of its Subsidiaries is a party or otherwise bound would violate or cause a default under, or give a third party the right to terminate or accelerate the rights under, such Contract; provided further that no information or knowledge obtained by Parent in any investigation conducted pursuant to the access contemplated by this Section 5.4 shall affect or be deemed to modify any representation or warranty of the Company set forth in this Agreement and the Company shall use its reasonable best efforts to cause the documents and/or information referenced in subsections (a), (b) and (c) to be provided in a manner that would not result in the violation of such Laws, the jeopardizing of any such privileges, or the violation or breach, or giving rise to a right of termination or acceleration, of such Contracts, as the case may be. Any investigation conducted pursuant to the access contemplated by this Section 5.4 shall be conducted in a manner that does not unreasonably interfere with the conduct of the business of the Company and its Subsidiaries or create a risk of damage or destruction to any property or assets of the Company or any of its Subsidiaries. Any access to the Company' s properties shall be subject to the Company' s reasonable security measures and insurance requirements and shall not include the right to perform invasive testing. The terms and conditions of the Confidentiality Agreement shall apply to any information obtained by Parent or any of its Representatives in connection with any investigation conducted pursuant to the access contemplated by this Section 5.4.

Section 5.5 Certain Litigation. Each party hereto shall promptly advise the other parties hereto of any litigation commenced after the date hereof against such party or any of its directors (in their capacity as such) by any Company Shareholders (on their own behalf or on behalf of the Company) relating to this Agreement or the transactions contemplated hereby, and shall keep the other parties hereto reasonably informed regarding any such litigation. Each party hereto shall give the other parties hereto the opportunity to consult with such party regarding the defense or settlement of any such shareholder litigation and shall consider such other parties' views with respect to such shareholder litigation.

ARTICLE VI
COVENANTS OF PARENT AND MERGER SUB

Section 6.1 Directors' and Officers' Indemnification and Insurance.

(a) The Surviving Corporation and its Subsidiaries shall (and Parent shall cause the Surviving Corporation and its Subsidiaries to) honor and fulfill in all respects the obligations of the Company and its Subsidiaries under any and all indemnification agreements between the Company or any of its Subsidiaries and any of their respective current or former directors and officers and any person who becomes a director or officer of the Company or any of its Subsidiaries prior to the Effective Time (the "**Indemnified Persons**"). In addition, during the period commencing at the Effective Time and ending on the sixth (6th) anniversary of the Effective Time, the Surviving Corporation and its Subsidiaries shall (and Parent shall cause the Surviving Corporation and its Subsidiaries to) cause the articles of association (and other similar organizational documents) of the Surviving Corporation and its Subsidiaries to contain provisions with respect to indemnification, exculpation and the advancement of expenses that are at least as favorable to the Indemnified Person as the indemnification, exculpation and advancement of expenses provisions contained in the articles of association (or other similar organizational documents) of the Company and its Subsidiaries as of the date hereof and during such six (6)-year period, such provisions shall not be repealed, amended or otherwise modified in any manner except as required by applicable Law.

(b) Without limiting the generality of the provisions of Section 6.1(a), during the period commencing at the Effective Time and ending on the sixth (6th) anniversary of the Effective Time, to the fullest extent permitted by applicable Law, the Surviving Corporation and its Subsidiaries shall (and Parent shall cause the Surviving Corporation and its Subsidiaries to) indemnify and hold harmless each Indemnified Person from and against any costs, fees and expenses (including reasonable attorneys' fees and investigation expenses), judgments, fines, losses, claims, damages, liabilities and amounts paid in settlement in connection with any claim, proceeding, investigation or inquiry, whether civil, criminal, administrative or investigative, to the extent such claim, proceeding, investigation or inquiry arises out of or pertains to (i) any action or omission or alleged action or omission in such Indemnified Person' s capacity as a director or officer of the Company or any of its Subsidiaries at or prior to the Effective Time, or (ii) any of the transactions contemplated by this Agreement; provided that if, at any time prior to the sixth (6th) anniversary of the Effective Time, any Indemnified Person delivers to Parent a written notice asserting a claim for indemnification under this Section 6.1(b), then the claim asserted in such notice shall survive the sixth (6th) anniversary of the Effective Time until such time as such claim is fully and finally resolved; provided, further, that such indemnification shall be subject to any limitation imposed from time to time under applicable Law. In addition, during the period commencing at the Effective Time and ending on the sixth (6th) anniversary of the Effective Time, to the fullest extent permitted by applicable Law and subject to this Agreement, the Surviving Corporation and its Subsidiaries shall (and Parent shall cause the Surviving Corporation and its Subsidiaries to) advance, prior to the final disposition of any claim, proceeding, investigation or inquiry for which indemnification may be sought under this Agreement, promptly following request by an Indemnified Person therefor, all costs, fees and expenses (including reasonable attorneys' fees and investigation expenses) incurred by such Indemnified Person in connection with any such claim, proceeding, investigation or inquiry upon receipt of an undertaking by such Indemnified Person to repay such advances if it is ultimately decided in a final, non-appealable judgment by a court of competent jurisdiction that such Indemnified Person is not entitled to indemnification. In the event of any such claim, proceeding, investigation or inquiry, (A) the Surviving Corporation shall have the right to control the defense thereof after the Effective Time if the Surviving Corporation reasonably determines that no conflict of interest exists between Parent and the Surviving Corporation, on the one hand, and the Indemnified Person, on the other, (B) each Indemnified Person shall be entitled to retain his or her own counsel, whether or not the Surviving Corporation shall elect to control the defense of any such claim, proceeding, investigation or inquiry, and (C) the Surviving Corporation shall pay all reasonable fees and expenses of such counsel retained by an Indemnified Person, promptly after statements therefor are received, in each case of the foregoing clauses (B) and (C), whether or not the Surviving Corporation shall elect to control the defense of any such claim, proceeding, investigation or inquiry. Notwithstanding anything to the contrary set forth in this Section 6.1(b) or elsewhere in this Agreement, neither the Surviving Corporation nor Parent shall settle or otherwise compromise or consent to the entry of any judgment or otherwise seek termination with respect to any claim, proceeding, investigation or inquiry for which indemnification may be sought by an Indemnified Person under this Agreement unless such settlement, compromise, consent or termination includes an unconditional release of all Indemnified Persons from all liability arising out of such claim, proceeding, investigation or inquiry or such Indemnified Party otherwise consents in writing to such settlement, compromise or consent. Each of Parent, the Surviving Company and the Indemnified Parties shall cooperate in the defense of any Legal Proceeding and shall provide access to properties and individuals as reasonably requested and furnish or cause to be furnished records, information and testimony, and attend such conferences, discovery proceedings, hearings, trials or appeals, as may be reasonably requested in connection therewith.

(c) During the period commencing at the Effective Time and ending on the sixth (6th) anniversary of the Effective Time, the Surviving Corporation shall (and Parent shall cause the Surviving Corporation to) maintain in effect the Company' s current directors' and officers' liability insurance ("**D&O Insurance**") in respect of acts or omissions occurring at or prior to the Effective Time, covering each person covered by the D&O Insurance (or the Surviving Company may substitute therefor policies of substantially equivalent coverage with respect to matters occurring prior to the Effective Time); provided that in satisfying its obligations under this Section 6.1(c), Parent and the Surviving Corporation shall not be obligated to pay annual premiums in excess of three hundred percent (300%) of the annual premium of the D&O Insurance paid by the Company for the year of 2013 (such three hundred percent (300%) amount, the "**Maximum Annual Premium**"); provided further that, if the annual premiums of such insurance coverage exceed such amount, Parent and the Surviving Corporation shall be obligated to obtain a policy with the greatest coverage available for a cost not exceeding the Maximum Annual Premium. Prior to the Effective Time, notwithstanding anything to the contrary set forth in this Agreement, the Company may purchase, for an amount not to exceed six (6) times of the Maximum Annual Premium (in the case of a lump sum payment), a six (6)-year "tail" prepaid policy on terms and conditions providing substantially equivalent benefits as the D&O Insurance. In the event that the Company elects to purchase such a "tail" policy prior to the Effective Time, the Surviving Corporation shall (and Parent shall cause the Surviving Corporation to) maintain such "tail" policy in full force and effect and continue to honor their respective obligations thereunder, in lieu of all other obligations of Parent and the Surviving Corporation under the first sentence of this Section 6.1(c) for so long as such "tail" policy shall be maintained in full force and effect.

(d) If Parent or the Surviving Corporation or any of their successors or assigns shall (i) consolidate with or merge into any other Person and shall not be the continuing or surviving corporation or entity of such consolidation or merger, or (ii) transfer all or substantially all of its properties and assets to any Person, then, and in each such case, proper provisions shall be made so that the successors and assigns of the Surviving Corporation shall assume all of the obligations of Parent and the Surviving Corporation set forth in this Section 6.1.

(e) The obligations set forth in this Section 6.1 shall not be terminated, amended or otherwise modified in any manner that adversely affects any Indemnified Person (or any other person who is a beneficiary under the D&O Insurance or the "tail" policy referred to in Section 6.1(c) (and their heirs and legal representatives)) without the prior written consent of such affected Indemnified Person or other person who is a beneficiary under the D&O Insurance or the "tail" policy referred to in Section 6.1(c) (and their heirs and legal representatives). Each of the Indemnified Persons and their heirs and legal representatives are intended to be third party beneficiaries of this Section 6.1, with full rights of enforcement as if a party thereto. The rights of the Indemnified Persons and their heirs and legal representatives under this Section 6.1 shall be in addition to, and not in substitution for, any other rights that such persons may have under the certificates of incorporation, bylaws or other equivalent organizational documents, any and all indemnification agreements of or entered into by the Company or any of its Subsidiaries, or applicable Law (whether at law or in equity).

(f) Nothing in this Agreement is intended to, shall be construed to or shall release, waive or impair any rights to directors' and officers' insurance claims under any policy that is or has been in existence with respect to the Company or any of its Subsidiaries for any of their respective directors, officers or other employees, it being understood and agreed that the indemnification provided for in this Section 6.1 is not prior to or in substitution for any such claims under such policies.

Section 6.2 Obligations of Merger Sub. Parent shall take all action necessary to cause Merger Sub and the Surviving Corporation to perform their respective obligations under this Agreement and to consummate the transactions contemplated hereby upon the terms and subject to the conditions set forth in this Agreement.

Section 6.3 Financing.

(a) Subject to the terms and conditions of this Agreement, each of Parent and Merger Sub shall use its reasonable best efforts to take, or cause to be taken, all actions and do, or cause to be done, all things necessary, proper or advisable to arrange and obtain the Financing on the terms and conditions described in the Financing Commitments, including by (i) maintaining in effect the Financing Commitments, (ii) satisfying on a timely basis all conditions applicable to Parent and Merger Sub in the Financing Commitments that are within their control, including without limitation paying when due all commitment fees and other fees arising under the Financing Commitments as and when they become due and payable thereunder, (iii) consummating the financing contemplated by the Financing Commitments at or prior to the Closing and (iv) enforcing its rights under the Financing Commitments.

(b) The Company shall use its reasonable best efforts to take, or cause to be taken, all actions and to do, or cause to be done (in each case, subject to applicable Law), all things necessary to ensure that, at the Closing, the aggregate amount of Available Company Cash shall equal or exceed the Required Available Cash Amount (the "**Available Company Cash Financing**"). The Parties shall use their reasonable best efforts to cooperate with each other with respect to the Available Company Cash Financing and shall keep each other reasonably informed on a reasonably current basis of the status of the Available Company Cash Financing.

(c) If any portion of the Financing or the Available Company Cash Financing becomes, or is reasonably expected to be, unavailable on the terms and conditions contemplated by the Financing Commitments and by this Agreement, Parent and Merger Sub shall promptly notify the Company (in the case of the Available Company Cash Financing, the Company shall so notify Parent) and Parent and Merger Sub shall use their reasonable best efforts to arrange and obtain alternative financing from alternative sources, in an aggregate amount sufficient, when added to any funds that are available under the Available Company Cash Financing and the Financing Commitments, to consummate the transactions contemplated hereby, and to enter into definitive agreements with respect thereto (the "**Alternative Financing Documents**"), with terms and conditions (including with respect to conditionality) that are no less favorable, in the aggregate, from the standpoint of Parent in any material respect than the terms and conditions (including with respect to conditionality) set forth in the Financing Commitments and by this Agreement as promptly as practicable following the occurrence of such event (the "**Alternative Financing**"). If Parent becomes aware of the existence of any fact or event that would reasonably be expected to cause the Debt Financing to become unavailable on the terms and conditions contemplated by the Debt Commitment Letter, Parent and Merger Sub shall use their reasonable best efforts to either cure or eliminate such fact or event, or to arrange and obtain the Alternative Financing. Parent shall promptly provide a true, correct and complete copy of each alternative financing agreement (together with a redacted copy of any related fee letter) to the Company.

(d) Neither Parent nor Merger Sub shall amend, alter or waive, or agree to amend, alter or waive (in any case whether by action or inaction), any term of the Financing Commitments without the prior written consent of the Company (or, if in existence, the Special Committee) if such amendment, modification or waiver (i) reduces (or could have the effect of reducing) the aggregate amount of the Financing (including by increasing the amount of fees to be paid or original issue discount unless the Financing is increased by a corresponding amount or additional Financing is otherwise made available to fund such fees or original issue discount), or (ii) imposes new or additional conditions or otherwise expands, amends or modifies any of the conditions to the Financing, or otherwise expands, amends or modifies any other provisions of the Financing Commitments, in each case, that would reasonably be expected to have a Parent Material Adverse Effect. Parent shall promptly notify the Company of (A) the expiration or termination (or attempted or purported termination, whether or not valid) of any Financing Commitment, (B) any breach of any material provisions of any of the Financing Commitments by any party thereto of which Parent becomes aware; or (C) any refusal by the parties to the Financing Commitments to provide or any stated intent by the parties to the Financing Commitments to refuse to provide the Financing contemplated by the Financing Commitments.

(e) Prior to the Closing, the Company shall, and shall cause each of its Subsidiaries and use its reasonable best efforts to cause its and their respective Representatives to provide to Parent and Merger Sub (at Parent' s sole cost and expense) any cooperation reasonably requested by Parent and Merger Sub in connection with the arrangement of the Debt Financing and any Alternative Financing (provided, that such requested cooperation does not unreasonably interfere with the ongoing operations of the Company and its Subsidiaries), which cooperation shall include at the request of the Debt Financing and/or Alternative Financing sources, using reasonable best efforts to (i) deliver officer' s and other certificates as reasonably required by the Financing sources and as are, in the good faith determination of the Persons executing such certificates, accurate, (ii) execute and deliver any pledge and security documents, commitment letters, underwriting or placement agreements or other definitive financing documents, or other ancillary documentation as may be requested by Parent or its Representatives or otherwise facilitate the pledging of collateral, the delivery of pay-off letters and other cooperation in connection with the pay-off of the Company' s or its Subsidiaries' existing indebtedness and release of all related Liens, provided, however, that no obligation of the Company or its Subsidiaries under any such agreement, pledge, guarantee, grant or other documentation contemplated by this clause (ii) shall be effective until at the Effective Time, (iii) take all actions reasonably necessary to (A) permit advisors, consultants and accountants of Parent or its Debt Financing and/or Alternative Financing sources to evaluate the Company' s assets, liabilities, cash management and accounting systems, policies and procedures relating thereto for purposes of establishing collateral eligibility and values and (B) establish bank and other accounts, blocked account agreements and lock box arrangements in connection with the foregoing, (iv) furnish Parent, Merger Sub and their respective Representatives promptly with all documentation and other information required with respect to the Financing under applicable "know your customer" and anti-money laundering rules and regulations, (v) provide Parent and the Debt Financing and/or Alternative Financing sources as promptly as practicable with financial and other pertinent information with respect to the Company and its Subsidiaries as reasonably required by Parent or the Financing sources and is customary in connection with the Financing, (vi) make the Company' s executive officers and other senior employees reasonably available to assist the Financing sources, (vii) obtain accountants' comfort letters, legal opinions, surveys, appraisals, environmental reports and title insurance as may be reasonably requested by Parent, and (viii) take all reasonable corporate actions, subject to the occurrence of the Closing, to permit consummation of the Debt Financing and/or Alternative Financing. Neither the Company nor any of its Subsidiaries shall be required to pay any commitment fee or similar fee or incur any liability with respect to the Debt Financing and/or Alternative Financing prior to the Closing. The Company hereby consents to the use of its and its Subsidiaries' logos in connection with the Debt Financing and/or Alternative Financing.

(f) Parent shall indemnify and hold harmless the Company, its Subsidiaries and their respective Representatives for and against any and all liabilities, losses, damages, claims, costs, expenses, interest, awards, judgments and penalties suffered or incurred by them in connection with the arrangement of the Financing or, if applicable, the Alternative Financing and any information utilized in connection therewith, except in the event such liabilities or losses arise out of or result from the willful misconduct of the Company.

Section 6.4 Stock Exchange De-Listing. Parent shall use reasonable best efforts to take, or cause to be taken, all actions, and do, or cause to be done, all things, reasonably necessary, proper or advisable on its part under applicable Laws and rules and policies of NYSE to cause the ADSs to be de-listed from the NYSE and the Company de-registered under the Exchange Act as soon as practicable following the Effective Time.

ARTICLE VII
ADDITIONAL COVENANTS OF ALL PARTIES

Section 7.1 Reasonable Best Efforts to Complete. Upon the terms and subject to the conditions set forth in this Agreement, each of Parent, Merger Sub and the Company shall use its reasonable best efforts to take, or cause to be taken, all actions, and to do, or cause to be done, and to assist and cooperate with the other party or parties hereto in doing, all things reasonably necessary, proper or advisable under applicable Law or otherwise to consummate and make effective, in the most expeditious manner practicable, the transactions contemplated by this Agreement, including using reasonable best efforts to: (a) cause the conditions set forth in Article VIII to be satisfied; and (b) obtain all necessary actions or non-actions, waivers, consents, approvals, orders and authorizations from Governmental Authorities and make all necessary registrations, declarations and filings with Governmental Authorities, that are necessary to consummate the Merger or the transactions contemplated hereby. In addition to the foregoing, neither Parent or Merger Sub, on the one hand, nor the Company, on the other hand, shall take any action that, or fail to take any action if such failure, is intended to, or has (or would reasonably be expected to have) the effect of, preventing, impairing, delaying or otherwise adversely affecting the consummation of the Merger or the ability of such party to fully perform its obligations under this Agreement.

Section 7.2 Regulatory Filings.

(a) Each of Parent and Merger Sub shall, and shall cause their respective Affiliates to, if applicable, on the one hand, and the Company shall, and shall direct its Affiliates to, on the other hand, promptly inform the other of any communication from any Governmental Authority regarding any of the transactions contemplated by this Agreement in connection with any filings or investigations with, by or before any Governmental Authority relating to this Agreement or the transactions contemplated hereby, including any proceedings initiated by a private party. In connection with and without limiting the foregoing, to the extent reasonably practicable and unless prohibited by applicable Law or by the applicable Governmental Authority, the parties hereto agree to (i) give each other reasonable advance notice of all meetings with any Governmental Authority relating to the Merger, (ii) give each other an opportunity to participate in each of such meetings, (iii) keep the other party reasonably apprised with respect to any oral communications with any Governmental Authority regarding the Merger, (iv) cooperate in the filing of any analyses, presentations, memoranda, briefs, arguments, opinions or other written communications explaining or defending the Merger, articulating any regulatory or competitive argument and/or responding to requests or objections made by any Governmental Authority, (v) provide each other with a reasonable advance opportunity to review and comment upon, and consider in good faith the views of the other with respect to, all written communications (including any analyses, presentations, memoranda, briefs, arguments and opinions) with a Governmental Authority regarding the Merger, (vi) provide each other (or counsel of each party, as appropriate) with copies of all written communications to or from any Governmental Authority relating to the Merger, and (vii) cooperate and provide each other with a reasonable opportunity to participate in, and consider in good faith the views of the other with respect to, all material deliberations with respect to all efforts to satisfy the conditions set forth in Section 8.1(b). Any such disclosures, rights to participate or provisions of information by one party to the other may be made on a counsel-only basis to the extent required under applicable Law or as appropriate to protect confidential information.

(b) Each of Parent, Merger Sub and the Company shall cooperate with one another in good faith to (i) promptly determine whether any filings not expressly contemplated by this Agreement are required to be or should be made, and whether any other consents, approvals, permits or authorizations not expressly contemplated by this Agreement are required to be or should be obtained, from any Governmental Authority under any other applicable Law in connection with the transactions contemplated hereby, and (ii) promptly make any filings, furnish information required in connection therewith and seek to obtain timely any such consents, permits, authorizations, approvals or waivers that the parties determine are required to be or should be made or obtained in connection with the transactions contemplated hereby.

(c) Notwithstanding anything in this Agreement to the contrary, each of Parent, Merger Sub and the Company agrees, and shall cause each of its Subsidiaries, to take any and all actions necessary to obtain any consents, clearances or approvals required under or in connection with any antitrust Law, and to enable all waiting periods under any antitrust Law to expire, and to avoid or eliminate each and every impediment under any antitrust Law asserted by any Governmental Authority, in each case, to cause the Merger and the other transactions contemplated hereby to occur prior to the Outside Date, including but not limited to (i) promptly complying with or modifying any requests for additional information (including any second request) by any Governmental Authority and (ii) contesting, defending and appealing any threatened or pending preliminary or permanent injunction or other order, decree or ruling or statute, rule, regulation or executive order that would adversely affect the ability of any party hereto to consummate the transactions contemplated hereby and taking any and all other actions to prevent the entry, enactment or promulgation thereof.

Section 7.3 Preparation of Proxy Statements and Schedule 13E-3; Company Shareholders Meeting.

(a) As promptly as practicable following the date hereof, the Company, with the assistance and cooperation of Parent and Merger Sub, shall, in accordance with applicable Law, (i) prepare and cause to be filed with the SEC as an exhibit to the Schedule 13E-3 the proxy statement relating to the Company Shareholders Meeting with respect to this Agreement and the Plan of Merger and the transactions contemplated by this Agreement (as amended or supplemented from time to time, the "**Proxy Statement**"); and (ii) cause to be mailed to the Company Shareholders the Proxy Statement at the earliest practicable date after the date that the SEC confirms it has no further comments to the Schedule 13E-3. Parent and Merger Sub shall as promptly as practicable furnish all information as the Company may reasonably request and otherwise cooperate with and assist the Company, at the Company' s reasonable request, in connection with the preparation of the Proxy Statement and the other actions to be taken by the Company under this Section 7.3(a). The Company will provide Parent with a reasonable opportunity to review and comment on the Proxy Statement prior to mailing the Proxy Statement to the shareholders or any amendments or supplements thereto.

(b) The Company and Parent shall cooperate to, (i) concurrently with the preparation of the Proxy Statement, jointly prepare and file with the SEC the Schedule 13E-3 relating to the transactions contemplated hereby and furnish to each other all information concerning such party as may be reasonably requested by the other party in connection with the preparation of the Schedule 13E-3; (ii) respond as promptly as reasonably practicable to any comments received from the SEC with respect to such filings and consult with each other prior to providing such response; (iii) as promptly as reasonably practicable after consulting with each other, prepare and file any amendments or supplements necessary to be filed in response to any SEC comments or as required by Law; (iv) have cleared by the SEC the Schedule 13E-3; and (v) to the extent required by applicable Law, as promptly as reasonably practicable prepare, file and distribute to the Company Shareholders any supplement or amendment to the Schedule 13E-3 if any event shall occur which requires such action at any time prior to the Company Shareholders Meeting.

(c) The Company shall, in accordance with applicable Law, notify Parent promptly of the receipt of any comments from the SEC or its staff and of any request by the SEC or its staff for amendments or supplements to the Schedule 13E-3 or the Proxy Statement or for additional information and will supply Parent with copies of all correspondence between the Company or any of its Representatives, on the one hand, and the SEC or its staff, on the other hand, with respect to the Schedule 13E-3 or the Proxy Statement. The Company shall give Parent a reasonable opportunity to comment on any correspondence with the SEC or its staff or any proposed material to be included in the Schedule 13E-3 or the Proxy Statement prior to transmission to the SEC or its staff and shall not, unless required by Law, transmit any such material to which Parent reasonably objects. If the Company, Parent or Merger Sub discovers at any time prior to the Effective Time any information that, pursuant to the Exchange Act, is required to be set forth in an amendment or supplement to the Proxy Statement or the Schedule 13E-3, so that such document would not include any misstatement of a material fact or omit to state any material fact necessary to make the statements therein, in light of the circumstances under which they are made, not misleading, then the party which discovers such information shall promptly notify the other party and an appropriate amendment to the Schedule 13E-3 describing such information shall be promptly filed with the SEC and an appropriate amendment or supplement describing such information shall be disseminated to the shareholders of the Company to the extent required by applicable Law.

(d) The Company, on the one hand, and Parent, on the other hand, will cause the information with respect to, supplied or to be supplied by or on behalf of the Company or any of its Subsidiaries, or Parent or Merger Sub, as the case may be, for inclusion or incorporation by reference in (a) the Schedule 13E-3 will not, at the time such document is filed with the SEC, or at any time such document is amended or supplemented or (b) the Proxy Statement will not, at the date of first mailing the Proxy Statement to the shareholders of the Company or any amendments or supplements thereto, and at the time of the Company Shareholders Meeting, contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they are made, not misleading.

(e) The Company shall (i) in accordance with applicable Law and the memorandum and articles of association of the Company, establish a record date for and duly call and convene an extraordinary general meeting of the Company Shareholders (the "**Company Shareholders Meeting**") as promptly as practicable following the date hereof for the purposes of considering and, if thought fit by the Company Shareholders, passing resolutions to authorize and approve this Agreement, the Plan of Merger and the Merger, (ii) use reasonable best efforts to solicit the authorization and approval of this Agreement, the Plan of Merger and the Merger by the Company Shareholders and (iii) include in the Proxy Statement the Company Board Recommendation. Notwithstanding the foregoing, the Company may adjourn the Company Shareholders Meeting: (1) with the consent of Parent (which consent shall not be withheld if such adjournment is required by applicable Law); (2) if as of the time for which the Company Shareholders Meeting is originally scheduled (as set forth in the Proxy Statement) there are insufficient Company Shares (including Company Shares represented by ADSs) represented (either in person or by proxy) to constitute a quorum necessary to conduct the business of the Company Shareholders Meeting; or (3) to allow reasonable time for the filing and mailing of any supplemental or amended disclosure which the Company Board has determined in good faith after consultation with outside counsel is necessary under applicable Laws and for such supplemental or amended disclosure to be disseminated and reviewed by the Company Shareholders prior to the Company Shareholders Meeting. Upon reasonable request of Parent, the Company shall use its reasonable best efforts to advise Parent on a daily basis on each of the last ten (10) Business Days prior to the date of the Company Shareholders Meeting, as to the aggregate tally of the proxies received by the Company with respect to the Shareholder Approval. Except as permitted by Section 5.3, the Company Board shall not effect a Company Board Recommendation Change.

(f) Notwithstanding the foregoing or anything else herein to the contrary, in the event that subsequent to the date hereof, the Company Board makes a Company Board Recommendation Change in accordance with Section 5.3, the Company shall nevertheless submit this Agreement to the holders of the Company Shares for approval at the Company Shareholders Meeting in accordance with this Section 7.3, unless this Agreement shall have been terminated by the Company in accordance with Section 9.1(e) prior to the Company Shareholders Meeting at which a vote is taken on this Agreement, the Plan of Merger and the Merger.

(g) Unless this Agreement has been terminated in accordance with its terms or the Company Board has effected a Company Board Recommendation Change, Parent and Merger Sub shall, at the Company Shareholders Meeting, vote, or cause their respective Affiliates that own Ordinary Shares to vote, all Ordinary Shares for which Parent, Merger Sub or such Affiliates, as applicable, have voting power, in favor of the authorization and approval of this Agreement, the Plan of Merger and the Merger.

Section 7.4 Anti-Takeover Laws. In the event that any anti-takeover Law is or becomes applicable to this Agreement or any of the transactions contemplated by this Agreement, the Company, Parent and Merger Sub shall use their respective reasonable best efforts to ensure that the transactions contemplated by this Agreement may be consummated as promptly as practicable on the terms and subject to the conditions set forth in this Agreement and otherwise to minimize the effect of such Law on this Agreement and the transactions contemplated hereby.

Section 7.5 Public Statements and Disclosure. None of the Company, on the one hand, or Parent and Merger Sub, on the other hand, shall issue any public release or make any public announcement concerning this Agreement or the transactions contemplated by this Agreement without the prior written consent of the other (which consent shall not be unreasonably withheld, conditioned or delayed), except as such release or announcement may be required by applicable Law or the rules or regulations of any applicable United States securities exchange or regulatory or Governmental Authority to which the relevant party is subject or submits, wherever situated, in which case the party required to make the release or announcement shall use its reasonable best efforts to allow the other party or parties hereto reasonable time to comment on such release or announcement in advance of such issuance (including the final form and content of any such release or announcement, as well as the timing of any such release or announcement); provided that the restrictions set forth in this Section 7.5 shall not apply to any release or announcement made or proposed to be made by the Company in connection with a Company Board Recommendation Change made in accordance with Section 5.3(c).

Section 7.6 Actions Taken at Direction of Parent/Rollover Shareholders; Knowledge of Parent/Rollover Shareholders. Notwithstanding any other provision of this Agreement to the contrary, the Company shall not be deemed to be in breach of any representation, warranty, covenant or agreement hereunder, including, without limitation, Article VI and Article VII hereof, if the alleged breach is the proximate result of action or inaction taken by the Company or any of its Subsidiaries at the direction of Parent and all Rollover Shareholders without the approval or direction of the Company Board (acting with the concurrence of the Special Committee) or the Special Committee. Neither Parent nor Merger Sub shall have any right to (a) terminate this Agreement under Section 9.1, (b) claim that the condition to the obligations of Parent and Merger Sub set forth in Section 8.2 has failed to be satisfied, or (c) claim any damage or seek any other remedy at law or in equity, in each case for any breach of or inaccuracy in the representations and warranties made by the Company in Article III to the extent each Rollover Shareholder has actual knowledge of such breach or inaccuracy as of the date hereof.

ARTICLE VIII
CONDITIONS TO THE MERGER

Section 8.1 Conditions to the Obligations of Each Party. The respective obligations of Parent, Merger Sub and the Company to consummate the Merger shall be subject to the satisfaction or waiver (except with respect to the condition set forth in Section 8.1(a), which cannot be waived) by mutual written agreement of Parent and the Company (subject to the approval of the Special Committee), prior to the Effective Time, of each of the following conditions:

(a) Shareholder Approval. The Company shall have received the Shareholder Approval.

(b) No Legal Prohibition. No Governmental Authority of competent jurisdiction shall have (i) enacted, issued or promulgated any Law that is in effect and has the effect of making the Merger illegal in any jurisdiction in which the Company has material business or operations or which has the effect of prohibiting or otherwise preventing the consummation of the Merger in any jurisdiction in which the Company has material business or operations, or (ii) issued or granted any Order that has the effect of making the Merger illegal in any jurisdiction in which the Company has material business or operations or which has the effect of prohibiting or otherwise preventing the consummation of the Merger in any jurisdiction in which the Company has material business or operations.

Section 8.2 Conditions to the Obligations of Parent and Merger Sub. The obligations of Parent and Merger Sub to consummate the Merger shall be subject to the satisfaction or waiver prior to the Effective Time of each of the following conditions, any of which may be waived exclusively by Parent:

(a) Representations and Warranties. (i) The representations and warranties of the Company set forth in Section 3.1, Section 3.2, Section 3.3 and Section 3.4 shall be true and correct in all respects as of the date hereof and as of the Closing, as though made on and as of such date and time (except to the extent expressly made as of an earlier date, in which case as of such earlier date); (ii) the representations and warranties of the Company set forth in Section 3.7 shall be true and correct in all respects (except for *de minimis* inaccuracies), as though made on and as of such date and time (except to the extent expressly made as of an earlier date, in which case as of such earlier date); and (iii) each of the other representations and warranties of the Company set forth in Article III (disregarding for this purpose any limitation or qualification by "materiality" or "Company Material Adverse Effect" or any words of similar import set forth therein), shall be true and correct in all respects as of the date hereof and as of the Closing Date, as though made on and as of such date and time (except to the extent expressly made as of an earlier date, in which case as of such earlier date), except for any failure to be so true and correct which has not had a Company Material Adverse Effect.

(b) Performance of Obligations of the Company. The Company shall have performed in all material respects the material obligations that are to be performed by it under this Agreement at or prior to the Closing.

(c) No Material Adverse Effect. Since the date hereof, there shall not have occurred a Company Material Adverse Effect.

(d) Officer' s Certificate. Parent and Merger Sub shall have received a certificate of the Company, validly executed for and on behalf of the Company and in its name by a duly authorized officer thereof, certifying that the conditions set forth in Section 8.2(a) through Section 8.2(b) have been satisfied.

Section 8.3 Conditions to the Company' s Obligations to Effect the Merger. The obligations of the Company to consummate the Merger shall be subject to the satisfaction or waiver prior to the Effective Time of each of the following conditions, any of which may be waived exclusively by the Company, subject to the approval of the Special Committee:

(a) Representations and Warranties. The representations and warranties of Parent and Merger Sub set forth in this Agreement shall be true and correct on and as of the Closing Date with the same force and effect as if made on and as of such date (except for those representations and warranties that address matters only as of a particular date, which representations and warranties shall have been true and correct as of such particular date), except (i) for any failure to be so true and correct which has not had, or would not reasonably be expected to have, a Parent Material Adverse Effect and (ii) for changes contemplated by this Agreement.

(b) Performance of Obligations of Parent and Merger Sub. Each of Parent and Merger Sub shall have performed in all material respects the material obligations that are to be performed by Parent and Merger Sub under this Agreement at or prior to the Closing.

(c) Officer' s Certificate. The Company shall have received a certificate of Parent and Merger Sub, validly executed for and on behalf of Parent and Merger Sub and in their respective names by a duly authorized officer thereof, certifying that the conditions set forth in Section 8.3(a) and Section 8.3(b) have been satisfied.

ARTICLE IX
TERMINATION, AMENDMENT AND WAIVER

Section 9.1 Termination. This Agreement may be validly terminated only as follows (it being understood and hereby agreed that this Agreement may not be terminated for any other reason or on any other basis):

(a) at any time prior to the Effective Time (notwithstanding the prior receipt of the Shareholder Approval), by mutual written agreement of Parent and the Company (acting through the Special Committee, if in existence); or

(b) by either the Company (acting through the Special Committee, if in existence) or Parent, at any time prior to the Effective Time (notwithstanding the prior receipt of the Shareholder Approval), in the event that the Effective Time shall not have occurred on or before April 18, 2015, (such date referred to herein as the "**Outside Date**"); provided that the right to terminate this Agreement pursuant to this Section 9.1(b) shall not be available to any party hereto whose breach or failure to fulfill any of its obligations hereunder has been the principal cause of, or primarily resulted in, the failure of the Closing to occur on or before such date; or

(c) by either the Company (acting through the Special Committee, if in existence) or Parent, at any time prior to the Effective Time, in the event that the Company Shareholders Meeting at which a vote is taken on this Agreement, the Plan of Merger and the Merger shall have been held and the Company shall have failed to obtain the Shareholder Approval at such Company Shareholders Meeting or at any adjournment thereof; or

(d) by either the Company (acting through the Special Committee, if in existence) or Parent, at any time prior to the Effective Time, in the event that any Law or Order having the effect set forth in Section 8.1(b) shall be in effect and shall have become final and non-appealable; provided, however, that the right to terminate this Agreement pursuant to this Section 9.1(d) shall not be available to any party if the issuance of such final, non-appealable Law or injunction was primarily due to the breach or failure of such party to perform in a material respect any of its obligations under this Agreement; or

(e) by the Company (acting through the Special Committee, if in existence), in the event that: (i) the Company Board (acting through the Special Committee, if in existence) shall have authorized the Company, subject to complying with the covenants and agreements in Section 5.3(c), to enter into an Alternative Acquisition Agreement with respect to a Superior Proposal; (ii) concurrently with the termination of this Agreement the Company enters into an Alternative Acquisition Agreement with respect to a Superior Proposal; and (iii) concurrently with such termination the Company pays to Parent in immediately available funds the Company Termination Fee required to be paid pursuant to Section 9.3(b); or

(f) by the Company (acting through the Special Committee, if in existence), at any time prior to the Effective Time (notwithstanding the prior receipt of the Shareholder Approval), in the event that (i) the Company has not breached any of its representations, warranties or covenants under this Agreement in any material respect that would result in any of the conditions to Closing set forth in Section 8.1 or Section 8.2 not being satisfied and (ii) Parent or Merger Sub shall have breached any of its representations, warranties or covenants under this Agreement (A) such that any of the conditions set forth in Section 8.1 or Section 8.3 would not be satisfied and (B) such breach cannot be cured by the Outside Date, or if capable of being cured, shall not have been cured within thirty (30) days after Parent has received written notice of such breach or failure to perform from the Company stating the Company' s intention to terminate this Agreement pursuant to this Section 9.1(f) and the basis for such termination (or, if earlier, the Outside Date); or

(g) by the Company (acting through the Special Committee, if in existence), in the event that (i) the conditions set forth in Section 8.1 and Section 8.2 have been satisfied (excluding conditions that by their terms are to be satisfied on the Closing Date but subject to their satisfaction or waiver by the party having the benefit thereof), (ii) the Company has irrevocably confirmed by written notice to Parent that all conditions set forth in Section 8.3 have been satisfied or waived and it is ready, willing and able to consummate the Closing on or prior to the date the Closing should have occurred pursuant to Section 2.2 and (iii) Parent and Merger Sub fail to complete the Closing within five (5) Business Days following the date the Closing should have occurred; or

(h) subject to Section 7.6, by Parent, at any time prior to the Effective Time (notwithstanding the prior receipt of the Shareholder Approval), in the event that (i) Parent and Merger Sub have not breached any of their respective representations, warranties or covenants under this Agreement in any material respect that would result in any of the conditions to Closing set forth in Section 8.1 or Section 8.3 not being satisfied, and (ii) (A) the Company shall have breached any of its representations, warranties or covenants under this Agreement (other than Section 5.2, Section 5.3 and Section 7.3) (x) such that any of the conditions set forth in Section 8.1 or Section 8.2 would not be satisfied and (y) such breach cannot be cured by the Outside Date, or if capable of being cured, shall not have been cured within thirty (30) days after the Company has received written notice of such breach from Parent stating the Parent' s intention to terminate this Agreement pursuant to this Section 9.1(f) and the basis for such termination (or, if earlier, the Outside Date); or (B) the Company shall have breached any of its obligations under Section 5.2, Section 5.3 or Section 7.3 (x) such that any of the conditions set forth in Section 8.1 or Section 8.2 would not be satisfied and (y) such breach or failure to perform cannot be cured by the Outside Date, or if capable of being cured, shall not have been cured within five (5) days after the Company has received written notice of such breach from Parent (or, if earlier, the Outside Date); or

(i) by Parent, in the event that the Company Board or the Special Committee shall have (i) failed to include the Company Board Recommendation in the Proxy Statement or otherwise effected a Company Board Recommendation Change, or resolved to take any such action; (ii) authorized the Company to enter into an Alternative Acquisition Agreement, or (iii) failed to hold the Company Shareholders Meeting pursuant to Section 7.3.

Section 9.2 Notice of Termination; Effect of Termination. In the event of termination of this Agreement and the abandonment of the Merger pursuant to this Article IX, written notice thereof shall be given to the other parties, specifying the provision or provisions hereof pursuant to which such termination shall have been made. In the event of the termination of this Agreement pursuant to Section 9.1, this Agreement shall be of no further force or effect without liability of any party or parties hereto, as applicable (or any director, officer, employee, affiliate, agent or other representative of such party or parties) to the other party or parties hereto, as applicable, except for the terms of Section 7.5, this Section 9.2, Section 9.3 and Article X, each of which shall survive the termination of this Agreement. In addition to the foregoing, no termination of this Agreement shall affect the obligations of the parties hereto set forth in the Confidentiality Agreement, all of which obligations shall survive termination of this Agreement in accordance with their terms.

Section 9.3 Fees and Expenses.

(a) General. Except as otherwise set forth in this Section 9.3, all fees and expenses incurred in connection with this Agreement and the transactions contemplated hereby shall be paid by the party or parties, as applicable, incurring such expenses whether or not the Merger is consummated.

(b) Company Payments. In the event that (i) this Agreement is terminated by the Company pursuant to Section 9.1(e), (ii) this Agreement is terminated by Parent pursuant to Section 9.1(h) or Section 9.1(i), or (iii) if (A) an Acquisition Proposal shall have been made public (and not withdrawn) after the date hereof and prior to the Company Shareholders Meeting (or prior to the termination of this Agreement if there has been no Company Shareholders Meeting), (B) following the occurrence of an event described in the preceding clause (A), this Agreement is terminated by the Company or Parent pursuant to Section 9.1(b) or Section 9.1(c), and (C) at any time prior to the date that is twelve (12) months after the date of such termination, (x) the Company enters into a definitive agreement providing for an Acquisition Proposal, or (y) an Acquisition Proposal is consummated (in each case of the foregoing clauses (x) and (y), whether or not the Acquisition Proposal was the same Acquisition Proposal referred to in clause (A)); provided, that for purposes of this Section 9.3(b)(iii), all references to "20%" in the definition of "Acquisition Proposal" shall be deemed to be references to "50%", then the Company shall pay to Parent the Company Termination Fee, (A) prior to such termination in the case of a termination referred to in clause (i), (B) within two (2) Business Days after such termination in the case of clause (ii) or (C) on the date the first of such events shall have occurred in the case of clause (iii), in each case, by wire transfer of immediately available funds to an account or accounts designated in writing by Parent. The parties hereto acknowledge and hereby agree that in no event shall the Company be required to pay the Company Termination Fee on more than one occasion, whether or not the Company Termination Fee may be payable under more than one provision of this Agreement at the same or at different times and the occurrence of different events.

(c) Parent Payments. In the event that this Agreement is terminated by the Company pursuant to Section 9.1(f) or Section 9.1(g), then in either case, Parent shall pay to the Company the Parent Termination Fee, by wire transfer of immediately available funds to an account or accounts designated in writing by the Company, within two (2) Business Days after such termination. The parties hereto acknowledge and hereby agree that in no event shall Parent be required to pay the Parent Termination Fee on more than one occasion, whether or not the Parent Termination Fee may be payable under more than one provision of this Agreement at the same or at different times and the occurrence of different events.

(d) Limitation. Notwithstanding anything to the contrary in this Agreement, (i) the right of the Company and its designees to receive the Parent Termination Fee from Parent pursuant to Section 9.3(c) and/or the Financing and Enforcement Expenses (including in each case, the guarantee thereof pursuant to the Limited Guarantee) shall, subject to Section 10.7(b), be the sole and exclusive remedy of the Company Related Parties against the Parent Related Parties for any loss or damage suffered or incurred arising out of or in connection with this Agreement or the Financing Commitments, any of the transactions contemplated hereby or thereby (and the abandonment or termination hereof or thereof) or any matter forming the basis for such termination, and upon payment of such amounts, none of the Parent Related Parties shall have any further liability or obligation arising out of or in connection with this Agreement or the Financing Commitments, any of the transactions contemplated hereby or thereby (and the abandonment or termination hereof or thereof) or any matter forming the basis for such termination and (ii) the right of Parent and its designees to receive the Company Termination Fee from the Company pursuant to Section 9.3(b) and/or the reimbursement from the Company of all costs and expenses actually incurred or accrued by Parent in connection with the collection of the Company Termination Fee pursuant to Section 9.3(b) shall, subject to Section 10.7(b), be the sole and exclusive remedy of the Parent Related Parties against the Company Related Parties for any loss or damage suffered or incurred arising out of or in connection with this Agreement or the Financing Commitments, any of the transactions contemplated hereby or thereby (and the abandonment or termination hereof or thereof) or any matter forming the basis for such termination, and upon payment of such amount, none of the Company Related Parties shall have any further liability or obligation arising out of or in connection with this Agreement or the Financing Commitments, any of the transactions contemplated hereby or thereby (and the abandonment or termination hereof or thereof) or any matter forming the basis for such termination. For the avoidance of doubt, subject to Section 10.7(b), (A) under no circumstances will the Company be entitled to monetary damages in excess of the amount of the Parent Termination Fee, (B) under no circumstances will Parent be entitled to monetary damages in excess of the amount of the Company Termination Fee, (C) while the Company may pursue both a grant of specific performance and the payment of the Parent Termination Fee under Section 9.3(c), under no circumstances shall the Company be permitted or entitled to receive both a grant of specific performance and any money damages, including all or any portion of the Parent Termination Fee and (D) while Parent may pursue both a grant of specific performance and the payment of the Company Termination Fee under Section 9.3(b), under no circumstances shall Parent be permitted or entitled to receive both a grant of specific performance and any money damages, including all or any portion of the Company Termination Fee.

(e) In the event that the Company shall fail to pay the Company Termination Fee, or Parent shall fail to pay the Parent Termination Fee, when due and in accordance with the requirements of this Agreement, the Company or Parent, as the case may be, shall reimburse the other party for all costs and expenses actually incurred or accrued by the other party (including, without limitation, fees and expenses of counsel) in connection with the collection under and enforcement of this Section 9.3, together with interest on such unpaid Company Termination Fee or Parent Termination Fee, as the case may be, commencing on the date that such overdue amount was originally required to be paid and ending on the date that such overdue amount is actually paid in full, at a rate per annum equal to five percent (5%) plus the prime rate published in The Wall Street Journal in effect on the date such payment was required to be made. Such collection expenses shall not otherwise diminish in any way the payment obligations hereunder.

(f) Each party acknowledges that (i) the agreements contained in this Section 9.3 are an integral part of the transactions contemplated hereby, (ii) the damages resulting from termination of this Agreement under circumstances where a Company Termination Fee or Parent Termination Fee is payable are uncertain and incapable of accurate calculation and therefore, the amounts payable pursuant to Section 9.3(b) or Section 9.3(c) are not a penalty but rather constitute liquidated damages in a reasonable amount that will compensate Parent or the Company, as the case may be, for the efforts and resources expended and opportunities foregone while negotiating this Agreement and in reliance on this Agreement and on the expectation of the consummation of the transactions contemplated hereby, and (iii) without the agreements contained in this Section 9.3, the parties would not have entered into this Agreement.

(g) The Company agrees that it will not bring any action, suit or proceeding against any lenders under the Debt Commitment Letter and the Facility Agreement in any way relating to this Agreement or the transactions contemplated hereby in any forum other than the courts of Hong Kong. The lenders under the Debt Commitment Letter and the Facility Agreement shall be third party beneficiaries of Section 9.3(d) and this Section 9.3(g) and no amendment of this Section 9.3(g) shall be effective unless in writing and signed by each party to the Debt Commitment Letter and the Facility Agreement.

Section 9.4 Amendment. Subject to applicable Law and subject to the other provisions of this Agreement, this Agreement may be amended by the parties hereto at any time by execution of an instrument in writing signed on behalf of each of Parent, Merger Sub and the Company; provided that (a) any such amendment by the Company shall require the approval of the Special Committee and (b) in the event that the Company has received the Shareholder Approval, no amendment shall be made to this Agreement that requires the approval of the Company Shareholders under the Cayman Companies Law without obtaining the Shareholder Approval of such amendment.

Section 9.5 Extension; Waiver. At any time and from time to time prior to the Effective Time, any party or parties hereto may, to the extent legally allowed and except as otherwise set forth herein, (a) extend the time for the performance of any of the obligations or other acts of the other party or parties hereto, as applicable, (b) waive any inaccuracies in the representations and warranties made to such party or parties hereto contained herein or in any document delivered pursuant hereto and (c) waive compliance with any of the agreements or conditions for the benefit of such party or parties hereto contained herein. Any agreement on the part of a party or parties hereto to any such extension or waiver shall be valid only if set forth in an instrument in writing signed on behalf of such party or parties, as applicable. Any delay in exercising any right under this Agreement shall not constitute a waiver of such right.

ARTICLE X
GENERAL PROVISIONS

Section 10.1 Survival of Representations, Warranties and Covenants. The representations, warranties, covenants and agreements of the Company, Parent and Merger Sub contained in this Agreement or in any schedule or instrument delivered pursuant to this Agreement shall terminate at the Effective Time, and only those covenants and agreements contained in this Article X, the agreements of the Company, Parent and Merger Sub contained in Article II and those covenants that by their terms survive the Effective Time shall so survive the Effective Time in accordance with their respective terms.

Section 10.2 Notices. All notices and other communications hereunder shall be in writing and shall be deemed to have been duly delivered and received hereunder (i) four (4) Business Days after being sent by registered or certified mail, return receipt requested, postage prepaid, (ii) one (1) Business Day after being sent for next Business Day delivery, fees prepaid, via a reputable nationwide overnight courier service, or (iii) immediately upon delivery by email, by hand or by facsimile (with a written or electronic confirmation of delivery), in each case to the intended recipient as set forth below:

(a) if to Parent or Merger Sub to:

Building 16, Dong Qu, 10 Xibeiwang Dong Lu,
Haidian District, Beijing 100193, China
Attention: Tianwen Liu
Facsimile No.: +86 10 5874 9001

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

Cleary Gottlieb Steen & Hamilton LLP
Twin Towers – West (23Fl)
12 B Jianguomenwai Avenue
Chaoyang District, Beijing 100022, PRC
Attention: Ling Huang
Facsimile: +86 10 5879 3902
E-mail: lhuang@cgsh.com

(b) if to the Company, to:

Legal Department
Building 16, Dong Qu, 10 Xibeiwang Dong Lu
Haidian District
Beijing 100193, China
Attention: Li Yaming (ymlic@isoftstone.com)
Facsimile No.: +86 10 5874 560

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

Kirkland & Ellis
26th Floor, Gloucester Tower, The Landmark
15 Queen' s Road Central
Hong Kong
Attention: David Zhang (david.zhang@kirkland.com)
Jesse Sheley (jesse.sheley@kirkland.com)
Facsimile No.: +852-3761-3301

Section 10.3 Assignment. No party may assign either this Agreement or any of its rights, interests, or obligations hereunder without the prior written approval of the other parties; provided, however, that prior to the Effective Time, Merger Sub may assign, in its sole discretion, any or all of its rights, interests and obligations under this Agreement to any direct wholly owned Subsidiary of Parent, but no such assignment shall relieve Parent or Merger Sub of its obligations hereunder if such assignee does not perform such obligations. Subject to the preceding sentence, this Agreement shall (a) be binding upon the parties hereto and their respective successors and permitted assigns and (b) inure to the benefit of the parties hereto and their respective successors and permitted assigns.

Section 10.4 Entire Agreement. This Agreement (including the Company Disclosure Letter, the Parent Disclosure Letter and other exhibits and annexes hereto), the Limited Guarantee, the Financing Commitments (and if applicable, the Alternative Financing Documents) and the other documents and instruments and other agreements among the parties hereto as contemplated by or referred to herein and therein, constitute the entire agreement among the parties with respect to the subject matter hereof and supersede all prior agreements and understandings, both written and oral, among the parties with respect to the subject matter hereof; provided that the Confidentiality Agreement shall not be superseded, shall survive any termination of this Agreement and shall continue in full force and effect until the earlier to occur of (a) the Effective Time and (b) the date on which the Confidentiality Agreement expires in accordance with its terms or is validly terminated by the parties thereto. EACH PARTY HERETO AGREES THAT, EXCEPT FOR THE REPRESENTATIONS AND WARRANTIES CONTAINED IN THIS AGREEMENT, NEITHER PARENT, MERGER SUB OR ANY OF THEIR AFFILIATES, DIRECTORS, OFFICERS, EMPLOYEES OR REPRESENTATIVES, ON THE ONE HAND, NOR THE COMPANY OR ANY OF ITS AFFILIATES, DIRECTORS, OFFICERS, EMPLOYEES OR REPRESENTATIVES, ON THE OTHER HAND, MAKES ANY REPRESENTATIONS OR WARRANTIES TO THE OTHER, AND EACH PARTY HEREBY DISCLAIMS ANY OTHER REPRESENTATIONS OR WARRANTIES, EXPRESS OR IMPLIED (INCLUDING ANY IMPLIED WARRANTY OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE), OR AS TO THE ACCURACY OR COMPLETENESS OF ANY OTHER INFORMATION, MADE (OR MADE AVAILABLE BY) BY ITSELF OR ANY OF ITS REPRESENTATIVES, WITH RESPECT TO, OR IN CONNECTION WITH, THE NEGOTIATION, EXECUTION OR DELIVERY OF THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY, NOTWITHSTANDING THE DELIVERY OR DISCLOSURE TO THE OTHER OR THE OTHER' S REPRESENTATIVES OF ANY DOCUMENTATION OR OTHER INFORMATION WITH RESPECT TO ANY ONE OR MORE OF THE FOREGOING.

Section 10.5 Third Party Beneficiaries. Except as provided in Section 6.1, Section 9.3 and Section 10.7, Parent and the Company hereby agree that their respective representations, warranties and covenants set forth herein are solely for the benefit of the other party hereto, in accordance with and subject to the terms of this Agreement, and this Agreement is not intended to, and does not, confer upon any Person other than the parties hereto any rights or remedies hereunder, including the right to rely upon the representations and warranties set forth herein. The parties hereto further agree that the rights of third party beneficiaries under Section 6.1 shall not arise unless and until the Effective Time occurs. The representations and warranties in this Agreement are the product of negotiations among the parties hereto and are for the sole benefit of the parties hereto. Any inaccuracies in such representations and warranties are subject to waiver by the parties hereto in accordance with Section 9.5 without notice or liability to any other Person. In some instances, but subject to Section 7.6, the representations and warranties in this Agreement may represent an allocation among the parties hereto of risks associated with particular matters regardless of the knowledge of any of the parties hereto. Consequently, Persons other than the parties hereto may not rely upon the representations and warranties in this Agreement as characterizations of actual facts or circumstances as of the date of this Agreement or as of any other date.

Section 10.6 Severability. In the event that any provision of this Agreement, or the application thereof, becomes or is declared by a court of competent jurisdiction to be illegal, void or unenforceable, the remainder of this Agreement will continue in full force and effect and the application of such provision to other persons or circumstances will be interpreted so as reasonably to effect the intent of the parties hereto. The parties further agree to replace such void or unenforceable provision of this Agreement with a valid and enforceable provision that will achieve, to the extent possible, the economic, business and other purposes of such void or unenforceable provision.

Section 10.7 Remedies.

(a) Except as otherwise provided herein, any and all remedies herein expressly conferred upon a party will be deemed cumulative with and not exclusive of any other remedy conferred hereby, or by law or equity upon such party, and the exercise by a party of any one remedy will not preclude the exercise of any other remedy.

(b) The parties hereto hereby agree that irreparable damage would occur in the event that any provision of this Agreement were not performed in accordance with its specific terms or were otherwise breached, and that money damages or other legal remedies would not be an adequate remedy for any such damages. Accordingly, the parties hereto acknowledge and hereby agree that in the event of any breach or threatened breach by the Company, on the one hand, or Parent and/or Merger Sub, on the other hand, of any of their respective covenants or obligations set forth in this Agreement, the Company, on the one hand, and Parent and Merger Sub, on the other hand, shall be entitled to an injunction or injunctions to prevent or restrain breaches of this Agreement, and to specifically enforce the terms and provisions of this Agreement to prevent breaches of, or to enforce compliance with, the covenants and obligations of the other under this Agreement. Notwithstanding anything in this Agreement to the contrary, the parties hereby explicitly acknowledge and agree that the Company' s right, prior to the Closing, to seek an injunction, specific performance or other equitable relief to enforce Holdco' s rights to cause the Equity Financing to be funded and to consummate the transactions contemplated hereby, including to effect the Closing as required by Section 2.2, shall be subject to the requirements that (i) all conditions in Section 8.1 and Section 8.2 (other than those conditions that by their nature are to be satisfied at the Closing) have been satisfied, (ii) the Debt Financing (or, if Alternative Financing is being used in accordance with Section 6.2, the Alternative Financing) has been funded in accordance with the terms thereof or will be funded at the Closing in accordance with the terms thereof if the Equity Financing is funded at the Closing, (iii) Parent and Merger Sub have failed to complete the Closing by the date the Closing is required to have occurred pursuant to Section 2.2, and (iv) the Company has irrevocably confirmed in writing delivered to Parent and Parent' s Debt Financing (or, if applicable, Alternative Financing) sources that if the Financing is funded, it would be ready, willing and able to consummate the Transactions. If, prior to the Outside Date, any party brings any Legal Proceeding to enforce specifically the performance of the terms and provisions hereof by any other party, the Outside Date shall automatically be extended by (x) the amount of time during which such Legal Proceeding is pending, plus twenty (20) Business Days or (y) such other time period established by the court of competent jurisdiction presiding over such Legal Proceeding. The parties hereby agree that Holdco is a third party beneficiary under this Section 10.7.

Section 10.8 Governing Law.

(a) Subject to Section 10.8(b), this Agreement (other than with respect to matters relating to fiduciary duties of the Company Board) and all claims or causes of action (whether in contract, tort or otherwise) that may be based upon, arise out of or relate to this Agreement (other than with respect to matters relating to fiduciary duties of the Company Board) or the negotiation, execution or performance of this Agreement (other than with respect to matters relating to fiduciary duties of the Company Board) (including any claim or cause of action based upon, arising out of or related to any representation or warranty made in or in connection with this Agreement or as an inducement to enter into this Agreement), shall be interpreted, construed, performed and enforced in accordance with the Laws of the State of New York without giving effect to its principles or rules of conflict of laws to the extent such principles or rules would require or permit the application of the Laws of another jurisdiction.

(b) Article II of this Agreement and all claims or causes of action (whether in contract, tort or otherwise) that may be based upon, arise out of or relate to Article II of this Agreement, the negotiation, execution or performance of Article II of this Agreement, or matters relating to fiduciary duties of the Company Board, shall be interpreted, construed, performed and enforced in accordance with the Laws of the Cayman Islands without giving effect to its principles or rules of conflict of laws to the extent such principles or rules would require or permit the application of the Laws of another jurisdiction.

Section 10.9 Consent to Jurisdiction. Subject to the last sentence of this Section 10.9, any dispute, controversy or claim arising out of or relating to this Agreement or its subject matter (including a dispute regarding the existence, validity, formation, effect, interpretation, performance or termination of this Agreement) (each, a "**Dispute**") shall be finally settled by arbitration. The place of arbitration shall be Hong Kong, and the arbitration shall be administered by the Hong Kong International Arbitration Centre (the "**HKIAC**") in accordance with the arbitration rules of the HKIAC in force at the date of commencement of the arbitration (the "**HKIAC Rules**"). The arbitration shall be decided by a tribunal of three (3) arbitrators, whose appointment shall be in accordance with the HKIAC Rules. Arbitration proceedings (including but not limited to any arbitral award rendered) shall be in English. Subject to the agreement of the tribunal, any Dispute(s) which arise subsequent to the commencement of arbitration of any existing Dispute(s), shall be resolved by the tribunal already appointed to hear the existing Dispute(s). The award of the arbitration tribunal shall be final and conclusive and binding upon the parties as from the date rendered. Judgment upon any award may be entered and enforced in any court having jurisdiction over a party or any of its assets. For the purpose of the enforcement of an award, the parties irrevocably and unconditionally submit to the jurisdiction of any competent court and waive any defenses to such enforcement based on lack of personal jurisdiction or inconvenient forum.

Section 10.10 Counterparts. This Agreement may be executed in one or more counterparts, all of which shall be considered one and the same agreement and shall become effective when one or more counterparts have been signed by each of the parties and delivered to the other party, it being understood that all parties need not sign the same counterpart.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the undersigned have caused this Agreement to be executed by their respective duly authorized officers to be effective as of the date first above written.

NEW ISOFTSTONE HOLDINGS LIMITED

By: /s/ Tianwen Liu
Name: Tianwen Liu
Title: Director

NEW ISOFTSTONE ACQUISITION LIMITED

By: /s/ Tianwen Liu
Name: Tianwen Liu
Title: Director

ISOFTSTONE HOLDINGS LIMITED

By: /s/ Tom Manning
Name: Tom Manning
Title: Director and Chairman of the Independent Committee

[Signature Page to Agreement and Plan of Merger]

EXHIBIT A
PLAN OF MERGER

THIS PLAN OF MERGER is made on [−].

BETWEEN

(1) New iSoftStone Acquisition Limited, an exempted company incorporated under the laws of the Cayman Islands on [−], with its registered office situate at [−] ("Mergersub"); and

(2) iSoftStone Holdings Limited, an exempted company incorporated under the laws of the Cayman Islands on September 7, 2005, with its registered office situate at the offices of Maples Corporate Services Limited, P.O. Box 309, Ugland House, Grand Cayman, Cayman Islands ("Company" or "Surviving Company" and together with Mergersub, the "Constituent Companies").

WHEREAS

(a) Mergersub and Company have agreed to merge (the "Merger") on the terms and conditions contained or referred to in an Agreement and Plan of Merger (the "Agreement") dated as of [−] made among New iSoftStone Holdings Limited, Mergersub and Company, a copy of which is attached as Annex A to this Plan of Merger and under the provisions of Part XVI of the Companies Law (Cap. 22 (Law 3 of 1961, as consolidated and revised) (the "Companies Law") "), pursuant to which Mergersub will merge into the Company and cease to exist with the Surviving Company continuing as the surviving company in the Merger.

(b) Capitalized terms used but not defined herein shall have the meanings set forth in the Agreement.

(c) This Plan of Merger is made in accordance with section 233 of the Companies Law.

W I T N E S S E T H:

CONSTITUENT COMPANIES

1. The constituent companies (as defined in the Companies Law) to the Merger are the Company and Mergersub.

NAME OF THE SURVIVING COMPANY

2. The surviving company (as defined in the Companies Law) is [COMPANY] which shall continue to be named iSoftStone Holdings Limited.

REGISTERED OFFICE

3. The registered office of the Surviving Company shall be at [−].

AUTHORISED AND ISSUED SHARE CAPITAL

4. Immediately prior to the Effective Date the authorized share capital of Mergersub was US$[−] divided into [−] ordinary shares of US$[−] par value per share of which [−] ordinary shares have been issued and fully paid.

5. Immediately prior to the Effective Date the authorized share capital of [Company] was US$100,000 divided into 1,000,000,000 ordinary shares of US$0.0001 par value per share (the "Company Shares") of which [−] ordinary shares had been issued and fully paid.

6. On the Effective Date the authorized share capital of the Surviving Company shall be US$[−] divided into [−] ordinary shares of US$[−] par value per share of which [−] ordinary shares shall be in issue credited as fully paid.

TERMS AND CONDITIONS; SHARE RIGHTS

7. On the Effective Date, each share of a par value of US$[−] in the capital of Mergersub issued and outstanding immediately prior to the Effective Date shall be converted into one validly issued, fully paid and non-assessable share of par value of US$[−] in the capital of the Surviving Company in accordance with the Agreement.

8. On the Effective Date[1] and in accordance with the terms and conditions of the Agreement:

(a) [each Company Share that is issued and outstanding immediately prior to the Effective Date (other than Excluded Shares) shall be canceled and cease to exist in exchange for the right to receive the Per Share Merger Consideration;

(b) each Excluded Share that is issued and outstanding immediately prior to the Effective Date (other than Dissenting Shares) shall be cancelled and cease to exist without any conversion thereof or consideration paid therefor; and

(c) each Dissenting Share of persons who have validly exercised and not withdrawn or lost their rights to dissent from the Merger pursuant to Section 238 of the Cayman Companies Law that is issued and outstanding immediately prior to the Effective Date shall be cancelled and cease to exist, in exchange for a payment resulting from the procedure in Section 238 of the Companies Law unless any holders of Dissenting Shares fail to exercise or withdraw their rights under Section 238 of the Companies Law in which event they shall receive the Per Share Merger Consideration.]

9. On the Effective Date (as defined below), the rights and restrictions attaching to the shares of the Surviving Company shall be as set out in the M&A (as defined below).

EFFECTIVE DATE

10. The Merger shall take effect on [SPECIFY DATE]/[−] (the "Effective Date").

PROPERTY

11. On the Effective Date the rights, property of every description including choses in action, and the business, undertaking, goodwill, benefits, immunities and privileges of each of the Constituent Companies shall immediately vest in the Surviving Company which shall be liable for and subject to, in the same manner as the Constituent Companies, all mortgages, charges, security interests, contracts, obligations, claims, debts and liabilities of each of the Constituent Companies, in accordance with section 236 of the Companies Laws.

MEMORANDUM AND ARTICLES OF ASSOCIATION

12. On the Effective Date, the Memorandum of Association and Articles of Association of the Surviving Company shall be amended and restated in the form annexed at Annex B hereto(the "M&A").

DIRECTORS BENEFITS

13. [There are no amounts or benefits payable to the directors of the Constituent Companies on the Merger becoming effective.]

DIRECTORS OF THE SURVIVING COMPANY

14. The names and addresses of the directors of the Surviving Company are as follows:

NAME	ADDRESS
[−]	[−]
[−]	[−]
[−]	[−]

SECURED CREDITORS

15. (a) The Company has granted no fixed or floating security interests that are outstanding as at the date of this Plan of Merger.

(b) The Mergersub has granted no fixed or floating security interests that are outstanding as at the date of this Plan of Merger.

[1] **NOTE TO DRAFT**: Paragraph 8 should track Sections 2.7(a)(ii) to (iv) of the Agreement.

CONSTITUENT COMPANY APPROVALS

16. This Plan of Merger has been approved by the board of directors of each Constituent Company pursuant to section 233(3) of the Companies Law.

17. This Plan of Merger has been authorised by the shareholders of each Constituent Company pursuant to section 233(6) of the Companies Law.

TERMINATION

18. At any time prior to the Effective Date, this Plan of Merger may be terminated or amended in accordance with the terms and conditions of the Agreement.

GOVERNING LAW

19. This Plan of Merger shall be governed by and construed in accordance with the laws of the Cayman Islands.

Each of the undersigned, being a Director of each of the Constituent Companies, has executed this Plan of Merger, which may be executed by facsimile and in one or more counterparts, each of which shall be deemed an original and all of which together shall constitute one and the same instrument, on the date indicated alongside the name below.

For and on behalf of New iSoftStone Acquisition Limited:

[Name]
Director

For and on behalf of iSoftStone Holdings Limited:

[Name]
Director

ANNEX A
Agreement and Plan of Merger

ANNEX B

Memorandum and Articles of Association of the Surviving Company

Exhibit 7.03

Execution Version

SUPPORT AGREEMENT

This SUPPORT AGREEMENT (this "Agreement") is made and entered into as of April 18, 2014, by and among New Tekventure Limited, a business company with limited liability incorporated under the laws of the British Virgin Islands ("Holdco") and certain shareholders of iSoftStone Holdings Limited, an exempted company with limited liability incorporated under the laws of the Cayman Islands (the "Company"), listed on Schedule A hereto (each, a "Rollover Shareholder" and collectively, the "Rollover Shareholders"). Capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Merger Agreement (as defined below).

RECITALS

WHEREAS, concurrently herewith, New iSoftStone Holdings Limited, a business company with limited liability incorporated under the laws of the British Virgin Islands and a wholly-owned subsidiary of Holdco ("Parent"), New iSoftStone Acquisition Limited, an exempted company with limited liability incorporated under the laws of the Cayman Islands and a direct wholly-owned subsidiary of Parent ("Merger Sub"), and the Company are entering into an Agreement and Plan of Merger (as may be amended, supplemented or otherwise modified, the "Merger Agreement"), pursuant to which, among other things, Merger Sub will merge with and into the Company, with the Company continuing as the surviving entity and a wholly-owned subsidiary of Parent (the "Merger");

WHEREAS, as of the date hereof, each Rollover Shareholder is the "beneficial owner" (as defined below) of such number of ordinary shares, par value $0.0001 per share, of the Company (the "Shares"), including the Shares issuable under Company Options and Company RSUs, the Company Restricted Shares and the Shares represented by American Depositary Shares, as set forth opposite such Rollover Shareholder' s name on Schedule A (collectively, the "Rollover Shares");

WHEREAS, in connection with the consummation of the transactions contemplated by the Merger Agreement, including the Merger (the "Transaction"), each Rollover Shareholder agrees to (a) the cancellation of the Rollover Shares beneficially owned (as defined below) by such Rollover Shareholder for nil consideration in the Merger, and (b) subscribe for, or cause its Affiliate to subscribe for, the number of newly issued ordinary shares and/or preferred shares of Holdco as set forth opposite such Rollover Shareholder' s name on Schedule A (the "Holdco Shares") in accordance with the terms of this Agreement;

WHEREAS, each Rollover Shareholder agrees to vote or cause to be voted all of the Rollover Shares beneficially owned by such Rollover Shareholder in accordance with the terms of this Agreement;

WHEREAS, in order to induce Parent and Merger Sub to enter into the Merger Agreement and consummate the Transaction, the Rollover Shareholders are entering into this Agreement; and

WHEREAS, the Rollover Shareholders acknowledge that Parent and Merger Sub are entering into the Merger Agreement in reliance on the representations, warranties, covenants and other agreements of the Rollover Shareholders set forth in this Agreement.

AGREEMENT

NOW, THEREFORE, in consideration of the foregoing and the mutual covenants and agreements contained herein, and intending to be legally bound hereby, Holdco and the Rollover Shareholders hereby agree as follows:

1. Cancellation of Rollover Shares. Subject to the conditions set forth herein, at the Closing and without further action by the Rollover Shareholders, each Rollover Share shall be cancelled in accordance with the terms of the Merger Agreement.

2. Subscription and Issuance of Holdco Shares. Immediately prior to the Closing, each Rollover Shareholder shall subscribe, or shall cause its Affiliate to subscribe, and Holdco shall issue to such Rollover Shareholder or its Affiliate, as the case may be, for consideration of par value per share payable in cash upon such issuance, the number of Holdco Shares set forth opposite such Rollover Shareholder' s name on Schedule A. Each Rollover Shareholder hereby acknowledges and agrees that, subject to receipt of the Holdco Shares, such Rollover Shareholder shall have no right to any Merger Consideration in respect of its Rollover Shares.

3. Closing of Subscription for Holdco Shares. Subject to the satisfaction in full (or waiver) of all of the conditions set forth in Sections 8.1 and 8.2 of the Merger Agreement (other than conditions that by their nature are to be satisfied or waived, as applicable, at the Closing), the closing of the subscription and issuance of Holdco Shares contemplated hereby shall take place immediately prior to the Closing.

4. Deposit of Rollover Shares. No later than three (3) Business Days prior to the Closing, the Rollover Shareholders and any of the Affiliates and agents of the Rollover Shareholders holding certificates evidencing any Rollover Shares shall deliver or cause to be delivered to Holdco all certificates representing Rollover Shares in such Persons' possession, for disposition in accordance with the terms of this Agreement (the "Share Documents"). The Share Documents shall be held by Holdco or any agent authorized by Holdco until the Closing.

5. Voting of the Shares; Proxy Card.

(a) Each Rollover Shareholder hereby irrevocably and unconditionally agrees that, during the period commencing on the date hereof and continuing until termination of this Agreement in accordance with its terms, at any meeting (whether annual or extraordinary and whether or not an adjourned or postponed meeting) of the holders of the Shares, however called, each Rollover Shareholder and each of its Affiliates that acquires beneficial ownership of any Shares of the Company after the date hereof and prior to the termination of this Agreement will appear at such meeting or otherwise cause the Rollover Shares to be counted as present thereat for purposes of establishing a quorum and vote (or cause to be voted) the Rollover Shares (i) in favor of the approval of the Merger Agreement and the approval of other actions contemplated by the Merger Agreement and any actions required in furtherance thereof, (ii) in favor of any matters necessary for the consummation of the Transaction, (iii) against the approval of any Acquisition Proposal or the approval of any other action contemplated by an Acquisition Proposal, (iv) against any action, agreement or transaction that is intended, that could reasonably be expected, or the effect of which could reasonably be expected, to materially impede, interface with, delay or postpone, discourage or adversely affect the Merger Agreement or the Transaction and (v) against any action, proposal, transaction or agreement that would reasonably be expected to result in a breach in any respect of any covenant, representation or warranty or other obligation or agreement of the Company contained in the Merger Agreement, or of any Rollover Shareholder contained in this Agreement. As used in this Agreement, "beneficially own" or "beneficial ownership" with respect to any securities means having "beneficial ownership" of such securities as determined pursuant to Rule 13d-3 under the Exchange Act.

(b) Subject to applicable Laws, each Rollover Shareholder hereby irrevocably appoints Holdco and any designee thereof as its proxy and attorney-in-fact (with full power of substitution), to vote or cause to be voted (including by proxy or written consent, if applicable) the Rollover Shares in accordance with this Section 5 at any annual or extraordinary meeting of the holders of the Shares of the Company, however called, including any adjournment or postponement thereof, at which any of the matters described in this Section 5 is to be considered. Each Rollover Shareholder hereby represents that all proxies, powers of attorney, instructions or other requests given by such Rollover Shareholder prior to the execution of this Agreement in respect of the voting of the Rollover Shares beneficially owned by such Rollover Shareholder, if any, are not irrevocable and such Rollover Shareholder hereby revokes (or causes to be revoked) any and all previous proxies, powers of attorney, instructions or other requests with respect to the Rollover Shares beneficially owned by such Rollover Shareholder. Each Rollover Shareholder shall take such further action or execute such other instruments as may be necessary to effectuate the intent of this proxy.

(c) Each Rollover Shareholder hereby affirms that the irrevocable proxy set forth in this Section 5 is given in connection with the execution of the Merger Agreement, and that such irrevocable proxy is given to secure the performance of the duties of such Rollover Shareholder under this Agreement. Each Rollover Shareholder hereby further affirms that the irrevocable proxy is coupled with an interest and is intended to be irrevocable prior to the termination of this Agreement in accordance with its terms. If for any reason the proxy granted herein is not irrevocable, then each Rollover Shareholder agrees to vote the Rollover Shares beneficially owned by such Rollover Shareholder in accordance with this Section 5.

6. Irrevocable Election.

(a) The execution of this Agreement by the Rollover Shareholders evidences, subject to Section 9 and the proviso in Section 23, the irrevocable election and agreement by the Rollover Shareholders to the cancellation of their respective Rollover Shares, the subscription for Holdco Shares and the voting of the Rollover Shares, in each case on the terms and conditions set forth herein. In furtherance of the foregoing, each Rollover Shareholder covenants and agrees, severally and not jointly, that from the date hereof until any termination of this Agreement pursuant to Section 9, such Rollover Shareholder shall not, directly or indirectly, (i) tender any Rollover Shares into any tender or exchange offer, (ii) sell (constructively or otherwise), transfer, pledge, hypothecate, grant, encumber, assign or otherwise dispose of (collectively, "Transfer"), or enter into any contract, option or other arrangement or understanding with respect to the Transfer of, any Rollover Shares or any right, title or interest thereto or therein (including by operation of law), including, without limitation, any swap transaction, option, warrant, forward purchase or sale transaction, futures transaction, cap transaction, floor transaction, collar transaction or any other similar transaction (including any option with respect to any such transaction) or combination of any such transactions, in each case involving any Rollover Shares and that (x) has, or would reasonably be expected to have, the effect of reducing or limiting such Rollover Shareholder' s economic interest in such Rollover Shares and/or (y) grants a third party the right to vote or direct the voting of such Rollover Shares (any such transaction, a "Derivative Transaction"), (iii) deposit any Rollover Shares into a voting trust or grant any proxy or power of attorney or enter into a voting agreement with respect to any Rollover Shares, (iv) knowingly take any action that would make any representation or warranty of such Rollover Shareholder set forth in this Agreement untrue or incorrect or have the effect of preventing, disabling, or delaying such Rollover Shareholder from performing any of his, her, or its obligations under this Agreement, or (v) agree (whether or not in writing) to take any of the actions referred to in the foregoing clauses (i) through (iv). Any purported Transfer in violation of this paragraph shall be void.

(b) Each Rollover Shareholder further covenants and agrees, severally and not jointly, that such Rollover Shareholder shall promptly (and in any event within twenty-four (24) hours) notify Holdco of any Shares with respect to which beneficial ownership is acquired by such Rollover Shareholder, including, without limitation, by purchase, as a result of a share dividend, share split, recapitalization, combination, reclassification, exchange or change of such shares, or upon exercise or conversion of any securities of the Company, if any, after the date hereof. Any such Shares shall automatically become subject to the terms of this Agreement, and Schedule A shall be deemed amended accordingly.

(c) Unless required by law or legal process, each Rollover Shareholder shall not, and shall cause his or her Affiliates and representatives not to, make any press release, public announcement or other public communication that criticizes or disparages this Agreement or the Merger Agreement or the transactions contemplated hereby or thereby, without the prior written consent of Parent. Each Rollover Shareholder (a) consents to and authorizes the publication and disclosure by Holdco of such Rollover Shareholder' s identity and ownership of the Rollover Shares and the existence and terms of this Agreement (including, for the avoidance of doubt, the disclosure of this Agreement) and any other information, in each case, that Holdco reasonably determines in its good faith judgment is required to be disclosed by law (including the rules and regulations of the U.S. Securities and Exchange Commission) in any press release, any Current Report on Form 6-K, the Proxy Statement, the Schedule 13E-3 and any other disclosure document in connection with the Merger Agreement and any filings with or notices to any Governmental Entity in connection with the Merger Agreement (or the transactions contemplated thereby) and (b) agrees promptly to give to Holdco any information it may reasonably request for the preparation of any such documents.

7. Representations and Warranties of the Rollover Shareholders. Each Rollover Shareholder makes the following representations and warranties, severally and not jointly, to Parent, and to each other, each and all of which shall be true and correct as of the date of this Agreement and as of the Closing:

(a) Ownership of Shares. (i) Such Rollover Shareholder (A) is and will be the beneficial owner of, and has and will have good and valid title to, the Rollover Shares, free and clear of Liens other than as created by this Agreement; and (B) has and will have sole or shared (together with Affiliates controlled by such Rollover Shareholder) voting power, power of disposition and power to demand dissenter' s rights (if applicable), in each case with respect to all of the Rollover Shares, with no limitations, qualifications, or restrictions on such rights (other than the limitations on dividends, transfer and encumbrance with respect to the Company Options, Company Restricted Shares, Company RSUs), subject to applicable United States federal securities laws, laws of the Cayman Islands, laws of the People' s Republic of China and the terms of this Agreement; (ii) the Rollover Shares will not be subject to any voting trust agreement or other Contract to which such Rollover Shareholder is a party restricting or otherwise relating to the voting or Transfer of the Rollover Shares other than this Agreement; and (iii) such Rollover Shareholder has not Transferred any Rollover Shares pursuant to any Derivative Transaction. As of the date hereof, other than the Rollover Shares, such Rollover Shareholder does not own, beneficially or of record, any Shares, securities of the Company, or any direct or indirect interest in any such securities (including by way of derivative securities). Such Rollover Shareholder has not appointed or granted any proxy or power of attorney that will be in effect as of the Closing with respect to any Rollover Shares, except as contemplated by this Agreement.

(b) Standing and Authority. Each such Rollover Shareholder has full legal power and capacity to execute and deliver this Agreement and to perform such Rollover Shareholder' s obligations hereunder. This Agreement has been duly and validly executed and delivered by such Rollover Shareholder and, assuming due authorization, execution and delivery by Parent, constitutes a legal, valid and binding obligation of such Rollover Shareholder, enforceable against such Rollover Shareholder in accordance with its terms, except as enforcement may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting creditors' rights generally and by general principles of equity (regardless of whether considered in a proceeding in equity or at law). If such Rollover Shareholder is married, and any of the Rollover Shares of such Rollover Shareholder constitutes community property or otherwise needs spousal or other approval for this Agreement to be legal, valid and binding, this Agreement has been duly and validly executed and delivered by such Rollover Shareholder' s spouse and, assuming due authorization, execution and delivery by Parent, constitutes a legal, valid and binding obligation of such Rollover Shareholder' s spouse, enforceable against such Rollover Shareholder' s spouse in accordance with its terms, except as enforcement may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting creditors' rights generally and by general principles of equity (regardless of whether considered in a proceeding in equity or at law).

(c) Consents and Approvals; No Violations. Except for the applicable requirements of the Exchange Act, (i) no filing with, and no permit, authorization, consent or approval of, any Governmental Entity is necessary on the part of such Rollover Shareholder for the execution, delivery and performance of this Agreement by such Rollover Shareholder or the consummation by such Rollover Shareholder of the transactions contemplated hereby and (ii) neither the execution, delivery or performance of this Agreement by such Rollover Shareholder nor the consummation by such Rollover Shareholder of the transactions contemplated hereby, nor compliance by such Rollover Shareholder with any of the provisions hereof will (A) conflict with or violate any provision of the organizational documents of any such Rollover Shareholder which is an entity, (B) result in any breach or violation of, or constitute a default (or an event which, with notice or lapse of time or both, would become a default) under, or give to others any rights of termination, amendment, acceleration or cancellation of, or result in the creation of a Lien on property or assets of such Rollover Shareholder pursuant to any Contract to which such Rollover Shareholder is a party or by which such Rollover Shareholder or any property or asset of such Rollover Shareholder is bound or affected, (C) violate any order, writ, injunction, decree, statute, rule or regulation applicable to such Rollover Shareholder or any of such Rollover Shareholder' s properties or assets, or (D) require the consent or approval of any other Person.

(d) Litigation. There is no action, suit, investigation, complaint or other Proceeding pending against any such Rollover Shareholder or, to the knowledge of such Rollover Shareholder, any other Person or, to the knowledge of such Rollover Shareholder, threatened against such Rollover Shareholder or any other Person that restricts or prohibits (or, if successful, would restrict or prohibit) the performance by such Rollover Shareholder of its obligations under this Agreement.

(e) Reliance. Such Rollover Shareholder understands and acknowledges that Parent and Merger Sub are entering into the Merger Agreement in reliance upon such Rollover Shareholder' s execution and delivery of this Agreement and the representations and warranties of such Rollover Shareholder contained herein.

(f) Receipt of Information. Such Rollover Shareholder has been afforded the opportunity to ask such questions as it has deemed necessary of, and to receive answers from, representatives of Holdco concerning the terms and conditions of the transactions contemplated hereby and the merits and risks of owning the Holdco Shares. Such Rollover Shareholder acknowledges that it has been advised to discuss with its own counsel the meaning and legal consequences of such Rollover Shareholder' s representations and warranties in this Agreement and the transactions contemplated hereby.

8. Representations and Warranties of Holdco. Holdco represents and warrants to each Rollover Shareholder that:

(a) Organization, Standing and Authority. Holdco is duly organized, validly existing and in good standing under the laws of the British Virgin Islands and has all requisite power and authority to execute and deliver this Agreement and to perform its obligations hereunder. This Agreement has been duly and validly executed and delivered by Holdco and, assuming due authorization, execution and delivery by the Rollover Shareholders subject to the proviso in Section 23, constitutes a legal, valid and binding obligation of Holdco, enforceable against Holdco in accordance with its terms, except as enforcement may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting creditors' rights generally and by general principles of equity (regardless of whether considered in a proceeding in equity or at law).

(b) Consents and Approvals; No Violations. Except for the applicable requirements of the Exchange Act and laws of the British Virgin Islands, (i) no filing with, and no permit, authorization, consent or approval of, any Governmental Entity is necessary on the part of Holdco for the execution, delivery and performance of this Agreement by Holdco or the consummation by Holdco of the transactions contemplated hereby, and (ii) neither the execution, delivery or performance of this Agreement by Holdco, nor the consummation by Holdco of the transactions contemplated hereby, nor compliance by Holdco with any of the provisions hereof will (A) conflict with or violate any provision of the organizational documents of Parent, (B) result in any breach or violation of, or constitute a default (or an event which, with notice or lapse of time or both, would become a default) under, or give to others any rights of termination, amendment, acceleration or cancellation of, or result in the creation of a Lien on such property or asset of Holdco pursuant to, any Contract to which Holdco is a party or by which such Holdco or any property or asset of Holdco is bound or affected, (C) violate any order, writ, injunction, decree, statute, rule or regulation applicable to Holdco or any of Parent' s properties or assets, or (D) require the consent or approval of any other Person.

(c) Issuance of Holdco Shares. The Holdco Shares to be issued under this Agreement shall have been duly authorized and when issued and delivered in accordance with the terms hereof, will be validly issued, fully paid and nonassessable, free and clear of all Liens, preemptive rights, rights of first refusal, subscription and similar rights (other than restrictions arising under any applicable securities laws or agreements entered into by all of the Rollover Shareholders) when issued.

9. Termination. This Agreement, and the obligations of the Rollover Shareholders hereunder, will terminate immediately upon the valid termination of the Merger Agreement in accordance with its terms; provided, however, that the provisions set forth in Sections 6(c) and 11 through 25 shall survive the termination of this Agreement; provided further, that Holdco shall promptly return any Share Documents that have been delivered to Holdco prior to such termination to the Rollover Shareholders at their respective addresses set forth on Schedule A.

10. Shareholders Agreement. Holdco and the Rollover Shareholders shall in good faith negotiate and enter into a shareholders agreement, which shall reflect the terms set forth in the term sheet attached as Schedule B hereto effective as of the Effective Time.

11. Further Assurances. Each Rollover Shareholder hereby covenants that, from time to time, such Rollover Shareholder will do, execute, acknowledge and deliver, or will cause to be done, executed, acknowledged and delivered, such further acts, conveyances, transfers, assignments, powers of attorney and assurances necessary to perform its obligations in accordance with the terms of this Agreement.

12. Amendments and Modification. This Agreement may not be amended, altered, supplemented or otherwise modified except upon the execution and delivery of a written agreement executed by each party hereto.

13. Waiver. No failure or delay of any party in exercising any right or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such right or power, or any course of conduct, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the parties hereunder are cumulative and are not exclusive of any rights or remedies which they would otherwise have hereunder. Any agreement on the part of a party to any such waiver shall be valid only if set forth in a written instrument executed and delivered by such party.

14. Survival of Representations and Warranties. All representations, warranties and agreements of the Rollover Shareholders or Holdco contained herein shall survive the execution and delivery of this Agreement, the issuance of the Holdco Shares and the consummation of the transactions contemplated hereby.

15. Notices. All notices and other communications hereunder shall be in writing and shall be deemed to have been duly delivered and received hereunder (i) four (4) Business Days after being sent by registered or certified mail, return receipt requested, postage prepaid, (ii) one (1) Business Day after being sent for next Business Day delivery, fees prepaid, via a reputable nationwide overnight courier service, or (iii) immediately upon delivery by email, by hand or by facsimile (with a written or electronic confirmation of delivery), in each case to the intended recipient as set forth below:

(i) If to a Rollover Shareholder, in accordance with the contact information set forth next to such Rollover Shareholder' s name on Schedule A.

If to Holdco:

Building 16, Dong Qu, 10 Xibeiwang Dong Lu,
Haidian District, Beijing 100193, China
Attention: Tianwen Liu
Facsimile No.: +86 10 5874 9001
with a copy (which shall not constitute notice) to:

Cleary Gottlieb Steen & Hamilton LLP
Twin Towers – West (23Fl)
12 B Jianguomenwai Avenue
Chaoyang District, Beijing 100022, PRC
Attention: Ling Huang
Facsimile: +86 10 5879 3902
E-mail: lhuang@cgsh.com

16. Entire Agreement. This Agreement (together with the Merger Agreement to the extent referred to in this Agreement) constitutes the entire agreement among the parties hereto with respect to the subject matter hereof, and supersedes all other prior agreements and understandings, both written and oral, among the parties, with respect to the subject matter hereof.

17. Third-Party Beneficiaries. Nothing in this Agreement, express or implied, is intended to or shall confer upon any Person other than the parties hereto and their respective successors and permitted assigns any legal or equitable right, benefit or remedy of any nature under or by reason of this Agreement, except as specifically set forth in this Agreement.

18. Governing Law. This Agreement and all claims or causes of action (whether in contract, tort or otherwise) that may be based upon, arise out of or relate to this Agreement or the negotiation, execution or performance of this Agreement (including any claim or cause of action based upon, arising out of or related to any representation or warranty made in or in connection with this Agreement or as an inducement to enter into this Agreement), shall be interpreted, construed, performed and enforced in accordance with the Laws of the State of New York without giving effect to its principles or rules of conflict of laws to the extent such principles or rules would require or permit the application of the Laws of another jurisdiction. Notwithstanding the foregoing, if any provision of this Agreement with specific reference to the Laws of the British Virgin Islands shall be subject to the Laws of the British Virgin Islands, the Laws of the British Virgin Islands shall apply with respect to such provision.

19. Arbitration. Any dispute, controversy or claim arising out of or relating to this Agreement or its subject matter (including a dispute regarding the existence, validity, formation, effect, interpretation, performance or termination of this Agreement) (each, a "Dispute") shall be finally settled by arbitration. The place of arbitration shall be Hong Kong, and the arbitration shall be administered by the Hong Kong International Arbitration Centre (the "HKIAC") in accordance with the arbitration rules of the HKIAC in force at the date of commencement of the arbitration (the "HKIAC Rules"). The arbitration shall be decided by a tribunal of three (3) arbitrators, whose appointment shall be in accordance with the HKIAC Rules. Arbitration proceedings (including but not limited to any arbitral award rendered) shall be in English. Subject to the agreement of the tribunal, any Dispute(s) which arise subsequent to the commencement of arbitration of any existing Dispute(s), shall be resolved by the tribunal already appointed to hear the existing Dispute(s). The award of the arbitration tribunal shall be final and conclusive and binding upon the parties as from the date rendered. Judgment upon any award may be entered and enforced in any court having jurisdiction over a party or any of its assets. For the purpose of the enforcement of an award, the parties irrevocably and unconditionally submit to the jurisdiction of any competent court and waive any defenses to such enforcement based on lack of personal jurisdiction or inconvenient forum.

20. Assignment; Successors. Neither this Agreement nor any of the rights, interests or obligations under this Agreement may be assigned or delegated, in whole or in part, by operation of law or otherwise, by any party without the prior written consent of the other parties, and any such assignment without such prior written consent shall be null and void; provided that a Rollover Shareholder may assign its rights under this Agreement to one or more of its Affiliates without the prior written consent of the other parties; provided further, that no assignment will relieve the assignor of its obligations hereunder. Subject to the preceding sentence, this Agreement will be binding upon, inure to the benefit of, and be enforceable by, the parties and their respective successors and permitted assigns.

21. Enforcement. The parties agree that irreparable damage would occur in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached. Accordingly, each of the parties shall be entitled to specific performance of the terms hereof, including an injunction or injunctions to prevent breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement, this being in addition to any other remedy to which such party is entitled at law or in equity. Each party hereby waives (i) any defense in any action for specific performance that a remedy at Law would be adequate, and (ii) any requirement under any law to post security as a prerequisite to obtaining equitable relief.

22. Severability. In the event that any provision of this Agreement, or the application thereof, becomes or is declared by a court of competent jurisdiction to be illegal, void or unenforceable, the remainder of this Agreement will continue in full force and effect and the application of such provision to other persons or circumstances will be interpreted so as reasonably to effect the intent of the parties hereto. The parties further agree to replace such void or unenforceable provision of this Agreement with a valid and enforceable provision that will achieve, to the extent possible, the economic, business and other purposes of such void or unenforceable provision.

23. Counterparts. This Agreement may be executed in one or more counterparts, all of which shall be considered one and the same agreement and shall become effective when one or more counterparts have been signed by each of the parties and delivered to the other party, it being understood that all parties need not sign the same counterpart; provided, however, that if any Rollover Shareholder fails for any reason to execute, or perform their obligations under, this Agreement, this Agreement shall remain effective as to all parties executing this Agreement.

24. Headings. The section headings in this Agreement are for convenience of reference only and shall not affect in any way the meaning or interpretation of this Agreement.

25. No Presumption Against Drafting Party. Each of the parties to this Agreement acknowledges that it has been represented by independent counsel in connection with this Agreement and the transactions contemplated by this Agreement. Accordingly, any rule of law or any legal decision that would require interpretation of any claimed ambiguities in this Agreement against the drafting party has no application and is expressly waived.

[*Signature Page to Follow*]

IN WITNESS WHEREOF, Holdco and the Rollover Shareholders have caused to be executed or executed this Agreement as of the date first written above.

Holdco:

New Tekventure Limited

By: /s/ Tianwen Liu
Name: Tianwen Liu
Title: Director

Support Agreement
Signature Page

IN WITNESS WHEREOF, Holdco and the Rollover Shareholders have caused to be executed or executed this Agreement as of the date first written above.

Rollover Shareholders:

Mr. Tianwen Liu

By: /s/ Tianwen Liu

Yong Feng

By: /s/ Yong Feng

Xiaosong Zhang

By: /s/ Xiaosong Zhang

Junhe Che

By: /s/ Junhe Che

Ying Huang

By: /s/ Ying Huang

Qiang Peng

By: /s/ Qiang Peng

Li Wang

By: /s/ Li Wang

Xiaohui Zhu

By: /s/ Xiaohui Zhu

Yen-wen Kang

By: /s/ Yen-wen Kang

Li Huang

By: /s/ Li Huang

Miao Du

By: /s/ Miao Du

Yan Zhou

By: /s/ Yan Zhou

Benson Tam

By: /s/ Benson Tam

Support Agreement
Signature Page

BENO Group Limited

By: /s/ Jiadong Qu
Name: Jiadong Qu
Title: Director

Jinyuan Development (Hong Kong) Company Limited

By: /s/ Yongtao Zhao
Name: Yongtao Zhao
Title: Chairman

Accurate Global Limited

By: /s/ Ip Kun Wan
Name: Ip Kun Wan
Title: Director

Advanced Orient Limited

By: /s/ Tang Chi Chun
Name: Tang Chi Chun
Title: Director

CSOF Technology Investments Limited

By: /s/ Ip Kun Wan
Name: Ip Kun Wan
Title: Director

Schedule A

Rollover Shareholder	Address and Facsimile	Rollover Shares		Holdco Shares		
		Ordinary Shares	RSs and Shares issuable under Options/RSUs	Ordinary Shares	Preferred Shares	RSs and Shares issuable under Options/RSUs
Tianwen Liu	Building 16, Dong Qu, 10 Xibeiwang Dong Lu, Haidian District, Beijing 100193, China Fax: +86 10 5874 9001	53,952,617	21,790,000	53,952,617	0	21,790,000
Xiaosong Zhang	Building 16, Dong Qu, 10 Xibeiwang Dong Lu, Haidian District, Beijing 100193, China Fax: +86 10 5874 9001	197,320	6,912,625	197,320	0	6,912,625
Yong Feng	Building 16, Dong Qu, 10 Xibeiwang Dong Lu, Haidian District, Beijing 100193, China Fax: +86 10 5874 9001	16,430,868	3,929,370	16,430,868	0	3,929,370
Junhe Che	Building 16, Dong Qu, 10 Xibeiwang Dong Lu, Haidian District, Beijing 100193, China Fax: +86 10 5874 9001	214,550	3,306,670	214,550	0	3,306,670
Ying Huang	Building 16, Dong Qu, 10 Xibeiwang Dong Lu, Haidian District, Beijing 100193, China Fax: +86 10 5874 9001	1,477,163	3,200,070	1,477,163	0	3,200,070
Qiang Peng	Building 16, Dong Qu, 10 Xibeiwang Dong Lu, Haidian District, Beijing 100193, China Fax: +86 10 5874 9001	156,430	2,546,650	156,430	0	2,546,650
Xiaohui Zhu	Building 16, Dong Qu, 10 Xibeiwang Dong Lu, Haidian District, Beijing 100193, China Fax: +86 10 5874 9001	131,700	1,362,240	131,700	0	1,362,240
Yen-Wen Kang	Building 16, Dong Qu, 10 Xibeiwang Dong Lu, Haidian District, Beijing 100193, China Fax: +86 10 5874 9001	184,503	1,056,320	184,503	0	1,056,320

Li Wang	Building 16, Dong Qu, 10 Xibeiwang Dong Lu, Haidian District, Beijing 100193, China Fax: +86 10 5874 9001	94,350	981,290	94,350	0	981,290
Li Huang	Building 16, Dong Qu, 10 Xibeiwang Dong Lu, Haidian District, Beijing 100193, China Fax: +86 10 5874 9001	321,424	966,920	321,424	0	966,920
Miao Du	Building 16, Dong Qu, 10 Xibeiwang Dong Lu, Haidian District, Beijing 100193, China Fax: +86 10 5874 9001	4,689,000	285,340	4,689,000	0	285,340
Yan Zhou	Building 16, Dong Qu, 10 Xibeiwang Dong Lu, Haidian District, Beijing 100193, China Fax: +86 10 5874 9001	94,130	518,740	94,130	0	518,740
BENO Group Limited	Building 16, Dong Qu, 10 Xibeiwang Dong Lu, Haidian District, Beijing 100193, China Fax: +86 10 5874 9001	4,427,700	0	4,427,700	0	0
Jinyuan Development (Hong Kong) Company Limited	Building 16, Dong Qu, 10 Xibeiwang Dong Lu, Haidian District, Beijing 100193, China Fax: +86 10 5874 9001	3,772,783	0	3,772,783	0	0
Benson Tam	Building 16, Dong Qu, 10 Xibeiwang Dong Lu, Haidian District, Beijing 100193, China Fax: +86 10 5874 9001	5,235,670	75,000	5,235,670	0	75,000
Accurate Global Limited	40/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong Fax: +852 2520 5125	19,476,469	0	0	19,476,469	0
Advanced Orient Limited	40/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong Fax: +852 2520 5125	9,412,421	0	0	9,412,421	0
CSOF Technology Investments Limited	40/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong Fax: +852 2520 5125	7,842,499	0	0	7,842,499	0
	Total issued and outstanding Holdco Shares at the Closing			**91,380,208**	**36,731,389**	**46,931,235**

[SCHEDULE A TO SUPPORT AGREEMENT]

Schedule B

Term Sheet

This term sheet (this "**Term Sheet**") sets forth the principal terms relating to the post-Transaction (as defined below) corporate governance, transfer restrictions, shareholder exit options and certain other matters relating to New Tekventure Limited, a special purpose vehicle ("**Holdco**") to be 100% owned by the Shareholders (as defined below) on the closing (the "**Closing**") of the contemplated acquisition of iSoftStone Holdings Ltd. (the "**Company**") by Holdco, through its wholly-owned subsidiary (the "**Transaction**"). The parties hereto agree to execute a Shareholders Agreement ("**SHA**") and such other appropriate definitive documentation reflecting the terms provided herein. Capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Support Agreement dated as of the date hereof by and among Everbright SPV, the Key Management Members and certain other parties thereto.

Shareholders and Post-Closing Capital Structure

As of immediately following the Closing, the shareholders of Holdco (the "**Shareholders**") and their respective shareholdings in Holdco will be as follows:

New Tekventure Management Limited ("**Management SPV**"), formed by certain management members of the Company, including, Tianwen Liu, Xiaosong Zhang, Yong Feng, Junhe Che, Ying Huang, Qiang Peng, Xiaohui Zhu, Yen-wen Kang, Li Wang, Li Huang and Miao Du and their respective Affiliates (the "**Key Management Members**"), will own Holdco securities representing 53.65% of the outstanding share capital of Holdco (on an as-converted and fully diluted basis) immediately following the Closing;

CSOF SoftTech Limited ("**Everbright SPV**" or the "**Investor**"), a special purpose vehicle formed by Accurate Global Limited, Advanced Orient Limited, CSOF Technology Investments Limited, [SeaBright China Special Opportunities Fund II, LP] and their respective Affiliates, will own preferred shares of Holdco ("**Preferred Shares**") representing 44.23% of the outstanding share capital of Holdco (on an as-converted and fully diluted basis) immediately following the Closing; and

BENO Group Limited, Jinyuan Development (Hong Kong) Company Limited and Benson Tam, will own ordinary shares of Holdco ("**Ordinary Shares**") (or, in the case of Benson Tam, Holdco securities) representing 0.70%, 0.59% and 0.83%, respectively, of the outstanding share capital of Holdco (on an as-converted and fully diluted basis) immediately following the Closing.

	Immediately following the Closing, the Holdco securities referenced above shall form the entire issued share capital of Holdco. A holder of Preferred Shares may elect to convert its Preferred Shares into Ordinary Shares on a one-to-one basis (subject to share split, share dividend and other adjustment events) at any time. The holders of Preferred Shares will also have certain preferential rights the details of which will be set out in the definitive agreements in connection with the Transaction.
Board of Directors	The board of directors of Holdco (the "**Board**") will initially comprise five (5) members, consisting of three (3) appointed by the Management SPV, and two (2) appointed by Everbright SPV. All decisions of the Board other than the Reserved Matters and the Dividend Distribution (each as described below) will require the approval of at least a majority of the directors. Everbright SPV' s right to appoint two (2) members to the Board will be subject to it continuing to hold in excess of 25% of the outstanding shares in Holdco on an as-converted basis. If Everbright SPV' s shareholding in Holdco is 25% or less than 25% but more than 10%, it will be entitled to appoint one (1) member to the Board. Holdco and Company will hold board meetings at least once each quarter. The board composition and governance structure of the Company, New iSoftStone Holdings Limited and iSoftStone Information Technology (Group) Co. Ltd. shall mirror those of Holdco.
Board Committees	The Board will form an Audit Committee comprising 3 members, which shall include at least one (1) director appointed by Everbright SPV (to the extent there is at least one such director). The Audit Committee will be responsible for overseeing financial reporting of Holdco and its direct and indirect subsidiaries (each, a "**Group Company**" and collectively, the "**Group**") and approving the financial statements of any Group Company. All decisions of the Audit Committee will require the approval of a majority of the members thereof, of which one shall be appointed by Everbright SPV.

[SCHEDULE B TO SUPPORT AGREEMENT]

The Board will form a Compensation Committee comprising 2 members, which shall include at least one (1) director appointed by Everbright SPV (to the extent there is at least one such director). The Compensation Committee will be responsible for determining or modifying (i) the compensation of, or any significant changes to the terms of appointment of, chief-level officers ("**CXOs**") and (ii) the overall compensation policy of the Group. The CEO will be responsible for determining or modifying the compensation of, or any significant changes to the terms of appointment of all executive vice presidents, in consultation with the Compensation Committee. If any member of the Compensation Committee is interested in any compensation arrangement or plans to be approved by the Compensation Committee, such member shall abstain from voting in the decision making process and shall defer the decision to the other member who is not interested.

All decisions of the Compensation Committee will require the approval of both members thereof (of which one shall be appointed by Everbright SPV), save that if one member abstains from voting as aforesaid, the decision of the non-interested member shall be the decision of the Compensation Committee.

Everbright SPV' s right to appoint member(s) to the Audit Committee and the Compensation Committee will be subject to Investor holding in excess of 10% of the outstanding shares in Holdco on an as-converted basis.

Within a reasonable time frame after the completion of the Transaction, the Shareholders will formulate in good faith appropriate employee incentive measures, taking into account all relevant circumstances.

Reserved Matters

Subject to customary carve-outs, the following matters of the Group shall require the approval of at least a majority of the directors, including at least one (1) director appointed by Everbright SPV (to the extent there is at least one such director):

The Group' s annual budget and business plan;

Any capital expenditure, in one or a series of related transactions, not as expressly set forth in the approved annual budget or business plan and in excess of US$8 million individually or in the aggregate per year;

Any investment in, or acquisition or disposal of, assets or business or entities (but in each case excluding any capital expenditures), in one or a series of related transactions, not as expressly set forth in the approved annual budget or business plan in excess of US$5 million individually or in the aggregate per year;

[SCHEDULE B TO SUPPORT AGREEMENT]

Any issuance or repurchase of equity securities, other than pursuant to any conversion of securities issued in compliance with the approval requirements on the Reserved Matters;

Any incurrence of indebtedness or provision of guarantee other than (i) as contemplated in the approved annual budget or business plan or (ii) in connection with the core business of the Group and in the aggregate not in excess of 110% of the aggregate amount of new indebtedness and guarantee specified in the approved annual budget or business plan;

Any reorganization of the Group, merger or consolidation of a material Group Company with another company, change of control transaction of the Group or sale, transfer or lease of all or substantially all of the Group' s assets, except pursuant to the exercise of the Drag-Along Rights by the Investor;

Any material amendment or restatement of the charter documents of any Group Company, including any increase or decrease in the size of the board;

Change of auditor of the Group;

Material terms for a liquidity event (such as IPO or sale of a material Group Company or change of control transaction of the Group), including, without limitation, structure, pricing and timing for such a liquidity event;

Any liquidation, dissolution or winding up or filing of bankruptcy of any material Group Company;

Appointment of any person other than Mr. Tianwen Liu as the Chief Executive Officer and the appointment or removal of the Chief Financial Officer and Secretary of the Board;

Adoption of, or amendment to, any employee equity or other incentive plan;

Entry into a new line of business outside of IT services or industrial solutions or exit from a material line of business of the Group;

[SCHEDULE B TO SUPPORT AGREEMENT]

Any change to the size or composition of the Board or any board committee or creation of a new board committee (except, for avoidance of doubt, pursuant to the terms set forth under "Board of Directors" and "Board Committees" above);

Any transaction between a Group Company, on the one hand, and a Shareholder or a director or CXO of a Group Company or an affiliate of such Shareholder, director or CXO;

Any material amendment to the terms of the Transaction Debt or any action that would be reasonably expected to result in a material breach of such terms; and

Any agreement or commitment to do any of the foregoing.

The Shareholders will discuss in good faith deadlock-breaking mechanisms in definitive agreements for the Transaction.

Qualified IPO

For the purpose of this Term Sheet, a "QIPO" means an initial public offering of a Group Company on a recognized stock exchange which will give the Company a market capitalization in excess of an amount to be agreed by the Shareholders.

Redemption Rights

Each holder of Preferred Shares shall have the right (the "**Redemption Rights**") to require the Company and/or another Group Company to purchase or redeem all Preferred Shares held by it at a consideration equal to (a) such holder' s investment cost plus an amount of return on such holder' s investment cost equivalent to an IRR to be agreed by the Shareholders, if the circumstances described under item 1, 2, 6 or 7 below occur, or (b) the amount such holders of Preferred Shares would have received in the event of a liquidation, dissolution or winding up of Holdco under Holdco' s charter, if the circumstances described under item 3, 4 or 5 below occur:

1. The Group fails to complete a QIPO within four years from the Closing (the "**QIPO Period**");
2. Mr. Tianwen Liu ceases to control the Management SPV or ceases to devote a substantial portion of his time to the management of the business of the Group;
3. A Group Company fails to comply with a payment obligation with respect to any material indebtedness, the lender thereof has effected an acceleration of or initiated a formal legal proceeding to enforce such indebtedness or enforced on any material security interest provided under such indebtedness, and such failure to comply is not cured or otherwise resolved with such lender within 60 days;

4. A bankruptcy, insolvency, winding up or similar proceeding has been initiated by or filed against a Group Company or Mr. Tianwen Liu or the Management SPV and is not dismissed within 60 days, and such proceeding results in a material adverse effect on Holdco and its subsidiaries, taken as a whole;

5. A material portion of the assets or business of the Group has been placed into receivership or is being confiscated or restricted (by foreclosure or similar actions) in a manner that results in a material adverse effect on Holdco and its subsidiaries, taken as a whole;

6. A Group Company, Mr. Tianwen Liu or Management SPV commits a breach of any agreement between such person and Everbright SPV, which breach would be reasonably expected to have a material adverse effect on the Company and its subsidiaries, taken as a whole, or the value of the Investor' s Shares; unless the actions or inactions that constitute such breach by a Group Company are not within reasonable control of the Group' s management, *provided* that the management has used all reasonable efforts to prevent or cure such breach ; or

7. A Group Company, Mr. Tianwen Liu or Management SPV commits a breach of any of the definitive agreements of the Transaction or any agreement entered into in connection with a reorganization of the Group, which breach would be reasonably expected to have a material adverse effect on the Company and its subsidiaries, taken as a whole, or the value of the Investor' s Shares; unless the actions or inactions that constitute such breach by a Group Company are not within reasonable control of the Group' s management, *provided* that the management has used all reasonable efforts to prevent or cure such breach.

If the redemption price for all of the Preferred Shares required to be redeemed is not paid in full within the required period, the holders of Preferred Shares shall have the right to require the Group Companies to take all commercially reasonable actions necessary in order to pay such redemption price.

Dividend Distribution

Without the approval of at least a majority of the directors, including at least one (1) director appointed by Everbright SPV, no distributions will be made to the Shareholders.

[SCHEDULE B TO SUPPORT AGREEMENT]

Transfer Restrictions	Customary share transfer restrictions (subject to customary carve-outs), including:

Management Lock-up: From the Closing until the earlier of (i) the fourth anniversary of the date of the Closing and (ii) completion of a QIPO, without the written consent of the Investor, (a) the Management SPV shall not sell or pledge any of its shares in Holdco or, after any reorganization of the Group, any direct or indirect interest in any Group Company, and (b) each of the Key Management Members shall not sell or pledge their shares or other interest in Management SPV or direct or indirect interest in any Group Company and shall execute an agreement with the Management SPV, Holdco and Everbright SPV (the "**Management SPV SHA**") to give effect to the foregoing, *provided* that such consent is not required if the Management SPV or the Key Management Members wish to sell the shares or interest in Holdco or the Management SPV, as the case may be, (i) to repay any obligations related to any loans undertaken by Management SPV or the Key Management Members in connection with the Transaction, or (ii) to such Key Management Member' s spouse, siblings, parents, lineal descendants or antecedents or the estates of or trusts for the benefit of such Key Management Members or his or her spouse, siblings, parents or lineal descendants or antecedents (it being understood that the shares so transferred pursuant to the foregoing clause (ii) shall continue to be subject to the same obligations and transfer restrictions hereunder), or (iii) in connection with any change of control transaction of the Group.

Transfer to Competitors: Without the consent of Management SPV, Investor shall not, directly or indirectly, transfer or pledge any of its shares or other interest in Holdco to any competitor of the Company (the definition of "competitor" to be mutually agreed in the definitive agreements).

Right of first refusal: Each Shareholder shall have a customary right of first refusal, on a pro-rata basis, to purchase any shares proposed to be sold by any other Shareholder (other than permitted transfers or upon the exercise of a drag-along right).

Tag-along rights: Subject to the Shareholders' rights of first refusal set forth above, if the Management SPV wishes to transfer all or a portion of its shares (or if a shareholder of the Management SPV sells her/his/its interest in the Management SPV) (other than any transfer to any officer, employee, contractor or consultant of the Company or its subsidiaries), each of the other Shareholders shall have the right to sell a pro rata portion of its shares in Holdco to such proposed transferee, at the same price and on substantially the same terms.

[SCHEDULE B TO SUPPORT AGREEMENT]

	Drag-along rights: In the event that (i) no liquidity event occurs within the QIPO Period or (ii) the Company and/or another Group Company fails to purchase or redeem the Preferred Shares required by a holder to be purchased or redeemed pursuant to its Redemption Rights set for above, Investor shall have the right (the "**Drag-Along Rights**") to require Management SPV to transfer all of its shares to any unaffiliated third party to whom the Investor sells all of its shares in Holdco (or to require a sale of a Group Company or all or substantially all of the assets of the Group), in a bona fide sale at arm' s length, at the same price and on the same terms, *provided*, *however*, Investor may only exercise such right (i) after first making an offer to sell all of its shares in Holdco at the same price and on the same terms to Management SPV and Management SPV elects not to purchase all of Investor' s shares, (ii) if the Investor owns at least 33% of the outstanding shares in Holdco at the time of exercise, and (iii) if the valuation of the Group implied in such a drag-along sale would be at least the implied valuation of the Company in the Transaction. The holders of Preferred Shares shall have the right to require Management SPV, its shareholders and the Group Companies to take all reasonable actions necessary to support and facilitate the preparation and completion of a sale conducted pursuant to the Drag-Along Rights, including replacing any director or officer of the Group who fails to support and facilitate such a sale.
Pre-Emptive Rights	Except with respect to issuance of shares under any employee share benefit plan or other incentive or profit sharing program, the conversion of convertible securities which were issued in compliance with the approval requirements on the Reserved Matters or in any acquisition, each Shareholder shall have the right to subscribe for any equity, equity-linked or voting securities to be issued by Holdco in proportion to such Shareholder' s shareholding immediately prior to such issuances.

[SCHEDULE B TO SUPPORT AGREEMENT]

Interests in Management SPV	The allocation of shares and other interest in the Management SPV and the terms and conditions thereof shall be fully disclosed to, and determined in consultation with, Everbright SPV, and Management SPV will use commercially reasonable efforts to ensure that the issuance or allocation of such interest does not have any material adverse effect on any future listing or QIPO of the Group in the PRC or elsewhere. Management SPV and Holdco shall use reasonable efforts to cause PRC residents who have acquired or will acquire direct or indirect equity interest in Management SPV or the Company to complete filings required under SAFE Circular 75 and related rules as soon as practicable after the Closing. For those who fail to complete such required filings, the shareholders' agreement of Management SPV shall provide Management SPV with the right to purchase or redeem their equity interests in Management SPV at a price to be agreed between such person and Management SPV.
Information Rights	Holdco will deliver to each Shareholder holding 10% or more of the outstanding shares in Holdco the following: unaudited consolidated quarterly financial statements, including a balance sheet, an income statement and a cash flow statement, and the notes thereto (if any), within 45 days of the end of the relevant quarter; unaudited consolidated annual financial statements and audited consolidated annual financial statements, within 90 and 120 days of the end of the relevant fiscal year, respectively; annual budget and business plan approved by the Board within 90 days after the end of the previous fiscal year; and other information as reasonably requested by such Shareholders in connection with the operations and financial condition of Holdco. The financial statements of Holdco will be prepared in accordance with IFRS or PRC GAAP, as appropriate, and will be audited by an accounting firm selected by the Board.
Reorganization	The Shareholders agree that in case of a fundamental transaction involving Holdco, including, without limitation, reorganization, merger, consolidation or dissolution, as a result of which a new holdco ("**Newco**") replaces Holdco and becomes the entity through which the Shareholders hold their interests in the Company or substantially all of the Company' s operating assets in the PRC, the Shareholders shall execute a shareholders agreement relating to the Newco to give similar effect to the terms hereof, to the extent permitted under the applicable law.
Representations and Warranties	Management SPV will give to Investor representations and warranties to be set out in definitive agreements for the Transaction.

[SCHEDULE B TO SUPPORT AGREEMENT]

Confidentiality	The provisions of this Term Sheet and the fact of its existence are confidential and, except as required by applicable law or regulation, no party shall directly or indirectly, disclose, reveal, divulge, publish or otherwise make known to any person any of the provisions of this Term Sheet or the fact of its existence save that each party may make disclosure to its affiliates and those of its and its affiliates' officers, employees and advisers who need to be aware of the provisions of this Term Sheet in order to facilitate the matters contemplated herein; *provided* that the party relying on this exception shall be and remain responsible for the failure by any such person to whom disclosure is to be made to maintain the confidentiality of this Term Sheet and the fact of its existence.
Governing Law	This Term Sheet and the SHA shall be governed by, and interpreted and construed in accordance with, the laws of Hong Kong.
Dispute Resolution	Any dispute, controversy or claim arising from, relating to or in connection with this Term Sheet will be submitted to arbitration administered by the Hong Kong International Arbitration Centre in accordance with its then effective rules. The seat of arbitration shall be Hong Kong. Any award rendered by the arbitration tribunal shall be final and binding upon the parties hereto.

[SCHEDULE B TO SUPPORT AGREEMENT]

Exhibit 7.04

Execution Version

April 18, 2014

New Tekventure Limited
Building 16, Dong Qu, 10 Xibeiwang Dong Lu,
Haidian District, Beijing 100193, China
Attention: Tianwen Liu

Re: Commitment Letter

Ladies and Gentlemen:

This letter agreement sets forth the commitment of the undersigned (the "**Investor**"), subject to the terms and conditions contained herein, to purchase, directly or indirectly, certain equity interests of New Tekventure Limited, a business company with limited liability incorporated under the laws of the British Virgin Islands ("**Holdco**"). It is contemplated that, pursuant to an Agreement and Plan of Merger (as amended, restated, supplemented or otherwise modified from time to time, the "**Merger Agreement**"), dated as of the date hereof, by and among iSoftStone Holdings Limited, an exempted company with limited liability incorporated under the laws of the Cayman Islands (the "**Company**"), New iSoftStone Holdings Limited, a business company with limited liability incorporated under the laws of the British Virgin Islands and a directly wholly-owned subsidiary of Holdco ("**Parent**") and New iSoftStone Acquisition Limited, an exempted company with limited liability incorporated under the laws of the Cayman Islands and a direct wholly-owned subsidiary of Parent ("**Merger Sub**"), Merger Sub will be merged with and into the Company, with the Company surviving the Merger as a direct wholly-owned subsidiary of Parent (the "**Merger**"). Concurrently with the delivery of this letter agreement, Mr. Tianwen Liu (the "**Other Equity Provider**") is entering into a letter agreement substantially identical to this letter agreement (the "**Other Equity Commitment Letter**") committing to invest in Holdco (with respect to the Other Equity Provider in the Other Equity Commitment Letter, the "**Other Equity Commitment**"). Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Merger Agreement.

1. Commitment.

(a) The Investor hereby commits, subject to the terms and conditions set forth herein, to subscribe for (or cause to be subscribed for), at or immediately prior to the Closing, equity securities of Holdco and to pay (or cause to be paid) to Holdco in immediately available funds an aggregate purchase price in cash equal to $109,500,000, subject to adjustment pursuant to Section 1(b) below (the "**Equity Commitment**"), which will be applied to (i) fund (or cause to be funded through Parent or Merger Sub) a portion of the aggregate Merger consideration required to be paid by Parent to consummate the Merger pursuant to and in accordance with the Merger Agreement and (ii) pay (or cause to be paid through Parent or Merger Sub) related fees and expenses incurred by Parent in connection thereto; provided that the Investor shall not, under any circumstances, be obligated to contribute to Holdco more than the Equity Commitment and the liability of the Investor hereunder shall not exceed the amount of the Equity Commitment.

(b) The Investor may effect the funding of the Equity Commitment directly or indirectly through one or more affiliates of the Investor. In the event that Holdco does not require all of the equity with respect to which the Investor and the Other Equity Provider have made the Equity Commitment or the Other Equity Commitment, as the case may be, the amount to be funded under this letter agreement may be reduced in a manner agreed by the Investor and the Other Equity Provider; provided, that the aggregate amount of the Equity Commitment and the Other Equity Commitment, after giving effect to the applicable reductions, will be sufficient, in combination with the other financing arrangements contemplated by the Merger Agreement, for Parent and Merger Sub to consummate the transactions contemplated by the Merger Agreement and pay all of the fees and expenses incurred by Parent in connection therewith.

2. Conditions to Equity Commitment. The Equity Commitment shall be subject to (i) the satisfaction, or waiver by Parent, of each of the conditions to Parent' s and Merger Sub' s obligations to effect the Merger set forth in Sections 8.1 and 8.2 of the Merger Agreement as in effect from time to time (other than those conditions that by their nature are to be satisfied at the Closing, but subject to the satisfaction or waiver of such conditions), (ii) either the contemporaneous consummation of the Closing or the obtaining by the Company in accordance with the terms and conditions of Section 10.7(b) of the Merger Agreement of an order requiring Holdco, Parent or Merger Sub, as applicable, to cause the Equity Financing to be funded and the consummation of the Merger, (iii) the Debt Financing has been funded or will be funded at the Closing if the Equity Financing is funded at the Closing, and (iv) the substantially contemporaneous closing of the contribution contemplated by the Other Equity Commitment Letter which shall not be modified, amended or altered in any manner adverse to the Investor without the Investor' s prior written consent.

3. Limited Guarantee. Concurrently with the execution and delivery of this letter agreement, certain Affiliates of the Investor (together with other guarantors party thereto) are executing and delivering to the Company a limited guarantee, dated as of the date hereof, related to certain of Parent' s and Merger Sub' s payment obligations under the Merger Agreement (the "**Limited Guarantee**"). The parties agree and acknowledge that the Company' s rights pursuant to clause (ii) of Section 7(b) hereof, the Company' s rights against Holdco, Parent and Merger Sub, as applicable, pursuant to Section 10.7(b) of the Merger Agreement and the Company' s right to assert any Retained Claim (as defined in the Limited Guarantee) against any Non-Recourse Party (as defined in the Limited Guarantee) against which such Retained Claim may be asserted as set forth in Section 10 of the Limited Guarantee, shall be, and are intended to be, the sole and exclusive direct or indirect remedies available to the Company against the Investor or any other Non-Recourse Party, as applicable, in respect of any liabilities or obligations arising under, or in connection with, this letter agreement or the Merger Agreement or the transactions contemplated hereby or thereby, including in the event Parent or Merger Sub breaches its obligations under the Merger Agreement, whether or not Parent' s or Merger Sub' s breach is caused by the Investor' s breach of its obligations under this letter agreement.

4. Termination. This letter agreement, and the obligation of the Investor to fund the Equity Commitment will terminate automatically and immediately upon the earliest to occur of (i) the Closing, at which time the obligation will be discharged but subject to the performance of such obligation, (ii) the valid termination of the Merger Agreement in accordance with its terms, (iii) the Company accepting all or any portion of the Parent Termination Fee pursuant to the Merger Agreement or accepting any payment from any Guarantor under the Limited Guarantee in respect of such obligations to pay the Parent Termination Fee, and (iv) the Company or any of its Affiliates asserting a claim that would make the Limited Guarantee become terminable in accordance with Section 9(b) thereof. Upon termination of this letter agreement, the Investor shall not have any further obligations or liabilities hereunder.

5. Confidentiality. This letter agreement shall be treated as confidential and is being provided to Holdco solely in connection with the Merger. Unless required by applicable laws, regulations or rules (including rules promulgated by either the U.S. Securities and Exchange Commission or the New York Stock Exchange), this letter agreement may not be used, circulated, quoted or otherwise referred to in any document, except in the Merger Agreement or otherwise with the written consent of the Investor. Notwithstanding the foregoing, a copy of this letter agreement may be provided to the Company if the Company agrees to treat this letter agreement as confidential.

6. No Modification. Neither this letter agreement nor any provision hereof may be amended, modified, supplemented, terminated or waived except by an agreement in writing by the Investor, Holdco and the Company. No assignment of any rights or obligations hereunder shall be permitted without the written consent of Holdco and the Investor, except that, without the prior written consent of Holdco, the rights, interests or obligations under this letter agreement may be assigned and/or delegated, in whole or in part, by the Investor to one or more of its wholly-owned Affiliates or to one or more private equity funds sponsored or managed by any such wholly-owned Affiliate; provided that no such assignment shall relieve the assigning party of its obligations hereunder. Any attempted assignment in violation of this Section 6 shall be null and void.

7. Third Party Beneficiaries; Enforceability.

(a) This letter agreement shall inure to the benefit of and be binding upon Holdco and the Investor and nothing in this letter agreement, express or implied, is intended to, nor does it, confer upon any person (other than Holdco and the Investor) any rights or remedies under, or by reason of, or any rights (i) to enforce the Equity Commitment or any provisions of this letter agreement or (ii) to confer upon any person any rights or remedies against any person other than the Investor under or by reason of, this letter agreement; provided, that the Company is an express third party beneficiary hereof and shall have the enforcement rights provided in this Section 7 of this letter agreement and no others.

(b) This letter agreement may only be enforced by (i) Holdco at the direction of the Investor, or (ii) the Company to (x) seek specific performance of the Investor' s obligation to fund its Equity Commitment in accordance with the terms hereof if and only in the event each of the terms and conditions set forth in Section 10.7(b) of the Merger Agreement has been satisfied and (y) enforce its rights to consent to certain matters as expressly provided in Section 6. In no event shall any of Holdco' s, Parent' s, Merger Sub' s or the Company' s creditors (other than the Company to the extent provided herein) have the right to enforce this letter agreement or to cause Holdco to enforce this letter agreement.

8. Governing Law; Arbitration.

(a) This letter agreement shall be governed by and construed under the laws of the State of New York excluding (to the greatest extent a New York court would permit) any rule of law that would cause the application of the laws of any jurisdiction other than the State of New York.

(b) Any dispute, controversy or claim arising out of or relating to this letter agreement or its subject matter (including a dispute regarding the existence, validity, formation, effect, interpretation, performance or termination of this letter agreement) (each a "**Dispute**") shall be finally settled by arbitration. The place of arbitration shall be Hong Kong, and the arbitration shall be administered by the Hong Kong International Arbitration Centre (the "**HKIAC**") in accordance with the Arbitration Rules of the HKIAC then in force (the "**HKIAC Rules**"). The arbitration shall be decided by a tribunal of three (3) arbitrators, whose appointment shall be in accordance with the HKIAC Rules. Arbitration proceedings (including but not limited to any arbitral award rendered) shall be in English. Subject to the agreement of the tribunal, any Dispute which arise subsequent to the commencement of arbitration of any existing Dispute shall be resolved by the tribunal already appointed to hear the existing Dispute. The award of the arbitration tribunal shall be final and conclusive and binding upon the parties as from the date rendered. Judgment upon any award may be entered and enforced in any court having jurisdiction over a party or any of its assets. For the purpose of the enforcement of an award, the parties irrevocably and unconditionally submit to the jurisdiction of any competent court and waive any defenses to such enforcement based on lack of personal jurisdiction or inconvenient forum.

9. Counterparts. This letter agreement may be executed in counterparts and by facsimile, each of which, when so executed, shall be deemed to be an original and all of which taken together shall constitute one and the same instrument.

10. Warranties. The Investor represents and warrants with respect to itself to Holdco that: (a) it has all requisite corporate or similar power and authority to execute, deliver and perform this letter agreement; (b) the execution, delivery and performance of this letter agreement by the Investor has been duly and validly authorized and approved by all necessary corporate or other organizational action by it; (c) this letter agreement has been duly and validly executed and delivered by the Investor and constitutes a valid and legally binding obligation of it, enforceable against it in accordance with the terms of this letter agreement, except to the extent that enforceability may be limited by applicable bankruptcy, insolvency, moratorium, reorganization or similar laws affecting the enforcement of creditors' rights generally or by general principles of equity; (d) for so long as this letter agreement shall remain in effect in accordance with its terms, the Investor or its Affiliate shall have the cash on hand and/or capital commitments required to fund the Equity Commitment; (e) the amount of the Equity Commitment is less than the maximum cumulative amount permitted to be invested collectively by the Investor and its Affiliate in any one portfolio investment pursuant to the terms of their respective constituent documents; (f) all consents, approvals, authorizations, permits of, filings with and notifications to, any Governmental Entity necessary for the due execution, delivery and performance of this letter agreement by the Investor have been obtained or made and all conditions thereof have been duly complied with, and no other action by, and no notice to or filing with, any Governmental Entity is required in connection with the execution, delivery or performance of this letter agreement; and (g) the execution, delivery and performance by the Investor of this letter agreement do not (i) violate the organizational documents of the Investor, (ii) violate any applicable law binding on the Investor or its assets or (iii) conflict with any material agreement binding on the Investor.

11. Notices. Any notice, request, instruction or other communication required or permitted hereunder shall be in writing and delivered personally, sent by reputable overnight courier service (charges paid by sender), sent by registered or certified mail (postage prepaid), or sent by facsimile, according to the instructions set forth below. Such notices shall be deemed given: at the time delivered by hand, if personally delivered; one business day after being sent, if sent by reputable overnight courier service; at the time receipted for (or refused) on the return receipt, if sent by registered or certified mail; and at the time when confirmation of successful transmission is received by the sending facsimile machine, if sent by facsimile:

In the case of Holdco:

New Tekventure Limited
Building 16, Dong Qu, 10 Xibeiwang Dong Lu,
Haidian District, Beijing 100193, China
Attention: Mr. Tianwen Liu
Facsimile: +86 10 5874 9001`

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

Cleary Gottlieb Steen & Hamilton LLP
Twin Towers – West (23Fl)
12 B Jianguomenwai Avenue
Chaoyang District, Beijing 100022, PRC
Attention: Ling Huang (lhuang@cgsh.com)
Facsimile: +852 2160 1087
In the case of the Investor:
40/F, Far East Finance Centre, 16 Harcourt Road,
Hong Kong
Attention: Kiril Ip
Facsimile: +852 2520 5125

12. Entire Agreement. This letter agreement, together with the Merger Agreement, the Rollover Agreement, the Other Equity Commitment Letter and the Limited Guarantee contains the entire understanding of the parties with respect to the subject matter hereof and supersedes all contemporaneous or prior agreements or understandings, both written and oral, between the parties with respect to the subject matter hereof.

13. Severability. Any term or provision of this letter agreement which is invalid or unenforceable in any jurisdiction shall, as to that jurisdiction, be ineffective to the extent of such invalidity or unenforceability without rendering invalid or unenforceable the remaining terms and provisions of this letter agreement in any other jurisdiction. If any provision of this letter agreement is so broad as to be unenforceable, such provision shall be interpreted to be only so broad as is enforceable.

[*The remainder of this page is left blank intentionally*]

Very truly yours,

China Special Opportunities Fund III, LP

By: /s/ Ip Kun Wan
Name: Ip Kun Wan
Title: Authorised Signatory

Agreed to and acknowledged
as of the date first written above

NEW TEKVENTURE LIMITED

By: /s/ Tianwen Liu
Name: Tianwen Liu
Title: Director

Exhibit 7.05

Execution Version

April 18, 2014

New Tekventure Limited
Building 16, Dong Qu, 10 Xibeiwang Dong Lu,
Haidian District, Beijing 100193, China
Attention: Tianwen Liu

Re: Commitment Letter

Ladies and Gentlemen:

This letter agreement sets forth the commitment of the undersigned ("**Mr. Liu**"), subject to the terms and conditions contained herein, to purchase, directly or indirectly, certain equity interests of New Tekventure Limited, a business company with limited liability incorporated under the laws of the British Virgin Islands ("**Holdco**"). It is contemplated that, pursuant to an Agreement and Plan of Merger (as amended, restated, supplemented or otherwise modified from time to time, the "**Merger Agreement**"), dated as of the date hereof, by and among iSoftStone Holdings Limited, an exempted company with limited liability incorporated under the laws of the Cayman Islands (the "**Company**"), New iSoftStone Holdings Limited, a business company with limited liability incorporated under the laws of the British Virgin Islands and a directly wholly-owned subsidiary of Holdco ("**Parent**") and New iSoftStone Acquisition Limited, an exempted company with limited liability incorporated under the laws of the Cayman Islands and a direct wholly-owned subsidiary of Parent ("**Merger Sub**"), Merger Sub will be merged with and into the Company, with the Company surviving the Merger as a direct wholly-owned subsidiary of Parent (the "**Merger**"). Concurrently with the delivery of this letter agreement, China Special Opportunities Fund III, LP (the "**Other Equity Provider**") is entering into a letter agreement substantially identical to this letter agreement (the "**Other Equity Commitment Letter**") committing to invest in Holdco (with respect to the Other Equity Provider in the Other Equity Commitment Letter, the "**Other Equity Commitment**"). Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Merger Agreement.

1. Commitment.

(a) Mr. Liu hereby commits, subject to the terms and conditions set forth herein, to subscribe for (or cause to be subscribed for), at or immediately prior to the Closing, equity securities of Holdco and to pay (or cause to be paid) to Holdco in immediately available funds an aggregate purchase price in cash equal to $23,000,000, subject to adjustment pursuant to Section 1(b) below (the "**Equity Commitment**"), which will be applied to (i) fund (or cause to be funded through Parent or Merger Sub) a portion of the aggregate Merger consideration required to be paid by Parent to consummate the Merger pursuant to and in accordance with the Merger Agreement and (ii) pay (or cause to be paid through Parent or Merger Sub) related fees and expenses incurred by Parent in connection thereto; provided that Mr. Liu shall not, under any circumstances, be obligated to contribute to Holdco more than the Equity Commitment and the liability of Mr. Liu hereunder shall not exceed the amount of the Equity Commitment.

(b) Mr. Liu may effect the funding of the Equity Commitment directly or indirectly through one or more affiliates of Mr. Liu. In the event that Holdco does not require all of the equity with respect to which Mr. Liu and the Other Equity Provider have made the Equity Commitment or the Other Equity Commitment, as the case may be, the amount to be funded under this letter agreement may be reduced in a manner agreed by Mr. Liu and the Other Equity Provider; provided, that the aggregate amount of the Equity Commitment and the Other Equity Commitment, after giving effect to the applicable reductions, will be sufficient, in combination with the other financing arrangements contemplated by the Merger Agreement, for Parent and Merger Sub to consummate the transactions contemplated by the Merger Agreement and pay all of the fees and expenses incurred by Parent in connection therewith.

2. Conditions to Equity Commitment. The Equity Commitment shall be subject to (i) the satisfaction, or waiver by Parent, of each of the conditions to Parent' s and Merger Sub' s obligations to effect the Merger set forth in Sections 8.1 and 8.2 of the Merger Agreement as in effect from time to time (other than those conditions that by their nature are to be satisfied at the Closing, but subject to the satisfaction or waiver of such conditions), (ii) either the contemporaneous consummation of the Closing or the obtaining by the Company in accordance with the terms and conditions of Section 10.7(b) of the Merger Agreement of an order requiring Holdco, Parent or Merger Sub, as applicable, to cause the Equity Financing to be funded and the consummation of the Merger, (iii) the Debt Financing has been funded or will be funded at the Closing if the Equity Financing is funded at the Closing, and (iv) the substantially contemporaneous closing of the contribution contemplated by the Other Equity Commitment Letter which shall not be modified, amended or altered in any manner adverse to Mr. Liu without Mr. Liu' s prior written consent.

3. Limited Guarantee. Concurrently with the execution and delivery of this letter agreement, Mr. Liu (together with other guarantors party thereto) is executing and delivering to the Company a limited guarantee, dated as of the date hereof, related to certain of Parent' s and Merger Sub' s payment obligations under the Merger Agreement (the "**Limited Guarantee**"). The parties agree and acknowledge that the Company' s rights pursuant to clause (ii) of Section 7(b) hereof, the Company' s rights against Holdco, Parent and Merger Sub, as applicable, pursuant to Section 10.7(b) of the Merger Agreement and the Company' s right to assert any Retained Claim (as defined in the Limited Guarantee) against any Non-Recourse Party (as defined in the Limited Guarantee) against which such Retained Claim may be asserted as set forth in Section 10 of the Limited Guarantee, shall be, and are intended to be, the sole and exclusive direct or indirect remedies available to the Company against Mr. Liu or any other Non-Recourse Party, as applicable, in respect of any liabilities or obligations arising under, or in connection with, this letter agreement or the Merger Agreement or the transactions contemplated hereby or thereby, including in the event Parent or Merger Sub breaches its obligations under the Merger Agreement, whether or not Parent' s or Merger Sub' s breach is caused by Mr. Liu' s breach of his obligations under this letter agreement.

4. Termination. This letter agreement, and the obligation of Mr. Liu to fund the Equity Commitment will terminate automatically and immediately upon the earliest to occur of (i) the Closing, at which time the obligation will be discharged but subject to the performance of such obligation, (ii) the valid termination of the Merger Agreement in accordance with its terms, (iii) the Company accepting all or any portion of the Parent Termination Fee pursuant to the Merger Agreement or accepting any payment from any Guarantor under the Limited Guarantee in respect of such obligations to pay the Parent Termination Fee, and (iv) the Company or any of its Affiliates asserting a claim that would make the Limited Guarantee become terminable in accordance with Section 9(b) thereof. Upon termination of this letter agreement, Mr. Liu shall not have any further obligations or liabilities hereunder.

5. Confidentiality. This letter agreement shall be treated as confidential and is being provided to Holdco solely in connection with the Merger. Unless required by applicable laws, regulations or rules (including rules promulgated by either the U.S. Securities and Exchange Commission or the New York Stock Exchange), this letter agreement may not be used, circulated, quoted or otherwise referred to in any document, except in the Merger Agreement or otherwise with the written consent of Mr. Liu. Notwithstanding the foregoing, a copy of this letter agreement may be provided to the Company if the Company agrees to treat this letter agreement as confidential.

6. No Modification. Neither this letter agreement nor any provision hereof may be amended, modified, supplemented, terminated or waived except by an agreement in writing by Mr. Liu, Holdco and the Company. No assignment of any rights or obligations hereunder shall be permitted without the written consent of Holdco and Mr. Liu, except that, without the prior written consent of Holdco, the rights, interests or obligations under this letter agreement may be assigned and/or delegated, in whole or in part, by Mr. Liu to one or more of his Affiliates; provided that no such assignment shall relieve the assigning party of its obligations hereunder. Any attempted assignment in violation of this Section 6 shall be null and void.

7. Third Party Beneficiaries; Enforceability.

(a) This letter agreement shall inure to the benefit of and be binding upon Holdco and Mr. Liu and nothing in this letter agreement, express or implied, is intended to, nor does it, confer upon any person (other than Holdco and Mr. Liu) any rights or remedies under, or by reason of, or any rights (i) to enforce the Equity Commitment or any provisions of this letter agreement or (ii) to confer upon any person any rights or remedies against any person other than Mr. Liu under or by reason of, this letter agreement; provided, that the Company is an express third party beneficiary hereof and shall have the enforcement rights provided in this Section 7 of this letter agreement and no others.

(b) This letter agreement may only be enforced by (i) Holdco at the direction of Mr. Liu, or (ii) the Company to (x) seek specific performance of Mr. Liu' s obligation to fund his Equity Commitment in accordance with the terms hereof if and only in the event each of the terms and conditions set forth in Section 10.7(b) of the Merger Agreement has been satisfied and (y) enforce its rights to consent to certain matters as expressly provided in Section 6. In no event shall any of Holdco' s, Parent' s, Merger Sub' s or the Company' s creditors (other than the Company to the extent provided herein) have the right to enforce this letter agreement or to cause Holdco to enforce this letter agreement.

8. Governing Law; Arbitration.

(b) This letter agreement shall be governed by and construed under the laws of the State of New York excluding (to the greatest extent a New York court would permit) any rule of law that would cause the application of the laws of any jurisdiction other than the State of New York.

(c) Any dispute, controversy or claim arising out of or relating to this letter agreement or its subject matter (including a dispute regarding the existence, validity, formation, effect, interpretation, performance or termination of this letter agreement) (each a "**Dispute**") shall be finally settled by arbitration. The place of arbitration shall be Hong Kong, and the arbitration shall be administered by the Hong Kong International Arbitration Centre (the "**HKIAC**") in accordance with the Arbitration Rules of the HKIAC then in force (the "**HKIAC Rules**"). The arbitration shall be decided by a tribunal of three (3) arbitrators, whose appointment shall be in accordance with the HKIAC Rules. Arbitration proceedings (including but not limited to any arbitral award rendered) shall be in English. Subject to the agreement of the tribunal, any Dispute which arise subsequent to the commencement of arbitration of any existing Dispute shall be resolved by the tribunal already appointed to hear the existing Dispute. The award of the arbitration tribunal shall be final and conclusive and binding upon the parties as from the date rendered. Judgment upon any award may be entered and enforced in any court having jurisdiction over a party or any of its or his assets. For the purpose of the enforcement of an award, the parties irrevocably and unconditionally submit to the jurisdiction of any competent court and waive any defenses to such enforcement based on lack of personal jurisdiction or inconvenient forum.

9. Counterparts. This letter agreement may be executed in counterparts and by facsimile, each of which, when so executed, shall be deemed to be an original and all of which taken together shall constitute one and the same instrument.

10. Warranties. Mr. Liu represents and warrants with respect to himself to Holdco that: (a) he has all requisite power and authority to execute, deliver and perform this letter agreement; (b) this letter agreement has been duly and validly executed and delivered by Mr. Liu and constitutes a valid and legally binding obligation of him, enforceable against him in accordance with the terms of this letter agreement, except to the extent that enforceability may be limited by applicable bankruptcy, insolvency, moratorium, reorganization or similar laws affecting the enforcement of creditors' rights generally or by general principles of equity; (c) for so long as this letter agreement shall remain in effect in accordance with its terms, Mr. Liu or his Affiliate shall have the cash on hand and/or financing commitments required to fund the Equity Commitment; (d) the amount of the Equity Commitment is less than the maximum cumulative amount permitted to be invested collectively by Mr. Liu and his Affiliate in any one portfolio investment pursuant to the terms of their respective constituent documents; (f) all consents, approvals, authorizations, permits of, filings with and notifications to, any Governmental Entity necessary for the due execution, delivery and performance of this letter agreement by Mr. Liu have been obtained or made and all conditions thereof have been duly complied with, and no other action by, and no notice to or filing with, any Governmental Entity is required in connection with the execution, delivery or performance of this letter agreement; and (g) the execution, delivery and performance by Mr. Liu of this letter agreement do not (i) violate any applicable law binding on Mr. Liu or his assets or (ii) conflict with any material agreement binding on Mr. Liu.

11. Notices. Any notice, request, instruction or other communication required or permitted hereunder shall be in writing and delivered personally, sent by reputable overnight courier service (charges paid by sender), sent by registered or certified mail (postage prepaid), or sent by facsimile, according to the instructions set forth below. Such notices shall be deemed given: at the time delivered by hand, if personally delivered; one business day after being sent, if sent by reputable overnight courier service; at the time receipted for (or refused) on the return receipt, if sent by registered or certified mail; and at the time when confirmation of successful transmission is received by the sending facsimile machine, if sent by facsimile:

In the case of Holdco:

New Tekventure Limited
Building 16, Dong Qu, 10 Xibeiwang Dong Lu,
Haidian District, Beijing 100193, China
Attention: Mr. Tianwen Liu
Facsimile: +86 10 5874 9001`

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

Cleary Gottlieb Steen & Hamilton LLP
Twin Towers – West (23Fl)
12 B Jianguomenwai Avenue
Chaoyang District, Beijing 100022, PRC
Attention: Ling Huang (lhuang@cgsh.com)
Facsimile: +852 2160 1087

In the case of Mr. Liu:

Building 16, Dong Qu, 10 Xibeiwang Dong Lu,
Haidian District, Beijing 100193, China
Attention: Mr. Tianwen Liu
Facsimile: +86 10 5874 9001

12. Entire Agreement. This letter agreement, together with the Merger Agreement, the Rollover Agreement, the Other Equity Commitment Letter and the Limited Guarantee contains the entire understanding of the parties with respect to the subject matter hereof and supersedes all contemporaneous or prior agreements or understandings, both written and oral, between the parties with respect to the subject matter hereof.

13. Severability. Any term or provision of this letter agreement which is invalid or unenforceable in any jurisdiction shall, as to that jurisdiction, be ineffective to the extent of such invalidity or unenforceability without rendering invalid or unenforceable the remaining terms and provisions of this letter agreement in any other jurisdiction. If any provision of this letter agreement is so broad as to be unenforceable, such provision shall be interpreted to be only so broad as is enforceable.

[*The remainder of this page is left blank intentionally*]

Very truly yours,

Mr. Tianwen Liu

By: /s/ Tianwen Liu

Agreed to and acknowledged
as of the date first written above

NEW TEKVENTURE LIMITED

By: /s/ Tianwen Liu
Name: Tianwen Liu
Title: Director

Exhibit 7.06

Execution Version

LIMITED GUARANTEE

This Limited Guarantee (this "**Limited Guarantee**"), dated as of April 18, 2014, by Accurate Global Limited, Advanced Orient Limited and CSOF Technology Investments Limited (the "**Everbright Entities**") and Mr. Tianwen Liu ("**Mr. Liu**", and together with the Everbright Entities, each, a "**Guarantor**", and collectively, the "**Guarantors**"), in favor of iSoftStone Holdings Limited, an exempted company with limited liability incorporated under the laws of the Cayman Islands (the "**Guaranteed Party**"). Capitalized terms used herein and not otherwise defined shall have the meanings ascribed to them in the Merger Agreement (as defined below).

1. LIMITED GUARANTEE. (a) To induce the Guaranteed Party to enter into an Agreement and Plan of Merger, dated as of the date of this Limited Guarantee (as amended, restated, supplemented or otherwise modified from time to time, the "Merger Agreement"), by and among New iSoftStone Holdings Limited, a business company with limited liability incorporated under the laws of the British Virgin Islands ("Parent"), New iSoftStone Acquisition Limited, an exempted company with limited liability incorporated under the laws of the Cayman Islands and a wholly-owned subsidiary of Parent ("Merger Sub") and the Guaranteed Party, pursuant to which Merger Sub will merge with and into the Guaranteed Party, with the Guaranteed Party surviving the merger as a wholly owned subsidiary of Parent, each Guarantor, intending to be legally bound, hereby absolutely, unconditionally and irrevocably, severally but not jointly, guarantees to the Guaranteed Party, as the primary obligor and not merely as surety, on the terms and subject to the conditions herein, the due and punctual payment, performance and discharge of its respective percentage as set forth opposite to its name in Annex A (for each such Guarantor, the "**Guaranteed Percentage**") of (a) the payment obligations of Parent to the Guaranteed Party under Section 9.3(c) of the Merger Agreement (the "**Parent Fee Obligations**") and (b) the reimbursement obligations of Parent pursuant to Section 9.3(e) of the Merger Agreement and the indemnification and reimbursement obligations of Parent under Section 6.3(f) of the Merger Agreement (the "**Financing and Enforcement Expense Obligations**," and together with the Parent Fee Obligations, the "**Guaranteed Obligations**") as and when due (with respect to each Guarantor, its Guaranteed Percentage of the Guaranteed Obligations, the "Guarantor Obligations"), provided, that in no event shall a Guarantor' s liability under this Limited Guarantee exceed an amount equal to its Guaranteed Percentage of (i) the Parent Fee Obligations, *plus* (ii) the Financing and Enforcement Expense Obligations, *minus* (iii) any portion of the Guaranteed Obligations actually paid by Parent or Merger Sub in accordance with the terms hereof and under the Merger Agreement (such limitation set forth in the foregoing clauses (i) and (ii) on the liability of a Guarantor with respect to its Guarantor Obligations being hereinafter referred as the "**Maximum Amount**"); provided, further, that no Guarantor shall have any obligations with respect to the Financing and Enforcement Expense Obligations unless the underlying expenses are evidenced by invoice or other written evidence to the reasonable satisfaction of the Guarantors. This Limited Guarantee may be enforced for the payment of money only. All payments hereunder shall be made in United States dollars, in immediately available funds. Each Guarantor shall make all payments hereunder free and clear of any deduction, offset, defense, claim or counterclaim of any kind, except as expressly provided in this Limited Guarantee. Each Guarantor acknowledges that the Guaranteed Party entered into the transactions contemplated by the Merger Agreement in reliance on this Limited Guarantee.

(a) Subject to the terms and conditions of this Limited Guarantee, if Parent fails to fully and timely discharge any of the Guaranteed Obligations when due, then all of the Guarantors' liabilities and obligations to the Guaranteed Party hereunder in respect of their respective Guarantor Obligations shall, on demand, become immediately due and payable and each Guarantor hereby agrees to promptly fully perform and discharge, or to cause to be promptly fully performed or discharged, any of its Guarantor Obligations. In furtherance of the foregoing, each Guarantor acknowledges that the Guaranteed Party may, in its sole discretion, bring and prosecute a separate action or actions against such Guarantor for its Guarantor Obligations (subject to the Maximum Amount), regardless of whether any action is brought against Parent, Merger Sub or any other Guarantor, or whether Parent, Merger Sub or any other Guarantor is joined in any action or actions.

(b) The parties hereto acknowledge and agree that irreparable damage would occur in the event that any of the provisions of this Limited Guarantee were not performed in accordance with its specific terms or were otherwise breached and further agree that the Guaranteed Party shall be entitled to an injunction, specific performance and other equitable relief against any Guarantor to prevent breaches of this Limited Guarantee and to enforce specifically the terms and provisions hereof, in addition to any other remedy to which it is entitled at law or in equity, and shall not be required to provide any bond or other security in connection with any such order or injunction. Each Guarantor further agrees not to oppose the granting of any such injunction, specific performance and other equitable relief on the basis that (i) the Guaranteed Party has an adequate remedy at law or (ii) an award of an injunction, specific performance or other equitable relief is not an appropriate remedy for any reason at law or in equity (collectively, the "**Prohibited Defenses**").

2. NATURE OF GUARANTEE. The Guaranteed Party shall not be obligated to file any claim relating to the Guaranteed Obligations in the event that Parent or Merger Sub becomes subject to a bankruptcy, reorganization or similar proceeding, and the failure of the Guaranteed Party to so file shall not affect the Guarantors' obligations hereunder. Subject to the terms hereof, each Guarantor' s liability hereunder is absolute, unconditional, irrevocable and continuing irrespective of any modification, amendment or waiver of or any consent to departure from the Merger Agreement that may be agreed to by Parent or Merger Sub. In the event that any payment to the Guaranteed Party in respect of any Guarantor Obligations is rescinded or must otherwise be returned for any reason whatsoever, the relevant Guarantor shall remain liable hereunder with respect to such Guarantor Obligations (subject to the Maximum Amount) as if such payment had not been made. This Limited Guarantee is an unconditional guarantee of payment and not of collectibility.

3. CHANGES IN GUARANTEED OBLIGATIONS, CERTAIN WAIVERS. Each Guarantor agrees that the Guaranteed Party may, in its sole discretion, at any time and from time to time, without notice to or further consent of such Guarantor, extend the time of performance of any of the Guaranteed Obligations, and may also make any agreement with Parent, Merger Sub or with any other Person interested in the transactions contemplated by the Merger Agreement, for the extension, renewal, payment, compromise, discharge or release thereof, in whole or in part, or for any modification of the terms thereof or of any agreement between the Guaranteed Party and Parent, Merger Sub or such other Person without in any way impairing or affecting such Guarantor' s obligations under this Limited Guarantee or affecting the validity or enforceability of this Limited Guarantee. Each Guarantor agrees that its obligations hereunder shall not be released or discharged, in whole or in part, or otherwise affected by (a) the failure or delay of the Guaranteed Party to assert any claim or demand or to enforce any right or remedy against Parent, Merger Sub or any other Person interested in the transactions contemplated by the Merger Agreement (including any other Guarantor); (b) any change in the time, place or manner of payment of any of the Guaranteed Obligations or any rescission, waiver, compromise, consolidation or other amendment or modification of any of the terms of the Merger Agreement or any other agreement evidencing, securing or otherwise executed by Parent, Merger Sub and the Guaranteed Party in connection with any of the Guaranteed Obligations; (c) the addition, substitution, any legal or equitable discharge or release of such Guarantor with respect to the Guarantor Obligations (other than a discharge or release of such Guarantor with respect to its Guarantor Obligations as a result of payment in full of the Guarantor Obligations in accordance with the terms hereunder) or any Person now or hereafter liable with respect to any of the Guaranteed Obligations or otherwise interested in the transactions contemplated by the Merger Agreement (including any other Guarantor); (d) any change in the corporate existence, structure or ownership of Parent, Merger Sub or any other Person now or hereafter liable with respect to the Guaranteed Obligations or otherwise interested in the transactions contemplated by the Merger Agreement (including any other Guarantor); (e) the existence of any claim, set-off, judgment or other right which such Guarantor may have at any time against Parent, Merger Sub or the Guaranteed Party or any of their respective Affiliates, whether in connection with the Guarantor Obligations or otherwise; (f) the adequacy of any other means the Guaranteed Party may have of obtaining payment related to the Guaranteed Obligations; or (g) any insolvency, bankruptcy, reorganization or other similar proceeding affecting Parent, Merger Sub or any other Person now or hereafter liable with respect to the Guaranteed Obligations or otherwise interested in the transactions contemplated by the Merger Agreement (including any other Guarantor) or affecting any of their respective assets. To the fullest extent permitted by Law, each Guarantor hereby expressly waives any and all rights or defenses arising by reason of any Law which would otherwise require any election of remedies by the Guaranteed Party. Each Guarantor waives promptness, diligence, notice of the acceptance of this Limited Guarantee and of the Guarantor Obligations, presentment, demand for payment, notice of non-performance, default, dishonor and protest, notice of the incurrence of any Guarantor Obligations and all other notices of any kind (except for notices to be provided to Parent or Merger Sub pursuant to the Merger Agreement or notices expressly provided pursuant to this Limited Guarantee), all defenses which may be available by virtue of any valuation, stay, moratorium Law or other similar Law now or hereafter in effect, any right to require the marshalling of assets of Parent, Merger Sub or any other Person now or hereafter liable with respect to the Guaranteed Obligations or otherwise interested in the transactions contemplated by the Merger Agreement (including any other Guarantor), and all suretyship defenses generally (other than a breach by the Guaranteed Party of this Limited Guarantee). Each Guarantor acknowledges that it will receive substantial direct and indirect benefits from the transactions contemplated by the Merger Agreement and that the waivers set forth in this Limited Guarantee are knowingly made in contemplation of such benefits. Each Guarantor hereby covenants and agrees that it shall not institute, directly or indirectly, and shall cause its Affiliates not to institute, directly or indirectly, any proceeding asserting (i) the Prohibited Defenses, or (ii) subject to clause (ii) of the last sentence of Section 5 (*No Subrogation*) hereof, that this Limited Guarantee is illegal, invalid or unenforceable in accordance with its terms.

4. NO WAIVER; CUMULATIVE RIGHTS. No failure on the part of the Guaranteed Party to exercise, and no delay in exercising, any right, remedy or power hereunder or under the Merger Agreement shall operate as a waiver thereof, nor shall any single or partial exercise by the Guaranteed Party of any right, remedy or power hereunder preclude any other or future exercise of any right, remedy or power hereunder. Each and every right, remedy and power hereby granted to the Guaranteed Party or allowed it by Law or other contracts shall be cumulative and not exclusive of any other, and may be exercised by the Guaranteed Party at any time or from time to time subject to the terms and provisions hereof. The Guaranteed Party shall not have any obligation to proceed at any time or in any manner against, or exhaust any or all of the Guaranteed Party' s rights against Parent or Merger Sub or any other Person now or hereafter liable for any Guaranteed Obligations or interested in the transactions contemplated by the Merger Agreement (including any other Guarantor) prior to proceeding against any Guarantor hereunder, and the failure by the Guaranteed Party to pursue rights or remedies against Parent or Merger Sub shall not relieve any Guarantor of any liability hereunder, and shall not impair or affect the rights and remedies, whether express, implied or available as a matter of law, of the Guaranteed Party.

5. NO SUBROGATION. Each Guarantor hereby unconditionally and irrevocably agrees not to exercise any rights that it may now have or hereafter acquire against Parent or Merger Sub with respect to any of the Guarantor Obligations that arise from the existence, payment, performance or enforcement of such Guarantor' s Obligations under or in respect of this Limited Guarantee, including, without limitation, any right of subrogation, reimbursement, exoneration, contribution or indemnification and any right to participate in any claim or remedy of the Guaranteed Party against Parent or Merger Sub, whether or not such claim, remedy or right arises in equity or under contract, statute or common law, including, without limitation, the right to take or receive from Parent or Merger Sub, directly or indirectly, in cash or other property or by set-off or in any other manner, payment or security on account of such claim, remedy or right, unless and until the Guarantor Obligations shall have been paid in full. If any amount shall be paid to any Guarantor in violation of the immediately preceding sentence at any time prior to the satisfaction in full of the Guarantor Obligations, such amount shall be received and held in trust for the benefit of the Guaranteed Party, shall be segregated from other property and funds of such Guarantor and shall forthwith be paid or delivered to the Guaranteed Party in the same form as so received (with any necessary endorsement or assignment) to be credited and applied against all amounts payable by such Guarantor under this Limited Guarantee. Notwithstanding anything to the contrary contained in this Limited Guarantee or otherwise, the Guaranteed Party hereby agrees that other than any discharge or release arising from the bankruptcy or insolvency of Parent or Merger Sub and other defenses expressly waived hereby: (i) to the extent Parent or Merger Sub is relieved of any of the Guaranteed Obligations under the Merger Agreement, each Guarantor shall be similarly relieved of its corresponding payment obligations under this Limited Guarantee; and (ii) each Guarantor shall have all defenses to the payment of its obligations under this Limited Guarantee that would be available to Parent and/or Merger Sub under the Merger Agreement with respect to the Guaranteed Obligations, as well as any defenses in respect of any fraud or willful misconduct of the Guaranteed Party hereunder or any breach by the Guaranteed Party of any of the terms or provisions hereof.

6. REPRESENTATIONS AND WARRANTIES. Each Guarantor hereby represents and warrants that:

(a) in the case of the Everbright Entities, (i) each Everbright Entity is a legal entity duly organized, validly existing and in good standing under the laws of its jurisdiction of organization; (ii) each Everbright Entity has all corporate power and authority to execute, deliver and perform this Limited Guarantee; (iii) the execution, delivery and performance of this Limited Guarantee (A) have been duly authorized by all necessary corporate action, and (B) do not, or will not, as the case may be, conflict with or violate any provision of each Everbright Entity' s organizational documents, applicable Law or contractual restriction binding on each Everbright Entity or its assets;

(b) in the case of Mr. Liu, (i) he has all requisite power and authority to execute, deliver and perform this Limited Guarantee; (ii) the execution, delivery and performance of this Limited Guarantee do not, or will not, as the case may be, conflict with or violate any applicable Law or contractual restriction binding on Mr. Liu or his assets;

(c) this Limited Guarantee constitutes a legal, valid and binding obligation of such Guarantor enforceable against such Guarantor in accordance with its terms, subject to the effects of bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar Laws of general applicability relating to or affecting creditors' rights and to general equity principles; and

(d) such Guarantor has the financial capacity to pay and perform its obligations under this Limited Guarantee, and all funds necessary for such Guarantor to fulfill its obligations under this Limited Guarantee shall be available to such Guarantor for so long as this Limited Guarantee shall remain in effect in accordance with Section 9 (*Continuing Guarantee*) hereof.

7. NO ASSIGNMENT. The provisions of this Limited Guarantee shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns. Neither this Limited Guarantee nor any rights, interests or obligations hereunder shall be assigned by either party hereto (whether by operation of Law or otherwise) without the prior written consent of the other party (which consent shall not be unreasonably withheld, conditioned or delayed); provided, that no assignment by either party shall relieve the assigning party of any of its obligations hereunder. Any purported assignment in violation of this Limited Guarantee will be null and void.

8. NOTICES. Any notice, request, instruction or other document to be given hereunder by one party to the other party shall be in writing and delivered personally or sent by registered or certified mail, postage prepaid, by facsimile or overnight courier.

(a) If to a Guarantor, in accordance with the contact information set forth next to such Guarantor' s name on Annex A,

with a copy to (which shall not constitute notice):
Cleary Gottlieb Steen & Hamilton LLP
Twin Towers - West (23Fl), Jianguomenwai Da Jie
Chaoyang District
Beijing 100022, China
Attention: Ling Huang (lhuang@cgsh.com)
Facsimile: +852 2160 1087

(b) If to the Guaranteed Party:

iSoftStone Holdings Limited
Legal Department
Building 16, Dong Qu, 10 Xibeiwang Dong Lu
Haidian District
Beijing 100193, China
Attention: Li Yaming (ymlic@isoftstone.com)
Facsimile: +86 10 5874 560

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

Kirkland & Ellis
26th Floor, Gloucester Tower, The Landmark
15 Queen' s Road Central
Hong Kong
Attention: David Zhang (david.zhang@kirkland.com)
Jesse Sheley (jesse.sheley@kirkland.com)
Facsimile: +852 3761 3301

9. CONTINUING GUARANTEE.

(a) Subject to last sentence of Section 5, this Limited Guarantee shall remain in full force and effect and shall be binding on each Guarantor, its successors and assigns until all of its Guarantor Obligations have been fully performed. Notwithstanding the foregoing, this Limited Guarantee shall terminate and a Guarantor shall have no further obligations under this Limited Guarantee as of the earlier of: (i) the Effective Time and (ii) the date falling ninety (90) days from the date of the termination of the Merger Agreement in accordance with its terms if the Guaranteed Party has not presented a bona fide written claim for payment of any Guarantor Obligation to such Guarantor by such date; provided, that, if the Guaranteed Party has presented such a bona fide written claim by such date, this Limited Guarantee shall terminate upon the date that such claim is finally satisfied or otherwise resolved by agreement of the parties hereto or pursuant to Section 11 (Governing Law; Jurisdiction) hereof.

(b) Notwithstanding the foregoing, in the event the Guaranteed Party or any of its controlled Affiliates (which, for the avoidance of doubt, shall not include any Rollover Shareholder) asserts in any litigation or other proceeding that any provision of this Limited Guarantee limiting any Guarantor' s liability to the Maximum Amount is illegal, invalid or unenforceable in whole or in part or that any Guarantor is liable in excess of or to a greater extent than the Maximum Amount, or asserts any theory of liability against any Non-Recourse Party with respect to this Limited Guarantee, the Merger Agreement, the Equity Commitment Letters, any other agreement or instrument delivered in connection with this Limited Guarantee or the Merger Agreement, or the transactions contemplated hereby or thereby, other than the Retained Claims (as defined in Section 10 hereof), then (x) the obligations of the Guarantor under this Limited Guarantee shall terminate and be null and void ab initio, (y) if the Guarantor has previously made any payments under this Limited Guarantee, it shall be entitled to recover such payments and (z) neither such Guarantor nor any Non-Recourse Party shall have any liability to the Guaranteed Party with respect to this Limited Guarantee, the Merger Agreement, the Equity Commitment Letters, any other agreement or instrument delivered in connection with this Limited Guarantee or the Merger Agreement, or the transactions contemplated hereby or thereby. If any payment or payments made by Parent or Merger Sub or any part thereof, are subsequently invalidated, declared to be fraudulent or preferential, set aside or are required to be repaid to a trustee, receiver or any other person under any bankruptcy act, state or federal law, common law or equitable cause, then to the extent of such payment or payments, the Guarantor Obligations or part thereof with respect to any Guarantor hereunder intended to be satisfied shall be revived and continued in full force and effect as if said payment or payments had not been made.

10. NO RECOURSE. Each Guarantor shall have no obligations under or in connection with this Limited Guarantee except as expressly provided by this Limited Guarantee. No liability shall attach to, and no recourse shall be had by the Guaranteed Party, any of its Affiliates or any Person purporting to claim by or through any of them or for the benefit of any of them, under any theory of liability (including without limitation by attempting to pierce a corporate or other veil or by attempting to compel any party to enforce any actual or purported right that they may have against any Person) against any Non-Recourse Party in any way under or in connection with this Limited Guarantee, the Merger Agreement, any other agreement or instrument executed or delivered in connection with this Limited Guarantee, the Merger Agreement, the Equity Commitment Letters, any other agreement or instrument delivered in connection with this Limited Guarantee or the Merger Agreement, or the transactions contemplated hereby or thereby, except for claims with respect to (i) Parent' s and/or Merger Sub' s obligation to make a cash payment to the Guaranteed Party under and pursuant to the terms of Sections 6.3(f), 9.3(c) and 9.3(e) of the Merger Agreement and, without duplication, a Guarantor' s obligation to make a cash payment to the Guaranteed Party under and pursuant to the terms of this Limited Guarantee (subject to the Maximum Amount), (ii) Parent' s and/or Merger Sub' s obligation (x) to cause the Equity Financing to be funded when and if the Guaranteed Party seeks specific performance of such obligation pursuant to, in accordance with, and subject to the limitations set forth in Section 10.7 of the Merger Agreement, and (y) to otherwise comply with the terms of the Merger Agreement, (iii) Mr. Liu' s or China Special Opportunities fund III, L.P. 's obligation to specifically perform its obligation to make an equity contribution pursuant to the relevant Equity Commitment Letter, as applicable, when and if the conditions thereto have been satisfied and Holdco, Parent or the Company seeks specific performance of such obligation pursuant to, in accordance with, and subject to the limitations set forth in, Section 7(b) of the relevant Equity Commitment Letter and Section 10.7 of the Merger Agreement, as applicable, and (iv) the obligations of Holdco and the Rollover Shareholders to comply with the terms of the Support Agreement (the claims described in clauses (i) through (iv), collectively, the "Retained Claims"). As used herein, the term "Non-Recourse Parties" means the Guarantors and any former, current or future equity holders, controlling Persons, directors, officers, employees, agents, general or limited partners, managers, members or Affiliates of the Guarantors (including but not limited to Merger Sub and Parent) and any former, current or future equity holders, controlling Persons, directors, officers, employees, agents, general or limited partners, managers, members or Affiliates of any of the foregoing.

11. GOVERNING LAW; JURISDICTION.

(a) This Limited Guarantee shall be governed by and construed in accordance with the Laws of the State of New York, without giving effect to the choice of Law principles thereof.

(b) Any dispute, controversy or claim arising out of or relating to this Limited Guarantee or its subject matter (including a dispute regarding the existence, validity, formation, effect, interpretation, performance or termination of this Limited Guarantee) (each a "**Dispute**") shall be finally settled by arbitration. The place of arbitration shall be Hong Kong, and the arbitration shall be administered by the Hong Kong International Arbitration Centre (the "HKIAC") in accordance with the arbitration rules of the HKIAC in force at the date of commencement of the arbitration (the "HKIAC Rules"). The arbitration shall be decided by a tribunal of three (3) arbitrators, whose appointment shall be in accordance with the HKIAC Rules. Arbitration proceedings (including but not limited to any arbitral award rendered) shall be in English. Subject to the agreement of the tribunal, any Dispute(s) which arise subsequent to the commencement of arbitration of any existing Dispute(s), shall be resolved by the tribunal already appointed to hear the existing Dispute(s). The award of the arbitration tribunal shall be final and conclusive and binding upon the parties as from the date rendered. Judgment upon any award may be entered and enforced in any court having jurisdiction over a party or any of its assets. For the purpose of the enforcement of an award, the parties irrevocably and unconditionally submit to the jurisdiction of any competent court and waive any defenses to such enforcement based on lack of personal jurisdiction or inconvenient forum.

12. COUNTERPARTS. This Limited Guarantee shall not be effective until it has been executed and delivered by both parties hereto. This Limited Guarantee may be executed in any number of counterparts, each such counterpart being deemed to be an original instrument, but all such counterparts shall together constitute one and the same agreement. This Limited Guarantee may be executed and delivered by facsimile transmission or by e-mail delivery of a ".pdf" format data file, and in the event this Limited Guarantee is so executed and delivered, such signature shall create a valid and binding obligation of the party executing (or on whose behalf such signature is executed) with the same force and effect as if such facsimile or ".pdf" signature page were an original thereof.

13. SEVERABILITY. The provisions of this Limited Guarantee shall be deemed severable and the invalidity or unenforceability of any provision shall not affect the validity or enforceability of the other provisions hereof. If any provision of this Limited Guarantee or the application thereof to any Person or any circumstance is determined to be invalid, illegal, void or unenforceable, the remaining provisions hereof shall remain in full force and effect and shall in no way be affected, impaired or invalidated thereby so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner adverse to any party; provided, however, that this Limited Guarantee may not be enforced against any Guarantor without giving effect to the Maximum Amount or the provisions set forth in Section 10 hereof. Upon such determination that any provision or the application thereof is invalid, illegal, void or unenforceable, the parties hereto shall negotiate in good faith to modify this Limited Guarantee so as to effect the original intent of the parties as closely as possible in a mutually acceptable manner so that the transactions contemplated hereby are consummated as originally contemplated to the fullest extent permitted by applicable Law.

14. NO THIRD PARTY BENEFICIARIES. Except for the rights of the Non-Recourse Parties provided hereunder, this Limited Guarantee shall be binding upon and inure solely to the benefit of the parties hereto and their respective successors and permitted assigns, and nothing express or implied in this Limited Guarantee is intended to, or shall, confer upon any other Person any benefits, rights or remedies under or by reason of, or any rights to enforce or cause the Guaranteed Party to enforce, the obligations set forth herein.

15. Confidentiality. This letter agreement shall be treated as confidential and is being provided to the Guaranteed Party solely in connection with the Merger. Unless required by applicable laws, regulations or rules (including rules promulgated by either the U.S. Securities and Exchange Commission or the New York Stock Exchange), this letter agreement may not be used, circulated, quoted or otherwise referred to in any document, except in the Merger Agreement or otherwise with the written consent of the Investor.

16. MISCELLANEOUS.

(a) This Limited Guarantee, together with the Merger Agreement (including any schedules and exhibits thereto), the Company Disclosure Schedule, the Support Agreement, the Financing Commitments and any other agreement or instrument delivered in connection with the transactions contemplated by the Merger Agreement, constitute the entire agreement with respect to the subject matter hereof and supersedes any and all prior discussions, negotiations, proposals, undertakings, understandings and agreements, whether written or oral, among Parent, Merger Sub and the Guarantors or any of their respective Affiliates on the one hand, and the Guaranteed Party or any of its Affiliates on the other hand. No amendment, modification or waiver of any provision hereof shall be enforceable unless approved by the Guaranteed Party and the Guarantors in writing.

(b) The descriptive headings contained in this Limited Guarantee are for reference purposes only and shall not affect in any way the meaning or interpretation of this Limited Guarantee.

(c) Both parties acknowledge that each party and its counsel have reviewed this Limited Guarantee and that any rule of construction to the effect that any ambiguities are to be resolved against the drafting party shall not be employed in the interpretation of this Limited Guarantee.

[*The remainder of this page is left blank intentionally*]

IN WITNESS WHEREOF, the Guaranteed Party has caused this Limited Guarantee to be executed and delivered as of the date first written above by its officer thereunto duly authorized.

GUARANTEED PARTY:

ISOFTSTONE HOLDINGS LIMITED

By: /s/ Tom Manning
Name: Tom Manning
Title: Director and Chairman of the Independent Committee

IN WITNESS WHEREOF, each Guarantor has executed and delivered this Limited Guarantee as of the date first written above.

GUARANTORS:

Mr. Tianwen Liu

By: /s/ Tianwen Liu

Accurate Global Limited

By: /s/ Ip Kun Wan
Name: Ip Kun Wan
Title: Director

Advanced Orient Limited

By: /s/ Tang Chi Chun
Name: Tang Chi Chun
Title: Director

CSOF Technology Investments Limited

By: /s/ Ip Kun Wan
Name: Ip Kun Wan
Title: Director

Annex A

Guarantor	Address and Facsimile	Guaranteed Percentage
Mr. Tianwen Liu	Building 16, Dong Qu, 10 Xibeiwang Dong Lu, Haidian District, Beijing 100193, China Fax: +86 10 5874 9001	50.0%
Accurate Global Limited	40/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong Fax: +852 2520 5125	32.5%
Advanced Orient Limited	40/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong Fax: +852 2520 5125	15.7%
CSOF Technology Investments Limited	40/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong Fax: +852 2520 5125	1.8%

[ANNEX A TO THE LIMITED GUARANTEE]

Exhibit 7.07

EXECUTION VERSION

COMMITMENT LETTER

To: New iSoftStone Holdings Limited
(the "**Borrower**")

April 18, 2014

Dear Sirs:

Project Innovation – US$130,000,000 Debt Financing

You have informed China Merchants Bank Co., Ltd., Hong Kong branch (the "**Mandated Lead Arranger**", "**us**" or "**we**") that:

(a) Mr. Tianwen Liu, CSOF SoftTech Limited, certain senior management and employees of the Target (as defined below) through a special purpose company, other Rollover Shareholders (as defined in the Merger Agreement (as defined below) and their respective Affiliates (as defined below) (together, the "**Buyer Group**"), are or will be (whether directly or indirectly) the shareholders of New Tekventure Limited, a special purpose company incorporated in the British Virgin Islands ("**Hold Co**");

(b) Hold Co owns 100% of the share capital of the Borrower, a special purpose company incorporated in the British Virgin Islands. The Borrower in turn owns 100% of the share capital of New iSoftStone Acquisition Limited, a special purpose company incorporated in the Cayman Islands ("**Merger Co**"); and

(c) The Borrower intends to acquire (the "**Acquisition**") 100% of the issued share capital in iSoftStone Holdings Limited (the "**Target**"), a limited liability company incorporated in the Cayman Islands, to be effected through a merger between Merger Co and the Target in accordance with an agreement and plan of merger (the "**Merger Agreement**") between the Borrower, Merger Co and the Target, whereupon the Target shall be the surviving entity and Merger Co shall cease to exist.

We are pleased to set out in this letter the terms and conditions on which we are willing to arrange and underwrite the Facility (as defined below).

In this letter (the "**Letter**"):

"**Acquisition Documents**" means the Merger Agreement and any other document designated as an "**Acquisition Document**" by the Agent and the Borrower.

"**Affiliate**" means in relation to a person, a subsidiary or holding company of that person, a subsidiary of any such holding company.

"**Agent**" means China Merchants Bank Co., Ltd., Hong Kong branch as facility agent for the Lenders from time to time.

"**Business Day**" means a day (other than a Saturday or Sunday) on which banks are open for general business in Hong Kong, London, New York and Shenzhen.

"**Closing Date**" means the date on which the Acquisition is completed.

"**Facility**" means the US$130,000,000 term loan facility to be made available on the terms of the Finance Documents.

"**Fee Letters**" means (a) any fee letter between the Mandated Lead Arranger and the Borrower dated on or about the date of this Letter and (b) any fee letter between the Agent and/or the Security Agent and the Borrower entered or to be entered into in connection with the Facility.

"**Facility Agreement**" has the meaning given to it in the Term Sheet.

"**Finance Documents**" has the meaning given to it in the Term Sheet.

"**Finance Parties**" has the meaning given to it in the Term Sheet.

"**Group**" has the meaning given to it in the Term Sheet.

"**Issuing Bank**" means China Merchants Bank Co., Ltd., Shenzhen branch as issuer of the SBLC.

"**Lenders**" means the lenders participating in the Facility (or any part thereof) from time to time.

"**Mandate Documents**" means this Letter, the Term Sheet and each Fee Letter.

"**SBLC**" means one or more standby letters of credit issued by the Issuing Bank in favour of the Agent in connection with the Facility.

"**Security Agent**" means China Merchants Bank Co., Ltd., Hong Kong branch as security agent for the Lenders from time to time.

"**Target Group**" has the meaning given to it in the Term Sheet.

"**Term Sheet**" means the term sheet attached as Annex A to this Letter.

"**Transaction**" means the transactions contemplated in the Mandate Documents and/or the Finance Documents.

Unless a contrary indication appears, a term defined in any Mandate Document has the same meaning when used in this Letter.

1. **Appointment**

1.1 The Borrower appoints:

(a) the Mandated Lead Arranger as arranger, underwriter and bookrunner of the Facility; and

(b) the Agent as facility agent and the Security Agent as security agent.

1.2 Until this mandate terminates in accordance with paragraph 12 (*Termination*):

(a) no other person shall be appointed as mandated lead arranger, underwriter, bookrunner, facility agent or security agent;

(b) no other titles shall be awarded (other than the Issuing Bank as issuer of the SBLC); and

(c) except as provided in the Mandate Documents, no other compensation shall be paid to any person,

in connection with the Facility without the prior written consent of the Mandated Lead Arranger.

2. **Conditions**

2.1 The Mandated Lead Arranger is pleased to advise you that (A) it has completed and is satisfied with the results of (i) all client identification procedures it is required to carry out in connection with the Transaction in compliance with all applicable laws, regulations and internal requirements (including, without limitation, all applicable money laundering rules), and (ii) all due diligence which has been carried out by it or on its behalf in respect of the Transaction, the Group and the Target Group, and (B) it has obtained all credit committee and all other relevant internal approvals with respect to the Transaction, the Group and the Target Group and, subject only to the Borrower accepting the terms of this Letter and any Fee Letter in accordance with the last paragraph of this Letter, hereby commits to provide the full principal amount of the Facility on the terms of the Mandate Documents and subject only to satisfaction of the following conditions:

(a) compliance by the Borrower with all the material terms of the Mandate Documents in all material respects and the Mandate Documents not having been terminated in accordance with the terms hereof;

(b) the preparation, execution and delivery of the Facility Agreement (in accordance with the Term Sheet and otherwise in form and substance mutually satisfactory to the Borrower and the Mandated Lead Arranger) by no later than six months after the date of this Letter or any later date agreed between the Borrower and the Mandated Lead Arranger;

(c) the absence of any Change of Control (as defined in the Term Sheet) or "Company Material Adverse Effect" (as defined in, and construed in accordance with, the Merger Agreement); and

(d) it not being illegal or unlawful in any applicable jurisdiction for the Mandated Lead Arranger to fund, provide or maintain its participation under the Facility by reason of any event or circumstance occurring after the date hereof (excluding, for the avoidance of doubt, any event of illegality or unlawfulness that has been overcome pursuant to paragraph 2.6 below and no longer affects the Mandated Lead Arranger).

2.2 For the avoidance of doubt, there are no conditions (implied or otherwise) to the commitments of the Mandated Lead Arranger under this Letter, other than as set out above.

2.3 The Borrower and the Mandated Lead Arranger agree to negotiate the Finance Documents in good faith in order to agree the terms of and enter into such documents as soon as possible after the date of this Letter.

2.4 The Mandated Lead Arranger agrees and acknowledges that:

(a) the only representations the accuracy of which shall be a condition precedent to the availability of the Facility shall be the Major Representations (as defined in the Term Sheet); and

(b) the terms of the Finance Documents shall be in a form such that they do not impair the availability of the Facility if all the conditions expressly set out in this paragraph 2 and in the "Conditions Precedent for the Facility" section of the Term Sheet are satisfied.

2.5 The Mandated Lead Arranger confirms that it has received, reviewed and is satisfied with the form of the Merger Agreement provided to it prior to the date of this Letter and that it will accept (and will procure that each Lender accepts) in satisfaction of any condition precedent to availability of the Facility requiring delivery of the Merger Agreement a final version thereof, provided that such final version is in substantially the form previously provided subject to amendments which are not materially adverse to the interests of the Finance Parties compared to the version of the document accepted by it pursuant to this paragraph 2.5.

2.6 If it becomes unlawful in any applicable jurisdiction for the Mandated Lead Arranger to perform any of its obligations as contemplated by the Mandate Documents or to fund, issue or maintain its participation under the Facility, the Mandated Lead Arranger shall:

(a) promptly notify the Borrower upon becoming aware of that event; and

(b) in consultation with the Borrower, take all reasonable steps to mitigate any circumstances which arise and which would result in its underwriting in respect of the Facility not being available including (but not limited to) transferring its rights and obligations under the Mandate Documents to one or more of its Affiliates provided that:

(i) the Borrower shall promptly indemnify the Mandated Lead Arranger for all costs and expenses reasonably and properly incurred by the Mandated Lead Arranger as a result of steps taken by it pursuant to this paragraph (b); and

(ii) the Mandated Lead Arranger is not obliged to take any such steps if, in the opinion of the Mandated Lead Arranger (acting reasonably), to do so might be materially prejudicial to it.

3. Underwriting

The Mandated Lead Arranger is pleased to offer to underwrite and commits to make available the Facility in accordance with the terms of and subject to the conditions set out in the Mandate Documents.

4. Fees, Costs and Expenses

4.1 All fees shall be paid in accordance with the Fee Letters or (to the extent not set out in the Fee Letters) as set out in the Facility Agreement. Notwithstanding the foregoing, it is expressly understood and acknowledged by all parties that no such fees will be required to be paid by the Borrower or any of its Affiliates unless and until the Closing Date occurs, other than as set out in paragraph 4.2 below or as expressly provided for in any Fee Letter.

4.2 The Borrower shall promptly on demand pay the reasonable out-of-pocket costs and expenses (including legal fees) incurred by the Mandated Lead Arranger in connection with the Facility and/or the Mandate Documents up to the agreed cap (if any), whether or not the Closing Date occurs or the Finance Documents are entered into.

5. **Payments**

All payments to be made under the Mandate Documents:

(a) shall be paid in the currency of invoice and in immediately available, freely transferable cleared funds to such account(s) with such bank(s) as the Mandated Lead Arranger shall notify the Borrower;

(b) shall be paid without any deduction or withholding for or on account of tax (a "**Tax Deduction**") unless a Tax Deduction is required by law. If a Tax Deduction is required by law to be made, the amount of the payment due shall be increased to an amount which (after making any Tax Deduction) leaves an amount equal to the payment which would have been due if no Tax Deduction had been required; and

(c) are exclusive of any value added tax or similar charge ("**VAT**"). If VAT is chargeable, the Borrower shall also and at the same time pay to the recipient of the relevant payment an amount equal to the amount of the VAT.

6. **Information**

6.1 On the date hereof, the Borrower represents and warrants (in the case of Information relating to the Target Group, to the best of its knowledge) that all written factual information that has been made available to us by or on behalf of the Borrower or any of its representatives in connection with the Transaction (the "**Information**"), when taken as a whole, is complete and correct in all material respects as of the date it is furnished and does not and will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements contained therein, in the light of the circumstances under which such statements are made, not misleading, and nothing has occurred or been omitted and no information has been given or withheld that results in the Information being untrue or misleading in any material respect.

6.2 The representation and warranty set out in paragraph 6.1 is deemed to be made by the Borrower daily by reference to the facts and circumstances then existing commencing on the date of this Letter and continuing until the date the Finance Documents are executed and delivered.

6.3 The Borrower shall immediately notify the Mandated Lead Arranger in writing if the representation and warranty set out in this paragraph 6 is incorrect or misleading and agrees to supplement the Information promptly from time to time to ensure that such representation and warranty is correct and not misleading when made.

6.4 The Borrower acknowledges that the Mandated Lead Arranger will be relying on the Information without carrying out any independent verification.

These representations and agreements will be superseded by those in the Finance Documents.

7. **Indemnity**

7.1

(a) Whether or not the Finance Documents are signed, the Borrower shall within three Business Days of demand indemnify each Indemnified Person (as defined below) against any cost, expense, loss or liability (including without limitation legal fees) incurred by or awarded against that Indemnified Person in each case arising out of or in connection with any action, claim, investigation or proceeding commenced or threatened (including, without limitation, any action, claim, investigation or proceeding to preserve or enforce rights) in relation to:

(i) the Acquisition or any transaction contemplated by the Mandate Documents and/or the Finance Documents;

(ii) the use of the proceeds of the Facility;

(iii) any Mandate Document and/or the Finance Documents; and/or

(iv) the arranging or underwriting of the Facility (or any part thereof),

other than, in each case, the SBLC (but only to the extent arising by reason of a breach of the restrictions on the purpose of financing guarantees imposed by *Circular of the State Administration of Foreign Exchange on Issues concerning Approval of the Outstanding Balance Index for Financing Overseas Guarantee of 2011 by Domestic Banks* dated 27 July 2011 (Hui Fa [2011] No. 30) or *Circular of the State Administration of Foreign Exchange on the Administration of Overseas Guarantee provided by Domestic Institutions* dated 30 July 2010 (Hui Fa [2010] No. 39) (the "**PRC Regulations**") in each case, in the form existing on the Signing Date and excluding (i) any amendment, supplement or other variation of the PRC Regulations after the Signing Date, (ii) any change in the application or interpretation of the PRC Regulations by any authority, regulator or court in the PRC after the Signing Date which causes the SBLC to be unlawful, illegal, invalid or unenforceable, and/or (iii) any action taken by any authority, regulator or court in the PRC which prohibits or restrains the Issuing Bank to make payments under or comply with the SBLC).

(b) The Borrower will not be liable under paragraph (a) above for any cost, expense, loss or liability (including without limitation legal fees) incurred by or awarded against an Indemnified Person to the extent that cost, expense, loss or liability is finally judicially determined to have resulted from (i) any breach by that Indemnified Person of any Mandate Document or any Finance Document or (ii) that Indemnified Person' s gross negligence or wilful misconduct.

(c) For the purposes of this paragraph 7:

"**Indemnified Person**" means the Mandated Lead Arranger, the Agent, the Security Agent, each Lender, any of their respective Affiliates and each of their (or their respective Affiliates') respective directors, officers, employees and agents.

7.2 The Mandated Lead Arranger shall not have any duty or obligation, whether as fiduciary for any Indemnified Person or otherwise, to recover any payment made or required to be made under paragraph 7.1.

7.3

(a) The Borrower agrees that no Indemnified Person shall have any liability (whether direct or indirect, in contract or tort or otherwise) to the Borrower or any of its Affiliates for or in connection with anything referred to in paragraph 7.1(a) above except, following the Borrower' s agreement to and acceptance of the offer under the Mandate Documents, to the extent such cost, expense, loss or liability incurred by the Borrower is finally judicially determined to have resulted from (i) any breach by that Indemnified Person of any Mandate Document or any Finance Document or (ii) that Indemnified Person' s gross negligence or wilful misconduct.

(b) Notwithstanding paragraph (a) above, no Indemnified Person shall be responsible or have any liability to the Borrower or any of its Affiliates or anyone else for consequential losses or damages.

(c) The Borrower represents to the Mandated Lead Arranger that:

(i) it is acting for its own account and it has made its own independent decisions to enter into the Transaction and as to whether the Transaction is appropriate or proper for it based upon its own judgement and upon advice from such advisers as it has deemed necessary;

(ii) it is not relying on any communication (written or oral) from the Mandated Lead Arranger as investment advice or as a recommendation to enter into the Transaction, it being understood that information and explanations related to the terms and conditions of the Transaction shall not be considered investment advice or a recommendation to enter into the Transaction. No communication (written or oral) received from the Mandated Lead Arranger shall be deemed to be an assurance or guarantee as to the expected results of the Transaction;

(iii) it is capable of assessing the merits of and understanding (on its own behalf or through independent professional advice), and understands and accepts, the terms, conditions and risks of the Transaction. It is also capable of assuming, and assumes, the risks of the Transaction; and

(iv) the Mandated Lead Arranger is not acting as a fiduciary for it in connection with the Transaction.

8. **Confidentiality**

The Borrower and the Mandated Lead Arranger each acknowledge that the Mandate Documents are confidential and no party to this Letter shall, without the prior written consent of each of the other parties to this Letter, disclose the Mandate Documents or their contents to any other person except:

(a) as required by law or regulation or by any applicable governmental or other regulatory authority or by any applicable stock exchange;

(b) in any legal proceedings relating to the Mandate Documents, the Finance Documents or the Transaction;

(c) to the Special Committee of the Target and its professional advisers for the purposes of the Transaction (in the case of any Fee Letter, being a redacted copy thereof);

(d) to its shareholders, Affiliates, employees or professional advisers for the purposes of the Facility who have been made aware of and agree to be bound by the obligations under this paragraph 8 or are in any event subject to confidentiality obligations as a matter of law or professional practice;

(e) to the Buyer Group and any other actual or potential investors in the Borrower (or any direct or indirect holding company of the Borrower) and their respective employees or professional advisers for the purposes of the Facility or the Transaction who have been made aware of and agree to be bound by the obligations under this paragraph 8 or are in any event subject to confidentiality obligations as a matter of law or professional practice;

(f) to the Issuing Bank and its directors, officers and employees;

(g) (in the case of the Mandated Lead Arranger) to its head office, branches and/or Affiliates and their respective directors, officers and employees;

(h) save for any Fee Letter, to the Target and its directors, officers, employees or professional advisers involved in the Acquisition on a confidential basis and provided that none of the Target or its professional advisers may rely on any of the Mandate Documents;

(i) to potential and prospective lenders, participants or any direct or indirect contractual counterparties to any swap or derivative transaction relating to the Borrower or its obligations under the Facility (or any part thereof) and their professional advisors, who have been made aware of and agree to be bound by the obligations under this paragraph 8; and

(j) to the professional advisors, auditors and agents of any of the persons/entities falling within paragraphs (f), (g) and/or (i) above, where such professional advisors, auditors and agents have been made aware of and agree to be bound by the confidentiality obligation under this paragraph 8 or are in any event subject to confidentiality obligations as a matter of law or professional practice,

in each case subject to paragraph 15 (*Third Party Rights*).

Notwithstanding any other provision in this Letter or any other document, the parties hereto (and each employee, representative, or other agent of the parties hereto) may each disclose to any and all persons, without limitation of any kind, the U.S. tax treatment and U.S. tax structure of the transaction and all materials of any kind (including opinions or other tax analyses) that are provided to them relating to such U.S. tax treatment and U.S. tax structure, other than any information for which non-disclosure is reasonably necessary in order to comply with applicable securities laws.

9. **Publicity/Announcements**

9.1 All publicity in connection with the Facility shall be managed by the Mandated Lead Arranger in consultation with Borrower.

9.2 No announcements regarding the Facility and/or the SBLC or any roles as arranger, underwriter, bookrunner, lender or issuing bank shall be made without the prior written consent of Borrower and the Mandated Lead Arranger, except as required by law or by any applicable governmental or other regulatory authority or by any applicable stock exchange.

10. Conflicts

10.1 Each of the Borrower and the Mandated Lead Arranger acknowledges that the Mandated Lead Arranger or its Affiliates may provide debt financing, equity capital or other services to other persons with whom the Borrower or its Affiliates may have conflicting interests in respect of the Facility in this or other transactions.

10.2 Each of the Borrower and the Mandated Lead Arranger acknowledges that the Mandated Lead Arranger or its Affiliates may act in more than one capacity in relation to this Transaction and may have conflicting interests in respect of such different capacities.

10.3 The Mandated Lead Arranger shall not use confidential information obtained from the Borrower or its Affiliates for the purposes of the Facility in connection with providing services to other persons or furnish such information to such other persons.

10.4 The Borrower acknowledges that the Mandated Lead Arranger has no obligation to use any information obtained from another source for the purposes of the Facility or to furnish such information to the Borrower or its Affiliates.

11. Assignments

11.1 The Borrower shall not assign any of its rights or transfer any of its rights or obligations under the Mandate Documents without the prior written consent of the Mandated Lead Arranger.

11.2 The Mandated Lead Arranger shall not assign any of its rights or transfer any of its rights or obligations under the Mandate Documents without the prior written consent of the Borrower.

12. Termination

12.1 If the Borrower does not accept the offer made by the Mandated Lead Arranger in this Letter in accordance with the last paragraph of this Letter before close of business in Hong Kong on April 22, 2014, such offer shall terminate on that date.

12.2 The Mandated Lead Arranger may terminate its obligations under this Letter with immediate effect by notifying the Borrower if:

(a) it is notified by the Borrower that the Borrower' s offer to make the Acquisition has been permanently withdrawn or rejected;

(b) the Merger Agreement is terminated or lapses;

(c) the Borrower has breached its material obligations under the Mandate Documents; or

(d) the condition set out in paragraph 2.1(b) above is not satisfied.

12.3 Unless otherwise terminated pursuant to paragraph 12.1 or 12.2 above, the obligations of the Mandated Lead Arranger shall automatically terminate on the date falling one month after the Outside Date (as defined in the Merger Agreement).

13. **Survival**

13.1 Except for paragraphs 2 (*Conditions*), 3 (*Underwriting*), 7 (*Indemnity*) and 12 (*Termination*) (in the case of paragraph 7 (*Indemnity*), to the extent that the provisions thereof are covered by equivalent provisions in the Facility Agreement and provided that nothing shall prejudice any accrued claim under paragraph 7 (*Indemnity*)), the terms of this Letter shall survive and continue after the Finance Documents are signed. Upon the execution of the Facility Agreement, paragraphs 3 (*Underwriting*) and 7 (*Indemnity*) (in the case of paragraph 7 (*Indemnity*), to the extent that the provisions thereof are covered by equivalent provisions in the Facility Agreement and provided that nothing shall prejudice any accrued claim under paragraph 7 (*Indemnity*)) shall be superseded by the provisions of the Facility Agreement.

13.2 Without prejudice to paragraph 13.1, paragraphs 4 (*Fees, Costs and Expenses*), 7 (*Indemnity*), 8 (*Confidentiality*), 9 (*Publicity/ Announcements*), 10 (*Conflicts*) and 12 (*Termination)* to 18 (*Miscellaneous*) inclusive shall survive and continue after any termination of the obligations of the Mandated Lead Arranger under the Mandate Documents.

14. **Entire Agreement**

14.1 The Mandate Documents set out the entire agreement between the Borrower and the Mandated Lead Arranger as to arranging and underwriting the Facility and supersede any prior oral and/or written understandings or arrangements relating to Facility.

14.2 Any provision of a Mandate Document may only be amended or waived in writing signed by all parties thereto.

15. **Third Party Rights**

15.1 No person (other than the Borrower and the Mandated Lead Arranger and (to the extent specified in paragraph 7 (*Indemnity*)) any Indemnified Person) shall have any rights under or be entitled to rely on or enjoy the benefits of any provision of the Mandate Documents.

15.2 Notwithstanding any term of this Letter, the consent of any person who is not a party to this Letter is not required to rescind or vary this Letter at any time.

16. **Counterparts**

This Letter may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this Letter.

17. **Governing Law and Jurisdiction**

17.1 Subject to the remainder of this paragraph 17, the Mandate Documents shall be governed by and construed in accordance with the laws of the Hong Kong Special Administrative Region of the People' s Republic of China ("**Hong Kong**") in all respects without regard to any conflict of laws rules thereof. Notwithstanding the foregoing, it is understood and agreed that the interpretation of the definition of "Company Material Adverse Effect" (as defined in the Merger Agreement) (and whether or not a Company Material Adverse Effect has occurred) shall be governed by, and construed in accordance with, the laws of the State of New York, regardless of the laws that might otherwise govern under applicable principles of conflict of laws thereof.

17.2 The courts of Hong Kong have non-exclusive jurisdiction to settle any dispute arising out of or in connection with this Letter.

18. **Miscellaneous**

The failure to exercise or delay in exercising a right or remedy by the Mandated Lead Arranger under the Mandate Documents shall not constitute a waiver of the right or remedy or waiver of any other rights or remedies and no single or partial exercise of any right or remedy shall preclude any further exercise thereof, or the exercise of any other right or remedy. Except as expressly provided in the Mandate Documents, the rights and remedies of the Mandated Lead Arranger contained in the Mandate Documents are cumulative and not exclusive of any rights or remedies provided by law.

If you agree to the above, please acknowledge your agreement and acceptance of the offer made by the Mandated Lead Arranger in this Letter by signing and returning before close of business in Hong Kong on April 22, 2014 copies of this Letter and each Fee Letter despatched to you together with this Letter by facsimile at +852 3541 9875 (Attention: Jamie Li) or email to Jamie Li at jamieli@cmbchina.com.

Yours faithfully

For and on behalf of
China Merchants Bank Co., Ltd., Hong Kong branch
as Mandated Lead Arranger

/s/ Xu Shi Qing, /s/ Wang Xiao Hua

Name: Xu Shi Qing, Wang Xiao Hua

Title: authorised signatory, authorised signatory

[Signature page to Commitment Letter]

We acknowledge and agree to the above.

For and on behalf of
New iSoftStone Holdings Limited
as Borrower

/s/ Tianwen Liu

Name: Tianwen Liu

Title: Director

[Signature page to Commitment Letter]

ANNEX A

Term Sheet

TERM SHEET

This Term Sheet sets out the terms of the proposed debt financing relating to Project Innovation pursuant to which Mr. Tianwen Liu (the "**Founder**"), CSOF SoftTech Limited, certain senior management and employees of the Target through New Tekventure Management Limited, a special purpose company incorporated in the British Virgin Islands ("**Management SPV**"), other rollover shareholders and their respective affiliates (together, the "**Buyer Group**") intend to acquire (the "**Acquisition**") 100% of the issued share capital of iSoftStone Holdings Limited (the "**Target**" and, together with its subsidiaries, the "**Target Group**") not already held by members of the Buyer Group.

The members of the Buyer Group are or will be (directly or indirectly) the shareholders of New Tekventure Limited, a special purpose company incorporated in the British Virgin Islands ("**Hold Co**"), which owns 100% of the share capital of New iSoftStone Holdings Limited, another special purpose company incorporated in the British Virgin Islands ("**Parent Co**"), which in turn owns 100% of the share capital of New iSoftStone Acquisition Limited, another special purpose company incorporated in the Cayman Islands ("**Merger Co**").

The Acquisition will be effected through a Cayman law statutory merger between Merger Co and the Target in accordance with an agreement and plan of merger ("**Merger Agreement**") between Parent Co, Merger Co and the Target, whereupon the Target shall be the surviving entity and Merger Co shall cease to exist. iSoftStone Information Technology (Group) Company Limited ("**ISS Beijing**") is a wholly-owned subsidiary of the Target incorporated in the People' s Republic of China (excluding Hong Kong, Macau and Taiwan) (the "**PRC**").

For the purposes of this Term Sheet, "**Signing Date**" means the date on which the Facility Agreement is signed, "**Drawdown Date**" means the date on which the Facility is drawn and "**Closing Date**" means the date upon which the Acquisition is consummated.

Part 1

THE FACILITY

Facility:	Term loan facility
Facility Amount:	US$130,000,000
Borrower:	Parent Co
Group:	Parent Co and its subsidiaries from time to time.
Mandated Lead Arranger and Underwriter (the "Mandated Lead Arranger"):	China Merchants Bank Co., Ltd., Hong Kong branch
Lender(s):	China Merchants Bank Co., Ltd., Hong Kong branch and (after the Drawdown Date) its permitted assignees and transferees from time to time.
Agent:	China Merchants Bank Co., Ltd., Hong Kong branch
Security Agent:	China Merchants Bank Co., Ltd., Hong Kong branch
Finance Parties:	The Lenders, the Mandated Lead Arranger, the Agent and the Security Agent.
Secured Parties:	The Finance Parties, any provider of the Relevant Hedging (as defined below) and any receiver or delegate appointed by the Security Agent.
Ranking:	Guaranteed and secured as set out in Part 3 (*Other terms*). The Transaction Security shall have first ranking priority.
Maturity Date:	The earlier of (i) the fourth anniversary of the Signing Date and (ii) the date falling 15 Business Days prior to the expiry of the SBLC (as defined below).
Purpose:	To finance: (d) part of the merger consideration for the Acquisition; and (e) the payment of costs and expenses incurred by the Borrower or any other member of the Group in connection with the Acquisition and/or the Finance Documents (as defined below) in an aggregate amount of up to US$20 million (or equivalent).

Availability Period: From the period from and including the date of the Facility Agreement until the earliest of the following:

(a) the Drawdown Date;

(b) the Closing Date;

(c) the date on which the Acquisition lapses, is withdrawn or abandoned or the Merger Agreement is terminated;

(d) the date on which the Mandated Lead Arranger has received written notice that the Buyer Group does not intend to proceed with the Acquisition; and

(e) the date which is four months from the Signing Date.

Maximum Number of Loans: One.

Repayment: The Borrower shall repay the Loan in six instalments as set out in the table below:

Instalment Due Dates (months after Drawdown Date)	Amount to be repaid on each Instalment Due Date
18	US$10,000,000
24	US$10,000,000
30	US$10,000,000
36	US$10,000,000
42	US$10,000,000
Maturity Date	US$80,000,000 or the outstanding amount of the Loan

SBLC:

The Facility will be collateralised by one or more first demand unconditional and irrevocable standby letters of credit (the "**SBLC**"). The SBLC will:

(a) be issued by the Issuing Bank in favour of the Security Agent;

(b) be issued on or prior to the Drawdown Date and become automatically effective upon the filing of the Plan of Merger with the Registrar of Companies of the Cayman Islands in connection with the Acquisition;

(c) be denominated in RMB (the lawful currency of the PRC), with an initial aggregate face amount the USD equivalent of which is not less than 100/95% of the aggregate principal amount of the Facility;

(d) be for a term ending at least 15 Business Days after the fourth anniversary of the Signing Date; and

(e) be issued subject to The Uniform Customs Practice for Documentary Credit (UCP 600) or The International Standby Practices (ISP 98 version).

The Borrower may, in accordance with the documentation governing the SBLC, request for the amount of the SBLC to be reduced promptly upon each repayment of the Loan, provided that the Borrower will ensure that the reduced amount of the SBLC shall not be less than an amount in RMB, the USD equivalent of which is not less than 100/95% of the then outstanding principal amount of the Loan.

In the case where the USD equivalent of the available SBLC amount in RMB is equal to or less than 100/97% of the then outstanding principal amount of the Loan, the Borrower shall, at its option, within 7 Business Days of a notification from the Agent:

(a) enter into such foreign exchange hedging (relating to the RMB/USD exchange rate) with the Mandated Lead Arranger on terms satisfactory to the Agent ("**Relevant Hedging**"); and/or

(b) deposit cash collateral in USD into the Offshore Debt Service Account ("**Top-up Amount**"); and/or

(c) prepay the Loan,

so that the sum of (i) the USD equivalent of the available amount under the SBLC (taking into account the effect of any Relevant Hedging) and (ii) the aggregate amount standing to the credit of the Offshore Debt Service Account that is attributable to any Top-up Amount that has already been deposited pursuant to paragraph (b) (excluding any amount standing to the credit of the Offshore Debt Service Account that is attributable to the Interest Reserve Amount) would not be less than 100/95% of the outstanding principal amount of the Loan,

(collectively the "**SBLC Adjustment Arrangements**").

The "**USD equivalent**" of any RMB amount shall be determined by reference to the Agent' s spot rate of exchange for the purchase of USD by RMB (or if not available, such other prevailing rate of exchange as selected by the Agent (acting reasonably)) on the relevant date.

Issuing Bank: China Merchants Bank Co., Ltd., Shenzhen branch

Part 2

PRICING

Fees: As set out in the Fee Letter.

Margin: As set out in the table below:

Time period	Margin
Drawdown Date to first anniversary of Drawdown Date	2.3% per annum
First anniversary to second anniversary of Drawdown Date	2.6% per annum
Second anniversary to third anniversary of Drawdown Date	2.9% per annum
Third anniversary of Drawdown Date to Maturity Date	3.3% per annum

Interest Periods: Three or six months (at the option of the Borrower) or any other period agreed by the Borrower and all of the Lenders.

Interest: The aggregate of the applicable:

(f) Margin; and

(g) LIBOR.

Payment of Interest: Interest is payable on the last day of each Interest Period (and, in the case of Interest Periods of longer than six months, on the dates falling at six-monthly intervals after the first day of the Interest Period).

Interest Reserve: The Borrower shall open an offshore USD account with the Agent or the Security Agent (the "**Offshore Debt Service Account**"), which shall, from the Drawdown Date, maintain a balance (excluding any portion thereof attributable to any Top-up Amount) of not less than the aggregate amount of the interest payments of the Borrower under the Facility for the following six months (the "**Interest Reserve Amount**").

Default Interest: Not exceeding 5% per annum above the Interest rate, as set out in the Annex.

Part 3

OTHER TERMS

Documentation:	The Facility will be made available under a facility agreement (the "**Facility Agreement**") which will be based on the current recommended form of term loan facility agreement for leveraged acquisition finance transactions of the LMA, amended to reflect the terms set out in this term sheet and otherwise in form and substance satisfactory to the Mandated Lead Arranger (acting reasonably). Other documentation will include intercreditor agreement(s) (which will be based on the current recommended form of intercreditor agreement for leveraged acquisition finance transactions of the LMA modified so as to be on customary terms for the Asia Pacific loans market and to reflect the absence of any mezzanine facility) (the "**Intercreditor Agreement**"), the Escrow Agreement (as defined below), the documents pursuant to which the Transaction Security is granted (the "**Transaction Security Documents**"), the SBLC, the ISS Beijing Dividend Undertaking (as defined in the "Conditions Subsequent for the Facility" section), the Commitment Letter, the Fee Letters and any other document specified by the Borrower and the Agent as a "Finance Document" (together with the Facility Agreement, the "**Finance Documents**").
Guarantors:	The Facility will be guaranteed pursuant to (i) a personal guarantee from the Founder, (ii) a corporate guarantee from Management SPV, and (iii) a corporate guarantee from Hold Co (the foregoing guarantees together, the "**Guarantees**").
Group Obligors:	Hold Co, the Borrower and (on and from the Closing Date but following the closing on the Closing Date) the Target.
Obligors:	The Group Obligors, the Founder and Management SPV.

Material Company:	(a) Any Group Obligor, (b) ISS Beijing, (c) any member of the Group which has revenue or gross assets (in each case, excluding intra-Group items) representing 5% or more of the revenue or gross assets (as applicable) of the Group calculated on a consolidated basis and (d) any member of the Group that holds or owns any shares or equity interests in any Group Obligor, ISS Beijing or any other Material Company. Reference to any member of the Group herein shall include ISS Beijing and its subsidiaries as if they remained part of the Group following completion of the Permitted Restructuring (as defined below).
Transaction Security:	The Facility will be collateralised/secured by: (h) the SBLC; (i) first priority charge over 100% of the equity interests in the Borrower; (j) with effect on and from the Closing Date but following the closing on the Closing Date, first priority charge over 100% of the equity interests in the Target; (k) first priority fixed and floating charges over all bank accounts of the Group Obligors (other than Hold Co), including the Collection Account (as defined below) but excluding the Escrow Account (as defined below); (l) first priority fixed and floating charges over the assets of the Group Obligors (other than Hold Co) (including, in the case of the Borrower, an assignment of its rights under any escrow agreement (the "**Escrow Agreement**") to be entered into between the Borrower, the Target (if applicable), the Security Agent and an escrow agent (and/or, where applicable, the paying agent of the Target) in respect of the Escrow Account (as defined below)); (m) first priority charge over the Offshore Debt Service Account;

(n) subordination of any loans from any member of the Buyer Group or their respective affiliates (via Hold Co) to any Obligor (or from Hold Co to any member of the Group) pursuant to the Intercreditor Agreement and assignment of any such loans made by any Group Obligor or any member of the Group to any Obligor. Reference to any member of the Group herein shall include ISS Beijing and its subsidiaries as if they remained part of the Group following the completion of the Permitted Restructuring; and

(o) (if any) assignment by the Target of its rights to payment under any sale and purchase agreement ("**SPA 2**") to be entered into between ISS Beijing and the Target in respect of sale and purchase of equity interests in offshore subsidiaries and the remaining PRC subsidiaries (other than ISS Beijing) of the Target (collectively "**Transferred Subsidiaries**") pursuant to the Permitted Restructuring. In connection with such assignment: (i) the Target shall open an account ("**SPA 2 Account**") with the Security Agent and ensure that all payments from ISS Beijing to the Target under SPA 2 shall be paid into the SPA 2 Account; (ii) without the prior written consent of the Facility Agent, no amendments to SPA 2 shall be made in relation to the obligation referred to in clause (i) above or to the payment terms that would adversely affect the interests of the Finance Parties; and (iii) to the extent not already covered by paragraph (d) above, the Target shall create a first priority fixed and floating charge over the SPA 2 Account,

subject to the Agreed Security Principles save that only paragraphs (d) and (e) shall be subject to paragraph 1.2(a) to (e) of the Agreed Security Principles. All Transaction Security to be given by the Target, and paragraph (h), shall be conditions subsequent, and paragraph (h) to be signed immediately following the execution of SPA 2.

For the avoidance of doubt, any new shares or other equity interests of ISS Beijing or Hold Co issued pursuant to a Permitted Equity Offering (as defined below) shall not form part of the Transaction Security.

Collection Account: The Borrower shall ensure that all revenue, income, all other proceeds received from dividends or any other distributions (including but not limited to any repayment of shareholder/intercompany loans) are deposited into a Collection Account opened by it with the Agent or an affiliate of the Agent.

Agreed Security Principles: As set out in the Schedule to this Term Sheet.

Certain Funds: During the period commencing on the Signing Date and ending on the last day of the Availability Period:

(a) in relation to a utilisation under the Facility to be made during such period and to be made solely for the purpose(s) set out in the definition of "Purpose" in Part 1 of this Term Sheet (a "**Certain Funds Utilisation**"), the drawstop conditions in the Facility Agreement will apply as if they referred only to Major Representations (as defined below) and Major Defaults (as defined below) that are continuing; and

(b) (subject to paragraph (a) and subject to there being no Change of Control or Lender illegality (subject to customary mitigation obligations) and provided that no "Company Material Adverse Effect" (as defined in, and construed in accordance with, the Merger Agreement) has occurred) the Lenders shall be restricted from:

(i) cancelling any commitments to the extent to do so would prevent or limit the making of a Certain Funds Utilisation;

(ii) rescinding, terminating or cancelling any Finance Document or the Facility or exercising any similar right or remedy or make or enforce any claim under the Finance Documents it may have to the extent to do so would prevent or limit the making of a Certain Funds Utilisation;

(iii) (subject to satisfaction of the Conditions Precedent for the Facility and compliance with administrative procedures set out in the Facility Agreement relating to delivery of the utilisation request) refusing to participate in the making of a Certain Funds Utilisation requested in accordance with the provisions of the Facility Agreement;

(iv) exercising any right of set-off or counterclaim in respect of a Certain Funds Utilisation to the extent to do so would prevent or limit the making of a Certain Funds Utilisation; or

(v) cancelling, accelerating or causing repayment or prepayment of any amounts owing under the Facility Agreement or under any other Finance Document to the extent to do so would prevent or limit the making of a Certain Funds Utilisation.

For the purposes of paragraph (a) above:

"**Major Representation**" means (i) a representation with respect to the Founder and/or Management SPV only under any of paragraphs (or specified parts or sub-sections thereof as agreed) (a) to (e), and (z) of the "Representations" below, (ii) a representation with respect to Hold Co, the Borrower and/or Merger Co only under any of paragraphs (a) to (e) (inclusive), (q), (r) (to the extent it relates to equity interests in the Borrower), (w) (to the extent it relates to Hold Co, Parent Co or Merger Co), (z) (to the extent it relates to compliance with applicable laws only), (bb) and (cc) of "Representations" below or (iii) paragraph (v) (other than as it relates to SPA 1 and/or SPA 2 and "other documents") of "Representations" below.

"**Major Default**" means any Default under:

(i) paragraph (a);

(ii) paragraph (c) (in so far as it relates to any breach by and with respect to only the Founder (in the case of the Founder, of the undertakings in paragraph (l) and (bb) (to the extent it relates to compliance with applicable laws only) of "General Undertakings" below), Management SPV (where applicable), Hold Co, the Borrower and/or Merger Co only of the undertakings in paragraphs (f), (h), (i), (l), (m) (excluding any undertaking relating to SPA 1 and/or SPA 2), (n), (o), (q), (r), (s), (t), (u), (aa) and (bb) (to the extent it relates to compliance with applicable laws only) of "General Undertakings" below;

(iii) paragraph (d) (in so far as it relates to a breach of any Major Representation);

(iv) paragraphs (f) (excluding any balance sheet insolvency Event of Default), (g) or (h) (in so far as it relates to the Founder, Management SPV, Hold Co, the Borrower and/or Merger Co only);

(v) paragraphs (i) (other than in relation to SPA 1 and/or SPA 2 and, in the case of unlawfulness, limited to payment or other material obligations of an Obligor under the Finance Documents) or (p) (in so far only as it relates to the Finance Documents),

of "Events of Default" below.

Prepayment and Cancellation:

(p) **Illegality**

A Lender' s commitment shall be cancelled and its share of the utilisations shall be prepaid.

(q) **Voluntary Cancellation**

Borrower may, on not less than 3 Business Days' prior notice, cancel the whole or any part of the Facility. Any cancellation in part shall be subject to receipt by the Agent of reasonably satisfactory evidence that the Borrower will have sufficient funds to consummate the Acquisition (including the payment of merger consideration, funding the Interest Reserve Amount in the Offshore Debt Service Account and the payment of costs and expenses incurred by the Borrower or any other member of the Group in connection with the Acquisition and/or the Finance Documents).

(r) **Voluntary Early Prepayment**

Utilisations may be prepaid after the last day of the Availability Period in whole or in part (but, if in part, being in a minimum amount of US$5,000,000 and any integral multiple of US$1,000,000) on 10 days' prior notice.

(s) **Increased Costs, Tax Gross-Up and Tax Indemnity**

Borrower may cancel the commitment of and prepay any Lender that makes a claim under these provisions.

(t) **Change of Control**

Upon a Change of Control, the Facility shall be repaid and cancelled in full.

"**Change of Control**" means:

(i) at any time (A) Permitted Holders (as defined below) do not or cease to beneficially own and control (directly or indirectly) more than 20% of the voting shares and the economic interests in the Borrower (on a fully diluted basis), or (B) any other person (or persons acting in concert) beneficially own or control in aggregate a percentage of the voting shares or the economic interests in the Borrower that is equal to or greater than the percentage of the voting shares or the economic interests in the Borrower beneficially owned and controlled by the Permitted Holders; or

(ii) prior to the occurrence of the Closing Date, Parent Co does not or ceases to directly beneficially own 100% of the shares and equity interests in Merger Co; or

(iii) at any time upon and after the occurrence of the Closing Date, Parent Co does not or ceases to directly beneficially own 100% of the shares and equity interests in the Target; or

(iv) at any time, Hold Co does not or ceases to directly beneficially own 100% of the shares and equity interests in Parent Co.

Following completion of the Permitted Restructuring, references to the "Borrower" in paragraph (i) above shall be construed as references to "both Parent Co and ISS Beijing (or both Parent Co and any entity which owns and has assumed all or substantially all of the assets and obligations of ISS Beijing (including ISS Beijing' s obligations under SPA 2))".

"**Flotation**" means a listing of all or any part of the share capital of Hold Co, the Borrower, or the Target, any of their subsidiaries (including, following completion of the Permitted Restructuring, ISS Beijing and any of its subsidiaries as if they remained the Target' s subsidiaries) or any holding company thereof on any recognised investment exchange (as that term is used in the Financial Services and Markets Act 2000) or in or on any exchange or market replacing the same or any other exchange or market in any jurisdiction or country (either directly or indirectly through the transfer of assets and obligations).

"**Permitted Holder**" means the Founder and Management SPV (including, after the Permitted Restructuring, any special purpose company established by the same management shareholders in the PRC) (so long as it is majority owned and controlled by the Founder and/or his affiliates).

"**Permitted Restructuring**" means the restructuring of the Group to be implemented after completion of the Acquisition and prior to the Flotation, as may be agreed by the Issuing Bank, including any amendments thereto that are not materially prejudicial to the Issuing Bank or the Finance Parties and any other amendments agreed by the Issuing Bank, provided that the amount of the aggregate consideration payable by ISS Beijing to the Target in respect of the acquisition of the interests in the Transferred Subsidiaries pursuant to the SPA 2 ("**Relevant Consideration**") shall be supported by a valuation report prepared by a third party valuer. The Borrower shall notify the Agent of the Permitted Restructuring and any amendments thereto from time to time.

(u) **Flotation**

If a Flotation takes place which does not constitute a Change of Control, an amount equal to 75% of the net cash proceeds thereof shall be used to repay the Facility.

(v) **Permitted Equity Offering**

Upon the completion of a Permitted Equity Offering, 25% of the net cash proceeds thereof shall be used to repay the Facility.

"**Permitted Equity Offering**" means, after or concurrently with the sale and purchase of equity interests in ISS Beijing pursuant to SPA 1 but prior to a Flotation, the issuance of new shares or other equity interests by ISS Beijing or the Hold Co to persons which are not Obligors or members of the Group or members of the Buyer Group which does not constitute a Change of Control.

(w) **Sale of assets**

Upon a disposal of all or substantially all of the shares or assets of the Group or the Target Group (excluding, for the avoidance of doubt, the Permitted Restructuring), the Facility shall be repaid and cancelled in full. Reference to the Group herein shall include ISS Beijing and its subsidiaries (as if they remained part of the Group) after completion of the Permitted Restructuring.

(x) **Permitted Restructuring**

100% of the net cash proceeds received/receivable by the Target pursuant to SPA 2 or otherwise in connection with the Permitted Restructuring shall, upon receipt, be used to repay the Facility.

(y) **Dividends and distributions**

If an Event of Default is continuing, any dividends and distributions received by members of the Group outside the PRC from members of the Group established in the PRC shall be applied towards prepayment of the Facility. Otherwise, only dividends and distributions received by the Borrower from members of the Group established in the PRC (including, for this purpose, such dividends and distributions received through the Target or any other intermediate company between the Borrower and the relevant member(s) of the Group established in the PRC and distributed or made available to the Borrower) shall be applied towards prepayment of the Facility.

(z) **Curative Equity**

25% of the proceeds of Curative Equity shall be used to prepay the Facility.

"**Curative Equity**" means any issuance by the Borrower of shares or other equity interests in favour of its shareholders (which does not constitute a Change of Control) or other injection of equity capital by its shareholders or the incurrence of the Borrower of any subordinated indebtedness from its shareholders for the purposes of curing any breach of any Financial Covenant.

(aa) **General**

Subject to there being no Event of Default continuing, prepayments in respect of the Facility falling under paragraphs (f), (g), (i) or (j) above may be paid to the Offshore Debt Service Account, in each case pending their application at the end of the next Interest Period towards prepayment of the Facility. For the avoidance of doubt, such credit into the Offshore Debt Service Account shall not count towards the Interest Reserve Amount or the Top-up Amount.

Any amount prepaid may not be redrawn.

Any prepayment shall be made with accrued interest on the amount prepaid and, subject to break costs, without premium or penalty.

Application of Voluntary Prepayment and Mandatory Prepayment Proceeds: Mandatory and voluntary prepayments proceeds shall be applied against repayment instalments in chronological order, except that in the case of paragraphs (f) and/or (g) of the "Prepayment and Cancellation" section, the mandatory prepayment proceeds shall be applied against remaining repayment instalments in inverse chronological order.

Restrictions on upstreaming moneys: If:

(bb) any amount is required to be applied in prepayment or repayment of the Facility under paragraphs (f) or (g) of "Prepayment and Cancellation" above in respect of a Flotation or a Permitted Equity Offering by any member of the Group which is established in the PRC but, in order to be so applied, a member of the Group has to make payments upstream or otherwise transfer moneys to another member of the Group to effect that prepayment or repayment; and

(cc) those moneys cannot be so upstreamed or transferred without:

(i) breaching a financial assistance prohibition or other restriction applicable to a member of the Group (or any of its directors or legal representative) provided under PRC law or imposed by any PRC regulatory body; or

(ii) causing any director or officer or legal representative of any member of the Group to breach any fiduciary duty or give rise to any material risk of personal liability of such director, officer or legal representative in relation to such payment; or

(iii) any member of the Group incurring a material cost (whether as a result of paying material additional taxes or otherwise) that is excessive compared to the benefit for the Finance Parties in receiving such prepayment or repayment (provided that any PRC withholding tax on dividends, distributions or payments from members of the Group that are established in the PRC in favour of members of the Group outside the PRC shall not be considered to constitute material for such purposes),

there will be no obligation to make that payment or repayment until that impediment no longer applies (or, in the case of paragraph (f) above, if earlier, until the expiry of one year after the date of such Flotation). Each Obligor will (and procure that each member of the Group will) (i) use reasonable endeavours to overcome any such impediment, and (ii) use other cash held by the Group (which is not subject to a similar impediment and where the use of such cash would not be materially prejudicial to the overall Group liquidity) to make the applicable prepayment or repayment of the Facility. To the extent the payment or repayment is not made due to an impediment, those moneys will be required to be deposited in a blocked account subject to control of, and held with a bank designated by, the Security Agent until that impediment no longer applies. Reference to any member of the Group herein shall include ISS Beijing and its subsidiaries as if they remained part of the Group following completion of the Permitted Restructuring.

Representations:

The Facility Agreement will contain only the following representations (but taking into account the nature of the Target business and subject in each case to agreed materiality qualifications and other exceptions):

(dd) status;*

(ee) binding obligations;*

(ff) non-conflict with other obligations;*

(gg) power and authority;*

(hh) validity and admissibility in evidence;*

(ii) governing law and enforcement;*

(jj) no filing or stamp taxes;*

(kk) no default;

(ll) no misleading information; (*repeating where appropriate)

(mm) financial statements; (*repeating where appropriate)

(nn) no proceedings pending or threatened;*

(oo) no breach of laws;

(pp) environmental laws;

(qq) taxation;

(rr) pari passu ranking;

(ss) good title to assets;*

(tt) legal and beneficial ownership;*

(uu) shares;*

(vv) intellectual property;

(ww) group structure chart;

(xx) accounting reference date;*

(yy) Acquisition Documents (as defined below), disclosures, (at the time of entering into such document) SPA 1 and SPA 2 and other documents;

(zz) holding companies;

(aaa) security and financial indebtedness;

(bbb) insolvency;

(ccc) anti-money laundering/ anti-terrorism/ anti-corruption laws; *

(ddd) pensions and ERISA;

(eee) investment company; *

(fff) Federal Reserve Regulations;

(ggg) Centre of main interests and establishments (where applicable);* and

(hhh) authorised signatories.*

All of the representations shall be repeated on each of the date of any utilisation request, on the Drawdown Date and on the Closing Date. Representations marked with a * shall be repeating representations to be repeated on the first day of each Interest Period. Representations under paragraph (v) above shall be made at the time each relevant document is entered into. Representations will continue to apply to ISS Beijing and its subsidiaries (as if they remained part of the Group) after completion of the Permitted Restructuring.

No breach of Representations, Mandatory Prepayment, General Undertakings and Events of Default will be triggered by the unlawfulness, illegality, invalidity or unenforceability of the SBLC to the extent that it arises by reason of a breach of the restrictions on the purpose of financing guarantees imposed by *Circular of the State Administration of Foreign Exchange on Issues concerning Approval of the Outstanding Balance Index for Financing Overseas Guarantee of 2011 by Domestic Banks* dated 27 July 2011 (Hui Fa [2011] No. 30) or *Circular of the State Administration of Foreign Exchange on the Administration of Overseas Guarantee provided by Domestic Institutions* dated 30 July 2010 (Hui Fa [2010] No. 39) (the "**PRC Regulations**") in each case, in the form existing on the Signing Date ("**Excluded SBLC Event**") but excluding any amendment, supplement or other variation thereof after the Signing Date, provided that (i) if any such unlawfulness, illegality, invalidity or unenforceability is attributable to any change in application or interpretation of the PRC Regulations by any authority, regulator or court in the PRC after the Signing Date, or (ii) if the Issuing Bank is prohibited or restrained by any authority, regulator or court in the PRC to (or ordered by the same not to) make payments under or comply with the SBLC, such event or circumstance shall not constitute an Excluded SBLC Event ((i) and (ii) being "**SBLC Events**").

Information Undertakings: The Borrower shall supply to the Agent each of the following:

(iii) as soon as they become available, but in any event within 120 days of the end of its financial years the audited consolidated financial statements of the Group (and following completion of the Permitted Restructuring, the audited consolidated financial statements of ISS Beijing and its subsidiaries) for that financial year;

(jjj) as soon as they become available, but in any event within 90 days of the end of the first half of each of its financial years the unaudited consolidated financial statements of the Group (and following completion of the Permitted Restructuring, the unaudited consolidated financial statements of ISS Beijing and its subsidiaries) for that financial half-year;

(kkk) promptly upon becoming aware of them, details of any litigation, arbitration or administrative proceedings which are current, pending or threatened against any Obligor or any member of the Group which are reasonably likely to be adversely determined and, if adversely determined, are reasonably likely to have a Material Adverse Effect (as defined below);

(lll) all documents dispatched by Hold Co (or after a Flotation, the listed entity of such Flotation) to its shareholders (or any class of them) or by any Obligor or any member of the Group to its creditors (or any class of them) generally;

(mmm) such other information as the Agent may reasonably request regarding the financial condition and operations of the Group and/or any member of the Group and/or any Obligor;

(nnn) promptly, such information as the Security Agent may reasonably require about the assets subject to the Transaction Security and compliance by each Obligor with the terms of any Transaction Security Documents to which it is a party.

The Borrower shall notify the Agent of any Default (and the steps, if any, being taken to remedy it) promptly upon the Borrower or any other Obligor becoming aware of its occurrence.

References to the "Group" in paragraphs (c) to (f) (inclusive) above shall be construed as to include ISS Beijing and its subsidiaries (as if they remained part of the Group) after completion of Permitted Restructuring.

Upon completion of the Acquisition, the financial statements of the Group (and of ISS Beijing and its subsidiaries after completion of the Permitted Restructuring) will be prepared on the basis of China GAAP and the covenants will also be tested on that basis.

On the introduction of or any change in law, a change in the status or the composition of the shareholders of a member of the Group (or any of ISS Beijing and its subsidiaries (as if they remained part of the Group) after completion of the Permitted Restructuring) or a proposed assignment or transfer by a Lender, the Borrower shall promptly upon the request of the Agent or any Lender supply such documentation and other evidence as is reasonably requested by the Agent (for itself and on behalf of any Lender) or any Lender (or prospective new Lender) in order for the Agent or such Lender (or prospective new Lender) to carry out and be satisfied with the results of all necessary "know your customer" or other checks in relation to the transactions contemplated in the Finance Documents.

If the Agent so requests, at least two directors of Borrower (one of whom shall be the chief financial officer) will, during normal business hours and with reasonable prior notice, give a presentation to the Finance Parties once in each financial year about the on-going business and financial performance of the Group (and ISS Beijing and its subsidiaries (as if they remained part of the Group) after completion of the Permitted Restructuring).

The Facility Agreement will contain other customary information undertakings including without limitation delivery of compliance certificates and list and computation of Material Companies.

Financial Covenants:

The following financial covenants (with definitions as set out below and otherwise to be agreed) shall be tested annually in relation to the Group (including ISS Beijing and its subsidiaries (as if they remained part of the Group) after completion of the Permitted Restructuring):

(a) maximum leverage: the ratio of Consolidated Total Debt to consolidated EBITDA ("**Leverage**");

(b) minimum Consolidated Tangible Net Worth; and

(c) maximum gearing: the ratio of Consolidated Total Debt to Consolidated Tangible Net Worth ("**Gearing**").

"**Consolidated Total Debt**" means the aggregate amount of the borrowings of the Group, subject to exclusions to be agreed and after deducting (i) the amount of any cash deposit pledged for such borrowings (if the Majority Lenders agree to the deduction of the amount of such cash deposit from Consolidated Total Debt) and (ii) any amount of cash on deposit with the Mandated Lead Arranger or its affiliates (in each case, whether within or outside the PRC).

"**Consolidated Tangible Net Worth**" means the aggregate of the amounts paid up (or credited as paid up) on the issued share capital of the Borrower (or, after completion of the Permitted Restructuring, ISS Beijing), plus the aggregate amount of the reserves of the Group (including any amount credited to the share premium account), minus (i) (to the extent included) any amount shown in respect of goodwill (including goodwill arising only on consolidation) or other intangible assets of the Group and (ii) any amount in respect of any interest of any person (that is not a member of the Group) in any subsidiary of the Borrower (or, after completion of the Permitted Restructuring, ISS Beijing), and so that no amount shall be included or excluded more than once.

Levels shall be as follows:

	First Test Date	Subsequent Test Dates
Leverage	8.0	4.75
Minimum Consolidated Tangible Net Worth	US$125,000,000	US$125,000,000
Gearing	4.0	4.0

The Lenders shall consider in good faith any request by the Borrower prior to the first testing date to adjust the above-mentioned financial covenant levels in order to reflect the preparation of the financial statements of the Group (and of ISS Beijing and its subsidiaries after completion of the Permitted Restructuring) on the basis of China GAAP and to preserve the same economic effect as the original above-mentioned financial covenant levels.

If the Lenders agree, the above-mentioned financial covenant levels shall be adjusted (the "**Adjusted Financial Ratios**") and shall apply to the first and subsequent testing dates.

If the Lenders disagree with the Adjusted Financial Ratios proposed by the Borrower, then the above-mentioned financial ratios shall continue to apply and at the same time as the relevant financial statements are delivered, the Borrower shall provide a comparison between the two financial statements prepared under different GAAP standards together with auditor' s explanations regarding the adjustments that need to be made so as to reconcile the two financial statements and/or the financial covenant levels.

EBITDA will exclude, among other things, exceptional items, non-recurring restructuring costs, non-recurring fees and expenses for acquisitions of new businesses acquired after the Closing Date, and non-cash employee share option plan expenses. Non-cash charges relating to changes in fair value of contingent consideration in connection with acquisitions and bad debt provisions will be added back to the extent deducted in the calculation of EBITDA. EBITDA will be subject to the Acquisition and Disposal Adjustment (as defined below).

The earnings before interest, tax, depreciation and amortisation (calculated on the same basis as consolidated EBITDA, *mutatis mutandis*) attributable to new businesses during the first 12 months may, subject to the consent of the Majority Lenders, be adjusted in such manner as the Majority Lenders may approve when taken into account in the calculation of consolidated EBITDA.

The first testing date for the financial covenants described above shall be the last day of the first quarter ending at least 12 months after the Closing Date.

The financial covenants shall be capable of equity cure (through the injection of Curative Equity) on no more than three occasions during the life of the Facility, but not for any consecutive testing dates and there shall be no overcure, subject to terms to be agreed including the timing during which the cure right must be exercised. For the purposes of the financial covenant set out in (a) above, 25% of the Curative Equity injected pursuant to the exercise of any cure right will be added to EBITDA on a *pro forma* basis for the relevant testing period in relation to which such cure right is exercised and 75% of the Curative Equity injected pursuant to the exercise of any equity cure right will be applied on a *pro forma* basis towards the reduction of Consolidated Total Debt for the relevant testing period in relation to which such cure right is exercised. For the purposes of the financial covenants set out in (b) and (c), the Curative Equity injected pursuant to the exercise of any cure right will be applied towards increasing Consolidated Tangible Net Worth on a *pro forma* basis for the relevant testing period in relation to which such cure right is exercised.

There will be no right of acceleration or enforcement in respect of a financial covenant breach during the period within which the equity cure right can be exercised with respect to a testing period (to be agreed and set out in the Facility Agreement).

For the purpose of calculation of the financial covenants above (the "**Acquisition and Disposal Adjustment**"):

(a) there shall be included in determining consolidated EBITDA for any period (including the portion thereof occurring prior to the relevant acquisition) the earnings before interest, tax, depreciation and amortisation (calculated on the same basis as consolidated EBITDA, *mutatis mutandis*) for that period of any person, property, business or material fixed assets acquired and not subsequently sold, transferred or otherwise disposed of by any member of the Group during such period, to the extent that such earnings would have been included in the calculation of consolidated EBITDA for such period had such acquisition been completed as at the commencement of such period; and

(b) there shall be excluded in determining consolidated EBITDA for any period the earnings before interest, tax, depreciation and amortisation (calculated on the same basis as consolidated EBITDA, mutatis mutandis) of any person, property, business or material fixed asset sold, transferred or otherwise disposed of by any member of the Group (to a person that is not a member of the Group) during such period (including the portion thereof occurring prior to such sale, transfer, disposition or convention), to the extent that such earnings would have been excluded in the calculation of consolidated EBITDA for such period had such sale, transfer or disposition been completed as at the commencement of such period.

General Undertakings: The Facility Agreement will contain only the following general undertakings (but taking into account the nature of the Target business and subject in each case to agreed materiality qualifications and other exceptions):

Authorisations and compliance with laws

(ooo) authorisations

(ppp) compliance with laws (including PRC SAFE rules)

(qqq) environmental compliance

(rrr) environmental claims

(sss) taxation

Restrictions on business focus

(ttt) restriction on merger and reorganisations (exceptions to include the Permitted Restructuring)

(uuu) no material change of business

(vvv) restriction on acquisitions (exceptions to include (i) a combined general basket for acquisitions and joint ventures of US$50,000,000 (excluding non-cash consideration) during the term of the Facility and (ii) acquisitions in relation to the Permitted Restructuring)

(www) restriction on joint ventures (exceptions to include joint ventures in relation to the Permitted Restructuring)

(xxx) holding companies

Restrictions on dealing with assets and security

(yyy) preservation of assets

(zzz) *pari passu* ranking

(aaaa) Acquisition Documents, (if any) SPA 1 and SPA 2

(bbbb) negative pledge limited to (i) an undertaking not to pledge assets of members of the Group established outside the PRC and (ii) an undertaking not to pledge shares in the Borrower or any loans made by Hold Co to any member of the Group)

(cccc) restriction on disposals (exceptions to include (i) the Permitted Restructuring, (ii) a general basket where the aggregate value of the disposed assets does not exceed US$15,000,000 during the term of the Facility, (iii) where at least 50% of the net proceeds are used to repay the Facility or (iv) disposals of assets of companies that are not Material Companies)

(dddd) arm' s length basis

Restrictions on movements of cash – cash out

(eeee) restriction on loans or credit (exceptions to include loans from the Target to a shareholder of Hold Co or a third party not exceeding an aggregate principal amount of US$16,500,000 outstanding at any time)

(ffff) restriction on guarantees or indemnities

(gggg) restriction on dividends and share redemption (including (i) any dividend or other distribution payments received by the Borrower shall be deposited into the Collection Account; (ii) no contractual restrictions on dividends or distributions to any Group member (including ISS Beijing and its subsidiaries (as if they remained part of the Group) after completion of the Permitted Restructuring) other than (x) the restrictions on dividends or distributions made by iSoftStone Technology Service Company Limited under and pursuant to the terms of two existing loan agreements dated 3 June 2013 and 29 August 2013 respectively and any similar restrictions in connection with any refinancing or replacement thereof, provided that such restrictions shall cease to apply before 1 January 2016 and (y) any restrictions on dividends or distributions under or pursuant to any loan agreement subsisting as at the date of the Commitment Letter and notified to the Mandated Lead Arranger prior to the date of the Commitment Letter (each an "**Existing Loan Agreement**") and any restrictions in connection with any refinancing or replacement of the indebtedness under any Existing Loan Agreement, provided that such restrictions are on the same terms as in the relevant Existing Loan Agreement, ((x) and (y) together, the "**Disclosed Dividend Restrictions**"); and (iii) a restriction on ISS Beijing declaring dividends after completion of the Permitted Restructuring, in each case except with the prior consent of the Majority Lenders). For the avoidance of doubt, in relation to (y) above, any amendments to the restrictions on dividends or distributions in connection with any refinancing or replacement of the indebtedness under any Existing Loan Agreement shall require the prior written consent of the Majority Lenders.

Restriction on movements of cash - cash in

(hhhh) restriction on financial indebtedness (exceptions to include (i) financial indebtedness incurred by members of the Group established in the PRC, and (ii) unsecured and subordinated debt financing up to an aggregate principal amount of US$50,000,000 (or its equivalent) outstanding at any time (the terms of the subordination shall be satisfactory to the Agent), provided that, in each case, the Borrower is in compliance with the Financial Covenants (if applicable), and the aggregate financial indebtedness of the Group shall not exceed RMB3,000,000,000 (or equivalent) at any time). For the avoidance of doubt, the aggregate amount of financial indebtedness of the Group shall, for such purpose, be net of (x) the amount of cash on deposit with the Mandated Lead Arranger or its affiliates and (y) any cash deposit pledged for any borrowings of the Group (in the case of (y), if the Majority Lenders agree that such cash deposit may be deducted in the calculation of financial indebtedness of the Group) (in each case, whether within or outside the PRC)

(iiii) restriction on issuance of share capital, changes to rights attaching to shares and change of legal representative (exceptions to include (i) the Permitted Restructuring, (ii) the employee share option plan, (iii) issuance of shares in Management SPV to employees of the Target Group, (iv) capital injections from existing shareholders and (v) capital injections from existing shareholders of the Target immediately before the Closing Date)

Miscellaneous

(jjjj) insurance

(kkkk) pensions and ERISA

(llll) intellectual property

(mmmm) treasury transactions (including permitted hedging to be agreed in the Facility Agreement and the Relevant Hedging)

(nnnn) maintenance of Collection Account and Offshore Debt Service Account with the Agent

(oooo) amendments to or waivers under constitutional and certain other conditions precedent documents

(pppp) anti-money laundering/ anti-terrorism/ anti-corruption laws

(qqqq) access to books and records

(rrrr) Guarantors and Transaction Security (subject to Agreed Security Principles where applicable)

(ssss) further assurance

(tttt) conditions subsequent

(uuuu) Borrower will use reasonable endeavours to update the Mandated Lead Arranger as to the expected Closing Date and any changes thereto

Undertakings will continue to apply to ISS Beijing and its subsidiaries (as if they remained part of the Group) after completion of the Permitted Restructuring.

Events of Default: The Facility Agreement will contain only the following Events of Default (but taking into account the nature of the Target business and subject in each case to agreed materiality qualifications, grace periods and other exceptions)

(vvvv) non-payment unless failure to pay is caused by:

(i) administrative or technical error; or

(ii) a disruption event relating to the payment system (to be defined); and

payment is made within three Business Days of its due date;

(wwww) breach of financial covenant (subject to equity cure rights), Offshore Debt Service Account maintenance, conditions subsequent, funding purposes and failure to comply with the SBLC Adjustment Arrangements;

(xxxx) failure to comply with any other provision of the Finance Documents unless such failure is capable of remedy and is remedied within 30 days of the earlier of (i) the Agent giving notice and (ii) an Obligor or Merger Co becoming aware;

(yyyy) any representation made by an Obligor or Merger Co under the Finance Documents is incorrect or misleading when made or deemed repeated, unless the underlying circumstances (if capable of remedy) are remedied within 30 days of the earlier of (i) the Agent giving notice and (ii) an Obligor or Merger Co becoming aware;

(zzzz) cross default, subject to a minimum exempt amount of US$5,000,000;

(aaaaa) insolvency of an Obligor, Merger Co or Material Company;

(bbbbb) insolvency proceedings in respect of an Obligor, Merger Co or Material Company;

(ccccc) creditors' process affecting any asset of an Obligor, Merger Co or Material Company which have an aggregate value of at least US$5,000,000 and are not discharged within 30 days;

(ddddd) unlawfulness and/or invalidity of Finance Documents, SPA 1 and SPA 2 (including without limitation any SBLC Event (other than an Excluded SBLC Event));

(eeeee) defaults under the Intercreditor Agreement or the ISS Beijing Dividend Undertaking;

(fffff) cessation of all or substantial part of the business of the Group (taken as a whole);

(ggggg) the auditors qualify the audited annual consolidated financial statements of the Group (or ISS Beijing and its subsidiaries) in a manner which the Agent (acting on the instructions of the Majority Lenders) notifies the Borrower would reasonably be expected to be materially adverse to the interests of the Finance Parties;

(hhhhh) nationalisation or expropriation affecting an Obligor, Merger Co or Material Company;

(iiiii) failure to comply with a final court judgment or order;

(jjjjj) litigation;

(kkkkk) repudiation and/or rescission of Finance Documents, (if any) SPA 1 and SPA 2; and

(lllll) Material Adverse Effect.

Events of Default will continue to apply to ISS Beijing and its subsidiaries (as if they remained part of the Group) after completion of the Permitted Restructuring.

If an Event of Default occurs solely as a result of members of the Group established in the PRC being unable to make payments upstream or otherwise transfer moneys outside the PRC without breaching a legal restriction and subject to the provision of evidence reasonably satisfactory to the Agent that the persons who are obliged to indemnify the Issuing Bank for any amount paid or to be paid under the SBLC have sufficient funds (in an amount no less than the obligations then outstanding under the Facility Agreement) within the PRC to satisfy such obligations once the SBLC is called, for a period of 20 Business Days after the Majority Lenders decide to accelerate the Loan the Finance Parties may only enforce the SBLC, following which period the Finance Parties may take other enforcement action (including enforcement against the Guarantors and the other Transaction Security). This provision shall not or shall cease to apply where:

(mmmmm) there is a payment default under the SBLC; or

(nnnnn) the SBLC is not or ceases to be legal, valid, binding or enforceable or any SBLC Event has occurred.

None of the foregoing shall prevent the Finance Parties from taking any action as they may consider appropriate (including the filing of any claim or proof in any winding-up or similar proceedings) for the purpose of protecting, maintaining, preserving or perfecting their claims or remedies or the value of any Transaction Security.

Material Adverse Effect:	"**Material Adverse Effect**" means a material adverse effect on: (ooooo) the business, operations, assets or financial condition of the Group (taken as a whole) or following the Permitted Restructuring, ISS Beijing and its subsidiaries (taken as whole); (ppppp) (i) the ability of the Founder, Management SPV and the Group Obligors (taken as a whole) to comply with their payment obligations under the Finance Documents, or (ii) (following the Permitted Restructuring) the ability of ISS Beijing and its subsidiaries (taken as whole) to comply with its payment obligations under SPA 2 (unless ISS Beijing and its subsidiaries are able to otherwise provide sufficient cash to the Borrower to enable it to comply with its payment obligations under the Finance Documents); or (qqqqq) subject to legal reservations and perfection requirements, the validity or enforceability of, or the effectiveness or ranking of any Transaction Security granted or purporting to be granted pursuant to any of, the Finance Documents, (if any) SPA 1 or SPA 2 or the rights or remedies of any Finance Party under any of the Finance Documents or the rights or remedies of the Target under any of SPA 1 or SPA 2, in the case of paragraphs (a) and (b) other than solely as a result of the completion of the sales and purchases contemplated by SPA 1 or SPA 2 pursuant to the Permitted Restructuring.
Majority Lenders:	More than 50% of total commitments. For the avoidance of doubt, the following do not require the consent of the Lenders: (a) release of security for the SBLC; (b) release of the guarantors for the SBLC; (c) release of any Transaction Security (over shares in or assets of ISS Beijing or its relevant subsidiaries) pursuant to the Permitted Restructuring; and (d) the Permitted Restructuring and any amendments (approved by the Issuing Bank) thereto as long as the definition of Permitted Restructuring is complied with.

Amendments, waivers and consents:	There shall only be a limited number of amendments, waivers and consents relating to the economics of the Facility and the rights of the Finance Parties which will require the approval of 100% of the Lenders. The following items will require the approval of 100% of the Lenders: (a) the definition of Majority Lenders; (b) an extension to the date of payment of any amount under the Facility; (c) a reduction in the Margin or a reduction in the amount of any payment of principal, interest, fees or commission payable; (d) an increase in the amount of any commitment; (e) an extension of the Availability Period; (f) release of the SBLC or its replacement (other than a release or replacement of the SBLC upon each prepayment or repayment of the Loan expressly permitted under the Facility) or any other matter expressly stated to require the approval of all Lenders (to be agreed); (g) release of any Transaction Security or Guarantors (other than the release of any Transaction Security (over shares in or assets of ISS Beijing or its relevant subsidiaries) pursuant to the Permitted Restructuring); or (h) any change to the priority or subordination provisions in the Intercreditor Agreement.
Snooze and lose:	If a Lender fails to respond to a request for consent to amendments or waivers (other than in respect of certain amendments and waivers to be agreed), within 20 Business Days, that Lender' s commitment or participation will not be included in calculating whether the consent of the relevant percentage of total commitments and/or participations has been obtained to approve that request.

Assignments and Transfers by the Lender:	A Lender may, only after the Drawdown Date, assign any of its rights or transfer by novation any of its rights and obligations (without the consent of the Borrower) (i) to another bank or financial institution or a trust, fund or other entity (which is regularly engaged in making, purchasing or investing in loans) (A) which is not a person on the list of the competitors of ISS Beijing or the Target separately provided to the Agent prior to the date of the Commitment Letter and (B) which (to the actual knowledge of the transferring Lender) does not own 5% or more of the issued share capital in any such competitor, or (ii) to a person who is already a Lender or an affiliate of a Lender or (iii) where an Event of Default is continuing.
Confidentiality	Restriction on disclosure of confidential information by the Finance Parties, subject to exceptions detailed in the Facility Agreement.
Conditions Precedent for the Facility:	Shall be in form and substance satisfactory to the Agent (acting reasonably) and shall be limited to the following:

1.	**Obligors** (including for such purposes providers of Transaction Security and parties to the Intercreditor Agreement other than Finance Parties but excluding the Target and the Founder) and (other than in respect of (e) below) Merger Co
(rrrrr)	constitutional documents, register of directors, register of charges and register of members
(sssss)	resolution of board of directors
(ttttt)	specimen signatures
(uuuuu)	shareholder resolutions in relation to the granting of guarantees by each corporate Guarantor or provider of Transaction Security and any other matters requiring shareholder approval (if applicable)
(vvvvv)	borrowing/guaranteeing/securing certificate (and attaching and certifying copies of (a) to (d) above and certifying other copy documents)
(wwwww)	certificate of good standing and certificate of incumbency for each Obligor incorporated in the British Virgin Islands or the Cayman Islands

2. **Transaction documents (other than the Finance Documents)**

(a) a copy of each Acquisition Document (as defined below) (certified by an authorised signatory of the Borrower or the applicable Obligor).

3. **Finance Documents**

(xxxxx) the Facility Agreement executed by the relevant members of the Group (other than the Target Group) only

(yyyyy) the Intercreditor Agreement executed by the relevant members of the Group (other than the Target Group) and the Buyer Group only

(zzzzz) the SBLC

the Fee Letters executed by the relevant members of the Group (other than the Target Group) only

the Guarantees executed by the relevant members of the Group (other than the Target Group) only

the Transaction Security Documents, including, for the avoidance of doubt but without limitation, the first priority charge over 100% of the equity interests in the Target granted by the Borrower that will be and only be effective on and from the time of closing on the Closing Date (as well as any notices required to be sent and share certificates and stock transfer forms (or other documents of title, if any) required to be delivered under such documents) executed by the relevant members of the Group (other than the Target Group) only

(aaaaaa) the Escrow Agreement

4. **Legal opinions**

(bbbbbb) customary legal opinions of counsel to the Mandated Lead Arranger under the laws of Hong Kong, the British Virgin Islands and the Cayman Islands and the jurisdiction of incorporation of any other Obligor or security provider and the jurisdiction of the governing laws of the respective Finance Documents (if not Hong Kong, the British Virgin Islands or the Cayman Islands), it being agreed by the Mandated Lead Arranger that it undertakes to instruct the relevant counsel to deliver these legal opinions

5. **Other documents and evidence**

(cccccc) evidence of process agent appointment

(dddddd) evidence of payment of all fees, costs and expenses then due from the Borrower under the Finance Documents

(eeeeee) funds flow statement (incorporating sources and uses)

(ffffff) the Offshore Debt Service Account and Collection Account have been established and maintained with the Agent (and evidence that the Offshore Debt Service Account will, in accordance with the funds flow statement, be funded from the proceeds of the first utilisation in an amount not less than the Interest Reserve Amount)

(gggggg) a certificate of the Borrower confirming that: (i) all of the conditions (other than the payment of the merger consideration) to the Acquisition have been satisfied or waived (with the consent of the Mandated Lead Arranger if such waiver is or could reasonably be expected to be materially adverse to the interests of the Lenders (taken as a whole)); and (ii) none of the documents governing the Acquisition including the Merger Agreement (the "**Acquisition Documents**") has (without the consent of the Mandated Lead Arranger) been terminated or amended, varied, supplemented or waived in a way which is or could reasonably be expected to be materially adverse to the interests of the Lenders (taken as a whole)

(hhhhhh) evidence that the proceeds of the Equity Contribution (as defined below) have been or will have been, on the Drawdown Date (and in any event before the Facility is utilised), deposited in an escrow account (the "**Escrow Account**") held with an escrow agent (or with the paying agent of the Target to be applied in accordance with the paying agency agreement) pursuant to the Escrow Agreement, and the sum of such funds, the Available Company Cash Financing (if any), the Alternative Financing (if any) (each as defined in the Merger Agreement) and the proceeds of the Facility will equal or exceed (i) the aggregate amount required by the Borrower for the purposes of the Acquisition, (ii) the amount required to be funded into the Offshore Debt Service Account to ensure that the balance thereof is not less than the Interest Reserve Amount; and (iii) the estimated fees and costs relating to the Acquisition and/or the Finance Documents. "**Equity Contribution**" means the subscription by the Buyer Group indirectly via Hold Co in cash for equity share capital and/or subordinated shareholder loans in the Borrower in an amount not less than US$125,000,000

(iiiiii) evidence that any consents required for existing financial indebtedness, security and guarantees granted by any or all members of the Target Group to continue have been obtained or confirmation by the Borrower that no such consents are required

(jjjjjj) agreed form of the plan of merger and each other document required to be filed with the Registrar of Companies in the Cayman Islands pursuant to section 233(9) of the Companies Law (2013 Revision) of the Cayman Islands in relation to the Acquisition

	(kkkkkk)	certified copies of all relevant board and shareholder resolutions evidencing that the Acquisition has been approved by: (i) all member(s) of Merger Co; (ii) a special resolution of the members of the Target; (iii) the board of directors of Merger Co; and (iv) the board of directors of the Target
	(llllll)	evidence that all creditors holding a fixed or floating security interest of each of the Target (if any) and Merger Co (if any) have consented to the plan of merger or confirmation by the Borrower that no such security interests exist
	(mmmmmm)	certified copies of all material authorisations required to be obtained in connection with the Acquisition and/or the Facility (other than other Conditions Precedent for the Facility)
	(nnnnnn)	confirmation of no contractual restrictions on dividends or distributions to any Group member other than the Disclosed Dividend Restrictions.
Conditions Subsequent for the Facility:	(oooooo)	Closing Date to occur no later than two Business Days after the Drawdown Date.
	(pppppp)	Evidence of filing of the plan of merger and supporting documents together with payment of applicable fees with the Registrar of Companies in the Cayman Islands in connection with the Acquisition, in the form of a copy of the application letter receipted by the Registrar of Companies, no later than two Business Days after the Drawdown Date.

(qqqqqq) Certified copy of the certificate of merger issued by the Registrar of Companies in the Cayman Islands in connection with the Acquisition, and certified copies of updated register of members and directors of the Target reflecting the Acquisition, no later than four Business Days after the Closing Date.

(rrrrrr) Grant by the Target of Transaction Security and deliverables to be delivered under the first priority charge over 100% of the equity interests in the Target, and (to the extent applicable) the documents set out in paragraph 1 of "Conditions Precedent for the Facility" in respect of the Target, in each case within three Business Days from the Closing Date, to be detailed in the Facility Agreement subject to the Agreed Security Principles (where applicable).

(ssssss) An undertaking from ISS Beijing that it will, prior to the Permitted Restructuring and subject to PRC laws and its constitutional documents, declare dividends, in substantially the form agreed between the Borrower and the Agent prior to the date of the Commitment Letter (the "**ISS Beijing Dividend Undertaking**").

Evidence that the Founder has, within 30 days after the Closing Date, submitted an updated registration application with the State Administration of Foreign Exchange under Circular on Related Issues concerning Foreign Exchange Administration for Domestic Residents to Engage in Financing and in Roundtrip Investment via Overseas Special Purpose Companies (国家外汇管理局关于境内居民通过境外特殊目的公司融资及返程投资外汇管理有关问题的通知) (Hui Fa [2005] No. 75), issued by SAFE on 21 October 2005, effective from 1 November 2005 as a result of the Acquisition. The Founder shall use reasonable efforts to complete such registration within six months after the Closing Date. If such registration is not completed within six months after the Closing Date, the Borrower and the Agent shall discuss in good faith with a view to agreeing an alternative method to repatriate funds from onshore to offshore. For the avoidance of doubt, neither a failure to complete such registration nor a failure to agree an alternative method shall give rise to a Default or an Event of Default.

Taxes and deductions:	All payments by the Obligors under the Finance Documents will be made free and clear of any and all current and future taxes, levies, duties or deductions. Standard gross-up provisions will apply including appropriate mitigation clauses. FATCA related issues to be agreed and set out in the Facility Agreement.
Costs and Expenses:	All reasonable out-of-pocket costs and expenses (including legal fees) incurred by the Mandated Lead Arranger in connection with the negotiation, preparation, printing, execution, syndication and perfection of the Facility and all related documentation up to a cap to be separately agreed by the Borrower and the Mandated Lead Arranger shall be paid by the Borrower. Standard reimbursement provisions for costs of waivers, amendments and enforcement.
Miscellaneous:	The Finance Documents will contain other customary provisions for facilities of this nature including without limitation, provisions relating to currency and other indemnities, increased costs, yield protection, market disruption, set-off, illegality, agency, sharing among Finance Parties and payment mechanics.
Governing Law and Jurisdiction:	Hong Kong Special Administrative Region of the PRC ("**Hong Kong**") without regard to conflict of laws rules, save where inappropriate for guarantees and Transaction Security Documents. Notwithstanding the foregoing, the interpretation of the definition of "Company Material Adverse Effect" (as defined in the Merger Agreement) (and whether or not a Company Material Adverse Effect has occurred) shall be governed by, and construed in accordance with, the laws of the State of New York without regard to conflict of laws rules.
Jurisdiction:	Hong Kong save where inappropriate for guarantees and Transaction Security Documents.
Counsel to Mandated Lead Arranger:	Clifford Chance
Counsel to Borrower:	Cleary Gottlieb Steen & Hamilton (Hong Kong)

Schedule

Agreed Security Principles

1. SECURITY PRINCIPLES

1.1 The Security to be provided in support of the liabilities of the Obligors under the Finance Documents will be given in accordance with certain security principles (the "**Agreed Security Principles**") set forth in this schedule. This schedule addresses the manner in which the Agreed Security Principles will impact on the Security required to be given in relation to the Facility. For the avoidance of doubt, the Agreed Security Principles do not apply to the SBLC or any enforcement thereof.

1.2 The Agreed Security Principles embody recognition by all parties that there may be certain legal and practical difficulties in obtaining effective Security from, or over the shares of, members of the Target Group in jurisdictions in which they are organised or conduct business or hold material assets (the "**Security Jurisdictions**"). In particular:

(a) general statutory limitations, financial assistance, capital maintenance corporate benefit, fraudulent preference, "thin capitalisation" rules, retention of title claims (to the extent permitted to subsist under the Facility Agreement), exchange control restrictions and similar principles may limit the ability of a member of the Target Group to provide a Security or may require that the Security be limited by an amount or otherwise, provided that each member of the Target Group shall use all reasonable endeavours to overcome any such limitations, rules, restrictions, principles and impediments to the extent permitted under applicable laws and regulations;

(b) no Security shall be taken or Security perfected to the extent to which it would result in any material cost or any material negative tax consequence for any member of the Target Group (including but not limited to material effects on interest deductibility and stamp duty, notarisation and registration fees) which, in the opinion of the Agent acting reasonably, are disproportionate to the benefit obtained by the beneficiaries of that Security;

(c) the maximum secured amount may be limited as necessary to minimise stamp duty, notarisation, registration or other applicable fees, Taxes and duties if, in the opinion of the Agent acting reasonably, the stamp duty, notarisation, registration or other applicable fees, Taxes and duties which would be payable without such limitation are disproportionate to the benefit obtained by the beneficiaries of that Security;

(d) any assets subject to third party arrangements (in existence on the Closing Date and not entered into with a view to circumvent the provision of Transaction Security) which may prevent those assets from being charged will be excluded from any relevant Transaction Security Document for so long as such arrangements or restrictions continue to apply, provided that reasonable endeavours to obtain consent to charging any such assets shall be used by the Target Group if the Agent determines the relevant asset to be material (taking into account any adverse effect on the business or operations of any Target Group member);

(e) Target Group members will not be required to enter into Transaction Security Documents if it is not (and will not, despite the passing of applicable corporate resolutions, be) within the legal capacity of the relevant Target Group members or if the same would, or is reasonably likely to, conflict with the fiduciary duties of the directors (or other officers) of the relevant Target Group member (which cannot be overcome by sanction by its shareholders) or contravene any legal prohibition or regulatory condition or would, or is reasonably likely to, result in (or in a material risk of) civil or criminal liability on the part of any director (or other officer) of any Target Group member provided that the relevant Target Group member (and its shareholders) shall use reasonable endeavours lawfully available to it to overcome any such obstacle (including amendments to the constitutional documents of the relevant Target Group members);

(f) to the extent possible, all Security shall be given in favour of the Security Agent and not the Secured Parties individually, "Parallel Debt" provisions will be used where necessary and such provisions will be contained in the Intercreditor Agreement and not the individual Transaction Security Documents unless required under local laws or pursuant to the advice of local counsel to the Mandated Lead Arranger;

(g) to the extent possible, there should be no action required to be taken in relation to the Security when any Lender transfers or sub-participates any of its participation in the Facility to a New Lender;

(h) any Subsidiary of the Borrower that is a Controlled Foreign Corporation (as defined in the United States Internal Revenue Code) may not pledge any of its assets (including shares in a Subsidiary) as Security for an obligation of a United States Person (as defined in the United States Internal Revenue Code). Furthermore, not more than 65% of the total combined voting power of all classes of shares entitled to vote of any such Subsidiary may be pledged directly or indirectly as Security for an obligation of a United States Person. These principles also apply with respect to any entity that becomes a United States Person and/or a Controlled Foreign Corporation following any guarantee or pledge of assets or shares. These principles also apply to any relevant provision under any other Finance Document (including any permitted hedging document).

2. TERMS OF TRANSACTION SECURITY DOCUMENTS

Subject to specific considerations or requirements under applicable local law, the following principles will be reflected in the terms of any Transaction Security:

(a) Security (other than Security over the Offshore Debt Service Account) will not be enforceable until a notice of acceleration has been given by the Agent under the Facility Agreement or the Borrower fails to repay the Facility on the Maturity Date (or on such earlier date when the Facility is repayable in full in accordance with the Facility Agreement) (an "**Enforcement Event**");

(b) without prejudice to the rights of the Lenders at law, any contractual rights of set off under the Finance Documents (other than in respect of the Offshore Debt Service Account) will not be exercisable until an Enforcement Event has occurred;

(c) the Transaction Security Documents should only operate to create Security rather than to impose new commercial obligations. Accordingly, they should not contain any additional representations or undertakings (such as in respect of title, insurance, maintenance of assets, information or the payment of costs) or provisions for default or penalty interest, tax gross-up or any indemnities save for representations or undertakings required for the creation, protection, perfection or preservation of the Security;

(d) the Finance Parties should only be able to exercise any power of attorney granted to them under the Transaction Security Documents following the occurrence of an Enforcement Event or failure to comply with an obligation under the applicable Transaction Security Document within 5 Business Days of the Borrower or the applicable Obligor being notified of such failure by the Security Agent, unless the relevant acts are necessary to preserve the validity or enforceability of, or the priority of the security created under, the relevant Transaction Security Document;

(e) the Transaction Security Documents should not operate so as to prevent transactions which are permitted under the Finance Documents or to require additional consents or authorisations from the Finance Parties (other than as necessary to ensure valid creation, protection or perfection of the relevant Transaction Security); and

(f) the Transaction Security Documents will not accrue interest on any amount in respect of which interest is accruing under the Facility Agreement.

3. SECURITY

3.1 Subject to the due execution of all relevant Transaction Security Documents, completion of relevant Perfection Requirements within statutorily prescribed time limits (or within the time limits agreed in the Transaction Security Documents), payment of all registration fees and documentary Taxes, any other rights arising by operation of law, obtaining any relevant foreign legal opinions and subject to any Legal Reservations and subject to the requirements of these Agreed Security Principles:

(a) the Security over the assets of the Obligors as set out in the Term Sheet will be granted to secure all liabilities of, the Obligors under the Finance Documents in accordance with the Agreed Security Principles (if applicable); and

(b) (in the case of those Transaction Security Documents creating pledges or charges over shares in an Obligor) the Security Agent shall obtain a first priority valid charge or analogous or equivalent Security over all of the shares in issue at any time in that Obligor which are owned by another Obligor. Such Transaction Security Document shall be governed by the laws of the jurisdiction in which such Obligor whose shares are being pledged is formed (unless local counsel to the Mandated Lead Arranger advises otherwise).

3.2 It is further acknowledged that pursuant to each Transaction Security Document (or, if applicable, the Facility Agreement) the Security Agent shall not require that any costs, fees, Taxes or other amounts payable in connection with any re-taking, re-notarisation, perfection, presentation, novation or re-registration of any Security arising solely out of an assignment or transfer by any Lender be for the account of the Group.

3.3 The Security to be granted by the Target Group in the Security Jurisdictions shall be granted as soon as reasonably practical and in any event (subject to any such longer period as may be agreed between the Agent and the Borrower and subject to any perfection and registration requirements and regulatory approvals) within three Business Days from the Closing Date.

3.4 Information, such as lists of assets, will be provided if and only to the extent (i) necessary or required by law to create, enforce, perfect or register the Security or (ii) advisable to create, enforce, perfect or register the Security, provided that such information need only be provided by any Obligor pursuant to sub-clause (ii) of this paragraph more frequently than annually unless an Event of Default has occurred and is continuing.

3.5 Each Transaction Security Document shall contain a release clause requiring the Security Agent to release the Security constituted thereby as follows:

(a) Upon (i) the secured obligations being discharged in full and none of the Secured Parties being under any further actual or contingent obligation to make advances or provide other financial accommodation to the security providers or any other person under any of the Finance Documents, (ii) the security provider that was a Borrower or a Guarantor ceasing to be both a Borrower and a Guarantor in accordance with the provisions of the Finance Documents, or (iii) (with respect to Transaction Security over shares in or assets of ISS Beijing or its relevant subsidiaries) the occurrence of a Permitted Restructuring, the Security Agent shall, at the request and cost of the Borrower, release and cancel the Security of such security provider and procure the reassignment to the security provider of the property and assets assigned to the Security Agent pursuant to the relevant Transaction Security Documents (to the extent not already disposed of or applied in accordance with the Finance Documents).

(b) In connection with (i) any permitted disposal of any property that is subject to a Transaction Security Document, (ii) any sale or other disposition of any property otherwise permitted by the Finance Documents that is subject to a Transaction Security Document, (iii) any sale or other disposition of any property that is subject to a Transaction Security Document where the Agent or the Security Agent has consented to the disposal pursuant to the Finance Documents or (iv) any sale or any other disposition of any property pursuant to a merger, consolidation, reorganisation, winding-up, securitisation or sale and leaseback permitted by the Finance Documents to the extent necessary to ensure that such merger, consolidation, reorganisation, winding-up, securitisation or sale and leaseback can take place, the Security Agent shall, at the request and cost of the Borrower, release and cancel the Security of such security provider and procure the reassignment to the security provider of the property and assets assigned to the Security Agent pursuant to the relevant Transaction Security Document provided that, (A) to the extent that the disposal of such property is a permitted disposal or a sale or disposition otherwise permitted by the Finance Documents, the property shall (to the extent permitted under applicable law) be declared to be automatically released from the Security with effect from the day of such disposal and the Security Agent and the Agent shall each do all such acts which are reasonably requested by the Borrower (upon reasonable notice and at the cost of the Borrower) in order to release such property, and (B) (in the case of paragraph (iv), such property shall (to the extent required under the Facility Agreement) continue to be subject to equivalent Transaction Security upon and following such merger, consolidation, reorganisation, winding-up, securitisation or sale and leaseback (and the relevant Obligors and members of the Group shall (to the extent required under the Facility Agreement) enter into such Transaction Security Documents as the Agent/Security Agent may require to give effect to such Transaction Security).

4. BANK ACCOUNTS

(a) If a Group Obligor grants Security over its bank accounts it shall be free to deal with those accounts (other than the Offshore Debt Service Account and other blocked accounts (if any)) in the course of its business until the occurrence of an Enforcement Event (save for and subject to any specific restrictions or waterfall set out in the Finance Documents in relation to any specific bank accounts).

(b) If required by local law to perfect the Security or in line with market practice in the applicable jurisdictions or advised by local counsel to the Mandated Lead Arranger, notice of the Security will be served on the account bank within five Business Days of the Security being granted and the relevant Group Obligor shall use its reasonable endeavours to obtain an acknowledgement of that notice within ten Business Days of service. If the relevant Group Obligor has used its reasonable endeavours but has not been able to obtain acknowledgement, its obligation to obtain acknowledgement shall cease on the expiry of that ten Business Day period.

(c) Any Security over bank accounts (other than the Offshore Debt Service Account and the Collection Account) shall be subject to set-off rights and liens in favour of the account bank which are created either by law or in the standard terms and conditions of the account bank. The notice of Security may request these are waived by the account bank, but the relevant Group Obligor shall not be required to change its banking arrangements if these set-off rights and liens are not waived or only partially waived (provided that such set-off rights and liens must be waived in full by the account bank in respect of any specific bank accounts required opened and maintained in accordance with the Facility Agreement, including without limitation the Offshore Debt Service Account and the Collection Account).

5. SHARES

(a) Subject to advice from relevant local counsel for the Mandated Lead Arranger or the Agent, the relevant Transaction Security Document will be governed by the laws of the jurisdiction of incorporation of the Target Group member whose shares are subject to Security, and not by the law of the jurisdiction of incorporation of the Target Group member granting the Security.

(b) In respect of share pledges, until an Enforcement Event has occurred, the pledgors shall be permitted to retain and to exercise voting rights attaching to any shares pledged by them in a manner which does not adversely affect the validity or enforceability of the Security or cause a Default to occur and the pledgors shall be permitted to receive and retain dividends on pledged shares/pay dividends upstream on pledged shares to the extent permitted under the Facility Agreement or related Finance Documents.

Exhibit 7.08

English Translation

UNDERTAKING TO ISSUE STANDBY LETTER OF CREDIT

To: New iSoftStone Holdings Limited

We hereby undertake to ensure that China Merchants Bank Co., Ltd., Shenzhen Branch will issue a standby letter of credit within seven (7) business days after Beijing Ruantong Xutian Technology Development Co., Ltd. (北京软通旭天科技发展有限公司) (the "**Applicant**") requests such issuance **provided that** the Applicant is entitled to apply for credit facilities (including credit facilities by way of issuance of standby letters of credit) from our bank in an aggregate amount of no less than RMB900 million (inclusive). Such standby letter of credit shall be in an amount of not exceeding RMB900 million and issued for the purpose of securing the indebtedness owed by New iSoftStone Holdings Limited to China Merchants Bank Co., Ltd., Hong Kong Branch and in substantially the same form as the attached form of standby letter of credit (please refer to the attachment).

China Merchants Bank Co., Ltd., Shenzhen
Shangbu Branch

(Official chop/ contract specific chop)

Legal representative:

(signed) /s/ Junqing Meng

day of April 18, 2014.

Attachment Form of Standby Letter of Credit

China Merchants Bank Irrevocable Standby Letter of Credit for Finance Format

Date of Issue:

Advising Bank:

Standby Letter of Credit Ref.:
Date of Expiry:
Beneficiary (name and address):

Dear sirs,

At the request of Name:_____(Applicant), we hereby establish our Irrevocable Standby Letter of Credit No. _____ in your favour for up to the aggregate amount (inclusive of all accrued interests and charges) of (AMOUNT IN FIGURES AND WORDS) _____ available by drafts drawn at sight on us marked "Drawn under China Merchants Bank, __ Branch Irrevocable Standby Letter of Credit No. dated _____" and accompanied by a statement purportedly signed by the authorized officers of beneficiary stating that:

We hereby certify that the amount of the draft represents the unpaid indebtedness (inclusive of accrued interests and charges) due to us by Name:_____ (Borrower) under the credit facilities granted by us to the Borrower.

Special conditions:
☐ partial drawing is allowed. ☐ Multiple drawings are allowed.
☐ All bank charges relating to this Standby Letter of Credit are for Applicant' s account.
☐ All banking charges outside China are for account of the beneficiary.
☐ This Standby Letter of Credit is non-transferable.

This Standby Letter of Credit will expire on _____ (Expiry Date) at our counters. The above-mentioned drafts and statements must reach us at (address of the branch) , China on or before the expiry date.

We hereby agree and undertake that drafts drawn under and in compliance with the terms and conditions of this credit will be duly honoured upon presentation

WE CONFIRM THAT (i) all authorizations and approvals (including any approval limit from (SAFE)) required to enable us to lawfully issue and perform this (standby letter of credit) / (bank guarantee) / (payment undertaking) have been obtained and are in full force and effect, and (ii) we have complied and will at all times comply, with all applicable laws and regulations of the Mainland in relation to this (standby letter of credit) / (bank guarantee) / (payment undertaking).

This Standby Letter of Credit is subject to the International Standby Practices (ISP 98).

Exhibit 7.09

POWER OF ATTORNEY

Each of the undersigned hereby constitutes and appoints Tianwen Liu, as the true and lawful attorneys-in-fact and agent of the undersigned, with full power of substitution and resubstitution, to act for the undersigned and in the name, place and stead and on the behalf of the undersigned, in any and all capacities, to (i) sign any Form on Schedule 13D under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and any and all amendments thereto and any other document relating thereto (including any joint filing agreement) (each a "Filing"), relating to the "beneficial ownership" (direct or indirect, including beneficial ownership that may arise by reason of the undersigned being deemed a member of a "group"), as defined in the Exchange Act for purposes of Schedule 13D, of any securities of iSoftStone Holdings Limited (the "Company") of the undersigned in connection with the transactions contemplated by the Agreement and Plan of Merger dated April 18, 2014, among New iSoftStone Holdings Limited, New iSoftStone Acquisition Limited and iSoftStone Holdings Limited and (ii) file any such Filings required to be filed pursuant to the Exchange Act with the United States Securities and Exchange Commission, hereby granting unto said attorneys-in-fact and agents, full power and authority to do and perform any and all acts and things requisite as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents may lawfully do or cause to be done by virtue hereof.

This Power of Attorney shall remain in full force and effect with respect to each of the undersigned until revoked by the undersigned in a signed writing delivered to the attorney-in-fact.

Dated: April 21, 2014

Tianwen Liu

By: /s/ Tianwen Liu

Yong Feng

By: /s/ Yong Feng

Xiaosong Zhang

By: /s/ Xiaosong Zhang

Junhe Che

By: /s/ Junhe Che

Ying Huang

By: /s/ Ying Huang

Qiang Peng

By: /s/ Qiang Peng

Li Wang

By: /s/ Li Wang

Xiaohui Zhu

By: /s/ Xiaohui Zhu

Yen-wen Kang

By: /s/ Yen-wen Kang

Li Huang

By: /s/ Li Huang

Miao Du

By: /s/ Miao Du

Yan Zhou

By: /s/ Yan Zhou

Benson Tam

By: /s/ Benson Tam

Jiadong Qu

By: /s/ Jiadong Qu

BENO Group Limited

By: /s/ Jiadong Qu
Name: Jiadong Qu
Title: Director

Jinyuan Development (Hong Kong) Company Limited

By: /s/ Chun Zhou
Name: Chun Zhou
Title: Director

WUXI Jinyuan Industry Investment & Development Co. Ltd.

By: /s/ Chun Zhou
Name: Chun Zhou
Title: General Manager