

**SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

**AMENDMENT NO. 2
TO
FORM F-1
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933**

NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP INC.

(Exact name of Registrant as specified in its charter)

Not Applicable

(Translation of Registrant's name into English)

8200

(Primary Standard Industrial
Classification Code Number)

**Louis T. Hsieh
Chief Financial Officer**

No. 6 Hai Dian Zhong Street, 9th Floor

Haidian District, Beijing 100080

People's Republic of China

(8610) 6260-5566

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

CT Corporation System

111 Eighth Avenue

New York, New York 10011

(212) 894-8940

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

Copies to:

**David T. Zhang
Z. Julie Gao
Latham & Watkins LLP
41st Floor, One Exchange Square
8 Connaught Place, Central
Hong Kong
(852) 2522-7886**

**Alan D. Seem
Shearman & Sterling LLP
12th Floor East Tower
Twin Towers
B-12 Jianguomenwai Dajie
Beijing 100022
People's Republic of China
(8610) 5922-8000**

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

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

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

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

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

If delivery of the prospectus is expected to be made pursuant to Rule 434, check the following box.

CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered	Amount to be registered (1) (2)	Proposed maximum aggregate offering price (1)	Amount of registration fee
Common shares, par value \$0.01 per share(2)(3)	32,200,000	\$282,555,000	\$30,233

- (1) Estimated solely for the purpose of determining the amount of registration fee in accordance with Rule 457(c) under the Securities Act of 1933, based on \$35.10, which is based on the average of the high and low sales prices of the Registrant's American depositary shares, as reported by the New York Stock Exchange on February 2, 2007.
- (2) Includes common shares represented by American depositary shares initially offered and sold outside the United States that may be resold from time to time in the United States either as part of their distribution or within 40 days after the later of the effective date of this registration statement and the date the shares are first bona fide offered to the public, and also includes common shares represented by American depositary shares that may be purchased by the underwriters pursuant to an over-allotment option. These common shares are not being registered for the purpose of sales outside the United States.
- (3) American depositary shares issuable upon deposit of the common shares registered hereby have been registered under a separate registration statement on Form F-6 (Registration No.333-136862). Each American depositary share represents four common shares.

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

PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

ITEM 6. INDEMNIFICATION OF DIRECTORS AND OFFICERS.

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

Pursuant to the form of indemnification agreements filed as Exhibit 10.2 to our Registration Statement on Form F-1 (Registration No. 333-136825) originally filed with the Securities and Exchange Commission on August 22, 2006, we will agree to indemnify our directors and officers against certain liabilities and expenses incurred by such persons in connection with claims made by reason of their being such a director or officer.

The form of Underwriting Agreement filed as Exhibit 1.1 to this Registration Statement also provides for indemnification of us and our officers and directors.

Insofar as indemnification for liabilities arising under the Securities Act of 1933, as amended (the "Securities Act") may be permitted to directors, officers or persons controlling us pursuant to the foregoing provisions, we have been informed that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable.

ITEM 7. RECENT SALES OF UNREGISTERED SECURITIES.

During the past three years, we have issued the following securities (including options to acquire our common shares). We believe that each of the following issuances was exempt from registration under the Securities Act in reliance on Regulation S under the Securities Act or pursuant to Section 4(2) of the Securities Act regarding transactions not involving a public offering.

<u>Purchaser</u>	<u>Date of Sale or Issuance</u>	<u>Number of Securities</u>	<u>Consideration (US\$)</u>	<u>Underwriting Discount and Commission</u>
Time Promise Investments Limited	December 24, 2004	2,010,000	Par Value	N/A
Central Plains Limited	December 24, 2004	510,000	Par Value	N/A
China Central Limited	December 24, 2004	710,000	Par Value	N/A
Tigerstep Developments Limited	December 24, 2004	45,000,000	Par Value	N/A
Capital River Group Limited	December 24, 2004	294,386	Par Value	N/A
Success Tycoon Limited	December 24, 2004	371,643	Par Value	N/A
Peak Idea International Limited	December 24, 2004	368,696	Par Value	N/A
Forthright Trading Limited	December 24, 2004	221,734	Par Value	N/A
Easebright International Limited	December 24, 2004	147,700	Par Value	N/A
Time Promise Investments Limited	December 24, 2004	74,034	Par Value	N/A
Strong Great International Limited	December 24, 2004	76,244	Par Value	N/A
Fame Gain Investments Limited	December 24, 2004	114,366	Par Value	N/A
Challenge Now Limited	December 24, 2004	18,785	Par Value	N/A
Central Plains Limited	December 24, 2004	18,785	Par Value	N/A
China Central Limited	December 24, 2004	26,150	Par Value	N/A

Purchaser	Date of Sale or Issuance	Number of Securities	Consideration (US\$)	Underwriting Discount and Commission
Tiger Technology Private Investment Partners II, L.P.	December 24, 2004	11,111,111	22,499,999.78	N/A
Entities affiliated with Tiger Technology Private Investment Partners II, L.P.	December 24, 2004	5,184,164	9,391,631.50	N/A
Entities affiliated with Tiger Technology Private Investment Partners II, L.P.	May 25, 2005	4,743,064	9,182,571.90	N/A
Capital River Group Limited	December 24, 2004	7,380,836	Par Value	N/A
Success Tycoon Limited	December 24, 2004	9,628,357	Par Value	N/A
Peak Idea International Limited	December 24, 2004	9,010,000	Par Value	N/A
Forthright Trading Limited	December 24, 2004	5,420,000	Par Value	N/A
Easebright International Limited	December 24, 2004	3,802,300	Par Value	N/A
Strong Great International Limited	December 24, 2004	1,973,756	Par Value	N/A
Fame Gain Investments Limited	December 24, 2004	2,505,000	Par Value	N/A
Challenge Now Limited	December 24, 2004	390,000	Par Value	N/A
Employees and Directors	From February 28, 2006 to September 7, 2006	Options to purchase a total of 8,819,000 common shares	Exercise Price	N/A

ITEM 8. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES.

(a) Exhibits

Exhibit Number	Description of Document
1.1***	Form of Underwriting Agreement.
3.2*	Amended and Restated Memorandum and Articles of Association of the Registrant.
4.1*	Registrant's Specimen American Depositary Receipt (included in Exhibit 4.3).
4.2*	Registrant's Specimen Certificate for Common shares.
4.3*	Form of Deposit Agreement among the Registrant, the depositary and holders of the American Depositary Receipts.
4.4*	Share Purchase Agreement, dated December 24, 2004, in respect of the issue of preferred shares of the Registrant.
4.5*	First Amended and Restated Investors' Rights Agreement, dated as of May 25, 2005, among the Registrant and other parties therein.
4.6*	Voting Agreement, dated as of December 24, 2004, among the Registrant and other parties therein.
4.7*	Right of First Refusal and Co-Sale Agreement, dated as of December 24, 2004 among the Registrant and other parties therein.
5.1**	Opinion of Conyers Dill & Pearman regarding the validity of the common shares being registered.

Exhibit Number	Description of Document
8.1**	Opinion of Latham & Watkins LLP regarding certain U.S. tax matters.
10.1*	2006 Share Incentive Plan.
10.2*	Form of Indemnification Agreement with the Registrant's directors.
10.3*	Form of Employment Agreement between the Registrant and a Senior Executive Officer of the Registrant.
21.1*	Subsidiaries of the Registrant.
23.1**	Consent of Deloitte Touche Tohmatsu CPA Ltd., an Independent Registered Public Accounting Firm.
23.2**	Consent of Conyers Dill & Pearman (included in Exhibit 5.1).
23.3**	Consent of Latham & Watkins LLP.
23.4**	Consent of Tian Yuan Law Firm (included in Exhibit 99.16).
24.1**	Power of Attorney (included on signature page).
99.1*	Code of Business Conduct and Ethics of the Registrant.
99.2*	English Translation of Form of Teaching Support Agreement between Beijing Decision and New Oriental schools.
99.3*	English Translation of Form of Website Development and Use Agreement between Beijing Decision and New Oriental schools.
99.4*	English Translation of Form of New Enrollment System Development Service Agreement between Beijing Decision and New Oriental schools.
99.5*	English Translation of Form of Trademark License Agreement between Beijing Hewstone and New Oriental schools.
99.6*	English Translation of Trademark License Agreement dated May 13, 2006 between our company and New Oriental China.
99.7*	English Translation of Form of Exclusive Option Agreement among our company, New Oriental China and shareholders of New Oriental China.
99.8*	English Translation of Form of Equity Pledge Agreement among our company, New Oriental China and shareholders of New Oriental China.
99.9*	English Translation of Loan Agreement dated December 3, 2003 between Yangzhou New Oriental Education & Technology Co., Ltd. and the Bank of Communications Yangzhou Branch.
99.10*	English Translation of Loan Agreement dated September 29, 2002 between Yangzhou New Oriental Education & Technology Co., Ltd. and the Bank of Communications Yangzhou Branch.

<u>Exhibit Number</u>	<u>Description of Document</u>
99.11*	English Translation of Land Use Right Mortgage Agreement dated September 29, 2002 between Yangzhou New Oriental Education & Technology Co., Ltd. and the Bank of Communications Yangzhou Branch.
99.12*	English Translation of Building Mortgage and Loan Agreement dated March 31, 2005 between New Oriental China and China Minsheng Banking Corporation Ltd. Beijing Hepingli Branch.
99.13*	English Translation of Credit Facility Agreement dated February 5, 2006 between Beijing Haidian District Private-Funded New Oriental School and Bank of Beijing Co., Ltd. Haidian Road Sub-branch.
99.14*	English Translation of Maximum Amount Guarantee Agreement dated February 5, 2006 between Michael Minhong Yu and Bank of Beijing Co., Ltd. Haidian Road Sub-branch.
99.15*	English Translation of Maximum Amount Guarantee Agreement dated February 5, 2006 between New Oriental China and Bank of Beijing Co., Ltd. Haidian Road Sub-branch.
99.16**	Opinion of Tianyuan Law Firm regarding certain PRC law matters.

* Incorporated by reference to the exhibit with the same exhibit number to the Registrant's registration statement on Form F-1, as amended (File No. 333-136825).

** Filed previously.

*** Filed herewith.

(b) Financial Statement Schedules

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

ITEM 9. UNDERTAKINGS.

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

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

The undersigned registrant hereby undertakes that:

(1) For purposes of determining any liability under the Securities Act, the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by the registrant under Rule 424(b)(1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this registration statement as of the time it was declared effective.

(2) For the purpose of determining any liability under the Securities Act, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form F-1 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Beijing, People's Republic of China, on February 6, 2007.

**NEW ORIENTAL EDUCATION &
TECHNOLOGY GROUP INC.**

By: /s/ Michael Minhong Yu

Name: Michael Minhong Yu

Title: Chairman and Chief Executive Officer

Pursuant to the requirements of the Securities Act, this Registration Statement has been signed by the following persons in the capacities indicated on February 6, 2007.

<u>Signature</u>	<u>Title</u>
<u>/s/ Michael Minhong Yu</u> Name: Michael Minhong Yu	Chairman of the Board / Chief Executive Officer (principal executive officer)
<u>/s/ Louis T. Hsieh</u> Name: Louis T. Hsieh	Chief Financial Officer (principal financial officer)
<u>/s/ *</u> Name: Ping Wei	Director of Finance and Controller (principal accounting officer)
<u>/s/ *</u> Name: Xiaohong Chen	Director
<u>/s/ *</u> Name: Robin Yanhong Li	Director
<u>/s/ *</u> Name: Denny Lee	Director
<u>/s/ *</u> Name: Chenggang Zhou	Director
<u>/s/ *</u> Name: Donald J. Puglisi Title: Managing Director Puglisi & Associates	Authorized U.S. Representative
<u>*By: /s/ Michael Minhong Yu</u> Michael Minhong Yu Attorney-in-Fact	

EXHIBIT INDEX

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** Filed previously.

*** Filed herewith.

New Oriental Education & Technology Group Inc.

7,000,000 American Depositary Shares
Each Representing Four Common Shares
Par Value US\$0.01 Per Share

UNDERWRITING AGREEMENT

February __, 2007

CREDIT SUISSE SECURITIES (USA) LLC
Eleven Madison Avenue
New York, N.Y. 10010-3629
U.S.A.

GOLDMAN SACHS (ASIA) L.L.C.
68/F, Cheung Kong Center
2 Queen's Road Central
Hong Kong

MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED
4 World Finance Center
New York, New York 10080
U.S.A.

As Representatives of the several Underwriters named in Schedule A hereto

Dear Sirs:

1. *Introductory.* New Oriental Education & Technology Group Inc., a Cayman Islands company limited by shares (the "**Company**"), agrees with the several Underwriters named in Schedule A hereto (the "**Underwriters**") to issue and sell to the several Underwriters 598,399 American depositary shares (the "**ADSs**"), each representing four common shares, par value US\$0.01 per share, of the Company (each a "**Common Share**"), and the shareholders listed in Schedule B hereto (the "**Selling Shareholders**") agree to severally sell to the Underwriters an aggregate of 6,401,601 ADSs. The aggregate of 7,000,000 ADSs to be sold by the Company and the Selling Shareholders are herein collectively called the "**Firm Securities**". In addition, certain Selling Shareholders propose to severally sell to the Underwriters, at the option of the Underwriters, an aggregate of not more than 1,050,000 additional ADSs (the "**Optional Securities**") as set forth in Schedule B hereto. The Firm Securities and the Optional Securities are herein collectively called the "**Offered Securities**". Unless the context otherwise requires, each reference to the Firm Securities, the Optional Securities or the Offered Securities herein also includes the Common Shares underlying such securities.

The Offered Securities will be evidenced by American depositary receipts (“**ADRs**”) to be issued pursuant to the Deposit Agreement dated September 12, 2006 (the “**Deposit Agreement**”) among the Company, Deutsche Bank Trust Company Americas as depositary (the “**Depositary**”), and the holders and beneficial owners from time to time of the ADRs.

2. *Representations and Warranties of the Company.* The Company represents and warrants to, and agrees with, the several Underwriters that:

(a) *Filing and Effectiveness of Registration Statement.* Certain terms are defined at the end of this subsection. The Company has filed with the Commission a registration statement on Form F-1 (No. 333-140090) covering the registration of the Common Shares underlying the Offered Securities under the Act, including a related preliminary prospectus or prospectuses. At any particular time, this initial registration statement, in the form then on file with the Commission, including all information contained in the registration statement (if any) pursuant to Rule 462(b) and then deemed to be a part of the initial registration statement, and all 430A Information and all 430C Information (as herein defined), that in any case has not then been superseded or modified, shall be referred to as the “**Initial Registration Statement**”. The Company may also have filed, or may file with the Commission, a Rule 462(b) registration statement covering the registration of Offered Securities. At any particular time, this Rule 462(b) registration statement, in the form then on file with the Commission, including the contents of the Initial Registration Statement incorporated by reference therein and including all 430A Information (as herein defined) and all 430C Information (as herein defined), that in any case has not then been superseded or modified, shall be referred to as the “**Additional Registration Statement**”. The Company has also filed with the Commission a registration statement on Form F-6 (No. 333-136862) relating to the ADSs representing the Common Shares (such registration statement on Form F-6, including all exhibits thereto, as amended at the time such registration statement becomes effective, being hereinafter called the “**ADS Registration Statement**”).

As of the time of execution and delivery of this Agreement, the Initial Registration Statement and the ADS Registration Statement have been declared effective under the Act and are not proposed to be amended. Any Additional Registration Statement has or will become effective upon filing with the Commission pursuant to Rule 462(b) and is not proposed to be amended. The Offered Securities (including the Common Shares underlying the Offered Securities) all have been or will be duly registered under the Act pursuant to the Initial Registration Statement and the ADS Registration Statement and, if applicable, the Additional Registration Statement.

For purposes of this Agreement:

“**430A Information**”, with respect to any registration statement, means information included in a prospectus and retroactively deemed to be a part of such registration statement pursuant to Rule 430A(b).

“**430C Information**”, with respect to any registration statement, means information included in a prospectus then deemed to be a part of such registration statement pursuant to Rule 430C.

“**Act**” means the Securities Act of 1933, as amended.

“**Applicable Time**” means [•] [a.m./p.m.] (Eastern Standard Time) on the date of this Agreement.

“**Closing Date**” has the meaning defined in Section 4 hereof.

“**Commission**” means the Securities and Exchange Commission.

“**Effective Date**” with respect to the Initial Registration Statement or the Additional Registration Statement (if any) means the date of the Effective Time thereof.

“**Effective Time**” with respect to the Initial Registration Statement or, if filed prior to the execution and delivery of this Agreement, the Additional Registration Statement means the date and time as of which such Registration Statement was declared effective by the Commission or has become effective upon filing pursuant to Rule 462(c). If an Additional Registration Statement has not been filed prior to the execution and delivery of this Agreement but the Company has advised the Representatives that it proposes to file one, “**Effective Time**” with respect to such Additional Registration Statement means the date and time as of which such Registration Statement is filed and becomes effective pursuant to Rule 462(b).

“**Exchange Act**” means the Securities Exchange Act of 1934, as amended.

“**Final Prospectus**” means the Statutory Prospectus that discloses the public offering price, other 430A Information and other final terms of the Offered Securities and otherwise satisfies Section 10(a) of the Act.

“**General Use Issuer Free Writing Prospectus**” means any Issuer Free Writing Prospectus that is intended for general distribution to prospective investors, as evidenced by its being so specified in Schedule D to this Agreement.

“**Issuer Free Writing Prospectus**” means any “issuer free writing prospectus,” as defined in Rule 433, relating to the Offered Securities in the form filed or required to be filed with the Commission or, if not required to be filed, in the form retained in the Company’s records pursuant to Rule 433(g).

“**Limited Use Issuer Free Writing Prospectus**” means any Issuer Free Writing Prospectus that is not a General Use Issuer Free Writing Prospectus.

A “**Registration Statement**” at any particular time means the Initial Registration Statement and any Additional Registration Statement as of such time. A “**Registration Statement**” without reference to a time means such Registration

Statement as of its Effective Time. The Initial Registration Statement and the Additional Registration Statement are referred to collectively as the “**Registration Statements**” and individually as a “**Registration Statement**”. For purposes of the foregoing definitions, 430A Information with respect to a Registration Statement shall be considered to be included in such Registration Statement as of the time specified in Rule 430A.

“**Rules and Regulations**” means the rules and regulations of the Commission.

“**Securities Laws**” means, collectively, the Sarbanes-Oxley Act of 2002 (“**Sarbanes-Oxley**”), the Act, the Exchange Act, the Rules and Regulations, the auditing principles, rules, standards and practices applicable to auditors of “issuers” (as defined in Sarbanes-Oxley) promulgated or approved by the Public Company Accounting Oversight Board and, as applicable, the rules of the New York Stock Exchange and the NASDAQ Stock Market (“**Exchange Rules**”).

“**Statutory Prospectus**” as of any time means the prospectus included in a Registration Statement immediately prior to that time, including any 430A Information or 430C Information with respect to such Registration Statement. For purposes of the foregoing definition, 430A Information shall be considered to be included in the Statutory Prospectus as of the actual time that form of prospectus is filed with the Commission pursuant to Rule 424(b) or Rule 462(c) and not retroactively.

Unless otherwise specified, a reference to a “rule” is to the indicated rule under the Act.

(b) *Compliance with Securities Act Requirements.* (i) On its respective Effective Date, on the date of this Agreement and on each Closing Date, each of the Initial Registration Statement, the ADS Registration Statement and the Additional Registration Statement (if any) conformed and will conform in all material respects to the requirements of the Act and the Rules and Regulations and did not and will not include any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading and (ii) on the date of this Agreement, and at the time of filing of the Final Prospectus pursuant to Rule 424(b) or (if no such filing is required) at the Effective Date of the Additional Registration Statement in which the Final Prospectus is included, the Final Prospectus will conform in all material respects to the requirements of the Act and the Rules and Regulations and will not include any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading. The preceding sentences do not apply to statements in or omissions from any such document based upon written information furnished to the Company by any Underwriter through the Representatives specifically for use therein, it being understood and agreed that the only such information is that described as such in Section 10(b) hereof.

(c) *Ineligible Issuer Status.* (i) At the time of initial filing of the Initial Registration Statement; and (ii) at the date of this Agreement, the Company was not and is not an “ineligible issuer,” as defined in Rule 405, including (A) the Company or any

Subsidiary in the preceding three years not having been convicted of a felony or misdemeanor or having been made the subject of a judicial or administrative decree or order as described in Rule 405; and (B) the Company in the preceding three years not having been the subject of a bankruptcy petition or insolvency or similar proceeding, not having had a registration statement be the subject of a proceeding under Section 8 of the Act and not being the subject of a proceeding under Section 8A of the Act in connection with the offering of the Offered Securities, all as described in Rule 405.

(d) *General Disclosure Package.* As of the Applicable Time, (i) the General Use Issuer Free Writing Prospectus(es) issued at or prior to the Applicable Time, the preliminary prospectus dated January 29, 2007 (which is the most recent Statutory Prospectus distributed to investors generally) and the other information, if any, stated in Schedule D to this Agreement to be included in the General Disclosure Package, all considered together (collectively, the “**General Disclosure Package**”); and (ii) the individual Limited Use Issuer Free Writing Prospectus(es), if any, specified in Schedule E to this Agreement, when considered together with the General Disclosure Package, did not include any untrue statement of a material fact or omitted to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. The preceding sentence does not apply to statements in or omissions from any Statutory Prospectus or any Issuer Free Writing Prospectus in reliance upon and in conformity with written information furnished to the Company by any Underwriter through the Representatives specifically for use therein, it being understood and agreed that the only such information furnished by any Underwriter consists of the information described as such in Section 10(b) hereof.

(e) *Issuer Free Writing Prospectuses.* Each Issuer Free Writing Prospectus, as of its issue date and at all subsequent times through the completion of the public offer and sale of the Offered Securities or until any earlier date that the Company notified or notifies the Representatives as described in the next sentence, did not, does not and will not include any information that conflicted, conflicts or will conflict with the information then contained in the Registration Statement. If at any time following issuance of an Issuer Free Writing Prospectus there occurred or occurs an event or development as a result of which such Issuer Free Writing Prospectus conflicted or would conflict with the information then contained in the Registration Statement or as a result of which such Issuer Free Writing Prospectus, if republished immediately following such event or development, would include an untrue statement of a material fact or omitted or would omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, (i) the Company has promptly notified or will promptly notify the Representatives; and (ii) the Company has promptly amended or will promptly amend or supplement such Issuer Free Writing Prospectus to eliminate or correct such conflict, untrue statement or omission.

(f) *Good standing of the Company.* The Company has been duly incorporated and is validly existing as a corporation in good standing under the laws of the Cayman Islands, with power and authority (corporate and other) to own its properties and

conduct its business as described in the General Disclosure Package; and the Company is duly qualified to do business as a foreign corporation in good standing in all other jurisdictions in which its ownership or lease of property or the conduct of its business requires such qualification. The Memorandum and Articles of Association of the Company comply with the requirements of applicable Cayman Islands law and are in full force and effect.

(g) *Subsidiaries and Affiliated Entities.* Each of (i) New Oriental Education Corporation, Beijing Judgment Education & Consulting Co., Ltd., Beijing Hewstone Technology Co., Ltd. and Beijing Decision Education and Consulting Co., Ltd. (each a “**Subsidiary**” and collectively called the “**Subsidiaries**”); and (ii) Beijing New Oriental Education & Technology (Group) Co., Ltd., including each of its subsidiaries and each of the schools operated by it (the “**Consolidated Affiliated Entities**” and together with the Subsidiaries, collectively called the “**Subsidiaries and Affiliated Entities**”), has been duly incorporated and is validly existing as a corporation in good standing under the laws of the jurisdiction of its incorporation, with power and authority (corporate and other) to own its properties and conduct its business as described in the General Disclosure Package; and each of the Subsidiaries and Affiliated Entities is duly qualified to do business as a foreign corporation in good standing in all other jurisdictions in which its ownership or lease of property or the conduct of its business requires such qualification; all of the issued and outstanding capital stock of each of the Subsidiaries and Affiliated Entities has been duly authorized and validly issued and is fully paid and nonassessable; and the capital stock of each of the Subsidiaries and Affiliated Entities owned by the Company, directly or through Subsidiaries, is owned free from liens, encumbrances and defects. None of the outstanding shares of capital stock or equity interest in any of the Subsidiaries and Affiliated Entities was issued in violation of preemptive or similar rights of any securityholder of such entity. The Memorandum and Articles of Association or other constitutive or organizational documents of each of the Subsidiaries and Affiliated Entities comply with the requirements of applicable law in its jurisdiction of incorporation and are in full force and effect.

(h) *Offered Securities.* The Offered Securities and all other outstanding shares of capital stock of the Company have been duly authorized; the authorized equity capitalization of the Company is as set forth in the General Disclosure Package; all outstanding shares of capital stock of the Company are, and, when the Offered Securities have been delivered and paid for in accordance with this Agreement on each Closing Date, such Offered Securities will have been, validly issued, fully paid and nonassessable, will be consistent with the information in the General Disclosure Package and will conform to the description thereof contained in the Final Prospectus; the stockholders of the Company have no preemptive rights with respect to the Common Shares; and none of the outstanding shares of capital stock of the Company have been issued in violation of any preemptive, resale, right of first refusal or similar rights of any security holder.

(i) *No encumbrance on Offered Securities.* The Offered Securities and the underlying Common Shares to be sold by the Company, when issued and delivered against payment heretofore pursuant to this Agreement, will not be subject to any security interest, other encumbrance or adverse claims, and have been issued in compliance with all applicable securities laws. Upon payment of the purchase price in accordance with this Agreement at each Closing Date, the Depositary or its nominee, as the registered holder of the Common Shares represented by the Offered Securities, will be, subject to the terms of the Deposit Agreement, entitled to all the rights of a shareholder conferred by the Memorandum and Articles of Association of the Company; except as disclosed in the General Disclosure Package and subject to the terms and provisions of the Deposit Agreement, there are no restrictions on transfers of Common Shares or the Offered Securities under the laws of the Cayman Islands or the United States, as the case may be. The Common Shares represented by the Offered Securities may be freely deposited by the Company with the Depositary or its nominee against issuance of ADRs evidencing the Offered Securities as contemplated by the Deposit Agreement.

(j) *Share Capital.* The Company has authorized and outstanding capital as set forth in the General Disclosure Package and the Final Prospectus entitled “Capitalization” under the caption “Actual” as of the date specified therein and, upon the issuance and sale of the Firm Securities, the Company shall have outstanding capital as set forth under the caption “Pro Forma As Adjusted”.

(k) *No Finder’s Fee.* Except as disclosed in the General Disclosure Package, there is no contract, agreement or understanding between the Company and any person that would give rise to a valid claim against the Company or any Underwriter for a brokerage commission, finder’s fee or other like payment in connection with this offering.

(l) *Registration Rights.* Except as disclosed in the General Disclosure Package, there are no contracts, agreements or understandings between the Company and any person granting such person the right to require the Company to file a registration statement under the Act with respect to any securities of the Company owned or to be owned by such person or to require the Company to include such securities in the securities registered pursuant to a Registration Statement or in any securities being registered pursuant to any other registration statement filed by the Company under the Act (collectively, “**registration rights**”), and any person to whom the Company has granted registration rights has agreed not to exercise such rights until after the expiration of the Lock-Up Period referred to in Section 6 hereof.

(m) *Listing.* The Offered Securities have been approved for supplemental listing and admitted and authorized for trading on The New York Stock Exchange, Inc. (the “**NYSE**”), subject to notice of issuance.

(n) *Absence of Further Requirements for Transaction.* No consent, approval, authorization, or order of, or filing or registration with, any person (including any governmental agency or body or any court) is required for the consummation of the

transactions contemplated by this Agreement or the Deposit Agreement in connection with the offering, issuance and sale of the Offered Securities by the Company, except such as have been obtained, or made and such as may be required under state securities laws and the rules and regulations of the National Association of Securities Dealers, Inc. (the “NASD”).

(o) *Title to Property.* Excepts as disclosed in the General Disclosure Package, the Company and each of the Subsidiaries and Affiliated Entities have good and marketable title to all real properties and all other properties and assets owned by them, in each case free from liens, charges, encumbrances and defects that would materially affect the value thereof or materially interfere with the use made or to be made thereof by them. The Company and each of the Subsidiaries and Affiliated Entities hold any leased real or personal property under valid and enforceable leases with no terms or provisions that would materially interfere with the use made or to be made thereof by them.

(p) *Absence of Defaults and Conflicts Resulting from Transaction.* The execution, delivery and performance of this Agreement and the Deposit Agreement, and the issuance and sale of the Offered Securities will not result in a breach or violation of any of the terms and provisions of, or constitute a default or a Debt Repayment Triggering Event (as defined below) under, or result in the imposition of any lien, charge or encumbrance upon any property or assets of the Company or any of the Subsidiaries and Affiliated Entities pursuant to, the charter or by-laws of the Company or any of the Subsidiaries and Affiliated Entities, any statute, rule, regulation or order of any governmental agency or body or any court, domestic or foreign, having jurisdiction over the Company or any of the Subsidiaries and Affiliated Entities or any of their properties, or any agreement or instrument to which the Company or any of the Subsidiaries and Affiliated Entities is a party or by which the Company or any of the Subsidiaries and Affiliated Entities is bound or to which any of the properties of the Company or any of the Subsidiaries and Affiliated Entities is subject; a “**Debt Repayment Triggering Event**” means any event or condition that gives, or with the giving of notice or lapse of time would give, the holder of any note, debenture, or other evidence of indebtedness (or any person acting on such holder’s behalf) the right to require the repurchase, redemption or repayment of all or a portion of such indebtedness by the Company or any of the Subsidiaries and Affiliated Entities.

(q) *Absence of Existing Defaults and Conflicts.* Neither the Company nor any of the Subsidiaries and Affiliated Entities is in violation of its respective charter or by-laws or in default (or with the giving of notice or lapse of time would be in default) under any existing obligation, agreement, covenant or condition contained in any indenture, loan agreement, mortgage, lease or other agreement or instrument to which any of them is a party or by which any of them is bound or to which any of the properties of any of them is subject, except such defaults that would not, individually or in the aggregate, result in a material adverse effect on the condition (financial or otherwise), results of operations, business, properties or prospects of the Company and the Subsidiaries and Affiliated Entities taken as a whole (“**Material Adverse Effect**”).

(r) *Authorization of Underwriting Agreement.* This Agreement has been duly authorized, executed and delivered by the Company.

(s) *Authorization of Registration Statements.* The Registration Statements, the General Disclosure Package, the Final Prospectus and the ADS Registration Statement, and the filing of the Registration Statements, the General Disclosure Package, the Final Prospectus and the ADS Registration Statement with the Commission, have each been duly authorized by and on behalf of the Company, and each of the Registration Statements and the ADS Registration Statement has been duly executed pursuant to such authorization by and on behalf of the Company.

(t) *Authorization of Deposit Agreement.* The Deposit Agreement has been duly authorized, executed and delivered by the Company and, assuming due authorization, execution and delivery by the Depositary, constitutes a valid and legally binding obligation of the Company, enforceable in accordance with its terms. Upon due issuance by the Depositary of the ADRs evidencing the Offered Securities against the deposit of the underlying Common Shares in respect thereof in accordance with the provisions of the Deposit Agreement, such ADRs will be duly and validly issued and the persons in whose names the ADRs are registered will be entitled to the rights specified therein and in the Deposit Agreement. The Deposit Agreement and the ADRs conform in all material respects to the descriptions thereof contained in the General Disclosure Package.

(u) *Possession of Licenses and Permits.* Except as disclosed in the General Disclosure Package, the Company and the Subsidiaries and Affiliated Entities possess, and are in compliance with the terms of, all adequate certificates, authorizations, franchises, licenses and permits (“**Licenses**”) necessary or material to the conduct of the business now conducted or proposed in the General Disclosure Package to be conducted by them and have not received any notice of proceedings relating to the revocation or modification of any Licenses that, if determined adversely to the Company or any of the Subsidiaries and Affiliated Entities, would individually or in the aggregate have a Material Adverse Effect. All of the Licenses possessed by the Company and the Subsidiaries and Affiliated Entities are valid and in full force and effect, and none of the Licenses contains any materially burdensome restriction or condition.

(v) *Contractual Arrangements.* The description of the corporate structure of the Company and the various contracts between the Company and the Subsidiaries and Affiliated Entities or shareholders of the Subsidiaries and Affiliated Entities, or between Subsidiaries and Affiliated Entities, as the case may be (each a “**Corporate Structure Contract**” and collectively the “**Corporate Structure Contracts**”), as set forth in the General Disclosure Package under the captions “Corporate Structure” and “Related Party Transactions” and filed as Exhibits [99.2] to [99.10] to the Initial Registration Statement, is true and accurate in all material respects and nothing has been omitted from such description which would make it misleading in any material

respect. There is no other agreement, contract or other document relating to the corporate structure or the operation of the Company and the Subsidiaries and Affiliated Entities which has not been previously disclosed or made available to the Underwriters and, to the extent material to the Company, disclosed in the General Disclosure Package.

(w) *Authorization of Contractual Arrangements.* Each Corporate Structure Contracts has been duly authorized, executed and delivered by the parties thereto and constitutes a valid and legally binding obligation of the parties thereto, enforceable in accordance with its terms. No consent, approval, authorization, or order of, or filing or registration with, any person (including any governmental agency or body or any court) is required for the performance of the obligations under any Corporate Structure Contract by the parties thereto. There is no legal or governmental proceeding, inquiry or investigation pending against the Company, the Subsidiaries and Affiliated Entities or shareholders of the Subsidiaries and Affiliated Entities in any jurisdiction challenging the validity of any of the Corporate Structure Contracts and no such proceeding, inquiry or investigation is threatened or contemplated in any jurisdiction.

(x) *Absence of Defaults and Conflicts Resulting from Contractual Arrangements.* The execution, delivery and performance of each Corporate Structure Contract by the parties thereto do not and will not result in a breach or violation of any of the terms and provisions of, or constitute a default or a Debt Repayment Triggering Event under, or result in the imposition of any lien, charge or encumbrance upon any property or assets of the Company or any of the Subsidiaries and Affiliated Entities pursuant to, the charter or by-laws of the Company or any of the Subsidiaries and Affiliated Entities, any statute, rule, regulation or order of any governmental agency or body or any court, domestic or foreign, having jurisdiction over the Company or any of the Subsidiaries and Affiliated Entities or any of their properties, or any agreement or instrument to which the Company or any of the Subsidiaries and Affiliated Entities is a party or by which the Company or any of the Subsidiaries and Affiliated Entities is bound or to which any of the properties of the Company or any of the Subsidiaries and Affiliated Entities is subject. Each Corporate Structure Contract is in full force and effect and none of the parties thereto is in breach or default in the performance of any of the terms or provisions of such Corporate Structure Contract. None of the parties to any of the Corporate Structure Contracts has sent or received any communication regarding termination of, or intention not to renew, any of the Corporate Structure Contracts, and no such termination or non-renewal has been threatened or is being contemplated by any of the parties thereto.

(y) *No Other Related Party Transaction.* There is no material relationship or transaction between the Company or any of the Subsidiaries and Affiliated Entities on one hand and their respective 10% of greater shareholders, affiliates, directors or officers, or any affiliates or members of the immediate families of such persons, on the other hand, that is not disclosed in the General Disclosure Package.

(z) *Absence of Labor Dispute*. No labor dispute with the employees of the Company or any of the Subsidiaries and Affiliated Entities exists or, to the knowledge of the Company, is imminent, and the Company is not aware of any existing or imminent labor disturbance by the employees of any of its or the Subsidiaries and Affiliated Entities' principal suppliers, contractors or customers, that, in any such case, could have a Material Adverse Effect.

(aa) *Possession of Intellectual Property*. Except as disclosed in the General Disclosure Package, the Company and the Subsidiaries and Affiliated Entities own, possess or can acquire on reasonable terms sufficient trademarks, trade names, patent rights, copyrights, domain names, licenses, approvals, trade secrets, inventions, technology, know-how and other intellectual property and similar rights, including registrations and applications for registration thereof (collectively, "**Intellectual Property Rights**") necessary or material to the conduct of the business now conducted or proposed in the General Disclosure Package to be conducted by them, and the expected expiration of any such Intellectual Property Rights would not, individually or in the aggregate, have a Material Adverse Effect. Except as disclosed in the General Disclosure Package (i) there are no rights of third parties to any of the Intellectual Property Rights owned by the Company or the Subsidiaries and Affiliated Entities; (ii) there is no material infringement, misappropriation breach, default or other violation, or the occurrence of any event that with notice or the passage of time would constitute any of the foregoing, by the Company, the Subsidiaries and Affiliated Entities or third parties of any of the Intellectual Property Rights of the Company or the Subsidiaries and Affiliated Entities; (iii) there is no pending or, to the best knowledge of the Company after due inquiry, threatened action, suit, proceeding or claim by others challenging the Company's or any of the Subsidiaries and Affiliated Entities' rights in or to, or the violation of any of the terms of, any of their Intellectual Property Rights, and the Company is unaware of any facts which would form a reasonable basis for any such claim; (iv) there is no pending or, to the best knowledge of the Company after due inquiry, threatened action, suit, proceeding or claim by others challenging the validity, enforceability or scope of any such Intellectual Property Rights, and the Company is unaware of any facts which would form a reasonable basis for any such claim; (v) except as previously disclosed to the Underwriters, there is no pending or, to the best knowledge of the Company after due inquiry, threatened action, suit, proceeding or claim by others that the Company or any of the Subsidiaries and Affiliated Entities infringes, misappropriates or otherwise violates or conflicts with any Intellectual Property Rights or other proprietary rights of others and the Company is unaware of any other fact which would form a reasonable basis for any such claim; and (vi) none of the Intellectual Property Rights used by the Company or the Subsidiaries and Affiliated Entities in their businesses has been obtained or is being used by the Company or the Subsidiaries and Affiliated Entities in violation of any contractual obligation binding on the Company, any of the Subsidiaries and Affiliated Entities in violation of the rights of any persons, except in each case covered by clauses (i) to (vi) above such as would not, if determined adversely to the Company or any of the Subsidiaries and Affiliated Entities, individually or in the aggregate, have a Material Adverse Effect.

(bb) *Environmental Laws*. Except as disclosed in the General Disclosure Package, neither the Company nor any of the Subsidiaries and Affiliated Entities is in violation of any statute, any rule, regulation, decision or order of any governmental agency or body or any court, domestic or foreign, relating to the use, disposal or release of hazardous or toxic substances or relating to the protection or restoration of the environment or human exposure to hazardous or toxic substances (collectively, “**environmental laws**”), owns or operates any real property contaminated with any substance that is subject to any environmental laws, is liable for any off-site disposal or contamination pursuant to any environmental laws, or is subject to any claim relating to any environmental laws, which violation, contamination, liability or claim would individually or in the aggregate have a Material Adverse Effect; and the Company is not aware of any pending investigation which might lead to such a claim.

(cc) *Accurate Disclosure*. The statements in the General Disclosure Package and the Final Prospectus under the headings “Risk Factors,” “Enforceability of Civil Liabilities,” “Corporate Structure,” “Business – Intellectual Property,” “Regulations,” “Description of Share Capital,” “Description of American Depositary Shares,” “Taxation” and “Underwriting” insofar as such statements summarize legal matters, agreements, documents or proceedings discussed therein, are accurate and fair summaries of such legal matters, agreements, documents or proceedings and present the information required to be shown.

(dd) *Statistical and Market-Related Data*. Any third-party statistical and market-related data included in a Registration Statement or a Statutory Prospectus are based on or derived from sources that the Company believes to be reliable and accurate.

(ee) *Compliance with the Sarbanes-Oxley Act*. Except as set forth in the General Disclosure Package, (i) the Company, the Subsidiaries and Affiliated Entities and the Company’s Board of Directors (the “**Board**”) are in compliance with Sarbanes-Oxley (as defined below) and all applicable Exchange Rules (as defined below); (ii) the Company has adopted corporate governance guidelines; (iii) except as disclosed in the General Disclosure Package, the Company maintains a system of internal controls, including, but not limited to, disclosure controls and procedures, internal control over financial reporting, an internal audit function and legal and regulatory compliance controls (collectively, “**Internal Controls**”), which complies with the Securities Laws (as defined below) and is or, upon consummation of the offering of the Offered Securities will be overseen by the Audit Committee (the “**Audit Committee**”) of the Board in accordance with Exchange Rules; and (iv) except as disclosed in the General Disclosure Package, the Company has not publicly disclosed or reported to the Audit Committee or the Board, and within the next 135 days the Company does not reasonably expect to publicly disclose or report to the Audit Committee or the Board, a significant deficiency, material weakness, adverse change in Internal Controls or fraud involving management or other employees who have a significant role in Internal Controls (each, an “**Internal Control Event**”), any violation of, or failure to comply with, the Securities Laws, or any matter which, if determined adversely, would have a Material Adverse Effect.

(ff) *Absence of Accounting Issues.* A member of the Board has confirmed to the Chief Executive Officer, Chief Financial Officer or General Counsel that, except as set forth in the General Disclosure Package, the Board is not reviewing or investigating, and neither the Company's independent auditors nor its internal auditors have recommended that the Board review or investigate (i) adding to, deleting, changing the application of, or changing the Company's disclosure with respect to, any of the Company's material accounting policies; (ii) any matter which could result in a restatement of the Company's financial statements for any annual or interim period during the current or prior three fiscal years; or (iii) any Internal Control Event.

(gg) *Internal Controls.* The Company and the Subsidiaries and Affiliated Entities, taken as a whole, maintains a system of internal accounting controls sufficient to provide reasonable assurance that (i) transactions are executed in accordance with management's general or specific authorization; (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with United States generally accepted accounting principles and to maintain accountability for assets; (iii) access to assets is permitted only in accordance with management's general or specific authorization; and (iv) the recorded accountability for assets is compared with existing assets at reasonable intervals and appropriate action is taken with respect to any differences. Since the date of the latest audited financial statements included in the General Disclosure Package, there has been (A) no material weakness in the Company's internal control over financial reporting (whether or not remedied); and (B) no change in the Company's internal control over financial reporting that has resulted in a Material Adverse Affect or is reasonably likely to result in a Material Adverse Affect, including any corrective actions with regard to significant deficiencies and material weaknesses.

(hh) *Litigation.* Except as disclosed in the General Disclosure Package, there are no pending actions, suits or proceedings (including any inquiries or investigations by any court or governmental agency or body, domestic or foreign) against or affecting the Company, any of the Subsidiaries and Affiliated Entities or any of their respective properties that, if determined adversely to the Company or any of the Subsidiaries and Affiliated Entities, would individually or in the aggregate have a Material Adverse Effect, or would materially and adversely affect the ability of the Company to perform its obligations under this Agreement or the Deposit Agreement, or which are otherwise material in the context of the sale of the Offered Securities; and, to the best knowledge of the Company after due inquiry, no such actions, suits or proceedings (including any inquiries or investigations by any court or governmental agency or body, domestic or foreign) are threatened or, to the Company's knowledge, contemplated.

(ii) *Independence of Auditors.* Deloitte Touche Tohmatsu CPA Ltd., who have certified the financial statements filed with the Commission as part of the General Disclosure Package and each Registration Statement, are independent registered public accounting firm as required by the Act.

(jj) *Financial Statements*. The financial statements included in each Registration Statement and the General Disclosure Package present fairly the financial position of the Company and its consolidated Subsidiaries and Affiliated Entities as of the dates shown and their results of operations and cash flows for the periods shown, and such financial statements have been prepared in conformity with the generally accepted accounting principles in the United States applied on a consistent basis and the assumptions used in preparing the pro forma financial information included in each Registration Statement and the General Disclosure Package provide a reasonable basis for presenting the significant effects directly attributable to the transactions or events described therein, the related pro forma adjustments give appropriate effect to those assumptions, and the pro forma columns therein reflect the proper application of those adjustments to the corresponding historical financial statement amounts. The other financial and statistical data set forth in the General Disclosure Package and each Registration Statement are accurately presented and prepared on a basis consistent with the financial statements and books and records of the Company. There is no financial statement or schedule (historical or pro forma) that is required to be included in the General Disclosure Package and each Registration Statement that is not included as required, and the Company and the Subsidiaries and Affiliated Entities do not have any material liability or obligation, direct or contingent (including any off-balance sheet obligation), not disclosed in the General Disclosure Package and each Registration Statement.

(kk) *Critical Accounting Policies*. The section entitled “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in the General Disclosure Package accurately and fully describes (i) the accounting policies that the Company believes are the most important in the portrayal of the Company’s financial condition and results of operations and that require management’s most difficult, subjective or complex judgments (the “**Critical Accounting Policies**”); (ii) judgments and uncertainties affecting the application of the Critical Accounting Policies; and (iii) the likelihood that materially different amounts would be reported under different conditions or using different assumptions and an explanation thereof. The Company’s management have reviewed and agreed with the selection, application and disclosure of the Critical Accounting Policies as described in the General Disclosure Package, and have consulted with its independent registered public accounting firm with regards to such disclosure.

(ll) *Financial Condition and Results of Operations*. The General Disclosure Package fairly and accurately describes (i) all material trends, demands, commitments and events known to the Company and uncertainties, and the potential effects thereof, that the Company believes would be materially affect its liquidity and are reasonably likely to occur; and (ii) neither the Company nor any of the Subsidiaries and Affiliated Entities is engaged in any transaction with, or have any obligation to, its unconsolidated entities (if any) that is contractually limited to narrow activities that facilitate the transfer of or access to assets by the Company or any of the Subsidiaries and Affiliated Entities, including, without limitation, structured finance entities and special purpose entities, or otherwise engage in, or have any obligation under, any off-balance sheet transaction or arrangement. As used herein, the phrase “reasonably likely” refers to a disclosure threshold lower than “more likely than not.”

(mm) *No Material Adverse Change in Business.* Except as disclosed in the General Disclosure Package, since the end of the period covered by the latest audited financial statements included in the General Disclosure Package (i) there has been no change, nor any development or event involving a prospective change, in the condition (financial or otherwise), results of operations, business, properties or prospects of the Company and the Subsidiaries and Affiliated Entities, taken as a whole that is material and adverse; (ii) except as disclosed in or contemplated by the General Disclosure Package, there has been no dividend or distribution of any kind declared, paid or made by the Company on any class of its capital stock; and (iii) except as disclosed in or contemplated by the General Disclosure Package, there has been no material adverse change in the capital stock, short-term indebtedness, long-term indebtedness, net current assets or net assets of the Company and the Subsidiaries and Affiliated Entities.

(nn) *Foreign Private Issuer.* The Company is a “foreign private issuer” within the meaning of Rule 405 under the Act.

(oo) *Investment Company Act.* The Company is not and, after giving effect to the offering and sale of the Offered Securities and the application of the proceeds thereof as described in the General Disclosure Package, will not be an “investment company” as defined in the Investment Company Act of 1940 (the “**Investment Company Act**”).

(pp) *Passive Foreign Investment Company.* The Company does not expect to be a Passive Foreign Investment Company (“**PFIC**”) within the meaning of Section 1297(a) of the United States Internal Revenue Code of 1986, as amended, and the regulations and published interpretations thereunder for the taxable year ending May 31, 2007, and has no current plan or intention to conduct its business in a manner that would be reasonably expected to result in the Company becoming a PFIC in the future under current laws and regulations.

(qq) *Compliance with Reporting Requirements.* The Company is subject to, and has complied with, the reporting requirements of either Section 13 or Section 15(d) of the Exchange Act and files reports with the Commission on the Electronic Data Gathering Analysis and Retrieval (EDGAR) System.

(rr) *Tax Returns.* The Company and the Subsidiaries and Affiliated Entities have filed all national and local tax returns or assessments of a similar nature (whether imposed directly or through withholding) that are required to be filed or have requested extensions thereof (except in any case in which the failure so to file would not have a Material Adverse Effect); and, except as set forth in the General Disclosure Package, the Company and the Subsidiaries and Affiliated Entities have paid all taxes (including any assessments, fines or penalties) required to be paid by them, except for any such taxes, assessments, fines or penalties currently being contested in good faith or as would not, individually or in the aggregate, have a Material Adverse

Effect. All tax waivers and exemptions from national and local governments of the People's Republic of China ("PRC") and other local and national PRC tax relief, concession and preferential treatment claimed or obtained by the Company or the Subsidiaries and Affiliated Entities are valid, binding and enforceable, subject to the risks and uncertainties disclosed in the General Disclosure Package.

(ss) *Insurance.* The Company and the Subsidiaries and Affiliated Entities are insured by insurers with appropriately rated claims paying abilities against such losses and risks and in such amounts as are customary for similar businesses in the PRC; all policies of insurance insuring the Company or any of the Subsidiaries and Affiliated Entities or their respective businesses, assets, employees, officers and directors are in full force and effect; the Company and the Subsidiaries and Affiliated Entities are in compliance with the terms of such policies and instruments in all material respects; and there are no claims by the Company or any of the Subsidiaries and Affiliated Entities under any such policy or instrument as to which any insurance company is denying liability or defending under a reservation of rights clause; neither the Company nor any of the Subsidiaries and Affiliated Entities has been refused any insurance coverage sought or applied for; and except as set forth in or contemplated in the General Disclosure Package, neither the Company nor any of the Subsidiaries and Affiliated Entities has any reason to believe that it will not be able to renew its existing insurance coverage as and when such coverage expires or to obtain similar coverage from similar insurers as may be necessary to continue its business at a cost that would not have a Material Adverse Effect; and the Company will obtain directors' and officer's insurance in such amounts as is customary for an initial public offering.

(tt) *Business Practice.* Neither the Company nor any of the Subsidiaries and Affiliated Entities, nor any director, officer, agent, employee or other person affiliated with or acting on behalf of the Company or any of the Subsidiaries and Affiliated Entities has, directly or indirectly (i) used any corporate funds for any unlawful contribution, gift, entertainment or other unlawful expenses; (ii) made any direct or indirect unlawful payment to any foreign or domestic government official or employee from corporate funds; (iii) violated any provision of the United States Foreign Corrupt Practices Act of 1977; or (iv) made any bribe, rebate, payoff, influence payment, kickback or other unlawful payment.

(uu) *Stabilization.* Neither the Company nor any of the Subsidiaries and Affiliated Entities, nor any of their respective directors, officers, affiliates or controlling persons has taken, directly or indirectly, any action designed, or which has constituted or might reasonably be expected to cause or result in, under the Exchange Act or otherwise, the stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Common Shares or the Offered Securities.

(vv) *Payments in Foreign Currency.* Except as disclosed in the General Disclosure Package, under current laws and regulations of the Cayman Islands and any political subdivision thereof, all dividends and other distributions declared and payable on the Offered Securities may be paid by the Company to the holders thereof in United States dollars or the Cayman Islands that may be converted into foreign currency and freely transferred out of the Cayman Islands and all such payments made to holders thereof or therein who are non-residents of the Cayman Islands will not be subject to income, withholding or other taxes under laws and regulations of the Cayman Islands or any political subdivision or taxing authority thereof or therein and will otherwise be free and clear of any other tax, duty, withholding or deduction in the Cayman Islands or any political subdivision or taxing authority thereof or therein and without the necessity of obtaining any governmental authorization in the Cayman Islands or any political subdivision or taxing authority thereof or therein.

(ww) *Stamp Duty.* Except as disclosed in the General Disclosure Package, under the laws and regulations of each of the PRC and the Cayman Islands or any political subdivision or taxing authority thereof or therein, no transaction, stamp, capital or other issuance, registration, transaction, transfer or withholding tax or duty is payable in the PRC and the Cayman Islands by or on behalf of the Underwriters to any PRC or Cayman Islands taxing authority in connection with (i) the issuance, sale and delivery of the Common Shares represented by the Offered Securities by the Company, the issuance of the Offered Securities by the Depositary, and the delivery of the Offered Securities to or for the account of the Underwriters; (ii) the purchase from the Company and the initial sale and delivery by the Underwriters of the Offered Securities to purchasers thereof; (iii) the deposit of the Common Shares with the Depositary and the Custodian (as defined in the Deposit Agreement) and the issuance and delivery of the ADRs evidencing the offered ADSs; or (iv) the execution and delivery of this Agreement or the Deposit Agreement.

(xx) *Choice of Law.* The choice of laws of the State of New York as the governing law of this Agreement and the Deposit Agreement is a valid choice of law under the laws of the Cayman Islands and the PRC and will be honored by courts in the Cayman Islands and the PRC. The Company has the power to submit, and pursuant to Section 18 of this Agreement, has legally, validly, effectively and irrevocably submitted, to the personal jurisdiction of each United States federal court and New York state court located in the Borough of Manhattan, in The City of New York, New York, U.S.A. (each, a “**New York Court**”), and the Company has the power to designate, appoint and authorize, and pursuant to Section 18 of this Agreement, has legally, validly, effectively and irrevocably designated, appointed an authorized agent for service of process in any action arising out of or relating to this Agreement, the Deposit Agreement or the Offered Securities in any New York Court, and service of process effected on such authorized agent will be effective to confer valid personal jurisdiction over the Company as provided in Section 18 hereof.

(yy) *Immunity.* Neither the Company nor any of the Subsidiaries and Affiliated Entities, nor any of their respective properties, assets or revenues has any right of immunity under Cayman Islands, PRC or New York law, from any legal action, suit or proceeding, from the giving of any relief in any such legal action, suit or proceeding, from set-off or counterclaim, from

the jurisdiction of any Cayman Islands, PRC, New York or United States federal court, from service of process, attachment upon or prior to judgment, or attachment in aid of execution of judgment, or from execution of a judgment, or other legal process or proceeding for the giving of any relief or for the enforcement of a judgment, in any such court, with respect to its obligations, liabilities or any other matter under or arising out of or in connection with this Agreement or the Deposit Agreement; and, to the extent that the Company, or any of the Subsidiaries and Affiliated Entities or any of their respective properties, assets or revenues may have or may hereafter become entitled to any such right of immunity in any such court in which proceedings may at any time be commenced, each of the Company and the Subsidiaries and Affiliated Entities waives or will waive such right to the extent permitted by law and has consented to such relief and enforcement as provided in Section 16 of this Agreement.

(zz) *Enforceability of Civil Liabilities.* Except as disclosed in the General Disclosure Package, any final judgment for a fixed sum of money rendered by a New York Court having jurisdiction under its own domestic laws in respect of any suit, action or proceeding against the Company based upon this Agreement and the Deposit Agreement would be recognized and enforced against the Company by Cayman Islands courts without re-examining the merits of the case under the common law doctrine of obligation; provided that (i) adequate service of process has been effected and the defendant has had a reasonable opportunity to be heard; (ii) such judgments or the enforcement thereof are not contrary to the law, public policy, security or sovereignty of the Cayman Islands; (iii) such judgments were not obtained by fraudulent means and do not conflict with any other valid judgment in the same matter between the same parties; and (iv) an action between the same parties in the same matter is not pending in any Cayman Islands court at the time the lawsuit is instituted in the foreign court; it is not necessary that this Agreement, the Deposit Agreement, any Statutory Prospectus or the Final Prospectus or any other document be filed or recorded with any court or other authority in the Cayman Islands or the PRC.

3. *Representations and Warranties of the Selling Shareholders.* (a) Each Selling Shareholder severally represents and warrants to, and agrees with, the several Underwriters that:

(i) *No Encumbrance on Offered Securities.* Such Selling Shareholder has and at each Closing Date (as hereinafter defined), will have (A) good and marketable title to the Common Shares underlying the Firm Securities and the Optional Securities to be delivered by such Selling Shareholders, free and clear of any liens, encumbrances, equities and claims; and (B) full right, power and authority to effect the sale and delivery of such Firm Securities and Optional Securities. Upon payment for the Offered Securities sold by such Selling Shareholder under this Agreement and the delivery by such Selling Shareholder to DTC or its agent of the ADSs in book entry form to a securities account maintained by the Representatives at the DTC or its nominee and payment therefor in accordance with this Agreement, the Underwriters will acquire a securities entitlement (within the meaning

of Section 8-501 of the Uniform Commercial Code (“UCC”) with respect to such Offered Securities, and no action based on an “adverse claim” (as defined in UCC Section 8-102) may be asserted against the Underwriters with respect to such security entitlement if, at such time, the Underwriters do not have notice of any adverse claim within the meaning of UCC Section 8-105.

(ii) *Accurate Disclosure.* (A) On its respective Effective Date, on the date of this Agreement and on each Closing Date, the statements in the sections entitled “Principal and Selling Shareholders” relating to such Selling Shareholder in the General Disclosure Package and in any Issuer Free Writing Prospectus did not and will not include any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading; and (B) on the date of this Agreement, and at the time of filing of the Final Prospectus pursuant to Rule 424(b) or (if no such filing is required) at the Effective Date of the Additional Registration Statement in which the Final Prospectus is included, the statements in the sections entitled “Principal and Selling Shareholders” relating to such Selling Shareholder in the Final Prospectus or in any Issuer Free Writing Prospectus will not include any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading.

(iii) *Authorization of Agreements.* Each of (A) this Agreement and (B) the power of attorney (the “**Power of Attorney**”) and the custody agreement (the “**Custody Agreement**”), each in a form satisfactory to the Representatives, in connection with the offer and sale of the Offered Securities contemplated herein, has been duly authorized, executed and delivered by such Selling Shareholder. Such Selling Shareholder has full right, power and authority to execute and deliver this Agreement, the Power of Attorney and the Custody Agreement and to perform its obligations under such agreements.

(iv) *Absence of Further Requirements.* No consent, approval, authorization, or order of, or filing or registration with, any person (including any governmental agency or body or any court) is required for the execution of this Agreement, the Power of Attorney and the Custody Agreement and the consummation by the Selling Shareholder of the transactions herein contemplated and the fulfillment by such Selling Shareholder of the terms hereof, except such as have been obtained, or made and such as may be required under state securities laws and the rules and regulations of the NASD.

(v) *Absence of Defaults and Conflicts Resulting from Transaction.* The execution, delivery and performance of this Agreement, the Power of Attorney and the Custody Agreement and the consummation by the Selling Shareholder of the transactions herein contemplated and the fulfillment by such Selling Shareholder of the terms hereof will not result in a breach or violation of any of the terms and provisions of the charter or by-laws of such Selling Shareholder, any statute, rule, regulation or order of any governmental agency or body or any court, domestic or foreign, having jurisdiction over such Selling

Shareholder or any of its properties, or any agreement or instrument to which such Selling Shareholder is a party or by which the Selling Shareholder is bound or to which any of the properties of the Selling Shareholder is subject.

(vi) *No Restriction on Transfer.* The Common Shares represented by the Offered Securities to be sold by such Selling Shareholder may be freely deposited by such Selling Shareholder with the Depositary or with the Custodian as agent for the Depositary in accordance with the Deposit Agreement against the issuance of ADRs evidencing ADSs representing such Common Shares so deposited by such Selling Shareholder. Except as disclosed in the General Disclosure Package, the Firm Securities and the Optional Securities, as well as the Common Shares underlying such securities, delivered at each Closing Date by such Selling Shareholder will be freely transferable by such Selling Shareholder.

(vii) *Stabilization.* Such Selling Shareholder has not taken, directly or indirectly, any action designed, or which has constituted or might reasonably be expected to cause or result in, under the Exchange Act or otherwise, the stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Common Shares or the Offered Securities.

(viii) *Affiliation with NASD Members.* Such Selling Shareholder has no affiliation or association with any member of the NASD.

(ix) *No Finder's Fee.* Except as disclosed in the General Disclosure Package, there is no contract, agreement or understanding between such Selling Shareholder and any person that would give rise to a valid claim against such Selling Shareholder or any Underwriter for a brokerage commission, finder's fee or other like payment in connection with this offering.

(x) *Stamp Duty.* Except as disclosed in the General Disclosure Package, under the laws and regulations of each of the PRC and the Cayman Islands or any political subdivision or taxing authority thereof or therein, no transaction, stamp, capital or other issuance, registration, transaction, transfer or withholding tax or duty is payable in the PRC and the Cayman Islands by or on behalf of the Underwriters to any PRC or Cayman Islands taxing authority in connection with (i) the sale and delivery of the Common Shares represented by the Offered Securities by the such Selling Shareholder, the issuance of the Offered Securities by the Depositary, and the delivery of the Offered Securities to or for the account of the Underwriters; (ii) the purchase from such Selling Shareholder and the initial sale and delivery by the Underwriters of the Offered Securities to purchasers thereof; (iii) the deposit of the Common Shares with the Depositary and the Custodian and the issuance and delivery of the ADRs evidencing the offered ADSs; or (iv) the execution and delivery of this Agreement.

(xi) *No Other Material Information.* (A) Such Selling Shareholder has reviewed the General Disclosure Package and the representations and warranties of the Company contained in Section 2 hereof and has no reason to believe that such

representations and warranties hereto is not true and correct; and (B) such Selling Shareholder does not know of any material information concerning the Company or the Subsidiaries and Affiliated Entities which is not disclosed in the General Disclosure Package.

4. *Purchase, Sale and Delivery of Offered Securities.* On the basis of the representations, warranties and agreements and subject to the terms and conditions set forth herein, the Company and each Selling Shareholder agree to sell to the several Underwriters, and each of the Underwriters agrees, severally and not jointly, to purchase from the Company and each Selling Shareholder, at a purchase price of \$[•] per ADS, the respective number of Firm Securities set forth opposite the names of the Underwriters in Schedule A hereto.

The Company and each Selling Shareholder will deliver the Firm Securities to or, as instructed by the Representatives, for the accounts of the several Underwriters in a form reasonably acceptable to the Representatives against payment of the purchase price by the Underwriters in Federal (same day) funds by official bank check or checks or wire transfer to an account of the Company at a bank acceptable to the Representatives at 10:00 a.m., New York time, on February [14], 2007, or at such other time not later than seven full business days thereafter as the Representatives, the Company and the Selling Shareholders determine, such time being herein referred to as the “**First Closing Date**”. For purposes of Rule 15c6-1 under the Exchange Act, the First Closing Date (if later than the otherwise applicable settlement date) shall be the settlement date for payment of funds and delivery of securities for all the Offered Securities sold pursuant to the offering. The Firm Securities so to be delivered or evidence of their issuance will be made available for checking at the Hong Kong office of Shearman & Sterling LLP at least 24 hours prior to the First Closing Date.

In addition, upon written notice from the Representatives given to certain Selling Shareholders from time to time not more than 30 days subsequent to the date of the Final Prospectus, the Underwriters may purchase from such Selling Shareholders all or less than all of the Optional Securities at the purchase price per ADS to be paid for the Firm Securities. Such Selling Shareholders agree to sell to the Underwriters the number of Optional Securities specified in such notice and the Underwriters agree, severally and not jointly, to purchase such Optional Securities. Such Optional Securities shall be purchased for the account of each Underwriter in the same proportion as the number of Firm Securities set forth opposite such Underwriter’s name bears to the total number of Firm Securities (subject to adjustment by the Representatives to eliminate fractions). No Optional Securities shall be sold or delivered unless the Firm Securities previously have been, or simultaneously are, sold and delivered. The right to purchase the Optional Securities or any portion thereof may be exercised from time to time during the 30 days subsequent to the date of the Final Prospectus and to the extent not previously exercised may be surrendered and terminated at any time upon notice by the Representatives to such Selling Shareholders.

Each time for the delivery of and payment for the Optional Securities, being herein referred to as an “**Optional Closing Date**”, which may be the First Closing Date (the First Closing Date and each Optional Closing Date, if any, being sometimes referred to as a

“Closing Date”), shall be determined by the Representatives but shall be not later than three full business days after written notice of election to purchase Optional Securities is given. The relevant Selling Shareholders will deliver the Optional Securities being purchased on each Optional Closing Date to or as instructed by the Representatives for the accounts of the several Underwriters in a form reasonably acceptable to the Representatives against payment of the purchase price therefor in Federal (same day) funds by official bank check or checks or wire transfer to an account at a bank acceptable to the Representatives. The Optional Securities being purchased on each Optional Closing Date or evidence of their issuance will be made available for checking at the Hong Kong office of Shearman & Sterling LLP at a reasonable time in advance of such Optional Closing Date.

The Underwriters shall deduct underwriting discounts and commissions and any fees and expenses as described in Section 6 hereof from the aggregate proceeds of the Offered Securities.

5. *Offering by Underwriters.* It is understood that the several Underwriters propose to offer the Offered Securities for sale to the public as set forth in the Final Prospectus.

6. *Certain Agreements of the Company.* The Company agrees with the several Underwriters that:

(a) *Additional Filings.* Unless filed pursuant to Rule 462(c) as part of the Additional Registration Statement in accordance with the next sentence, the Company will file the Final Prospectus, in a form approved by the Representatives, with the Commission pursuant to and in accordance with subparagraph (1) (or, if applicable and if consented to by the Representative, subparagraph (4)) of Rule 424(b) not later than the earlier of (i) the second business day following the execution and delivery of this Agreement; or (ii) the fifteenth business day after the Effective Date of the Initial Registration Statement. The Company will advise the Representatives promptly of any such filing pursuant to Rule 424(b) and provide satisfactory evidence to the Representatives of such timely filing. If an Additional Registration Statement is necessary to register a portion of the Offered Securities under the Act but the Effective Time thereof has not occurred as of the execution and delivery of this Agreement, the Company will file the additional registration statement or, if filed, will file a post-effective amendment thereto with the Commission pursuant to and in accordance with Rule 462(b) on or prior to 10:00 p.m., New York time, on the date of this Agreement or, if earlier, on or prior to the time the Final Prospectus is finalized and distributed to any Underwriter, or will make such filing at such later date as shall have been consented to by the Representatives.

(b) *Filing of Amendments; Response to Commission Requests.* The Company will promptly advise the Representatives of any proposal to amend or supplement at any time the Initial Registration Statement, any Additional Registration Statement or any Statutory Prospectus and will not effect such amendment or supplementation without the Representatives’ consent; and the Company will also advise the Representatives promptly of (i) the effectiveness of any Additional Registration Statement (if its

Effective Time is subsequent to the execution and delivery of this Agreement); (ii) any amendment or supplementation of a Registration Statement or any Statutory Prospectus; (iii) any request by the Commission or its staff for any amendment to any Registration Statement, for any supplement to any Statutory Prospectus or for any additional information; (iv) the institution by the Commission of any stop order proceedings in respect of a Registration Statement or the threatening of any proceeding for that purpose; and (v) the receipt by the Company of any notification with respect to the suspension of the qualification of the Offered Securities in any jurisdiction or the institution or threatening of any proceedings for such purpose. The Company will use its best efforts to prevent the issuance of any such stop order or the suspension of any such qualification and, if issued, to obtain as soon as possible the withdrawal thereof.

(c) *Continued Compliance with Securities Laws.* If, at any time when a prospectus relating to the Offered Securities is (or but for the exemption in Rule 172 would be) required to be delivered under the Act by any Underwriter or dealer, any event occurs as a result of which the Final Prospectus as then amended or supplemented would include an untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, or if it is necessary at any time to amend the Registration Statement or supplement the Final Prospectus to comply with the Act, the Company will promptly notify the Representatives of such event and will promptly prepare and file with the Commission and furnish, at its own expense, to the Underwriters and the dealers and any other dealers upon request of the Representatives, an amendment or supplement which will correct such statement or omission or an amendment which will effect such compliance. Neither the Representatives' consent to, nor the Underwriters' delivery of, any such amendment or supplement shall constitute a waiver of any of the conditions set forth in Section 9 hereof.

(d) *Rule 158.* As soon as practicable, but not later than the Availability Date (as defined below), the Company will make generally available to its securityholders an earnings statement covering a period of at least 12 months beginning after the Effective Date of the Initial Registration Statement (or, if later, the Effective Date of the Additional Registration Statement) which will satisfy the provisions of Section 11(a) of the Act and Rule 158 under the Act. For the purpose of the preceding sentence, "**Availability Date**" means the 60th day after the end of the fourth fiscal quarter following the fiscal quarter that includes such Effective Date, except that, if such fourth fiscal quarter is the last quarter of the Company's fiscal year, "**Availability Date**" means the 90th day after the end of such fourth fiscal quarter.

(e) *Furnishing of Prospectuses.* The Company will furnish to the Representatives copies of each Registration Statement (three of which will be signed and will include all exhibits), each related Statutory Prospectus, and, so long as a prospectus relating to the Offered Securities is (or but for the exemption in Rule 172 would be) required to be delivered under the Act, the Final Prospectus and all amendments and supplements to such documents, in each case in such quantities as the Representatives

request. The Final Prospectus shall be so furnished on or prior to 5:00 p.m., New York time, on the business day following the execution and delivery of this Agreement. All other documents shall be so furnished as soon as available. The Company will pay the expenses of printing and distributing to the Underwriters all such documents. The Company agrees to make available to the Underwriters, as soon as practicable after the Registration Statement becomes effective, and thereafter from time to time to furnish to the Underwriters, as many copies of the General Disclosure Package (or of the Statutory Prospectus as amended or supplemented if the Company shall have made any amendments or supplements thereto after the effective date of the Registration Statement) as the Underwriters may request for the purposes contemplated by the Act.

(f) *Blue Sky Qualifications.* The Company will arrange for the qualification of the Offered Securities for sale under the laws of such jurisdictions as the Representatives designate and will continue such qualifications in effect so long as required for the distribution.

(g) *Reporting Requirements.* During the period of five years hereafter, the Company will furnish to the Representatives and, upon request, to each of the other Underwriters, as soon as practicable after the end of each fiscal year, a copy of its annual report for such year; and the Company will furnish to the Representatives (i) as soon as available, a copy of each report of the Company filed with the Commission under the Exchange Act or mailed to stockholders; and (ii) from time to time, such other information concerning the Company as the Representatives may reasonably request. However, so long as the Company is subject to the reporting requirements of either Section 13 or Section 15(d) of the Exchange Act and is timely filing reports with the Commission on its Electronic Data Gathering, Analysis and Retrieval system (“**EDGAR**”), it is not required to furnish such reports or statements to the Underwriters.

(h) *Payment of Expenses.* The Company will pay all expenses incident to the performance of its obligations under this Agreement, including but not limited to any filing fees and other expenses (including fees and disbursements of counsel to the Underwriters) incurred in connection with qualification of the Offered Securities for sale under the laws of such jurisdictions as the Representatives designate and the preparation and printing of memoranda relating thereto, costs and expenses related to the review by the NASD of the Offered Securities (including filing fees relating to such review), costs and expenses relating to investor presentations or any “road show” in connection with the offering and sale of the Offered Securities including, without limitation, any travel expenses of the Company’s officers and employees and any other expenses of the Company including the chartering of airplanes, fees and expenses incident to the supplemental listing of the Offered Securities on the NYSE, fees and expenses in connection with the registration of the Offered Securities under the Exchange Act, and expenses incurred in distributing preliminary prospectuses and the Final Prospectus (including any amendments and supplements thereto) to the Underwriters and for expenses incurred for preparing, printing and distributing any Issuer Free Writing Prospectuses to investors or prospective investors.

(i) *Use of Proceeds.* The Company will use the net proceeds received in connection with this offering in the manner described in the “Use of Proceeds” section of the General Disclosure Package; the Company does not have any outstanding debt owed to any affiliate of any Underwriter as of the date hereof, and does not intend to use any of the proceeds from the sale of the Offered Securities hereunder to repay any outstanding debt owed to any affiliate of any Underwriter, if any.

(j) *Absence of Manipulation.* The Company will not take, directly or indirectly, any action designed to or that would constitute or that might reasonably be expected to cause or result in, stabilization or manipulation of the price of any securities of the Company to facilitate the sale or resale of the Offered Securities.

(k) *Taxes.* The Company will indemnify and hold harmless the Underwriters against any documentary, stamp or similar issue tax, including any interest and penalties, on the creation, issue and sale of the Offered Securities and on the execution and delivery of this Agreement. All payments to be made by the Company hereunder shall be made without withholding or deduction for or on account of any present or future taxes, duties or governmental charges whatsoever unless the Company is compelled by law to deduct or withhold such taxes, duties or charges. In that event, the Company shall pay such additional amounts as may be necessary in order that the net amounts received after such withholding or deduction shall equal the amounts that would have been received if no withholding or deduction had been made.

(l) *Restriction on Sale of Securities.* For the period specified below (the “**Lock-Up Period**”), the Company will not, directly or indirectly, take any of the following actions with respect to its Common Shares, ADSs or any securities convertible into or exchangeable or exercisable for any of its Common Shares and ADSs (“**Lock-Up Securities**”): (i) offer, sell, issue, contract to sell, pledge or otherwise dispose of Lock-Up Securities; (ii) offer, sell, issue, contract to sell, contract to purchase or grant any option, right or warrant to purchase Lock-Up Securities; (iii) enter into any swap, hedge or any other agreement that transfers, in whole or in part, the economic consequences of ownership of Lock-Up Securities; (iv) establish or increase a put equivalent position or liquidate or decrease a call equivalent position in Lock-Up Securities within the meaning of Section 16 of the Exchange Act; or (v) file with the Commission a registration statement under the Act relating to Lock-Up Securities, or publicly disclose the intention to take any such action, without the prior written consent of the Representatives, except issuances of Lock-Up Securities pursuant to the conversion or exchange of convertible or exchangeable securities or the exercise of warrants or options, in each case outstanding on the date hereof, grants of employee stock options, restricted shares or other equity incentives pursuant to the terms of a plan in effect on the date hereof, issuances of Lock-Up Securities pursuant to the exercise of such options. The initial Lock-Up Period will commence on the date hereof and continue for 60 days after the date

hereof or such earlier date that the Representatives consent to in writing; *provided, however*, that if (A) during the last 17 days of the initial Lock-Up Period, the Company releases earnings results or material news or a material event relating to the Company occurs; or (B) prior to the expiration of the initial Lock-Up Period, the Company announces that it will release earnings results during the 16-day period beginning on the last day of the initial Lock-Up Period, then in each case the Lock-Up Period will be extended until the expiration of the 18-day period beginning on the date of release of the earnings results or the occurrence of the materials news or material event, as applicable, unless the Representatives waive, in writing, such extension. The Company will provide the Representatives with notice of any announcement described in clause (B) of the preceding sentence that gives rise to an extension of the Lock-Up Period.

(m) *Maintenance of Listing*. The Company will use its best efforts to effect and maintain the listing of the Offered Securities on the NYSE.

(n) *Remittance of Dividends*. The Company agrees (i) not to attempt to avoid any judgment obtained by it or denied to it in a court of competent jurisdiction outside the Cayman Islands; (ii) following the consummation of the offering of the Offered Securities, it will use its best efforts to obtain and maintain all approvals required in the Cayman Islands to pay and remit outside the Cayman Islands all dividends declared by the Company and payable on the Common Shares; and (iii) it will use its best efforts to obtain and maintain all approvals required in the Cayman Islands for the Company to acquire sufficient foreign exchange for the payment of dividends and all other relevant purposes.

(o) *License*. Upon request of any Underwriter, the Company will furnish, or cause to be furnished, to such Underwriter an electronic version of the Company's trademarks, servicemarks and corporate logo for use on the website, if any, operated by such Underwriter for the purpose of facilitating the on-line offering of the Offered Securities; *provided, however*, that any such license is granted without any fee and may not be assigned or transferred to any person other than affiliates of such Underwriter.

(p) *Sarbanes-Oxley*. The Company will use its best efforts to comply with Sarbanes-Oxley, and to use its best efforts to cause the Company's directors and officers, in their capacities as such, to comply with Sarbanes-Oxley.

7. *Certain Agreements of the Selling Shareholders*. Each Selling Shareholder agrees with the several Underwriters that:

(a) *Payment of Expenses*. Such Selling Shareholder, severally and not jointly, will pay all expenses incident to the performance of its obligations under, and the consummation of the transactions contemplated by this Agreement, including (i) any stamp duty, capital duty and stock transfer tax, if any, payable upon the sale of the Offered Securities to the Underwriters; (ii) the fees and disbursements of its counsel and accountants; and (iii) any fees and expenses of the Custodian and the Depositary in connection with the sale by the Selling Shareholders of the Offered Securities.

(b) *Absence of Manipulation.* Such Selling Shareholder will not take, directly or indirectly, any action designed to or that would constitute or that might reasonably be expected to cause or result in, stabilization or manipulation of the price of any securities of the Company to facilitate the sale or resale of the Offered Securities.

(c) *Taxes.* Such Selling Shareholder will indemnify and hold harmless the Underwriters against any documentary, stamp or similar issue tax, including any interest and penalties, on the creation, issue and sale of the Offered Securities and on the execution and delivery of this Agreement. All payments to be made by such Selling Shareholder hereunder shall be made without withholding or deduction for or on account of any present or future taxes, duties or governmental charges whatsoever unless such Selling Shareholder is compelled by law to deduct or withhold such taxes, duties or charges. In that event, such Selling Shareholder shall pay such additional amounts as may be necessary in order that the net amounts received after such withholding or deduction shall equal the amounts that would have been received if no withholding or deduction had been made.

(d) *Restriction on Sale of Securities.* During the Lock-Up Period, such Selling Shareholder will not, directly or indirectly, take any of the following actions with respect to the Lock-Up Securities or any securities convertible into or exchangeable or exercisable for the Lock-Up Securities: (i) offer, sell, contract to sell, pledge or otherwise dispose of Lock-Up Securities; (ii) offer, sell, contract to sell, contract to purchase or grant any option, right or warrant to purchase Lock-Up Securities; (iii) enter into any swap, hedge or any other agreement that transfers, in whole or in part, the economic consequences of ownership of Lock-Up Securities; or (iv) establish or increase a put equivalent position or liquidate or decrease a call equivalent position in Lock-Up Securities within the meaning of Section 16 of the Exchange Act, or publicly disclose the intention to take any such action, without the prior written consent of the Representatives. The initial Lock-Up Period will commence on the date hereof and continue for 60 days after the date of the commencement of the public offering of the Offered Securities or such earlier date that the Representatives consent to in writing; *provided, however*, that if (A) during the last 17 days of the initial Lock-Up Period, the Company releases earnings results or material news or a material event relating to the Company occurs; or (B) prior to the expiration of the initial Lock-Up Period, the Company announces that it will release earnings results during the 16-day period beginning on the last day of the initial Lock-Up Period, then in each case the Lock-Up Period will be extended until the expiration of the 18-day period beginning on the date of release of the earnings results or the occurrence of the materials news or material event, as applicable, unless the Representatives waive, in writing, such extension.

8. *Free Writing Prospectuses.* Each of the Company and the Selling Shareholders represents and agrees that, unless it obtains the prior consent of the Representatives, and each Underwriter represents and agrees that, unless it obtains the prior consent of the Company and the Representatives, it has not made and will not make any offer relating to the Offered Securities that would constitute

an Issuer Free Writing Prospectus, or that would otherwise constitute a “free writing prospectus” as defined in Rule 405, required to be filed with the Commission. Any such free writing prospectus consented to by the Company and the Representatives is hereinafter referred to as a “**Permitted Free Writing Prospectus**.” The Company represents that it has treated and agrees that it will treat each Permitted Free Writing Prospectus as an “issuer free writing prospectus” as defined in Rule 433, and has complied and will comply with the requirements of Rules 164 and 433 applicable to any Permitted Free Writing Prospectus, including timely filing with the Commission where required, legending and record keeping. The Company represents that it has satisfied and agrees that it will satisfy the conditions in Rule 433 to avoid a requirement to file with the Commission any electronic road show.

9. *Conditions of the Obligations of the Underwriters.* The obligations of the several Underwriters to purchase and pay for the Firm Securities on the First Closing Date and the Optional Securities to be purchased on each Optional Closing Date will be subject to the accuracy of the representations and warranties of the Company and the Selling Shareholders herein (as though made on such Closing Date), to the accuracy of the statements of Company’s officers made pursuant to the provisions hereof, to the performance by the Company and the Selling Shareholders of their respective obligations hereunder and to the following additional conditions precedent:

(a) *Accountants’ Comfort Letter.* The Representatives shall have received letters, dated, respectively, the date hereof and each Closing Date, of Deloitte Touche Tohmatsu CPA Ltd. confirming that they are a registered public accounting firm and independent public accountants within the meaning of the Securities Laws and substantially in the form of Schedule F hereto (except that, in any letter dated a Closing Date, the specified date referred to in Schedule F hereto shall be a date no more than three days prior to such Closing Date).

(b) *Effectiveness of Registration Statement.* If the Effective Time of the Additional Registration Statement (if any) is not prior to the execution and delivery of this Agreement, such Effective Time shall have occurred not later than 10:00 p.m., New York time, on the date of this Agreement or, if earlier, the time the Final Prospectus is finalized and distributed to any Underwriter, or shall have occurred at such later time as shall have been consented to by the Representatives. The Final Prospectus shall have been filed with the Commission in accordance with the Rules and Regulations and Section 6(a) hereof. Prior to such Closing Date, no stop order suspending the effectiveness of a Registration Statement shall have been issued and no proceedings for that purpose shall have been instituted or, to the knowledge of the Company, the Selling Shareholders or the Representatives, shall be contemplated by the Commission.

(c) *No Material Adverse Change.* Subsequent to the execution and delivery of this Agreement, there shall not have occurred (i) any change, or any development or event involving a prospective change, in the condition (financial or otherwise), results of operations, business, properties or prospects of the Company and the Subsidiaries and Affiliated Entities taken as a

whole which, in the judgment of the Representatives, is material and adverse and makes it impractical or inadvisable to market the Offered Securities; (ii) any downgrading in the rating of any debt securities of the Company by any “nationally recognized statistical rating organization” (as defined for purposes of Rule 436(g)), or any public announcement that any such organization has under surveillance or review its rating of any debt securities of the Company (other than an announcement with positive implications of a possible upgrading, and no implication of a possible downgrading, of such rating); (iii) any change in either United States, PRC, Cayman Islands or international financial, political or economic conditions or currency exchange rates or exchange controls the effect of which is such as to make it, in the judgment of the Representatives, impractical to market or to enforce contracts for the sale of the Offered Securities, whether in the primary market or in respect of dealings in the secondary market; (iv) any suspension or material limitation of trading in securities generally on the NYSE, or any setting of minimum or maximum prices for trading on such exchange; (v) or any suspension of trading of any securities of the Company on any exchange or in the over-the-counter market; (vi) any banking moratorium declared by any United States federal, New York, PRC or Cayman Islands authorities; (vii) any major disruption of settlements of securities, payment, or clearance services in the United States, the PRC, the Cayman Islands or any other country where such securities are listed; or (viii) any attack on, outbreak or escalation of hostilities or act of terrorism involving the United States, the PRC or the Cayman Islands, any declaration of war by Congress or any other national or international calamity or emergency if, in the judgment of the Representatives, the effect of any such attack, outbreak, escalation, act, declaration, calamity or emergency is such as to make it impractical or inadvisable to market the Offered Securities or to enforce contracts for the sale of the Offered Securities.

(d) *Opinion of United States Counsel for Company.* The Representatives shall have received an opinion, dated such Closing Date, of Latham & Watkins LLP, United States counsel for the Company, substantially in the form of Schedule G hereto.

(e) *Opinion of Cayman Islands Counsel for Company.* The Representatives shall have received an opinion, dated such Closing Date, of Conyers Dill & Pearman, Cayman Islands counsel for the Company, substantially in the form of Schedule H hereto.

(f) *Opinion of PRC Counsel for Company.* The Representatives shall have received an opinion, dated such Closing Date, of Tian Yuan Law Firm, PRC counsel for the Company, substantially in the form of Schedule I hereto.

(g) *Opinion of United States Counsel for the Selling Shareholders.* The Representatives shall have received an opinion, dated such Closing Date, of Latham & Watkins LLP, United States counsel for the Selling Shareholders, substantially in the form of Schedule J hereto.

(h) *Opinion of Local Counsel for each Selling Shareholder.* The Representatives shall have received an opinion, dated such Closing Date, of the counsel for each Selling Shareholder for its jurisdiction of incorporation or organization, substantially in the form of Schedule K hereto.

(i) *Opinion of United States Counsel for Underwriters.* The Representatives shall have received from Shearman & Sterling LLP, United States counsel for the Underwriters, such opinion or opinions, dated such Closing Date, with respect to such matters as the Representatives may require, and the Company shall have furnished to such counsel such documents as they request for the purpose of enabling them to pass upon such matters. In rendering such opinion, Shearman & Sterling LLP may rely as to the incorporation of the Company and all other matters governed by the Cayman Islands law upon the opinion of Conyers Dill & Pearman referred to above; Shearman & Sterling LLP may rely as to all matters governed by PRC law upon the opinion of Tian Yuan Law Firm referred to in Section 9(f) above and the opinion of Haiwen & Partners referred to in Section 9(j) below.

(j) *Opinion of PRC Counsel for Underwriters.* The Representatives shall have received from Haiwen & Partners, PRC counsel for the Underwriters, such opinion or opinions, dated such Closing Date, with respect to such matters as the Representatives may require, and the Company shall have furnished to such counsel such documents as they request for the purpose of enabling them to pass upon such matters.

(k) *Opinion of Counsel for Depositary.* The Representatives shall have received from White & Case, counsel for the Depositary, such opinion or opinions, dated such Closing Date, substantially in the form of Schedule L hereto.

(l) *Executive Officers' Certificate.* The Representatives shall have received a certificate, dated such Closing Date, of the Chief Executive Officer and the Chief Financial Officer of the Company in which such officers shall state that: the representations and warranties of the Company in this Agreement are true and correct; the Company has complied with all agreements and satisfied all conditions on its part to be performed or satisfied hereunder at or prior to such Closing Date; no stop order suspending the effectiveness of any Registration Statement has been issued and no proceedings for that purpose have been instituted or, to the best of their knowledge and after reasonable investigation, are contemplated by the Commission; the Additional Registration Statement (if any) satisfying the requirements of subparagraphs (1) and (3) of Rule 462(b) was timely filed pursuant to Rule 462(b), including payment of the applicable filing fee in accordance with Rule 111(a) or (b) of Regulation S-T of the Commission; and, subsequent to the date of the most recent financial statements in the General Disclosure Package, there has been no material adverse change, nor any development or event involving a prospective material adverse change, in the condition (financial or otherwise), results of operations, business, properties or prospects of the Company and the Subsidiaries and Affiliated Entities taken as a whole except as set forth in the General Disclosure Package or as described in such certificate.

(m) *Lock-up Agreements.* On or prior to the date hereof, the Representatives shall have received lockup letters, substantially in the form of Schedule M hereto, from each of the persons named in Schedule C hereto.

(n) *Filing of Issuer Free Writing Prospectus.* No Issuer Free Writing Prospectus, Statutory Prospectus or amendment or supplement to the Registration Statement, the ADS Registration Statement or the Prospectus shall have been filed to which the Representatives object in writing.

(o) *No Material Adverse Change.* Between the time of execution of this Agreement and such Closing Date, no material adverse change, nor any development or event involving a prospective material adverse change, in the condition (financial or otherwise), results of operations, business, properties or prospects of the Company and the Subsidiaries and Affiliated Entities taken as a whole except as set forth in the General Disclosure Package, shall occur or become known.

(p) *Listing.* The Offered Securities shall have been supplementally listed and admitted and authorized for trading on the NYSE, subject only to notice of issuance.

(q) *Full Force and Effect of Deposit Agreement.* The Deposit Agreement and the Side Letter shall be in full force and effect.

(r) *Deposit of Securities.* The Depositary shall have delivered to the Company at such Closing Date certificates satisfactory to the Underwriters evidencing the deposit with the Depositary or its nominee of the Common Shares being so deposited against issuance of ADRs evidencing the Offered Securities to be delivered by the Company and the Selling Shareholders at such Closing Date, and the execution, countersignature (if applicable), issuance and delivery of ADRs evidencing such Offered Securities pursuant to the Deposit Agreement.

(s) *No objection.* On or prior to such Closing Date, the NASD shall have confirmed that it has not raised any objection with respect to the fairness and reasonableness of the underwriting terms and arrangements.

(t) *Furnishing of Prospectuses.* The Company shall have complied with the provisions of Section 6(e) hereof with respect to the furnishing of prospectuses to the Underwriters.

The Company and the Selling Shareholders will furnish the Representatives with such conformed copies of such opinions, certificates, letters and documents as the Representatives reasonably request. The Representatives may in their sole discretion waive on behalf of the Underwriters compliance with any conditions to the obligations of the Underwriters hereunder, whether in respect of an Optional Closing Date or otherwise.

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

10. *Indemnification and Contribution.* (a) *Indemnification of Underwriters.* The Company will indemnify and hold harmless each Underwriter, its partners, members, directors, officers, employees, agents, affiliates and each person, if any, who controls such Underwriter within the meaning of Section 15 of the Act or Section 20 of the Exchange Act (each, an “**Indemnified Party**”), against any and all losses, claims, damages or liabilities, joint or several, to which such Indemnified Party may become subject, under the Act, the Exchange Act, other Federal or state statutory law or regulation or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon any untrue statement or alleged untrue statement of any material fact contained in any part of any Registration Statement at any time, any Statutory Prospectus as of any time, the Final Prospectus or any Issuer Free Writing Prospectus, or arise out of or are based upon the omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein not misleading, and will reimburse each Indemnified Party for any legal or other expenses reasonably incurred by such Indemnified Party in connection with investigating or defending against any loss, claim, damage, liability, action, litigation, investigation or proceeding whatsoever (whether or not such Indemnified Party is a party thereto), whether threatened or commenced, and in connection with the enforcement of this provision with respect to any of the above as such expenses are incurred; *provided, however*, that the Company will not be liable in any such case to the extent that any such loss, claim, damage or liability arises out of or is based upon an untrue statement or alleged untrue statement in or omission or alleged omission from any of such documents in reliance upon and in conformity with written information furnished to the Company by any Underwriter through the Representatives specifically for use therein, it being understood and agreed that the only such information furnished by any Underwriter consists of the information described as such in subsection (c) below.

(b) *Indemnification of the Selling Shareholders.* The Selling Shareholders, severally and not jointly, will indemnify and hold harmless each Indemnified Party against any and all losses, claims, damages or liabilities, joint or several, to which such Indemnified Party may become subject, under the Act, the Exchange Act, other Federal or state statutory law or regulation or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon any untrue statement or alleged untrue statement of any material fact contained in any part of any Registration Statement at any time, any Statutory Prospectus as of any time, the Final Prospectus or any Issuer Free Writing Prospectus, or arise out of or are based upon the omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein not misleading, and will reimburse each Indemnified Party for any legal or other expenses reasonably incurred by such Indemnified Party in connection with investigating or defending against any loss, claim, damage, liability, action, litigation, investigation or proceeding whatsoever (whether or not such Indemnified Party is a party thereto), whether threatened or commenced, and in connection with the enforcement of this provision with respect to any of the above as such expenses are incurred; *provided, however*, that the Selling Shareholders will not be liable in any such case to the extent that any such loss, claim, damage or liability arises out of or is based upon an untrue statement or alleged untrue statement in or omission or alleged omission from any of such documents in reliance upon and in

conformity with written information furnished to the Company by any Underwriter through the Representatives specifically for use therein, it being understood and agreed that the only such information furnished by any Underwriter consists of the information described as such in subsection (c) below; *provided, further*, that a Selling Shareholder will only be liable to the extent that any such loss, claim, damage or liability arises out of or is based upon an untrue statement or alleged untrue statement in or omission or alleged omission from any of such documents based upon written information furnished to the Company by such Selling Shareholder; and provided further that the liability of each indemnifying Selling Shareholder pursuant to this subsection shall not exceed the net proceeds received by such indemnifying Selling Shareholder in connection with this offering.

(c) *Indemnification of Company and the Selling Shareholders.* Each Underwriter will severally and not jointly indemnify and hold harmless the Company, each of its directors and each of its officers who signs a Registration Statement and each person, if any, who controls the Company within the meaning of Section 15 of the Act or Section 20 of the Exchange Act and the Selling Shareholders (each, an “**Underwriter Indemnified Party**”) against any losses, claims, damages or liabilities to which such Underwriter Indemnified Party may become subject, under the Act, the Exchange Act, other Federal or state statutory law or regulation or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon any untrue statement or alleged untrue statement of any material fact contained in any part of any Registration Statement at any time, any Statutory Prospectus as of any time, the Final Prospectus, or any Issuer Free Writing Prospectus, or arise out of or are based upon the omission or the alleged omission of a material fact required to be stated therein or necessary to make the statements therein not misleading, in each case to the extent, but only to the extent, that such untrue statement or alleged untrue statement or omission or alleged omission was made in reliance upon and in conformity with written information furnished to the Company by such Underwriter through the Representatives specifically for use therein, and will reimburse any legal or other expenses reasonably incurred by such Underwriter Indemnified Party in connection with investigating or defending against any such loss, claim, damage, liability, action, litigation, investigation or proceeding whatsoever (whether or not such Underwriter Indemnified Party is a party thereto), whether threatened or commenced, based upon any such untrue statement or omission, or any such alleged untrue statement or omission as such expenses are incurred, it being understood and agreed that the only such information furnished by any Underwriter consists of the following information in the Final Prospectus furnished on behalf of each Underwriter: the concession and reallowance figures appearing in the [fourth] paragraph under the caption “Underwriting” and the information contained in the [sixth] paragraph under the caption “Underwriting.”

(d) *Actions against Parties; Notification.* Promptly after receipt by an indemnified party under this Section of notice of the commencement of any action, such indemnified party will, if a claim in respect thereof is to be made against the indemnifying party under subsection (a) or (b) above, notify the indemnifying party of the commencement thereof; but the failure to notify the indemnifying party shall not relieve it from any liability that it may have under subsection (a) or (b) above except to the extent that it has been materially prejudiced (through the forfeiture of substantive rights or defenses) by such failure; and provided further that the

failure to notify the indemnifying party shall not relieve it from any liability that it may have to an indemnified party otherwise than under subsection (a) or (b) above. In case any such action is brought against any indemnified party and it notifies the indemnifying party of the commencement thereof, the indemnifying party will be entitled to participate therein and, to the extent that it may wish, jointly with any other indemnifying party similarly notified, to assume the defense thereof, with counsel satisfactory to such indemnified party (who shall not, except with the consent of the indemnified party, be counsel to the indemnifying party), and after notice from the indemnifying party to such indemnified party of its election so to assume the defense thereof, the indemnifying party will not be liable to such indemnified party under this Section for any legal or other expenses subsequently incurred by such indemnified party in connection with the defense thereof other than reasonable costs of investigation. No indemnifying party shall, without the prior written consent of the indemnified party, effect any settlement of any pending or threatened action in respect of which any indemnified party is or could have been a party and indemnity could have been sought hereunder by such indemnified party unless such settlement (i) includes an unconditional release of such indemnified party from all liability on any claims that are the subject matter of such action; and (ii) does not include a statement as to, or an admission of, fault, culpability or a failure to act by or on behalf of an indemnified party.

(e) *Contribution.* If the indemnification provided for in this Section is unavailable or insufficient to hold harmless an indemnified party under subsection (a) or (b) above, then each indemnifying party shall contribute to the amount paid or payable by such indemnified party as a result of the losses, claims, damages or liabilities referred to in subsection (a) or (b) above (i) in such proportion as is appropriate to reflect the relative benefits received by the Company and the Selling Shareholders on the one hand and the Underwriters on the other from the offering of the Securities or (ii) if the allocation provided by clause (i) above is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (i) above but also the relative fault of the Company and the Selling Shareholders on the one hand and the Underwriters on the other in connection with the statements or omissions which resulted in such losses, claims, damages or liabilities as well as any other relevant equitable considerations. The relative benefits received by the Company and the Selling Shareholders on the one hand and the Underwriters on the other shall be deemed to be in the same proportion as the total net proceeds from the offering (before deducting expenses) received by the Company and the Selling Shareholders bear to the total underwriting discounts and commissions received by the Underwriters. The relative fault shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Company, the Selling Shareholders or the Underwriters and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such untrue statement or omission. The amount paid by an indemnified party as a result of the losses, claims, damages or liabilities referred to in the first sentence of this subsection (e) shall be deemed to include any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any action or claim which is the subject of this subsection (e). Notwithstanding the provisions of this subsection (e), no Underwriter shall be required to contribute any amount in excess of the amount by which the total price at which the Securities underwritten by it and distributed to the public were offered to the public exceeds the amount of any damages which such Underwriter has otherwise been required to pay by reason

of such untrue or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The Underwriters' obligations in this subsection (e) to contribute are several in proportion to their respective underwriting obligations and not joint. The Company, the Selling Shareholders and the Underwriters agree that it would not be just and equitable if contribution pursuant to this Section 10(e) were determined by pro rata allocation (even if the Underwriters were treated as one entity for such purpose) or by any other method of allocation which does not take account of the equitable considerations referred to in this Section 10(e).

(f) *Control Persons.* The obligations of the Company, the Subsidiaries and Affiliated Entities and the Selling Shareholders under this Section shall be in addition to any liability which the Company, the Subsidiaries and Affiliated Entities and the Selling Shareholders may otherwise have and shall extend, upon the same terms and conditions, to each person, if any, who controls any Underwriter within the meaning of the Act; and the obligations of the Underwriters under this Section shall be in addition to any liability which the respective Underwriters may otherwise have and shall extend, upon the same terms and conditions, to each director of the Company or a Selling Shareholder, to each officer of the Company who has signed a Registration Statement and to each person, if any, who controls the Company or a Selling Shareholder within the meaning of the Act.

11. *Default of Underwriters.* If any Underwriter or Underwriters default in their obligations to purchase Offered Securities hereunder on either the First or any Optional Closing Date and the aggregate number of Offered Securities that such defaulting Underwriter or Underwriters agreed but failed to purchase does not exceed 10% of the total number of Offered Securities that the Underwriters are obligated to purchase on such Closing Date, the Representatives may make arrangements satisfactory to the Company and the Selling Shareholders for the purchase of such Offered Securities by other persons, including any of the Underwriters, but if no such arrangements are made by such Closing Date, the non-defaulting Underwriters shall be obligated severally, in proportion to their respective commitments hereunder, to purchase the Offered Securities that such defaulting Underwriters agreed but failed to purchase on such Closing Date. If any Underwriter or Underwriters so default and the aggregate number of Offered Securities with respect to which such default or defaults occur exceeds 10% of the total number of Offered Securities that the Underwriters are obligated to purchase on such Closing Date and arrangements satisfactory to the Representatives, the Company and the Selling Shareholders for the purchase of such Offered Securities by other persons are not made within 36 hours after such default, this Agreement will terminate without liability on the part of any non-defaulting Underwriter, the Company or the Selling Shareholders, except as provided in Section 12 (provided that if such default occurs with respect to Optional Securities after the First Closing Date, this Agreement will not terminate as to the Firm Securities or any Optional Securities purchased prior to such termination). As used in this Agreement, the term "Underwriter" includes any person substituted for an Underwriter under this Section. Nothing herein will relieve a defaulting Underwriter from liability for its default.

12. *Survival of Certain Representations and Obligations.* The respective indemnities, agreements, representations, warranties and other statements of the Company or its officers, of the Selling Shareholders and of the several Underwriters set forth in or made pursuant to this Agreement will remain in full force and effect, regardless of any investigation, or statement as to the results thereof, made by or on behalf of any Underwriter, the Company, the Selling Shareholders or any of their respective representatives, officers or directors or any controlling person, and will survive delivery of and payment for the Offered Securities. If the purchase of the Offered Securities by the Underwriters is not consummated for any reason, the respective obligations of the Company, the Selling Shareholders and the Underwriters pursuant to Section 10 hereof shall remain in effect. In addition, if any Offered Securities have been purchased hereunder, the representations and warranties in Sections 2 and 3 and all obligations under Sections 6 and 7 shall also remain in effect.

13. *Notices.* All communications hereunder will be in writing and, if sent to the Underwriters, will be mailed, delivered or telegraphed and confirmed to the Representatives, to Credit Suisse Securities (USA) LLC, Eleven Madison Avenue, New York, N.Y. 10010-3629, U.S.A. to the attention of “Legal & Compliance Department – Investment Banking Division”, to Goldman Sachs (Asia) L.L.C., 68/F, Cheung Kong Center, 2 Queen’s Road Central, Hong Kong to the attention of “IBD Legal”, and to Merrill Lynch, Pierce, Fenner & Smith Incorporated, 4 World Finance Center, New York, New York 10080, U.S.A. to the attention of [•] or, if sent to the Company, will be mailed, delivered or telegraphed and confirmed to it at New Oriental Education & Technology Group, No. 6 Haidian Zhongjie, Haidian District, Beijing 100080, P.R.C. to the attention of Louis T. Hsieh, Chief Financial Officer or, if sent to the Selling Shareholders, will be mailed, delivered or telegraphed and confirmed to them at [•] to the attention of [•]; *provided, however*, that any notice to an Underwriter pursuant to Section 10 will be mailed, delivered or telegraphed and confirmed to such Underwriter.

14. *Successors.* This Agreement will inure to the benefit of and be binding upon the parties hereto and their respective successors and the officers and directors and controlling persons referred to in Section 10, and no other person will have any right or obligation hereunder.

15. *Representation of Underwriters.* The Representatives will act for the several Underwriters in connection with this financing, and any action under this Agreement taken by the Representatives will be binding upon all the Underwriters.

16. *Counterparts.* This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, but all such counterparts shall together constitute one and the same Agreement.

17. *Absence of Fiduciary Relationship.* Each of the Company and the Selling Shareholders acknowledges and agrees that:

(a) *No Other Relationship.* The Representatives have been retained solely to act as underwriters in connection with the sale of Offered Securities and that no fiduciary, advisory or agency relationship among the Company or the Selling Shareholders on one hand and the Representatives on the other has been created in respect of any of the transactions contemplated by this Agreement or the Final Prospectus, irrespective of whether the Representatives have advised or is advising the Company or the Selling Shareholders on other matters;

(b) *Arms' Length Negotiations.* The price of the Offered Securities set forth in this Agreement was established by the Company and the Selling Shareholders following discussions and arms-length negotiations with the Representatives and the Company and the Selling Shareholders are capable of evaluating and understanding and understand and accept the terms, risks and conditions of the transactions contemplated by this Agreement;

(c) *Absence of Obligation to Disclose.* Each of the Company and the Selling Shareholders has been advised that the Representatives and their affiliates are engaged in a broad range of transactions which may involve interests that differ from those of the Company and the Selling Shareholders, and that the Representatives have no obligation to disclose such interests and transactions to the Company and the Selling Shareholders by virtue of any fiduciary, advisory or agency relationship; and

(d) *Waiver.* Each of the Company and the Selling Shareholders waives, to the fullest extent permitted by law, any claims it may have against the Representatives for breach of fiduciary duty or alleged breach of fiduciary duty and agrees that the Representatives shall have no liability (whether direct or indirect) to the Company and the Selling Shareholders in respect of such a fiduciary duty claim or to any person asserting a fiduciary duty claim on behalf of or in right of the Company and the Selling Shareholders, including their respective stockholders, employees or creditors.

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

Each of the Company and the Selling Shareholders hereby submits to the non-exclusive jurisdiction of the Federal and state courts in the Borough of Manhattan in The City of New York in any suit or proceeding arising out of or relating to this Agreement or the transactions contemplated hereby. Each of the Company and the Selling Shareholders irrevocably and unconditionally waives any objection to the laying of venue of any suit or proceeding arising out of or relating to this Agreement or the transactions contemplated hereby in Federal and state courts in the Borough of Manhattan in The City of New York and irrevocably and unconditionally waives and agrees not to plead or claim in any such court that any such suit or proceeding in any such court has been brought in an inconvenient forum. Each of the Company and the Selling Shareholders irrevocably appoints [CT Corporation System], as its authorized agent in the Borough of Manhattan in The City of New York upon which process may be served in any such suit or proceeding, and agrees that service of process upon such agent, and written notice of said service to the Company or the Selling Shareholders by the person serving the same to the addresses provided in Section 13, shall be deemed in every respect effective service of process upon the Company or the Selling Shareholders in any such suit or proceeding. Each of the Company and

the Selling Shareholders further agrees to take any and all action as may be necessary to maintain such designation and appointment of such agent in full force and effect for a period of seven years from the date of this Agreement.

The obligation of the Company or any Selling Shareholder pursuant to this Agreement in respect of any sum due to any Underwriter shall, notwithstanding any judgment in a currency other than United States dollars, not be discharged until the first business day, following receipt by such Underwriter of any sum adjudged to be so due in such other currency, on which (and only to the extent that) such Underwriter may in accordance with normal banking procedures purchase United States dollars with such other currency; if the United States dollars so purchased are less than the sum originally due to such Underwriter hereunder, the Company and such Selling Shareholder agree, as a separate obligation and notwithstanding any such judgment, to indemnify such Underwriter against such loss. If the United States dollars so purchased are greater than the sum originally due to such Underwriter hereunder, such Underwriter agrees to pay to the Company and such Selling Shareholder an amount equal to the excess of the dollars so purchased over the sum originally due to such Underwriter hereunder.

19. *Foreign Taxes.* All payments made by the Company and the Selling Shareholders under this Agreement, if any, will be made without withholding or deduction for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of the Cayman Islands or any political subdivision or any taxing authority thereof or therein unless the Company or any Selling Shareholder is or becomes required by law to withhold or deduct such taxes, duties, assessments or other governmental charges. In such event, the Company and the Selling Shareholders, as the case may be, will pay such additional amounts as will result, after such withholding or deduction, in the receipt by each Underwriter and each person controlling any Underwriter, as the case may be, of the amounts that would otherwise have been receivable in respect thereof, except to the extent such taxes, duties, assessments or other governmental charges are imposed or levied by reason of such Underwriter's or controlling person's being connected with the Cayman Islands other than by reason of its being an Underwriter or a person controlling any Underwriter under this Agreement.

[REMAINDER OF PAGE LEFT BLANK INTENTIONALLY]

If the foregoing is in accordance with the Representatives' understanding of our agreement, kindly sign and return to the Company and the Selling Shareholders one of the counterparts hereof, whereupon it will become a binding agreement among the Company, the Selling Shareholders and the several Underwriters in accordance with its terms.

Very truly yours,

**NEW ORIENTAL EDUCATION & TECHNOLOGY
GROUP INC.**

By: Michael Minhong Yu
Title: Chairman and Chief Executive Officer

**ATTORNEY-IN-FACT FOR THE SELLING
SHAREHOLDERS**

By: [Michael Minhong Yu]
Title: Chairman and Chief Executive Officer

SIGNATURE PAGE TO UNDERWRITING AGREEMENT

The foregoing Underwriting Agreement is hereby confirmed and accepted as of the date first above written.

CREDIT SUISSE SECURITIES (USA) LLC

By:
Title:

GOLDMAN SACHS (ASIA) L.L.C.

By:
Title:

**MERRILL LYNCH, PIERCE, FENNER & SMITH
INCORPORATED**

By:
Title:

Acting severally on behalf of themselves and as Representatives of the several Underwriters named in Schedule A hereto

SIGNATURE PAGE TO UNDERWRITING AGREEMENT

SCHEDULE A

Underwriter	Number of Firm Securities
Credit Suisse Securities (USA) LLC	[•]
Goldman Sachs (Asia) L.L.C.	[•]
Merrill Lynch, Pierce, Fenner & Smith Incorporated	[•]
Piper Jaffray & Co.	[•]
CIBC World Markets Corp. .	[•]
Total	<u>7,000,000</u>

SCHEDULE B

LIST OF SELLING SHAREHOLDERS

[TO BE INSERTED]

B-1

SCHEDULE C

LIST OF PERSONS SUBJECT TO LOCK-UP

[TO BE INSERTED]

C-1

SCHEDULE D

1. General Use Free Writing Prospectuses (included in the General Disclosure Package)

“General Use Issuer Free Writing Prospectus” includes each of the following documents:

[None]

2. Other Information Included in the General Disclosure Package

The following information is also included in the General Disclosure Package:

1. The price to the public of the Offered Securities: US\$[•] per ADS.

SCHEDULE E

**LIMITED USE ISSUER FREE WRITING PROSPECTUS AS
REFERENCED IN SECTION 2(d) HEREIN**

1. [The electronic roadshow recording relating to the Offered Securities posted on the website www.retailroadshow.com.]

SCHEDULE F

FORM OF COMFORT LETTER

[TO BE INSERTED]

F-1

SCHEDULE G

**FORM OF OPINION OF LATHAM & WATKINS
AS UNITED STATES COUNSEL TO THE COMPANY**

[TO BE INSERTED]

SCHEDULE H

**FORM OF OPINION OF CONYERS DILL & PEARMAN
AS CAYMAN ISLANDS COUNSEL TO THE COMPANY**

[TO BE INSERTED]

H-1

SCHEDULE I

FORM OF OPINION OF TIAN YUAN LAW FIRM

[TO BE INSERTED]

SCHEDULE J

**FORM OF OPINION OF LATHAM & WATKINS
AS UNITED STATES COUNSEL TO THE SELLING SHAREHOLDERS**

[TO BE INSERTED]

SCHEDULE K

**FORM OF OPINION OF LOCAL
COUNSEL TO SELLING SHAREHOLDERS**

[TO BE INSERTED]

K-1

SCHEDULE L

FORM OF OPINION OF WHITE & CASE

[TO BE INSERTED]

L-1

SCHEDULE M
FORM OF LOCK-UP AGREEMENT

[•], 2007

CREDIT SUISSE SECURITIES (USA) LLC
Eleven Madison Avenue
New York, N.Y. 10010-3629
U.S.A.

GOLDMAN SACHS (ASIA) L.L.C.
68/F, Cheung Kong Center
2 Queen's Road Central
Hong Kong

MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED
4 World Finance Center
New York, New York 10080
U.S.A.

As Representatives of the several Underwriters
named in Schedule A to the Underwriting Agreement

Dear Sirs:

This Lock-Up Agreement is being delivered to you in connection with the Underwriting Agreement (the "**Underwriting Agreement**") to be entered into among New Oriental Education & Technology Group Inc. (the "**Company**"), the shareholders listed in Schedule B thereto (the "**Selling Shareholders**") and Credit Suisse Securities (USA) LLC, Goldman Sachs (Asia) L.L.C. and Merrill Lynch, Pierce, Fenner & Smith Incorporated, as representatives (the "**Representatives**") of the several underwriters named in Schedule A thereto (the "**Underwriters**"), with respect to the public offering (the "**Offering**") of American depository shares (the "**ADSs**"), each representing four common shares, par value US\$0.01 per share, of the Company (the "**Common Shares**" and together with the ADSs representing the Common Shares, the "**Securities**").

In order to induce you to enter into the Underwriting Agreement, the undersigned agrees that during the Lock-Up Period specified below (the "**Lock-Up Period**"), it will not, directly or indirectly, take any of the following actions with respect to the Common Shares, ADSs or any securities convertible into or exchangeable or exercisable for any of the Common Shares and ADSs ("**Lock-Up Securities**"): (i) offer, sell, contract to sell, pledge or otherwise dispose of Lock-Up Securities; (ii) offer, sell, contract to sell, contract to purchase or grant any option, right or warrant to purchase Lock-Up Securities; (iii) enter into any swap, hedge or any other agreement that transfers, in whole or in part, the economic consequences of ownership of Lock-Up Securities; or (iv) establish or increase a put equivalent position or liquidate or decrease a call equivalent position in Lock-Up Securities within the meaning of

Section 16 of the U.S. Securities Exchange Act of 1934, as amended; or (v) publicly disclose the intention to take any such action in (i) to (iv) above, without the prior written consent of the Representatives.

The initial Lock-Up Period will commence on the date of the Underwriting Agreement and continue for 60 days after the date of the Underwriting Agreement or such earlier date that the Representatives consent to in writing; *provided, however*, that if (A) during the last 17 days of the initial Lock-Up Period, the Company releases earnings results or material news or a material event relating to the Company occurs; or (B) prior to the expiration of the initial Lock-Up Period, the Company announces that it will release earnings results during the 16-day period beginning on the last day of the initial Lock-Up Period, then in each case the Lock-Up Period will be extended until the expiration of the 18-day period beginning on the date of release of the earnings results or the occurrence of the materials news or material event, as applicable, unless the Representatives waive, in writing, such extension.

The undersigned hereby acknowledges and agrees that written notice of any extension of the Lock-Up Period pursuant to the previous paragraph will be delivered by the Representatives to the Company (in accordance with Section 13 of the Underwriting Agreement) and that any such notice properly delivered will be deemed to have been given to, and received by, the undersigned. The undersigned further agrees that it will not consummate any transaction or take any other action that is subject to the terms of this Agreement during the period from the date of this Agreement to and including the 34th day following the expiration of the initial Lock-Up Period unless it has received written confirmation from the Company that the Lock-Up Period (as may have been extended pursuant to the previous paragraph) has expired.

In addition, the undersigned agrees that, without the prior written consent of the Representatives, it will not, during the period commencing on the date hereof and ending 60 days after the date of the Underwriting Agreement, make any demand for or exercise any right with respect to the registration of any Securities or any security convertible into or exercisable or exchangeable for the Securities.

Any Securities received upon exercise of options granted to the undersigned will also be subject to this Agreement. Any Securities acquired by the undersigned in the open market will not be subject to this Agreement. A transfer of Securities to a family member, or a trust or an entity beneficially owned entirely by the undersigned or a family member of the undersigned, may be made, provided that the transferee agrees to be bound in writing by the terms of this Agreement prior to such transfer and such transfer shall not involve a disposition for value.

In furtherance of the foregoing, the Company and its transfer agent and registrar are hereby authorized to decline to make any transfer of Securities if such transfer would constitute a violation or breach of this Agreement.

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

This Agreement shall be governed by, and construed in accordance with, the laws of the State of New York.

(Signature page to follow)

M-3

Very truly yours,

(Name)

(Address)

M-4