

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

Amendment No. 2 to
FORM F-1
REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

Puyi Inc.

(Exact Name of Registrant as Specified in its Charter)

Cayman Islands

(State or Other Jurisdiction of
Incorporation or Organization)

8900

(Primary Standard Industrial
Classification Code Number)

Not applicable

(I.R.S. Employer
Identification Number)

**42F, Pearl River Tower
No. 15 Zhujiang West Road, Zhujiang New Town, Tianhe, Guangzhou
Guangdong Province, People's Republic of China**

Tel: +86-020-28381666

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

Cogency Global Inc.
10 E. 40th Street, 10th Floor,
New York, NY 10016
+1-212-947-7200

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

Copies to:

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Sidley Austin LLP**

Suite 608, Tower C2, Oriental Plaza

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Republic of China

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Fang Liu, Esq.

Mei & Mark LLP

818 18th Street NW, Suite 410

Washington, DC 20006

(202) 567-6417

Approximate date of commencement of proposed sale to the public:

As soon as practicable after this Registration Statement becomes effective.

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, 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.

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933. Emerging growth company.

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards † provided pursuant to Section 7(a)(2)(B) of the Securities Act.

* The term "new or revised financial accounting standard" refers to any update issued by the Financial Accounting Standards Board to its Accounting Standards Codification after April 5, 2012.

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 or until the Registration Statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Proposed maximum offering price per share⁽¹⁾	Amount of registration fee⁽³⁾
Ordinary shares, par value \$0.001 per share ⁽²⁾	\$ 40,000,000	\$ 4,848

- (1) The registration fee for securities to be offered by the Registrant is based on an estimate of the Proposed Maximum Aggregate Offering Price of the securities, and such estimate is solely for the purpose of calculating the registration fee pursuant to Rule 457(a).
- (2) In accordance with Rule 416(a), the Registrant is also registering an indeterminate number of additional ordinary shares that shall be issuable pursuant to Rule 416 to prevent dilution resulting from share splits, share dividends or similar transactions.
- (3) Previously paid.
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Explanatory note:

This Amendment No. 2 is being filed solely for the purpose of filing exhibit 1.1, 4.1 and 10.28 to this registration statement on Form F-1, or the Registration Statement, and to amend and restate the exhibit index set forth in Part II of the Registration Statement. No changes have been made to the Registration Statement other than this explanatory note as well as revised versions of the cover page and exhibit index of the Registration Statement. This Amendment No. 2 does not contain copies of the prospectus included in the Registration Statement, which remains unchanged from Amendment No. 1 to the Registration Statement, filed on December 28, 2018. Accordingly, this Amendment No. 2 consists only of the cover page, this explanatory note and Part II of the Registration Statement.

PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

Item 6. Indemnification of Directors and Officers

Cayman Islands law does not limit the extent to which a company's articles of association may provide for indemnification of officers and directors, except to the extent any such provision may be held by the Cayman Islands courts to be contrary to public policy, such as to provide indemnification against civil fraud or the consequences of committing a crime.

The post-offering amended and restated articles of association that we expect to adopt to become effective immediately prior to the completion of this offering provide for indemnification of officers and directors for losses, damages, costs and expenses incurred in their capacities as such only if they acted honestly and in good faith with a view to the best interests of our company and, in the case of criminal proceedings, only if they had no reasonable cause to believe that their conduct was unlawful.

We will enter into indemnification agreements with each of our directors and executive officers. Under these agreements, we will agree to indemnify our directors and executive officers against certain liabilities and expenses incurred by such persons in connection with claims made by reason of their being a director or officer of our company.

Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers or persons controlling the registrant pursuant to the foregoing provisions, the registrant has 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

The information below lists all of the securities sold by us during the past three years which were not registered under the Securities Act:

Purchaser	Date of Sale or Issuance	No. of Ordinary Shares	Consideration	Securities Registration Exemption
Worldwide Success Group	August 6, 2018	79,232,000	US\$79,232	Securities Act Section 4(a)(2) and Regulation S, Rules 901 and 903
Future One Holdings Limited	August 6, 2018	768,000	US\$768	Securities Act Section 4(a)(2) and Regulation S, Rules 901 and 903
Fanhua Inc.	September 5, 2018	4,033,600	US\$1,468,976.8	Securities Act Section 4(a)(2) and Regulation S, Rules 901 and 903

All issuances of ordinary shares to these shareholders were deemed to be exempt under the Securities Act by virtue of Section 4(2) thereof as transactions not involving any public offering. In addition, the issuance of such shares was deemed not to fall within Section 5 under the Securities Act and to be further exempt under Rule 901 and 903 of Regulation S by virtue of being issuances of securities by non-U.S. companies to non-U.S. citizens or residents, conducted outside the United States and not using any element of interstate commerce. None of the transactions involved an underwriter.

Item 8. Exhibits and Financial Statement Schedules**(a) Exhibits**

The following exhibits are filed herewith or incorporated by reference in this prospectus:

Exhibit No.	Exhibit title
1.1	Form of Underwriting Agreement
3.1**	Memorandum and Articles of Association of the Registrant, as currently in effect
3.2**	Form of Second Amended and Restated Memorandum and Articles of Association of the Registrant (effective immediately prior to the closing of this offering)
4.1	Specimen Share Certificate for ordinary shares
4.2**	Form of Chengdu Puyi Bohui Information Technology Co., Ltd. Equity Entrustment Agreement (same as Exhibit 10.23)
4.3**	Purchase Agreement between Fanhua Inc. and Puyi Inc. dated September 5, 2018 (same as Exhibit 10.26)
4.4*	Registrant's Specimen American Depositary Receipt (included in Exhibit 4.5)
4.5*	Form of Deposit Agreement, among the Registrant, the Depository and Beneficial Owners of the American Depositary Receipts
5.1**	Opinion of Walkers regarding the validity of the ordinary shares being registered and certain other legal matters
8.1**	Form of opinion of GFE Law Office with respect to tax matters (included in Exhibit 99.2)
8.2**	Opinion of Walkers regarding certain Cayman Islands tax matters (included in Exhibit 5.1)
10.1**	Instrument of Transfer between Worldwide Success Group Limited and Advance Tycoon Limited dated August 31, 2018
10.2**	Instrument of Transfer between Worldwide Success Group Limited and Danica Surge Limited dated August 31, 2018
10.3**	Instrument of Transfer between Worldwide Success Group Limited and Winter Dazzle Limited dated August 31, 2018
10.4**	Equity Interest Transfer Agreement between Yu Haifeng and Chengdu Puyi Bohui Information Technology Co., Ltd. dated August 7, 2018
10.5**	Equity Interest Transfer Agreement between Yu Haifeng and Renshou Xinrui Enterprises Management Center (Limited Partnership) dated August 7, 2018
10.6**	Share Transfer Agreement between Chengdu Puyi Bohui Information Technology Co., Ltd. and Renshou Xinrui Enterprises Management Center (Limited Partnership) & Yu Haifeng dated December 28, 2016
10.7**	Share Transfer Agreement between Li Shaogang & Dai Zijian and Tibet Zhuli Investment Co., Ltd & Guangdong Fanhua Puyi Asset Management Co., Ltd. dated May 22, 2018
10.8**	Equity Transfer Agreement between Yu Haifeng & Renshou Xinrui Enterprises Management Center (Limited Partnership) and Chengdu Puyi Bohui Information Technology Co., Ltd dated June 5, 2018
10.9**	Share Transfer Agreement between Shao Yanhui & Diao Yi and Dai Zijian & Li Shaogang dated March 20, 2017
10.10**	Equity Transfer Agreement between Shenzhen Chuangjia Investment Partnership (Limited Partnership) and Yang Yuanfen dated July 16, 2018
10.11**	Equity Transfer Agreement between Shenzhen Chuangjia Investment Partnership (Limited Partnership) and Yu Haifeng dated July 16, 2018
10.12**	Equity Interest Transfer Agreement between Shenzhen Yingjiasheng Investment Partnership (Limited Partnership) and Yu Haifeng dated March 14, 2016
10.13**	Equity Transfer Agreement between Tang Jianping and Guangdong Fanhua Puyi Asset Management Co., Ltd dated July 3, 2018
10.14**	Form of Employment Agreement between the Registrant and its chief executive officers
10.15**	Form of Indemnification Agreement between the Registrant and its directors and executive officers
10.16**	Exclusive Technology and Consultancy Services Agreement between Puyi Enterprises Management Consulting Co., Ltd. and Chengdu Puyi Bohui Information Technology Co., Ltd. dated September 6, 2018
10.17**	Equity Interest Pledge Agreement among Puyi Enterprises Management Consulting Co., Ltd., Yu Haifeng, Yang Yuanfen and Chengdu Puyi Bohui Information Technology Co., Ltd. dated September 6, 2018
10.18**	Exclusive Option Agreement among Puyi Enterprises Management Consulting Co., Ltd., Haifeng Yu, Yuanfen Yang and Chengdu Puyi Bohui Information Technology Co., Ltd. dated September 6, 2018
10.19**	Spouse Consent Letter provided by Xiao Qi, Yu Haifeng's spouse, dated September 6, 2018
10.20**	Spouse Consent Letter provided by Cheng Jianping, Yang Yuanfen's spouse, dated September 6, 2018
10.21**	Powers of Attorney granted by Yu Haifeng dated September 6, 2018
10.22**	Powers of Attorney granted by Yang Yuanfen dated September 6, 2018
10.23**	Form of Chengdu Puyi Bohui Information Technology Co., Ltd. Equity Entrustment Agreement
10.24**	Equity Transfer Agreement between Beijing Trans-Link Investment Co., Ltd. And Chengdu Puyi Bohui Information Technology Co., Ltd. dated September 3, 2018
10.25**	Supplemental Agreement to Exhibit 10.24 dated September 19, 2018
10.26**	Purchase Agreement between Fanhua Inc. and Puyi Inc. dated September 5, 2018
10.27**	2018 Share Incentive Plan
10.28	Form of Escrow Agreement
21.1**	List of Subsidiaries of the Registrant
23.1**	Consent of Marcum Bernstein & Pinchuk LLP
23.2**	Consent of Walkers (included in Exhibit 5.1)
23.3**	Consent of GFE Law Office (included in Exhibit 99.2)
23.4**	Consent of China Insights Consultancy
23.5**	Consent of Luo Jidong
23.6**	Consent of Zhang Jianjun
24.1**	Power of Attorney (previously included on signature page)
99.1**	Code of Business Conduct and Ethics of the Registrant
99.2**	Form of opinion of GFE Law Office regarding certain PRC law matters

* To be filed by amendment.

** Previously filed

(b) Financial Statement Schedules

None.

Item 17. Undertakings

The undersigned registrant hereby undertakes:

To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

- (i) To include any prospectus required by section 10(a)(3) of the Securities Act of 1933;
- (ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) (§230.424(b) of this chapter) if, in the aggregate, the changes in volume and price represent no more than 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement.
- (iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

To provide to the underwriter at the closing specified in the underwriting agreements certificates in such denominations and registered in such names as required by the underwriter to permit prompt delivery to each purchaser.

That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment 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.

That, for purposes of determining any liability under the Securities Act of 1933, 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 pursuant to 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.

To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

To file a post-effective amendment to the registration statement to include any financial statements required by “Item 8.A. of Form 20-F (17 CFR 249.220f)” at the start of any delayed offering or throughout a continuous offering. Financial statements and information otherwise required by Section 10(a)(3) of the Act need not be furnished, provided that the registrant includes in the prospectus, by means of a post-effective amendment, financial statements required pursuant to this paragraph (a)(d) and other information necessary to ensure that all other information in the prospectus is at least as current as the date of those financial statements.

That, for the purpose of determining liability of the registrant under the Securities Act of 1933 to any purchaser in the initial distribution of the securities: The undersigned registrant undertakes that in a primary offering of securities of the undersigned registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:

- (i) Any preliminary prospectus or prospectus of the undersigned registrant relating to the offering required to be filed pursuant to Rule 424 (§230.424 of this chapter);
- (ii) Any free writing prospectus relating to the offering prepared by or on behalf of the undersigned registrant or used or referred to by the undersigned registrant;
- (iii) The portion of any other free writing prospectus relating to the offering containing material information about the undersigned registrant or its securities provided by or on behalf of the undersigned registrant; and
- (iv) Any other communication that is an offer in the offering made by the undersigned registrant to the purchaser.

That, insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, 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 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 Act and will be governed by the final adjudication of such issue.

That, for purposes of determining any liability under the Securities Act of 1933, 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 pursuant to 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.

That, 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, as amended, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form F-1 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the People's Republic of China, on February 1, 2019.

Puyi Inc.

By: /s/ Yu Haifeng
Name: Yu Haifeng
Title: **Chief Executive Officer**
(Principal Executive Officer)

Pursuant to the requirements of the Securities Act of 1933, as amended, this registration statement has been signed by the following persons in the capacities and on the dates indicated:

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Yu Haifeng</u> Yu Haifeng	Chief Executive Officer, Director (Principal Executive Officer)	February 1, 2019
<u>/s/ Hu Anlin</u> Hu Anlin	Chief Financial Officer, Vice President, Director (Principal Financial and Accounting Officer)	February 1, 2019
<u>*</u> Hu Yinan	Director	February 1, 2019
<u>*</u> Luo Jidong	Independent Director	February 1, 2019
<u>*</u> Zhang Jianjun	Independent Director	February 1, 2019

* By: /s/ Yu Haifeng
Yu Haifeng
Attorney-In-Fact

SIGNATURE OF AUTHORIZED REPRESENTATIVE IN THE UNITED STATES

Pursuant to the Securities Act of 1933, the undersigned, the duly authorized representative in the United States of Puyi Inc. has signed this registration statement or amendment thereto in New York on February 1, 2019.

Authorized U.S. Representative

Tel: 800.221.0102

Cogency Global Inc.

By: /s/ Siu Fung Ming

Name: Siu Fung Ming

Title: Authorized Person

UNDERWRITING AGREEMENT

between

PUYI INC.

(a Cayman Islands exempted limited liability company)

and

NETWORK 1 FINANCIAL SECURITIES, INC.

as Underwriter

PUYI INC.

Minimum Offering: [number] American depositary shares representing [number] ordinary shares

Maximum Offering: [number] American depositary shares representing [number] ordinary shares

(\$[number] per share)

UNDERWRITING AGREEMENT

[Date], 2019

Network 1 Financial Securities, Inc.
2 Bridge Avenue, Penthouse
Red Bank, NJ 07701

Ladies and Gentlemen:

The undersigned, **Puyi Inc.**, a Cayman Islands exempted limited liability company (the “**Company**”), hereby confirms its agreement with Network 1 Financial Securities, Inc. (hereinafter referred to as “**you**” (including its correlatives) or the “**Underwriter**”) as follows:

1. Purchase and Sale of Securities.

1.1 Purchase of Securities.

1.1.1 Nature and Purchase of Securities.

(i) On the basis of the representations and warranties herein contained, but subject to the terms and conditions herein set forth, the Company agrees to issue and sell through the Underwriter, an aggregate of between [number] (the “**Minimum Offering**”) and [number] (the “**Maximum Offering**”) American Depositary Shares (“**ADSs**”), each ADS representing [number] ordinary share, par value \$[0.001] per share (the “**Ordinary Shares**”). All ADSs to be offered and sold in the offering shall be issued and sold through the Underwriter, as agent for the Company, to the public, and the Underwriter agrees to use its best efforts to sell the ADSs as agents for the Company. The ADSs, the underlying Ordinary Shares and the ADRs evidencing such ADSs are referred to herein as the “**Securities.**”

(ii) The Securities are to be offered to the public (the “**Offering**”) at the offering price set forth on the cover page of the Prospectus (as defined below) (the “**Public Offering Price**”).

1.1.2. Offering Period. Your appointment shall commence upon the date of the execution of this Agreement, and shall continue for a period (such period, including any extension thereof as hereinafter provided, being herein called the “**Offering Period**”) of 90 days from the effective date (the “**Effective Date**”) of the Registration Statement (and for a period of up to 90 additional days if extended by agreement of the Company and you), unless all of the Securities have previously been subscribed for. The Offering will terminate and all amounts paid by applicants to purchase Securities will be promptly returned to them without charge, deduction or interest as provided in the Prospectus and the Escrow Agreement (as hereinafter defined) (i) if subscriptions for at least \$[number] have not been received within the Offering Period, (ii) at any time by agreement of the Company and you or (iii) this Agreement shall be terminated as provided herein.

1.1.3. Payment and Delivery.

(i) Subject to the penultimate sentence of this paragraph, the Securities, in the form of ADSs, will be delivered by the Company to the Underwriter against payment of the purchase price therefor at the offices of Mei & Mark LLP, counsel to the Underwriter (“**Mei & Mark**”), at 10:00 a.m. Eastern time, on the second (2nd) Business Day (the “**Closing Date**”) after the date on which notice (the “**Closing Notice**”) requesting that the Offering be closed has been delivered to the Company by the Underwriter, with a copy delivered to the Depository. The Closing Notice may be delivered at any time after notice has been delivered to the Company by the Underwriter that conditions for the Minimum Offering have been met. The Closing Date shall be no later than 90 days from the effective date of the Registration Statement (the “**Offering Termination Date**”). If the Underwriter so elects, delivery of the Securities, each in the form of ADSs, may be made, for the accounts of the respective investors, by credit through full FAST transfer to the account at The Depository Trust Company (“**DTC**”) designated by the Underwriter. The term “**Business Day**” means any day other than a Saturday, a Sunday or a legal holiday or a day on which banking institutions are authorized or obligated by law to close in New York City.

(ii) Prior to the sale of all of the Securities, all funds received from purchasers of the Securities shall be placed in an escrow account (the “**Escrow Account**”) with Continental Stock Transfer & Trust Company, as escrow agent (the “**Escrow Agent**”), in accordance with the escrow agreement entered into by and among the Underwriter, the Company and the Escrow Agent dated [date] (the “**Escrow Agreement**”), the form of which is attached as an exhibit to the Registration Statement. The Underwriter shall promptly deliver to the Escrow Agent all monies in the form of checks or wire transfers which it receives from prospective purchasers of the Securities by noon of the next business day following receipt where internal supervisory review is conducted at the same location at which subscription documents and monies are received. Upon the Escrow Agent’s receipt of such monies, they shall be credited to the Escrow Account. All checks delivered to the Escrow Agent shall be made payable to “[account name].” Upon delivery of the ADRs representing the ADSs through the facilities of the DTC by the Depository subject to the terms of the Deposit Agreement, the Escrow Agent shall release such funds to the Company, in accordance with the terms of the Escrow Agreement. In the event that the Minimum Offering amount is not sold on or before the Offering Termination Date, as determined by the Escrow Agent in its sole discretion and in accordance with the Escrow Agreement, all funds then held in the Escrow Account shall be returned promptly to the respective purchasers as provided in the Escrow Agreement.

(iii) The Ordinary Shares underlying the ADSs will be deposited pursuant to the Deposit Agreement, to be dated on or prior to the Closing Date (the “**Deposit Agreement**”), entered into among the Company, Deutsche Bank Trust Company Americas, as depository (the “**Depository**”) and all holders from time to time of the ADSs. Upon deposit of any Ordinary Shares, the Depository will issue ADSs representing the Ordinary Shares so deposited. The ADSs will be evidenced by American Depositary Receipts (the “**ADRs**”).

1.2 Nature of Underwriting.

The offering is being made without a firm commitment by the Underwriter, with no obligation or commitment on the part of the Underwriter to sell any of the ADSs. The Underwriter must sell the minimum number of securities offered ([number] ADSs), if any are sold, and are required to use only their best efforts to sell the Securities offered.

1.3 Underwriter’s Remuneration.

The Company agrees to provide to the Underwriter a commission of seven percent (7%) of the Offering for the investors introduced by the Underwriter and a commission of five percent (5%) of the Offering for the investors introduced by the Company at the offering price set forth on the cover page of the Prospectus for the ADSs.

2. Representations and Warranties of the Company. The Company represents and warrants to the Underwriter as of the Applicable Time (as defined below) and as of the Closing Date, as follows:

2.1 Filing of Registration Statement.

2.1.1. Pursuant to the Act.

(i) The Company has filed with the Securities and Exchange Commission (the “**Commission**”) a registration statement and an amendment or amendments thereto, on Form F-1 (File No. 333-228510), including any related prospectus or prospectuses, for the registration of the Securities under the Securities Act of 1933, as amended (the “**Act**”), which registration statement and amendment or amendments have been prepared by the Company and conform, in all material respects, with the requirements of the Act and the rules and regulations of the Commission under the Act (the “**Regulations**”). Except as the context may otherwise require, such registration statement on file with the Commission at the time the registration statement becomes effective (including the prospectus, financial statements, schedules, exhibits and all other documents filed as a part thereof or incorporated therein and all information deemed to be a part thereof as of the Effective Date pursuant to paragraph (b) of Rule 430A of the Regulations), is referred to herein as the “**Registration Statement**.”

(ii) The Company has filed with the Commission a registration statement and an amendment or amendments thereto, on Form F-6 (File No. [number]), including any material incorporated by reference therein, for the registration of the ADSs under the Act (“**ADS Registration Statement**”), which registration statement and amendment or amendments have been prepared by the Company in all material respects in conformity with the requirements of the Act and Regulations.

(iii) The final prospectus in the form first furnished to the Underwriter for use in the Offering, is hereinafter called the “**Prospectus**.”

(iv) The ADS Registration Statement and the Registration Statement have been declared effective by the Commission on or prior to the date hereof. “**Applicable Time**” means [9:00 a.m.] (EDT) on [date] or such other time as agreed to by the Company and the Underwriter.

2.1.2. Pursuant to the Exchange Act. The Company has filed with the Commission a Form 8-A (File Number [number]) providing for the registration under the Exchange Act, of the ADSs. The registration of the ADSs under the Exchange Act has been declared effective by the Commission on or prior to the date hereof.

2.1.3. Registration under the Exchange Act. The Securities are registered pursuant to Section 12(b) of the Exchange Act, and the Company has taken no action designed to, or likely to have the effect of, terminating the registration of the Securities under the Exchange Act nor has the Company received any notification that the Commission is contemplating terminating such registration except as described in the Registration Statement, ADS Registration Statement and Prospectus.

2.1.4. Listing on Nasdaq. The ADSs will be approved for listing on the Nasdaq Global Market (“**Nasdaq**”) by the Closing Date, subject to official notice of issuance, and the Company has taken no action designed to, or likely to have the effect of, terminating the listing of the Securities on Nasdaq nor has the Company received any notification that Nasdaq is contemplating revoking or withdrawing approval for listing of the Securities.

2.2 No Stop Orders, etc. Neither the Commission nor, to the best of the Company’s knowledge, any state regulatory authority has issued any order preventing or suspending the use of any preliminary prospectus (“**Preliminary Prospectus**”), the Prospectus or the Registration Statement or ADS Registration Statement or has instituted or, to the best of the Company’s knowledge, threatened to institute any proceedings with respect to such an order.

2.3 Disclosures in Registration Statement

2.3.1. 10b-5 Representation

(i) The Registration Statement and the Prospectus and any post-effective amendments thereto will in all material respects comply with the requirements of the Act and the Regulations.

(ii) (a) The Registration Statement, when it became effective, and any amendment or supplement thereto, did not contain 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) the Prospectus when filed with the Commission does not contain and, at the Closing Date, will not contain 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, in light of the circumstances under which they were made, not misleading. The representation and warranty made in this Section 2.3.1(ii) does not apply to statements made or statements omitted in reliance upon and in conformity with written information with respect to the Underwriter furnished to the Company by the Underwriter expressly for use in the Registration Statement or Prospectus or any amendment thereof or supplement thereto (collectively, the “**Underwriter’s Information**”).

(iii) The road show presentation and materials, when taken together as a whole with the Prospectus (collectively, the “**Disclosure Materials**”), do not contain any untrue statement of a material fact or omit 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 the Disclosure Materials based upon and in conformity with written information furnished to the Company by the Underwriter specifically for use therein, it being understood and agreed that the only such information furnished by or on behalf of the Underwriter consists of the Underwriter’s Information described as such in Section 2.3.1(ii) hereof.

2.3.2. *Intentionally omitted.*

2.4 Changes After Dates in Registration Statement.

2.4.1. No Material Adverse Change. Since the end of the period covered by the latest audited financial statements included in the Registration Statement and the Prospectus, and except as otherwise specifically stated therein: (i) to the knowledge of the Company, there has been no events that have occurred that would have a material adverse change in the condition, financial or otherwise, or business prospects of the Company; and (ii) there have been no material transactions entered into by the Company not in the ordinary course of business, other than as contemplated pursuant to this Agreement and the Deposit Agreement.

2.4.2. Recent Securities Transactions, etc. Since the end of the period covered by the latest audited financial statements included in the Registration Statement and the Prospectus, and except as may otherwise be indicated or contemplated herein or disclosed in the Registration Statement and the Prospectus, the Company has not, other than with respect to options to purchase Ordinary Shares at an exercise price equal to the then fair market price of the Ordinary Shares, if any, as determined by the Company's board of directors, granted to employees, consultants or service providers: (i) issued any securities or incurred any material liability or obligation, direct or contingent, for borrowed money other than in the ordinary course of business; or (ii) declared or paid any dividend or made any other distribution on or in respect to its capital stock.

2.5 Independent Accountants. To the best of the Company's knowledge, Marcum Bernstein & Pinchuk LLP ("**Marcum**"), whose report is filed with the Commission as part of the Registration Statement, are independent registered public accountants as required by the Act and the Regulations.

2.6 Financial Statements, etc. The financial statements, including the notes thereto and supporting schedules included in the Registration Statement and Prospectus fairly present the financial position and the results of operations of the Company at the dates and for the periods to which they apply; and such financial statements have been prepared in conformity in all material respects with United States generally accepted accounting principles ("GAAP"), consistently applied throughout the periods involved except as disclosed therein; and the supporting schedules included in the Registration Statement present fairly the information required to be stated therein, except as may be stated in the related notes thereto. The Registration Statement discloses all material off-balance sheet transactions, arrangements, obligations (including contingent obligations), and other relationships of the Company with unconsolidated entities or other persons that may have a material effect on the Company's financial condition, changes in financial condition, results of operations, liquidity, capital expenditures, capital resources, or significant components of revenues or expenses. Except as disclosed in the Registration Statement and the Prospectus, neither the Company nor any of its subsidiaries listed in the Exhibit 21.1 to the Registration Statement (each a "Subsidiary" and together the "Subsidiaries"), has incurred any material liabilities or obligations, direct or contingent, or entered into any material transactions other than in the ordinary course of business, (b) the Company has not declared or paid any dividends or made any distribution of any kind with respect to its capital stock; (c) there has not been any change in the capital stock of the Company or any of its Subsidiaries or any grants under any stock compensation plan and, (d) there has not been any material adverse change in the Company's long-term or short-term debt.

2.7 Authorized Capital; Options, etc. The Company had the duly authorized, issued and outstanding capitalization as set forth in the Registration Statement and the Prospectus. Based on the assumptions stated in the Registration Statement and the Prospectus, the Company will have on the Closing Date the adjusted stock capitalization set forth therein. Except as set forth in, or contemplated by, this Agreement, the Registration Statement and the Prospectus, on the Effective Date and on the Closing Date, there will be no options, warrants, or other rights to purchase or otherwise acquire any authorized, but unissued capital stock of the Company or any security convertible into capital stock of the Company, or any contracts or commitments to issue or sell capital stock or any such options, warrants, rights or convertible securities.

2.8 Valid Issuance of Securities, etc.

2.8.1. Outstanding Securities. All issued and outstanding securities of the Company issued prior to the transactions contemplated by this Agreement have been duly authorized and validly issued and are fully paid and non-assessable; the holders thereof have no rights of rescission with respect thereto, and are not subject to personal liability by reason of being such holders; and none of such securities were issued in violation of the preemptive rights of any holders of any security of the Company or similar contractual rights granted by the Company.

2.8.2. Securities Sold Pursuant to this Agreement. The Ordinary Shares underlying the ADSs have been duly authorized for issuance and sale and, when issued and paid for, will be validly issued, fully paid and non-assessable; the ADSs, and their underlying Ordinary Shares, are not and will not be subject to the preemptive rights of any holders of any security of the Company or similar contractual rights granted by the Company; and all corporate action required to be taken for the authorization, issuance and sale of the foregoing Securities has been duly and validly taken. The ADSs, and the underlying Ordinary Shares, conform in all material respects to all statements with respect thereto contained in the Registration Statement.

2.8.3. Issuance of American Depositary Shares. Upon issuance by the Depositary of ADSs evidenced by ADRs against deposit of underlying Ordinary Shares in accordance with the provisions of the Deposit Agreement, such ADRs will be duly and validly issued, and persons in whose names the ADRs are registered will be entitled to the rights specified in the ADRs and in the Deposit Agreement, and upon the sale and delivery of these Securities, and payment therefor, pursuant to this Agreement, the purchasers will acquire good, marketable and valid title to such Securities, free and clear of all pledges, liens, security interests, charges, claims or encumbrances of any kind arising through the Company.

2.9 Registration Rights of Third Parties. Except as set forth in the Registration Statement and the Prospectus, no holders of any securities of the Company or any rights exercisable for or convertible or exchangeable into securities of the Company have the right to require the Company to register any such securities of the Company under the Act or to include any such securities in a registration statement to be filed by the Company.

2.10 Validity and Binding Effect of This Agreement. This Agreement has been duly and validly authorized by the Company, and, when executed and delivered, will constitute, the valid and binding agreement of the Company, enforceable against the Company in accordance with its terms, except: (i) as such enforceability may be limited by bankruptcy, insolvency, reorganization or similar laws affecting creditors' rights generally; (ii) as enforceability of any indemnification or contribution provision may be limited under the federal and state securities laws; and (iii) that the remedy of specific performance and injunctive and other forms of equitable relief may be subject to the equitable defenses and to the discretion of the court before which any proceeding therefore may be brought.

2.11 No Conflicts The execution, delivery, and performance by the Company of this Agreement, the Escrow Agreement, the Deposit Agreement, and all ancillary documents, the consummation by the Company of the transactions herein and therein contemplated and the compliance by the Company with the terms hereof and thereof do not and will not, with or without the giving of notice or the lapse of time or both: (i) result in a material breach of, or conflict with any of the terms and provisions of, or constitute a material default under, or result in the creation, modification, termination or imposition of any lien, charge or encumbrance upon any assets of the Company pursuant to the terms of any agreement or instrument to which the Company is a party; (ii) result in any violation of the provisions of the Company's memorandum and articles of association (as the same may be amended from time to time, the "**Charter**"); or (iii) violate any existing applicable law, rule, regulation, judgment, order or decree of any governmental agency or court, domestic or foreign, having jurisdiction over the Company or any of its properties or business constituted as of the date hereof, except such violation or breach that would not reasonably be expected to have a material adverse effect on the assets, business, conditions, financial position or results of operations of the Company (a "**Material Adverse Effect**").

2.12 No Defaults; Violations. No default exists in the due performance and observance of any term, covenant or condition of any material license, contract, indenture, mortgage, deed of trust, note, loan or credit agreement, or any other material agreement or instrument evidencing an obligation for borrowed money, or any other material agreement or instrument to which the Company is a party or by which the Company may be bound or to which any of the assets of the Company is subject, except for such defaults that would not, singly or in the aggregate, result in a Material Adverse Effect to the Company and its Subsidiaries, taken as a whole, and that are not otherwise disclosed in the Disclosure Materials. The Company is not in violation of any material term or provision of its Charter, or in violation in any material respect of any franchise, license, permit, applicable law, rule, regulation, judgment or decree of any governmental agency or court, domestic or foreign, having jurisdiction over the Company or any of its assets or businesses, except for such defaults that would not, singly or in the aggregate, result in a Material Adverse Effect to the Company and its Subsidiaries, taken as a whole, and that are not otherwise disclosed in the Disclosure Materials.

2.13 Corporate Power; Licenses; Consents.

2.13.1. Conduct of Business. Except as described in the Registration Statement and the Prospectus, the Company has all requisite corporate power and authority, and has all necessary authorizations, approvals, orders, licenses, certificates and permits of and from all governmental regulatory officials and bodies that it needs as of the date hereof to conduct its business purpose as described in the Prospectus except, in each case, as would not reasonably be expected to have a Material Adverse Effect.

2.13.2. Transactions Contemplated Herein. The Company has all corporate power and authority to enter into this Agreement, the Escrow Agreement and the Deposit Agreement and to carry out the provisions and conditions hereof and thereof, and all consents, authorizations, approvals and orders required in connection therewith have been obtained. No consent, authorization or order of, and no filing with, any court, government agency or other body is required for the valid issuance, sale and delivery of the Securities and the consummation by the Company of the transactions and agreements contemplated by this Agreement and the Deposit Agreement and as contemplated by the Prospectus, except with respect to applicable federal and state securities laws and the rules and regulations of the Financial Industry Regulatory Authority, Inc. (“**FINRA**”).

2.14 D&O Questionnaires. To the Company’s knowledge, all information contained in the questionnaires (the “**Questionnaires**”) completed by each of the Company’s directors and officers named in the section “Management” in the Prospectus immediately prior to the Offering (the “**Insiders**”) as well as in the Lock-Up Agreement in the form attached hereto as Exhibit A provided to the Underwriter is true and correct in all respects and the Company has not become aware of any information which would cause the information disclosed in the questionnaires completed by each Insider to become inaccurate and incorrect.

2.15 Litigation; Governmental Proceedings. There is no action, suit, proceeding, inquiry, arbitration, investigation, litigation or governmental proceeding pending or, to the Company’s knowledge, threatened against, or involving the Company or, to the Company’s knowledge, any executive officer or director that would reasonably be expected to have a Material Adverse Effect but has not been disclosed in the Registration Statement and the Prospectus or in connection with the Company’s listing application for the listing of the ADSs on Nasdaq.

2.16 Good Standing. The Company has been duly incorporated and is validly existing as a corporation and is in good standing under the laws of the Cayman Islands as of the date hereof, and is duly qualified to do business and is in good standing in each jurisdiction in which the conduct of business requires such qualification, except where the failure to qualify would not reasonably be expected to have a Material Adverse Effect.

2.17 Transactions Affecting Disclosure to FINRA.

2.17.1. Finder’s Fees. Except as described in the Registration Statement and the Prospectus, there are no claims, payments, arrangements, agreements or understandings relating to the payment of a finder’s, consulting or origination fee by the Company or any of the Company’s directors and officers named in the section “Management” in the Prospectus immediately prior to the Offering (the “**Insiders**”) with respect to the sale of the Securities hereunder or any other arrangements, agreements or understandings of the Company or, to the best of the Company’s knowledge, any of its shareholders that may affect the Underwriter’s compensation, as determined by FINRA.

2.17.2. Payments Within Twelve (12) Months. Except as described in the Registration Statement and the Prospectus, the Company has not made any direct or indirect payments (in cash, securities or otherwise) to: (i) any person, as a finder’s fee, consulting fee or otherwise, in consideration of such person raising capital for the Company or introducing to the Company persons who raised or provided capital to the Company; (ii) to any FINRA member; or (iii) to any person or entity that has any direct or indirect affiliation or association with any FINRA member, within the twelve months prior to the Effective Date, other than the prior payment of US\$[number] to Network 1 Financial Securities, Inc., the Underwriter, as provided hereunder in connection with the Offering.

2.17.3. FINRA Affiliation. To the best of the Company's knowledge, and except as may have been previously disclosed in writing to the Underwriter, no Insider or any beneficial owner of 5% or more of the Company's outstanding Ordinary Shares has any direct or indirect affiliation or association with any FINRA member (as determined in accordance with the rules and regulations of FINRA).

2.18 Foreign Corrupt Practices Act. Neither the Company nor, to the best of the Company's knowledge, any of the Insiders or employees of the Company or any other person authorized to act on behalf of the Company has, directly or indirectly, knowingly given or agreed to give any money, gift or similar benefit (other than legal price concessions to customers in the ordinary course of business) to any customer, supplier, employee or agent of a customer or supplier, or official or employee of any governmental agency or instrumentality of any government (domestic or foreign) or any political party or candidate for office (domestic or foreign) or other person who was, is, or may be in a position to help or hinder the business of the Company (or assist it in connection with any actual or proposed transaction) that might subject the Company to any damage or penalty in any civil, criminal or governmental litigation or proceeding.

2.19 Officers' Certificate. Any certificate signed by any duly authorized officer of the Company and delivered to you or to Mei & Mark shall be deemed a representation and warranty by the Company to the Underwriter as to the matters covered thereby.

2.20 Lock-Up Period.

2.20.1. Each Insider and each beneficial owner of the Company holding outstanding Ordinary Shares (or securities convertible into Ordinary Shares) (together with the Insiders, the "**Lock-Up Parties**") have agreed pursuant to executed Lock-Up Agreements in the form attached hereto as Exhibit A that for a period ending 180 days after the Closing Date (the "**Lock-Up Period**"), such persons and their affiliated parties shall not offer, pledge, sell, contract to sell, grant, lend or otherwise transfer or dispose of, directly or indirectly, any ADSs or capital stock of the Company, including Ordinary Shares, or any securities convertible into or exercisable or exchangeable for such ADSs or capital stock, without the consent of the Underwriter, with certain exceptions. The Underwriter may consent to an early release from the applicable Lock-Up period if, in its opinion, the market for the ADSs would not be adversely impacted by sales and in cases of financial emergency of an Insider or other stockholder.

2.20.2. The Company, on behalf of itself and any successor entity, has agreed that, without the prior written consent of the Underwriter, it will not, for a period ending 180 days after the Closing Date, (i) offer, pledge, sell, contract to sell, grant, lend, or otherwise transfer or dispose of, directly or indirectly, any ADSs or capital stock of the Company or any securities convertible into or exercisable or exchangeable for shares of capital stock of the Company or any securities convertible into or exercisable or exchangeable for such ADSs or capital stock of the Company or (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of capital stock of the Company, whether any such transaction described in clause (i) or (ii) above is to be settled by delivery of shares of capital stock of the Company or such other securities, in cash or otherwise. The restrictions contained in this paragraph 2.20.2 shall not apply to the exceptions provided in the Exhibit A. For purposes of subclause (i) in this paragraph, the Underwriter acknowledges that disclosure in the Registration Statement filed prior to the date hereof of any outstanding option or warrant shall be deemed to constitute prior written notice to the Underwriter.

2.21 Subsidiaries. Exhibit [21.1] of the Registration Statement lists each Subsidiary and consolidated entity of the Company and sets forth the ownership of all of the Subsidiaries. The Subsidiaries are duly organized and in good standing under the laws of the place of organization or incorporation, and each such Subsidiary is in good standing in each jurisdiction in which its lease of property or the conduct of business requires such qualification, except where the failure to qualify would not reasonably be expected to have a Material Adverse Effect. The Company's ownership and control of each Subsidiary and each Subsidiary's ownership and control of other Subsidiaries, is as described in the Registration Statement, the Disclosure Materials and the Prospectus. The Company does not own or control, directly or indirectly, any corporation, association or entity other than Puyi Inc., a Cayman Islands exempted limited liability company ("**Puyi Cayman**"), Puyi Group Limited, a British Virgin Islands exempted limited liability company ("**Puyi BVI**"), Puyi Holdings (Hong Kong) Limited, a limited liability company established under the laws of the Hong Kong Special Administrative Region and wholly-owned subsidiary of Puyi BVI ("**Puyi HK**"), Puyi Enterprise Management Consulting Co., Ltd., a wholly foreign owned enterprise established under the laws of the People's Republic of China (the "**PRC**"), a wholly owned subsidiary of Puyi HK ("**Puyi WFOE**") and Chengdu Puyi Bohui Information Technology Co., Ltd., a wholly foreign owned enterprise established under the laws of the PRC controlled by Puyi WFOE through the VIE Agreements ("**Puyi VIE**"), Fanhua Puyi Fund Distribution Co., Ltd., a limited liability company established under the laws of the PRC and a wholly owned subsidiary of Puyi VIE, Guangdong Puyi Asset Management Co., Ltd., a limited liability company established under the laws of the PRC and a wholly owned subsidiary of Puyi VIE ("**Puyi Asset**"), Shenzhen Puyi Zhongxiang Information Technology Co., Ltd., a limited liability company established under the laws of the PRC and a wholly owned subsidiary of Puyi VIE, Chongqing Fengyi Management Consulting Co., Ltd., a limited liability company established under the laws of the PRC and a wholly owned subsidiary of Puyi VIE, Shenzhen Baoying Factoring Co., Ltd., a limited liability company established under the laws of the PRC and a subsidiary of Puyi Asset, and Shenzhen Qianhai Zhonghui Huiguan Investment Management Co., Ltd., a limited liability company established under the laws of the PRC and a subsidiary of Puyi Asset. Each of the Company and its Subsidiaries has full corporate power and authority to lease, and to operate its assets and conduct its business as described in the Disclosure Materials and the Prospectus, and is duly qualified to do business under the laws of each jurisdiction which requires such qualification.

2.22 Related Party Transactions. Except as disclosed in the Registration Statement and the Prospectus, there are no business relationships or related party transactions involving the Company or any other person required to be described in the Prospectus that have not been described as required.

2.23 Board of Directors. The Board of Directors of the Company is comprised of the persons set forth under the heading of the Prospectus captioned "Management." The qualifications of the persons serving as board members and the overall composition of the board comply with the Sarbanes-Oxley Act of 2002 and the rules promulgated thereunder applicable to the Company and the rules of Nasdaq. At least one member of the Board of Directors of the Company qualifies as an "audit committee financial expert" as such term is defined under the Sarbanes-Oxley Act of 2002 and the rules promulgated thereunder and the rules of Nasdaq.

2.24 Sarbanes-Oxley Compliance.

2.24.1. Disclosure Controls. The Company has developed and currently maintains disclosure controls and procedures that are sufficient to provide reasonable assurance that all material information concerning the Company will be made known on a timely basis to the individuals responsible for the preparation of the Company's Exchange Act filings and other public disclosure documents.

2.24.2. Compliance. The Company will be, on the Effective Date, in material compliance with the provisions of the Sarbanes-Oxley Act of 2002 applicable to it and has implemented or will implement such programs and taken reasonable steps to ensure the Company's future compliance (not later than the relevant statutory and regulatory deadlines therefor) with all the material provisions of the Sarbanes-Oxley Act of 2002.

2.25 No Investment Company Status. The Company is not and, after giving effect to the Offering and sale of the Securities and the application of the net proceeds thereof as described in the Registration Statement and the Prospectus, will not be, an "investment company" as defined in the Investment Company Act of 1940, as amended.

2.26 No Material Labor Disputes. No labor dispute with the employees of the Company or any of its Subsidiaries exists or, to the best of the Company's knowledge, is imminent, which would result in a Material Adverse Effect.

2.27 Intellectual Property. The Company and each of its Subsidiaries owns or possesses or has valid rights to use all patents, patent applications, trademarks, service marks, trade names, trademark registrations, service mark registrations, copyrights, licenses, inventions, trade secrets and similar rights ("**Intellectual Property**") necessary for the conduct of the business of the Company and its Subsidiaries as currently carried on and as described in the Registration Statement and the Prospectus, except for such Intellectual Property, the failure of which to own or possess, as the case may be, would not reasonably be expected to result in a Material Adverse Effect. To the best of the Company's knowledge, no action or use by the Company or any of its Subsidiaries will involve or give rise to any infringement of, or material license or similar fees for, any Intellectual Property of others, that would reasonably be expected to have a Material Adverse Effect on the Company and the Subsidiaries, taken as a whole, except as disclosed in the Registration Statement. Neither the Company nor any of its Subsidiaries has received any notice alleging any such infringement or fee, except such infringement or fee that would not reasonably be expected to have a Material Adverse Effect on the Company or the Subsidiaries, taken as a whole.

2.28 Taxes. Each of the Company and its Subsidiaries has filed all returns (as hereinafter defined) required to be filed with taxing authorities prior to the date hereof or has duly obtained extensions of time for the filing thereof. Each of the Company and its Subsidiaries has paid all material taxes (as hereinafter defined) shown as due on such returns that were filed and has paid all material taxes imposed on or assessed against the Company or such Subsidiary. The provisions for taxes payable, if any, shown on the financial statements filed with or as part of the Registration Statement are sufficient for all accrued and unpaid taxes, whether or not disputed, for all periods to and including the dates of such consolidated financial statements. Except as disclosed in writing to the Underwriter and to the knowledge of the Company, (i) no material issues have been raised (and are currently pending) by any taxing authority in connection with any of the returns or taxes asserted as due from the Company or its Subsidiaries, and (ii) no waivers of statutes of limitation with respect to the returns or collection of taxes have been given by or requested from the Company or its Subsidiaries. The term “**taxes**” mean all federal, state, local, foreign, and other net income, gross income, gross receipts, sales, use, ad valorem, transfer, franchise, profits, license, lease, service, service use, withholding, payroll, employment, excise, severance, stamp, occupation, premium, property, windfall profits, customs, duties or other taxes, fees, assessments, or charges of any kind whatever, together with any interest and any penalties, additions to tax, or additional amounts with respect thereto. The term “**returns**” means all returns, declarations, reports, statements, and other documents required to be filed with relevant taxing authorities in respect to taxes.

2.29 Data. The statistical, industry-related and market-related data included in the Registration Statement and the Prospectus are based on or derived from sources which the Company reasonably and in good faith believes are reliable and accurate, and, in the Company’s reasonable and good faith belief, such data agree with the sources from which they are derived. The Company has obtained the written consent to the use of such data from such sources to the extent necessary.

2.30 The Company’s Board of Directors has validly appointed an audit committee whose composition satisfies the requirements of the rules and regulations of Nasdaq and the Board of Directors and/or audit committee has adopted a charter that satisfies the requirements of the rules and regulations of Nasdaq. Except as disclosed in the Registration Statement and the Prospectus, since the date of the latest audited financial statements included in the Registration Statement and the Prospectus, neither the Board of Directors nor the audit committee has been informed, nor is any director of the Company aware, of any significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to materially and adversely affect the Company’s ability to record, process, summarize and report financial information.

2.31 *Intentionally omitted.*

2.32 PRC Representation and Warranties.

2.32.1. Organization.

(i) Puyi WFOE has been duly organized and is validly existing as a company under the laws of the PRC; Puyi WFOE has been duly qualified as a foreign invested enterprise with the following approvals and certificates: (A) Certificate of Approval and (B) Business License. 100% of the equity interests of Puyi WFOE are owned by the Company as described in the Prospectus, and such equity interests are free and clear of all liens, encumbrances, equities or claims except to the extent that such liens, encumbrances, equities or claims would not have a Material Adverse Effect; the articles of association, the business license and other constituent documents of Puyi WFOE comply in all material respects with the requirements of applicable laws of the PRC and are in full force and effect; Puyi WFOE has full power and authority (corporate and other) and all consents, approvals, authorizations, permits, licenses, orders, registrations, clearances and qualifications of or with any governmental agency having jurisdiction over Puyi WFOE or any of its assets required for the lease of property by it and the conduct of its business in accordance with its registered business scope except for such that would not reasonably be expected to have a Material Adverse Effect and has the legal right and authority to own, use, lease and operate its assets and to conduct its business in the manner presently conducted and as described in the Prospectus; and all of the registered capital of Puyi WFOE has been paid.

(ii) Puyi VIE has been duly organized and is validly existing as a limited liability company under the laws of the PRC; 100% of the equity interests of Puyi VIE are indirectly controlled by the Company through contractual arrangements as described in the Prospectus (the “**VIE Agreements**”), and such equity interests are free and clear of all liens, encumbrances, equities or claims except for the pledge of the equity interests under the VIE Agreements and except to the extent that such liens, encumbrances, equities or claims would not have a Material Adverse Effect; the articles of association, the business license and other constituent documents of Puyi VIE comply in all material respects with the requirements of applicable laws of the PRC and are in full force and effect; except as disclosed in the Registration Statement, Puyi VIE has full power and authority (corporate and other) and has all consents, approvals, authorizations, permits, licenses, orders, registrations, clearances and qualifications of or with any governmental agency having jurisdiction over Puyi VIE required for the lease of property by it and the conduct of its business, except for such that would not reasonably be expected to have a Material Adverse Effect, and has the legal right and authority to own, use, lease and operate its assets and to conduct its business in the manner presently conducted and as described in the Prospectus; the registered capital of has been fully paid by its shareholders.

(iii) Each of Puyi WFOE and Puyi VIE has legal and valid title to all of its assets, free and clear of all liens, charges, encumbrances, equities, claims, options and restrictions that would materially affect the value thereof or interfere with the use made or to be made thereof by them; each lease agreement to which it is a party is duly executed and legally binding; its leasehold interests are set forth in and governed by the terms of any lease agreements, and, to the best of the Company’s knowledge, such agreements are valid, binding and enforceable in accordance with their respective terms under PRC law, except where the invalidity of such lease agreements would not reasonably be expected to have a Material Adverse Effect on the Company or the Subsidiaries, taken as a whole; and, none of Puyi WFOE or Puyi VIE operates, manages or has any other right or interest in any other material real property of any kind, which would reasonably result in a Material Adverse Effect to the Company and the Subsidiaries, taken as a whole, except as described in the Prospectus.

2.32.2. PRC Taxes. Except as disclosed in the Registration Statement, the Disclosure Materials and Prospectus, including the risk factor set forth in “*Risk Factors—Risks Related to Doing Business in China - The dividends we receive from our PRC subsidiary may be subject to PRC tax under the PRC Enterprise Income Tax Law, which would likely have a material adverse effect on our financial condition and results of operations,*” no transaction, stamp, capital or other issuance, registration, transaction, transfer or withholding taxes or duties are payable in China to any Chinese taxing authority in connection with (A) the issuance, sale and delivery of the Ordinary Shares represented by the ADSs, the issuance of the Securities by the Depositary, and the delivery of the Securities to or for the account of the purchasers, (B) the purchase from the Company and the sale and delivery of the Securities to purchasers thereof, (C) the deposit of the Ordinary Shares with the Depositary and the Custodian (as defined in the Deposit Agreement) and the issuance and delivery of the ADSs, or (D) the execution and delivery of this Agreement by the Underwriter or the Deposit Agreement.

2.32.3. Dividends and Distributions. Except as disclosed in the Disclosure Materials, Registration Statement and the Prospectus, no Subsidiary of the Company is currently prohibited or restricted, directly or indirectly, from paying any dividends to the Company, from making any other distribution on such Subsidiary’s capital stock, from repaying to the Company any loans or advances to such Subsidiary from the Company or from transferring any of such Subsidiary’s assets to the Company or any other Subsidiary of the Company.

2.32.4. Money Laundering. The operations of the Company, its Subsidiaries and Puyi VIE are and have been conducted at all times in all material respects in compliance with applicable financial recordkeeping and reporting requirements of money laundering statutes and the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency (collectively, the “**Money Laundering Laws**”) and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company, any of its subsidiaries or Puyi VIE with respect to the Money Laundering Laws is pending or, to the best of the Company’s knowledge, threatened.

2.32.5. Office of Foreign Assets Control. None of the Company, any of its Subsidiaries, Puyi VIE or, to the best of the Company's knowledge, any director, officer, agent, employee or affiliate of the Company, any of its Subsidiaries or Puyi VIE has conducted or entered into a contract to conduct any transaction with the governments or any of subdivision thereof, agents or the Underwriter, residents of, or any entity based or resident in the countries that are currently subject to any U.S. sanctions administered by the Office of Foreign Assets Control of the U.S. Treasury Department ("**OFAC**"); none of the Company, any of its subsidiaries or Puyi VIE is currently subject to any U.S. sanctions administered by OFAC (including but not limited to the designation as a "specially designated national or blocked person" thereunder), Her Majesty's Treasury, the United Nations Security Council, or the European Union or is located, organized or resident in a country or territory that is the subject of OFAC-administered sanctions, including, without limitation, Burma/Myanmar, Cuba, Iran, North Korea, Sudan and Syria; and the Company will not knowingly directly or indirectly use the proceeds of the offering, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other person or entity, for the purpose of financing the activities of any person currently subject to any U.S. sanctions administered by OFAC.

2.32.6. No Immunity. None of the Company, its Subsidiaries, Puyi VIE or any of its or assets has any immunity from the jurisdiction of any court or from any legal process (whether through service or notice, attachment prior to judgment, attachment in aid of execution or otherwise) under the laws of the Cayman Islands, British Virgin Islands, Hong Kong, the PRC, New York or United States federal law; and, to the extent that the Company, its Subsidiaries, Puyi VIE or any of their respective 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, its Subsidiaries and Puyi VIE waives or will waive such right to the extent permitted by law and has consented to such relief and enforcement under New York law as provided under this Agreement and the Deposit Agreement.

2.32.7. Free Transferability of Dividends or Distributions. Except as disclosed in the Disclosure Materials, Registration Statement and Prospectus all dividends and other distributions declared and payable on the Ordinary Shares may under current Cayman Islands, British Virgin Islands, Hong Kong and PRC law and regulations be paid to the Depositary and to the holders of Securities, as the case may be, in United States dollars and may be converted into foreign currency that may be transferred out of the Cayman Islands, British Virgin Islands, Hong Kong and the PRC in accordance with the Deposit Agreement, and all such payments made to holders thereof or therein who are non-residents of the Cayman Islands, British Virgin Islands, Hong Kong or the PRC, will not be subject to income, withholding or other taxes under laws and regulations of the Cayman Islands, British Virgin Islands, Hong Kong and the PRC, 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, British Virgin Islands, Hong Kong and the PRC or any political subdivision or taxing authority thereof or therein and without the necessity of obtaining any governmental authorization in the Cayman Islands, British Virgin Islands, Hong Kong and the PRC or any political subdivision or taxing authority thereof or therein.

2.32.8. Not a PFIC. Except as disclosed in the Disclosure Materials, Registration Statement and Prospectus, the Company does not expect that it will be treated as a Passive Foreign Investment Company ("**PFIC**") within the meaning of Section 1297 of the United States Internal Revenue Code of 1986, as amended, for its current taxable year. The Company has no plan or intention to operate in such a manner that would reasonably be expected to result in the Company becoming a PFIC in future taxable years.

2.32.9. Compliance with SAFE Regulations. The Company has taken all reasonable steps to cause all of the Company's shareholders who are residents or citizens of the PRC, to comply with any applicable rules and regulations of the State Administration of Foreign Exchange ("**SAFE**") relating to such shareholders' shareholding with the Company (the "**SAFE Rules and Regulations**"), including, without limitation, taking reasonable steps to require each shareholder that is, or is directly or indirectly owned or controlled by, a resident or citizen of the PRC to complete any registration and other procedures required under applicable SAFE Rules and Regulations.

2.32.10. M&A and CSRC Rules. The Company is aware of and has been advised as to the content of the Rules on Mergers and Acquisitions of Domestic Enterprises by Foreign Investors jointly promulgated by the Ministry of Commerce, the State Assets Supervision and Administration Commission, the State Tax Administration, the State Administration of Industry and Commerce, the China Securities Regulatory Commission (CSRC) and the State Administration of Foreign Exchange of China (SAFE) on August 8, 2006 and amended on June 22, 2009 (the “**M&A Rules**”), in particular the relevant provisions thereof that purport to require offshore special purpose vehicles formed for the purpose of obtaining a stock exchange listing outside of the PRC and controlled directly or indirectly by companies or natural persons of the PRC, to obtain the approval of the CSRC prior to the listing and trading of their securities on a stock exchange located outside of the PRC; the Company has received legal advice specifically with respect to the M&A Rules from its PRC counsel and based on such legal advice, the Company confirms with the Underwriter:

(i) Except as disclosed in the Disclosure Materials, Registration Statement and the Prospectus, the issuance and sale of the Ordinary Shares and the ADSs, the listing and trading of the Securities on Nasdaq and the consummation of the transactions contemplated by this Agreement and the Deposit Agreement are not and will not be, as of the date hereof, at the Closing Date or on each settlement date, affected by the M&A Rules or any official clarifications, guidance, interpretations or implementation rules in connection with or related to the M&A Rules, including the guidance and notices issued by the CSRC on September 8 and September 21, 2006, as amended (collectively, the “**M&A Rules and Related Clarifications**”).

(ii) Except as disclosed in the Disclosure Materials, Registration Statement and the Prospectus, as of the date hereof, the M&A Rules and Related Classifications did not and do not require the Company to obtain the approval of the CSRC prior to the issuance and sale of the Ordinary Shares and the ADSs, the listing and trading of the Securities on Nasdaq, or the consummation of the transactions contemplated by this Agreement or the Deposit Agreement.

2.32.11. Foreign Private Issuer Status. The Company is a “foreign private issuer” within the meaning of Rule 405 under the Act.

2.32.12. Choice of Law. Except as disclosed in the Disclosure Materials, Registration Statement and the Prospectus, the choice of law provision set forth in Section [number] of this Agreement, and the comparable provision in the Deposit Agreement, each constitutes a legal and valid choice of law under the laws of the Cayman Islands, British Virgin Islands, Hong Kong and the PRC and will be honored by courts in the Cayman Islands, British Virgin Islands, Hong Kong and the PRC, subject to compliance with relevant civil procedural requirements (that do not involve a re-examination of the merits of the claim) in the Cayman Islands, British Virgin Islands, Hong Kong and the PRC. The Company has the power to submit, and pursuant to Section [number] of this Agreement and Section [number] of the Deposit Agreement, has legally, validly, effectively and submitted, to the personal jurisdiction of each of the New York Courts, and the Company has the power to designate, appoint and authorize, and pursuant to Section [number] of this Agreement and Section [number] of the Deposit 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 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 [number] of this Agreement and Section [number] of the Deposit Agreement.

2.32.13. Recognition of Judgments. Any final judgment for a fixed sum of money rendered by a New York Court having jurisdiction under New York law in respect of any suit, action or proceeding against the Company based upon this Agreement or 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 such judgment is (A) given by a foreign court of competent jurisdiction; (B) imposes on the judgment debtor a liability to pay a liquidated sum for which the judgment has been given; (C) is final; (D) is not in respect of taxes, a fine or a penalty; and (E) was not obtained in a manner and is not of a kind the enforcement of which is contrary to natural justice or the public policy of the Cayman Islands.

2.33 MD&A. The section entitled “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” in the Preliminary Prospectus included in the Disclosure Materials and the Prospectus accurately and fully describes in all material respects (A) 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 (“**Critical Accounting Policies**”); (B) judgments and uncertainties affecting the application of the Critical Accounting Policies; and the Company’s management have reviewed and agreed with the selection, application and disclosure of the Critical Accounting Policies as described in the Disclosure Materials and the Prospectus and have consulted with its independent accountants with regard to such disclosure.

3. Covenants of the Company. The Company covenants and agrees as follows:

3.1 Amendments to Registration Statement. The Company will deliver to the Underwriter, prior to filing, any amendment or supplement to the Registration Statement, ADS Registration Statement or Prospectus proposed to be filed after the Effective Date and not file any such amendment or supplement to which the Underwriter shall reasonably object in writing.

3.2 Federal Securities Laws.

3.2.1. Compliance. During the time when a Prospectus is required to be delivered under the Act, the Company will use its commercially reasonable efforts to comply with all requirements imposed upon it by the Act, the Regulations and the Exchange Act and by the regulations under the Exchange Act, as from time to time in force, so far as necessary to permit the continuance of sales of or dealings in the Securities in accordance with the provisions hereof and the Prospectus. If at any time when a Prospectus relating to the Securities is required to be delivered under the Act, any event shall have occurred as a result of which, in the opinion of counsel for the Company or counsel for the Underwriter, the Prospectus, as then amended or supplemented, includes an untrue statement of a material fact or omits to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, or if it is necessary at any time to amend or supplement the Prospectus to comply with the Act, the Company will notify the Underwriter promptly and prepare and file with the Commission, subject to Section 3.1 hereof, an appropriate amendment or supplement in accordance with Section 10 of the Act.

3.2.2. Filing of Final Prospectus. The Company will file the Prospectus (in form and substance reasonably satisfactory to the Underwriter) with the Commission pursuant to the requirements of Rule 424 of the Regulations.

3.2.3. Free Writing Prospectuses. The Company represents and agrees that it has not made and will not make any offer relating to the Securities that would constitute an issuer free writing prospectus, as defined in Rule 433 of the Act, without the prior consent of the Underwriter.

3.3 Delivery to the Underwriter of Prospectuses. The Company will deliver to the Underwriter, without charge, from time to time during the period when the Prospectus is required to be delivered under the Act or the Exchange Act such number of copies of each Prospectus as the Underwriter may reasonably request and, as soon as the Registration Statement, ADS Registration Statement or any amendment or supplement thereto becomes effective, deliver to the Underwriter two copies of the effective Registration Statements and all post-effective amendments thereto.

3.4 Effectiveness and Events Requiring Notice to the Underwriter. The Company will use its commercially reasonable efforts to cause the Registration Statement to remain effective with a current prospectus the earlier of 90 days from the Applicable Time or until the closing of the Offering and will promptly notify the Underwriter and confirm the notice in writing: (i) of the effectiveness of the Registration Statement and ADS Registration Statement, and any amendments thereto; (ii) of the issuance by the Commission of any stop order or of the initiation, or the threatening, of any proceeding for that purpose; (iii) of the issuance by any state securities commission of any proceedings for the suspension of the qualification of the Securities for offering or sale in any jurisdiction or of the initiation, or the threatening, of any proceeding for that purpose; (iv) of the filing with the Commission of any amendment or supplement to the Registration Statement, ADS Registration Statement or Prospectus; (v) of the receipt of any comments or request for any additional information from the Commission; and (vi) of the happening of any event during the period described in this Section 3.4 hereof that, in the judgment of the Company, makes any statement of a material fact made in the Registration Statement, ADS Registration Statement or the Prospectus untrue or that requires the making of any changes in the Registration Statement, ADS Registration Statement or the Prospectus in order to make the statements therein, in light of the circumstances under which they were made, not misleading. If the Commission or any state securities commission shall enter a stop order or suspend such qualification at any time, the Company will make every reasonable effort to obtain promptly the lifting of such order.

3.5 Review of Financial Statements. For a period of one (1) year from the Effective Date, the Company, at its expense, shall cause its regularly engaged independent certified public accountants to review (but not audit) the Company's financial statements for such interim period(s) where the Company is required to furnish reports. However, so long as the Company is subject to the reporting requirements of the Exchange Act and is timely filing reports with the Commission on its EDGAR reporting system, it is not required to furnish such reports filed through EDGAR to the Underwriter.

3.6 Reports to the Underwriter.

3.6.1 Periodic Reports, etc. For a period of one (1) year from the Effective Date, the Company will furnish to the Underwriter copies of such financial statements and other periodic and special reports as the Company from time to time furnishes generally to holders of any class of its securities and also promptly furnish or make available to the Underwriter: (i) a copy of each periodic report the Company shall be required to file with the Commission; (ii) a copy of each Form 6-K prepared and filed by the Company; (iii) a copy of each registration statement filed by the Company under the Act. Documents filed with the Commission pursuant to its EDGAR system shall be deemed to have been delivered to the Underwriter pursuant to this Section.

3.7 Payment of Expenses.

3.7.1. General Expenses Related to the Offering. The Company hereby agrees to pay on the Closing Date all expenses incident to the preparation of, and performance of the obligations of, the Company under this Agreement and the Deposit Agreement, including, but not limited to: (a) all filing fees relating to the registration of the ADSs to be sold in the Offering with the Commission; (b) all COBRADesk filing fees associated with the review of the Offering by FINRA; all fees and expenses relating to the listing of such ADSs on the Nasdaq Global Market; (c) all fees, expenses and disbursements relating to the registration, qualification or exemption of such ADSs under the securities laws of such foreign jurisdictions as the Underwriter may reasonably designate; (d) the costs of all mailing and printing of the offering documents, Registration Statements, ADS Registration Statements, Prospectuses and all amendments, supplements and exhibits thereto and as many preliminary and final Prospectuses as the Underwriter may reasonably deem necessary, (e) the costs of preparing, authenticating, issuing, printing and delivering certificates representing the ADSs; (f) fees and expenses of the Depository for the ADSs; (g) the fees and expenses of the Company's accountants; (h) the fees and expenses of the Company's legal counsel and other agents; and (i) actual "road show" expenses for the Offering incurred by the Company. The Underwriter is also entitled to reimbursement of up to \$150,000 of the Underwriter's out-of-pocket expenses relating to the Offering, including but not limited to (a) reasonable travel and out-of-pocket expense in connection with the Offering; (b) reasonable fees and expenses of legal counsel incurred by the Underwriter in connection with the Offering; (c) cost of due diligence meetings not exceeding \$[number] in the aggregate; and (d) preparation of printed documents for closing and deal mementos with costs not exceeding \$[number]. Any remaining costs and expenses of the Underwriter shall be borne by the Underwriter. The Underwriter acknowledges that US\$[number] of this allowance has been paid by the Company and shall be deducted from the accountable expense allowance payable pursuant to this Section 3.7.1.

3.7.2. Non-accountable Expenses. The Company further agrees that, in addition to the expenses payable pursuant to Section 3.7.1, on the Closing Date it will pay to the Underwriter a non-accountable expense allowance of \$250,000 of the gross proceeds of the Offering, by deduction from the proceeds of the Offering contemplated herein.

3.8 Application of Net Proceeds. The Company will apply the net proceeds from the Offering received by it in a manner consistent with the application described under the caption "Use of Proceeds" in the Prospectus.

3.9 Delivery of Earnings Statements to Security Holders. The Company will make generally available to its security holders as soon as practicable, but not later than the first day of the fifteenth (15th) full calendar month following the Effective Date, an earnings statement (which need not be certified by independent public or independent certified public accountants unless required by the Act or the Regulations, but which shall satisfy the provisions of Rule 158(a) under Section 11(a) of the Act) covering a period of at least twelve (12) consecutive months beginning after the Effective Date.

3.10 Stabilization. The Company, will not, and will use commercially reasonable efforts to ensure that, any of its employees, directors or shareholders (without the consent of the Underwriter) will not take, directly or indirectly, any action designed to or that has constituted or that might reasonably be expected to cause or result in, under the Exchange Act, or otherwise, stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the ADSs.

3.11 Internal Controls. Except as disclosed in the Disclosure Materials, the Registration Statement and the Prospectus, to the extent required under Sarbanes-Oxley Act of 2002, the Company will maintain a system of internal accounting controls sufficient to provide reasonable assurances that: (i) transactions are executed in accordance with management's general or specific authorization; (ii) transactions are recorded as necessary in order to permit preparation of financial statements in accordance with GAAP 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.

3.12 Accountants. After the Effective Date, the Company shall retain independent public accountants reasonably acceptable to the Underwriter, and the Company shall continue to retain a nationally recognized independent certified public accounting firm for a period of at least one (1) year after the Effective Date. The Underwriter acknowledges that Marcum is acceptable to the Underwriter.

3.13 FINRA. The Company shall advise the Underwriter (who shall make an appropriate filing with FINRA) if it becomes aware that any 5% or greater shareholder of the Company becomes an affiliate or associated person of an FINRA member participating in the distribution of the Securities.

3.14 No Fiduciary Duties. The Company acknowledges and agrees that the Underwriter responsibility to the Company is solely contractual in nature and that none of the Underwriter of its affiliates shall be deemed to be acting in a fiduciary capacity, or otherwise owes any fiduciary duty to the Company or any of its affiliates in connection with the Offering and the other transactions contemplated by this Agreement.

3.15 Compliance with SAFE Regulations. The Company shall use commercially reasonable efforts to cause its shareholders and option holders that are, or that are directly or indirectly owned or controlled by, residents or citizens of the PRC, to comply with the SAFE Rules and Regulations applicable to them, including without limitation, requesting each such shareholder and option holder to complete any registration and other procedures required under applicable SAFE Rules and Regulations.

3.16 Maintenance of Transfer Restrictions. The Company shall at all times after the Closing Date maintain transfer restrictions with respect to the Company's ADSs and Ordinary Shares that are subject to transfer restrictions pursuant to this Agreement and the Lock-Up Agreements (as defined below) and shall use commercially reasonable efforts to ensure compliance with such restrictions on transfer of restricted ADSs and Ordinary Shares.

3.17 Maintenance of ADS Listing. The Company will use its commercially reasonable efforts to effect and maintain the listing of the ADSs on Nasdaq for not less than two (2) years.

3.18 Foreign Corrupt Practices Act. The Company will take reasonable steps to ensure that its accounting controls and procedures are sufficient to cause the Company to comply in all material respects with the Foreign Corrupt Practices Act of 1977, as amended.

4. Representations and Warranties of the Underwriter, Agreements of the Underwriter. The Underwriter represents and warrants and covenants to the Company that:

4.1 The Underwriter agrees that it shall not include any "issuer information" (as defined in Rule 433 under the Securities Act) in any written Testing-the-Waters Communication used or referred to by the Underwriter without the prior consent of the Company (any such issuer information with respect to whose use the Company has given its consent, "Permitted Issuer Information"), provided that "issuer information" (as defined in Rule 433 under the Securities Act) within the meaning of this Section 4 shall not be deemed to include information prepared by the Underwriter on the basis of, or derived from, "issuer information."

4.2 The Underwriter is registered with the Commission as a broker-dealer in good standing and is a member of FINRA and it and its respective employees and representatives have all required licenses and registrations to act under this Agreement, and the Underwriter shall remain a member or duly registered or licensed, as the case may be, during the Offering.

4.3 The Underwriter represents and agrees that, unless it obtains the prior written consent of the Company, it has not made and will not make any offer relating to the Securities that would constitute a “free writing prospectus,” as defined in Rule 405 under the Securities Act, required to be filed with the Commission. Any such free writing prospectus consented to by the the Company is hereinafter referred to as a “Permitted Free Writing Prospectus. The Underwriter represents that it has treated or 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 Rule 433 applicable to any Permitted Free Writing Prospectus, including timely Commission filing where required, legending and record keeping.

4.4 Except as otherwise consented to by the Company, the Underwriter has not and will not use or distribute any written offering materials other than the Registration Statement and Prospectus. The Underwriter has not and will not use any “broker-dealer use only” materials with members of the public, or has not and will not make any unauthorized verbal representations or verbal representations which contradict or are inconsistent with the statements made in the Prospectus in connection with offers or sales of the ADSs and Ordinary Shares.

5. Conditions of Underwriters’ Obligations. The obligations of the Underwriter hereunder shall be subject to (i) the continuing accuracy of the representations and warranties of the Company in all material aspects as of the date hereof and as of the Closing Date; (ii) the performance by the Company of its obligations hereunder and (iii) the following conditions:

5.1 Regulatory Matters.

5.1.1. Effectiveness of Registration Statement. The Registration Statement and ADS Registration Statement shall have become effective not later than 5:00 P.M., Eastern time, on the date of this Agreement or such later date and time as shall be consented to in writing by you, and, at the Closing Date, no stop order suspending the effectiveness of the Registration Statement and ADS Registration Statement shall have been issued and no proceedings for that purpose shall have been instituted or shall be pending or contemplated by the Commission and any request on the part of the Commission for additional information shall have been complied with .

5.1.2. FINRA Clearance. By the Effective Date, the Underwriter shall have received clearance from FINRA as to the Registration Statement.

5.1.3. Nasdaq Stock Market Clearance. On or prior to the Closing Date, the Securities shall have been approved for listing on Nasdaq, subject only to written confirmation of the Closing by the Company.

5.1.4. *Intentionally omitted.*

5.2 Company Counsel Matters.

5.2.1. Closing Date Opinion of Counsel. On the Closing Date, the Underwriter shall have received the favorable opinion of Sidley Austin LLP, U.S. securities counsel to the Company, dated the Closing Date, addressed to the Underwriter, in form and substance reasonably satisfactory to the Underwriter.

5.2.2. Cayman Opinion. On the Closing Date, the Underwriter shall have received the favorable opinion of [Walkers (Hong Kong)], Cayman Islands counsel to the Company, in form and substance reasonably satisfactory to the Underwriter.

5.2.3. PRC Opinion. On the Closing Date, the Underwriter shall have received the favorable opinion of GFE Law Offices, PRC counsel to the Company, in form and substance reasonably satisfactory to the Underwriter.

4.2.4. Depository Counsel Opinion. The Company shall have requested and caused White & Case , counsel for the Depository, to have furnished to the Underwriter their opinion, dated the Closing Date and addressed to the Underwriter, in form and substance reasonably satisfactory to the Underwriter.

4.2.5. Opinion of U.S. Counsel for Underwriter. On the Closing Date, the Underwriter shall have received the favorable opinion in form and substance satisfactory to the Underwriter of Mei & Mark LLP, counsel for the Underwriter.

4.2.6 Opinion of PRC Counsel for Underwriter. On the Closing Date, the Underwriter shall have received from Allbright Law Offices, PRC counsel for the Underwriter, such written opinion or opinions in form and substance satisfactory to the Underwriter.

5.2.7 Reliance. In rendering such opinions, such counsel may rely: (i) as to matters involving the application of laws other than the laws of the United States and jurisdictions in which they are admitted, to the extent such counsel deems proper and to the extent specified in such opinion, if at all, upon an opinion or opinions (in form and substance reasonably satisfactory to the Underwriter) of other counsel reasonably acceptable to the Underwriter, familiar with the applicable laws; and (ii) as to matters of fact, to the extent they deem proper, on certificates or other written statements of officers of the Company and officers of departments of various jurisdictions having custody of documents respecting the corporate existence or good standing of the Company, provided that copies of any such statements or certificates shall be delivered to Mei & Mark if requested. The opinions referenced in Sections 5.2.1, 5.2.2 and 5.2.3 shall include a statement to the effect that it may be relied upon by counsels for the Underwriter in their opinions delivered to the Underwriter.

5.3 CFO Certificate. At the time this Agreement is executed, the Underwriter shall have received an officer's certificate from the chief financial officer of the Company dated such date, in form and substance reasonably satisfactory to the Underwriter, to the effect set forth in Exhibit B attached hereto.

5.4 Comfort Letter and CFO Certificate. At the Closing Date, the Underwriter shall have received (i) from Marcum a cold comfort letter, addressed to the Underwriter and in form and substance reasonably satisfactory to the Underwriter and to Mei & Mark, containing statements and information of the type ordinarily included in accountants' "comfort letters" to underwriters with respect to the financial statements and certain financial information contained in the Registration Statement and the Prospectus and (ii) from the Company a certificate of the chief financial officer of the Company, dated as of the Closing Date, to the effect that the chief financial officer of the Company reaffirms the statements made in the certificate furnished pursuant to Section 5.3.

5.5 Officers' Certificates.

5.5.1. Officers' Certificate. At the Closing Date, the Underwriter shall have received a certificate of the Company signed by the Chairman of the Board and Chief Executive Officer of the Company, dated the Closing Date, to the effect that the Company has performed all covenants and complied with all conditions required by this Agreement and the Deposit Agreement to be performed or complied with by the Company prior to and as of the Closing Date, and that the conditions set forth in Section 5.4 hereof have been satisfied as of such date and that, as of the Closing Date, the representations and warranties of the Company set forth in Section 2 hereof are true and correct in all material respects.

5.5.2. Secretary's Certificate. At the Closing Date, the Underwriter shall have received a certificate of the Company signed by the Secretary or Assistant Secretary of the Company, dated the Closing Date, respectively, certifying: (i) that the second amended and restated memorandum and articles of association is true and complete, have not been modified and are in full force and effect; (ii) that the resolutions of the Company's Board of Directors relating to the public offering contemplated by this Agreement and the Deposit Agreement are in full force and effect and have not been modified; (iii) as to the accuracy and completeness of all correspondence between the Company or its counsel and the Commission; and (iv) as to the incumbency of the officers of the Company. The documents referred to in such certificate shall be attached to such certificate.

5.6 No Material Changes. Prior to and on the Closing Date: (i) to the knowledge of the Company, there shall have been no events that have occurred that would have a material adverse change or development involving a prospective material adverse change in the condition, financial or otherwise, or business prospects of the Company from the latest dates as of which such condition is set forth in the Registration Statement, ADS Registration Statement and Prospectus; (ii) no action suit or proceeding, at law or in equity, shall have been pending or, to the best of the Company's knowledge, threatened against the Company before or by any court or federal or state commission, board or other administrative agency wherein an unfavorable decision, ruling or finding may material adverse change in the condition or prospects of the Company, except as set forth in the Registration Statement, ADS Registration Statement and Prospectus.

5.7 Delivery of Agreements and Certificates.

5.7.1. Pricing Date Deliveries. On the date hereof, the Company shall have delivered to the Underwriter executed copies of this Agreement and the Lock-Up Agreements.

5.7.2. Deposit Agreement Effective. The Deposit Agreement shall be in full force and effect on or prior to the Closing Date.

5.7.3. Certificates and ADRs. The Depositary shall have furnished or caused to be furnished to the Underwriter certificates satisfactory to the Underwriter evidencing the deposit with the Custodian of the Underlying Shares in respect of which ADSs to be purchased by the Underwriter on the Closing Date are to be issued, and the execution, issuance, countersignature (if applicable) and delivery of the ADRs evidencing such ADSs pursuant to the Deposit Agreement and such other matters related thereto as the Underwriter may reasonably request.

If any of the conditions specified in this Section 5 shall not have been fulfilled when and as provided in this Agreement, or if any of the opinions and certificates mentioned above or elsewhere in this Agreement shall not be reasonably satisfactory in form and substance to the Underwriter and counsel for the Underwriter, this Agreement and all obligations of the Underwriter under this Agreement may be canceled at, or at any time prior to, the Closing Date by the Underwriter, and such termination shall be without liability of any party to any other party except as provided in Section 9.3 and except that Section 6 shall survive any such termination and remain in full force and effect. Notice of such cancellation shall be given to the Company in writing or by telephone or facsimile confirmed in writing.

The documents required to be provided by this Section 4 shall be provided to Mei & Mark LLP, counsel for the Underwriter, whose address is at 818 18th Street NW, Suite 410, Washington, DC 20006 on or prior to the Closing Date.

6. Indemnification.

6.1 Indemnification of the Underwriter.

6.1.1. General. Subject to the conditions set forth below, the Company agrees to indemnify and hold harmless the Underwriter and each of its directors, officers and employees and each person, if any, who controls the Underwriter (“**Controlling Person**”) within the meaning of Section 15 of the Act or Section 20 of the Exchange Act, against any and all loss, liability, claim, damage and expense whatsoever (including but not limited to any and all legal or other expenses reasonably incurred in investigating, preparing or defending against any litigation, commenced or threatened, or any claim whatsoever, whether arising out of any action between any of the Underwriter and the Company, or between any of the Underwriter and any third party or otherwise) to which they or any of them may become subject under the Act, the Exchange Act or any other statute or at common law or otherwise or under the laws of foreign countries (“**Claims**”), arising out of or based upon any untrue statement or alleged untrue statement of a material fact contained in any Preliminary Prospectus, the Disclosure Materials, the Registration Statement, ADS Registration Statement or the Prospectus (as from time to time each may be amended and supplemented); or the omission or alleged omission therefrom of a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, unless such statement or omission was made in reliance upon and in conformity with written information furnished to the Company with respect to the Underwriter by or on behalf of such Underwriter expressly for use in any Preliminary Prospectus, the Disclosure Materials, the Registration Statement, ADS Registration Statement or Prospectus, or any amendment or supplement thereof, provided that the Company shall not be liable in any such case to the extent that any such loss, claim, damage, expense or liability arises out of or is based upon an untrue statement in, or omission from any Preliminary Prospectus, the Disclosure Materials, the Registration Statement or the Prospectus, or any such amendment or supplement thereto, made in reliance upon and in conformity with the Underwriter Information. With respect to any untrue statement or omission or alleged untrue statement or omission made in the Preliminary Prospectus, the indemnity agreement contained in this Section 6.1.1 shall not inure to the benefit of the Underwriter to the extent that any loss, liability, claim, damage or expense of the Underwriter results from the fact that a copy of the Prospectus was not given or sent to the person asserting any such loss, liability, claim or damage at or prior to the written confirmation of sale of the Securities to such person as required by the Act and the Regulations, if the untrue statement or omission has been corrected in the Prospectus. The Company agrees promptly to notify the Underwriter of the commencement of any litigation or proceedings against the or any of its officers, directors or Controlling Persons in connection with the issue and sale of the Securities or in connection with the Registration Statement, ADS Registration Statement or Prospectus.

6.1.2. Procedure. If any action is brought against the Underwriter or a Controlling Person in respect of which indemnity may be sought against the Company pursuant to Section 6.1.1, such Underwriter or Controlling Person, as the case may be, shall promptly notify the Company in writing of the institution of such action and the Company shall assume the defense of such action, including the employment and fees of counsel (subject to the reasonable approval of the Underwriter) and payment of actual expenses. The Underwriter or Controlling Person shall have the right to employ its or their own counsel in any such case, but the fees and expenses of such counsel shall be at the expense of such Underwriter or Controlling Person unless (i) the employment of such counsel at the expense of the Company shall have been authorized in advance in writing by the Company in connection with the defense of such action, or (ii) the Company shall not have employed counsel to have charge of the defense of such action, or (iii) such indemnified party or parties shall have reasonably concluded that there may be defenses available to it or them which are different from or additional to those available to the Company (in which case the Company shall not have the right to direct the defense of such action on behalf of the indemnified party or parties), in any of which events the reasonable fees and expenses of not more than one firm of attorneys selected by such Underwriter (in addition to local counsel) and/or Controlling Person shall be borne by the Company. Notwithstanding anything to the contrary contained herein, if the Underwriter or any Controlling Person shall assume the defense of such action as provided above, the Company shall have the right to approve the terms of any settlement of such action which approval shall not be unreasonably withheld.

6.2 Indemnification of the Company. The Underwriter agrees to indemnify and hold harmless the Company, its directors, officers and employees and agents who control the Company within the meaning of Section 15 of the Act or Section 20 of the Exchange Act against any and all Claims arising out or based upon any untrue statements or omissions, or alleged untrue statements or omissions made in any Preliminary Prospectus, the Disclosure Materials, the Registration Statement, ADS Registration Statement or Prospectus or any amendment or supplement thereto or in any application, in reliance upon, and in conformity with, written information furnished to the Company with respect to the Underwriter by or on behalf of the Underwriter expressly for use in such Preliminary Prospectus, the Disclosure Materials, the Registration Statement, ADS Registration Statement or Prospectus or any amendment or supplement thereto or in any such application. In case any action shall be brought against the Company or any other person so indemnified based on any Preliminary Prospectus, the Disclosure Materials, the Registration Statement, ADS Registration Statement or Prospectus or any amendment or supplement thereto or any application, and in respect of which indemnity may be sought against the Underwriter, the Underwriter shall have the rights and duties given to the Company, and the Company and each other person so indemnified shall have the rights and duties given to the Underwriter by the provisions of Section 6.1.2. The Underwriter agrees promptly to notify the Company of the commencement of any litigation or proceedings against the Underwriter or any of its officers, directors or Controlling Persons in connection with the sale of the Securities or in connection with the Registration Statement, ADS Registration Statement or Prospectus.

6.3 Contribution.

6.3.1. Contribution Rights. In order to provide for just and equitable contribution under the Act in any case in which (i) any person entitled to indemnification under this Section 6 makes claim for indemnification pursuant hereto but it is judicially determined (by the entry of a final judgment or decree by a court of competent jurisdiction and the expiration of time to appeal or the denial of the last right of appeal) that such indemnification may not be enforced in such case notwithstanding the fact that this Section 6 provides for indemnification in such case, or (ii) contribution under the Act, the Exchange Act or otherwise may be required on the part of any such person in circumstances for which indemnification is provided under this Section 6, then, and in each such case, the Company and the Underwriter shall contribute to the aggregate losses, liabilities, claims, damages and expenses of the nature contemplated by said indemnity agreement incurred by the Company and the Underwriter, as incurred, in such proportions that the Underwriter are responsible for that portion represented by the percentage that the commission appearing on the cover page of the Prospectus bears to the initial offering price appearing thereon and the Company is responsible for the balance; provided, that, no person guilty of a 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. Notwithstanding the provisions of this Section 6.3.1, the Underwriter shall not 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 that the Underwriter has otherwise been required to pay in respect of such losses, liabilities, claims, damages and expenses. For purposes of this Section, each director, officer and employee of the Underwriter or the Company, as applicable, and each person, if any, who controls the Underwriter or the Company, as applicable, within the meaning of Section 15 of the Act shall have the same rights to contribution as the Underwriter or the Company, as applicable.

6.3.2. Contribution Procedure. Within fifteen (15) days after receipt by any party to this Agreement (or the Underwriter) of notice of the commencement of any action, suit or proceeding, such party will, if a claim for contribution in respect thereof is to be made against another party (“**contributing party**”), notify the contributing party of the commencement thereof, but the failure to so notify the contributing party will not relieve it from any liability which it may have to any other party other than for contribution hereunder. In case any such action, suit or proceeding is brought against any party, and such party notifies a contributing party or its Underwriter of the commencement thereof within the aforesaid fifteen days, the contributing party will be entitled to participate therein with the notifying party and any other contributing party similarly notified. Any such contributing party shall not be liable to any party seeking contribution on account of any settlement of any claim, action or proceeding affected by such party seeking contribution on account of any settlement of any claim, action or proceeding affected by such party seeking contribution without the written consent of such contributing party. The contribution provisions contained in this Section 6.3.2 are intended to supersede, to the extent permitted by law, any right to contribution under the Act, the Exchange Act or otherwise available. The Underwriter’s obligations to contribute pursuant to this Section 6.3 are several and not joint.

7. Additional Covenants.

7.1 Board Composition and Board Designations. For so long as the Company’s ADSs remain listed on Nasdaq, the Company shall ensure that: (i) the qualifications of the persons serving as board members and the overall composition of the board comply with the Sarbanes-Oxley Act of 2002 and the rules promulgated thereunder and with the listing requirements of Nasdaq or any other national securities exchange or national securities association, as the case may be, in the event the Company seeks to have its Securities listed on another exchange or quoted on an automated quotation system, and (ii) if applicable, at least one member of the board of directors qualifies as an “audit committee financial expert” as such term is defined under the Sarbanes-Oxley Act of 2002 and the rules promulgated thereunder.

7.2 Prohibition on Press Releases and Public Announcements. The Company will not issue press releases or engage in any other publicity, without the Underwriter’s prior written consent, for a period ending at 5:00 p.m. Eastern time on the first business day following the 30th day following the Closing Date, other than normal and customary releases issued in the ordinary course of the Company’s business.

8. Effective Date of this Agreement and Termination Thereof.

8.1 Effective Date. This Agreement shall become effective when both the Company and the Underwriter have executed the same and delivered counterparts of such signatures to the other party.

8.2 Termination. You shall have the right to terminate this Agreement at any time prior to the Closing Date, (i) if trading on the New York Stock Exchange, the Nasdaq, the Nasdaq Global Market or the Nasdaq Capital Market shall have been suspended or materially limited, or minimum or maximum prices for trading shall have been fixed, or maximum ranges for prices for securities shall have been required by FINRA or by order of the Commission or any other government authority having jurisdiction, or (ii) if the United States shall have become involved in a new war or an increase in major hostilities, which, in the Underwriter’s reasonable judgment would make it impracticable to proceed with the Offering, sale and/or delivery of the securities or to enforce contracts made by the Underwriter for the sale of the securities, or (iii) if a banking moratorium has been declared by a New York State or federal authority, or (iv) if a moratorium on foreign exchange trading has been declared which materially adversely impacts the United States securities markets, or (v) if the Underwriter shall have become aware after the date hereof of such a material adverse change in the conditions or prospects of the Company, or such adverse material change in general market conditions as in the Underwriter’s reasonable judgment would make it impracticable to proceed with the Offering, sale and/or delivery of the securities or to enforce contracts made by the Underwriter for the sale of the securities.

8.3 Indemnification. Notwithstanding any contrary provision contained in this Agreement, any election hereunder or any termination of this Agreement, and whether or not this Agreement is otherwise carried out, the provisions of Section 6 shall not be in any way effected by, such election or termination or failure to carry out the terms of this Agreement or any part hereof.

9. Miscellaneous.

9.1 Notices. All communications hereunder, except as herein otherwise specifically provided, shall be in writing and shall be mailed (registered or certified mail, return receipt requested), personally delivered or sent by facsimile transmission and confirmed and shall be deemed given when so delivered or faxed and confirmed or if mailed, two days after such mailing.

To the Company:

Puyi Inc.
42F, Pearl River Tower
No. 15 Zhujiang West Road, Zhujiang New Town
Tianhe, Guangzhou, Guangdong Province
People's Republic of China 510623
Attention: Mr. Yu Haifeng
E-mail: yuhaifeng@puyiwm.com

with a copy to:

Sidley Austin LLP
Suite 608, Tower C2, Oriental Plaza
No. 1 East Chang An Avenue, Dong Cheng District Beijing 100738
People's Republic of China
Attention: Kefei Li, Esq.
Facsimile: 8610 65055360
E-mail: kefei.li@sidley.com

and

Cogency Global Inc.
10E. 40th Street, 10th Floor,
New York, NY 10016
Attention: Ms. Melissa Tomelden
Facsimile: 800-944-6607
E-mail: ProcessAgent@cogencyglobal.com

To you:

Network 1 Financial Securities, Inc.
2 Bridge Avenue, Penthouse
Red Bank, NJ 07701
Attention: Damon Testaverde
Facsimile: 732-758-6671
E-mail: ddtestaverde@netw1.com

with a copy to:

Mei & Mark LLP
818 18th Street NW, Suite 410
Washington, DC 20006
Attention: Fang Liu
Facsimile: 888-706-1173
Email: fliu@meimark.com

9.2 Headings. The headings contained herein are for the sole purpose of convenience of reference, and shall not in any way limit or affect the meaning or interpretation of any of the terms or provisions of this Agreement.

9.3 Amendment. This Agreement may only be amended by a written instrument executed by each of the parties hereto.

9.4 Entire Agreement. This Agreement (together with the other agreements and documents being delivered pursuant to or in connection with this Agreement) constitutes the entire agreement of the parties hereto with respect to the subject matter hereof and thereof, and supersedes all prior agreements and understandings of the parties, oral and written, with respect to the subject matter hereof.

9.5 Binding Effect. This Agreement shall inure solely to the benefit of and shall be binding upon the Underwriter, the Company and the Controlling Persons, directors and officers referred to in Section 6 hereof, and their respective successors, legal Underwriters and assigns, and no other person shall have or be construed to have any legal or equitable right, remedy or claim under or in respect of or by virtue of this Agreement or any provisions herein contained. The term “successors and assigns” shall not include a purchaser, in its capacity as such, of securities from any of the Underwriter.

9.6 Governing Law. This Agreement shall be governed by and construed and enforced in accordance with the laws of the State of New York, without giving effect to conflict of laws principles thereof. The Company hereby agrees that any action, proceeding or claim against it arising out of, or relating in any way to this Agreement shall be brought and enforced in the New York Supreme Court, County of New York, or in the United States District Court for the Southern District of New York, and irrevocably submits to such jurisdiction, which jurisdiction shall be exclusive. The Company hereby waives any objection to such exclusive jurisdiction and that such courts represent an inconvenient forum. Any such process or summons to be served upon the Company may be served by transmitting a copy thereof by registered or certified mail, return receipt requested, postage prepaid, addressed to it at Cogency Global Inc., 10 E. 40th Street, 10th Floor, New York, NY 10016. Such mailing shall be deemed personal service and shall be legal and binding upon the Company in any action, proceeding or claim. The Company agrees that the prevailing party(ies) in any such action shall be entitled to recover from the other party(ies) all of its reasonable attorneys’ fees and expenses relating to such action or proceeding and/or incurred in connection with the preparation therefore.

9.7 Execution in Counterparts. This Agreement may be executed in one or more counterparts, and by the different parties hereto in separate counterparts, each of which shall be deemed to be an original, but all of which taken together shall constitute one and the same agreement, and shall become effective when one or more counterparts has been signed by each of the parties hereto and delivered to each of the other parties hereto. Delivery of a signed counterpart of this Agreement by facsimile or email/pdf transmission shall constitute valid and sufficient delivery thereof.

9.8 Waiver, etc. The failure of any of the parties hereto to at any time enforce any of the provisions of this Agreement shall not be deemed or construed to be a waiver of any such provision, nor to in any way effect the validity of this Agreement or any provision hereof or the right of any of the parties hereto to thereafter enforce each and every provision of this Agreement. No waiver of any breach, non-compliance or non-fulfillment of any of the provisions of this Agreement shall be effective unless set forth in a written instrument executed by the party or parties against whom or which enforcement of such waiver is sought; and no waiver of any such breach, non-compliance or non-fulfillment shall be construed or deemed to be a waiver of any other or subsequent breach, non-compliance or non-fulfillment.

[SIGNATURE PAGE FOLLOWS]

If the foregoing correctly sets forth the understanding between the Underwriter and the Company, please so indicate in the space provided below for that purpose, whereupon this letter shall constitute a binding agreement between us.

Very truly yours,

PUYI INC.

By: _____

Name: Yu Haifeng

Title: Chief Executive Officer, Director

Accepted on the date first above written.

NETWORK 1 FINANCIAL SECURITIES, INC.

By: _____

Name: Damon Testaverde

Title: Managing Director

[Signature Page of Puyi-Network 1 Underwriting Agreement]

EXHIBIT A

Lock-Up Agreement

[date]

Network 1 Financial Securities, Inc.
2 Bridge Avenue, Penthouse
Red Bank, NJ 07701

Ladies and Gentlemen:

The undersigned understands that Network 1 Financial Securities, Inc. (the “**Underwriter**”) proposes to enter into an Underwriting Agreement (the “**Underwriting Agreement**”) with **Puyi Inc.**, a Cayman Islands exempted limited liability company (the “**Company**”), providing for the public offering (the “**Public Offering**”) by the Underwriter named in the Underwriting Agreement of minimum of [number] and maximum of [number] American Depositary Shares (“**ADSs**”) representing [number] and [number] ordinary shares (“**Securities**,”) respectively, par value \$0.001 per share, of the Company.

To induce the Underwriter to continue its efforts in connection with the Public Offering, the undersigned hereby agrees that, without the prior written consent of the Underwriter, it will not, during the period commencing on the date hereof and ending 180 days after the Closing Date (the “**Lock-Up Period**”), (1) offer, pledge, sell, contract to sell, grant, lend, or otherwise transfer or dispose of, directly or indirectly, any ADSs or capital stock of the Company including ordinary shares (“**Ordinary Shares**”) or any securities convertible into or exercisable or exchangeable for such ADSs or capital stock, or (2) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of such ADSs or capital stock, whether any such transaction described in clause (1) or (2) above is to be settled by delivery of Company capital stock or such other securities, in cash or otherwise. Notwithstanding the foregoing, the undersigned may transfer Ordinary Shares held by the undersigned without the prior consent of the Underwriter in connection with (a) transfers of ADSs or Ordinary Shares or any security convertible into or exercisable or exchangeable for Ordinary Shares as a bona fide gift, by will or intestacy or to a family member or trust for the benefit, direct or indirect, of a family member (for purposes of this letter agreement, “family member” shall mean any relationship by blood, marriage or adoption, nor more remote than first cousin); *provided* that in the case of any transfer or distribution pursuant to clause (a), (i) each donee or distributee shall sign and deliver a lock-up letter substantially in the form of this letter agreement and (ii) no filing under Section 16(a) of the Exchange Act, reporting a reduction in beneficial ownership of Ordinary Shares (or ADSs representing the same), shall be required or shall be voluntarily made during the Lock-up Period, (b) transfer of Ordinary Shares to a charity or educational institution, (c) in connection with the transactions contemplated by the Underwriting Agreement based on the mutual agreement by and among the undersigned, the Company and the Underwriter, (d) as a distribution to limited partners or stockholders of the undersigned, (e) if the undersigned, directly or indirectly, controls a corporation, partnership, limited liability company, investment fund or other business entity, any transfers of Ordinary Shares to any shareholder, partner or member of, or owner of similar equity interests in, the undersigned, as the case may be, if, in any such case, such transfer is not for value, (f) (i) exercises of stock options or equity awards granted pursuant to 2018 Share Incentive Plan or other plan or warrants to purchase shares of ADSs or Ordinary Shares or other securities (including by cashless exercise to the extent permitted by the instruments representing such stock options or warrants so long as such cashless exercise is effected solely by the surrender of outstanding stock options or warrants to the Company and the Company’s cancellation of all or a portion thereof to pay the exercise price), *provided* that in any such case the securities issued upon exercise shall remain subject to the provisions of this letter agreement; (ii) transfers of ADSs or Ordinary Shares or other securities to the Company in connection with the vesting or exercise of any equity awards granted pursuant to 2018 Share Incentive Plan or other plan and held by the undersigned to the extent, but only to the extent, as may be necessary to satisfy tax withholding obligations pursuant to the Company’s equity incentive or other plans; (g) any transfer pursuant to a qualified domestic relations order or in connection with a divorce; (h) any transfer made in connection with the sale or other bona fide transfer in a single transaction of all or substantially all of the undersigned’s capital stock, partnership interests, membership interests or other similar equity interests, as the case may be, or all or substantially all of the undersigned’s assets, in any such case not undertaken for the purpose of avoiding the restrictions imposed by this letter agreement, *provided* that in the case of any transfer pursuant to clause (h), (i) each donee or distributee shall sign and deliver a lock-up letter substantially in the form of this letter agreement and (ii) no filing under Section 16(a) of the Exchange Act, reporting a reduction in beneficial ownership of Ordinary Shares (or ADSs representing the same), shall be required or shall be voluntarily made during the Lock-up Period; or (i) by will or the laws of descent and distribute or to one or more trusts for bona fide estate planning purposes. In addition, the undersigned agrees that during the Lock-Up Period, without the prior written consent of the Underwriter, it will not make any demand for or exercise any right with respect to the registration of any ADSs or Ordinary Shares or any security convertible into or exercisable or exchangeable for such ADSs or Ordinary Shares.

Furthermore, the undersigned may sell ADSs or Ordinary Shares of the Company purchased by the undersigned on the open market during the Lock-up Period if and only if (i) such sales are not required to be reported in any public filing under the Exchange Act with the Securities and Exchange Commission, or in any other public announcement, and (ii) the undersigned does not otherwise voluntarily effect any public filing under the Exchange Act with the Securities and Exchange Commission, or make any other public announcement, regarding such sales.

No provision in this agreement shall be deemed to restrict or prohibit the exercise or exchange by the undersigned of any option or warrant to acquire Ordinary Shares, or securities exchangeable or exercisable for or convertible into Ordinary Shares, *provided that* the undersigned does not transfer the Ordinary Shares acquired on such exercise or exchange during the Lock-Up Period, unless otherwise permitted pursuant to the terms of this letter agreement. In addition, no provision herein shall be deemed to restrict or prohibit the entry into or modification of a so-called "10b5-1" plan at any time (other than the entry into or modification of such a plan in such a manner as to cause the sale of any Ordinary Shares or any securities convertible into or exercisable or exchangeable for Ordinary Shares within the Lock-Up Period, unless otherwise permitted pursuant to the terms of this letter agreement).

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

The undersigned understands that, if the Underwriting Agreement is not executed by the Company, or if the Underwriting Agreement (other than the provisions thereof which survive termination) shall terminate or be terminated prior to payment for and delivery of the ADSs and Ordinary Shares to be sold thereunder this agreement shall be void and of no further force or effect.

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

This Agreement shall automatically terminate upon the earliest to occur, if any, of (1) either the Underwriter, on the one hand, or the Company, on the other hand, advising the other in writing, prior to the execution of the Underwriting Agreement, that they have determined not to proceed with the Public Offering, (2) termination of the Underwriting Agreement before the sale of Ordinary Shares pursuant to the Underwriting Agreement, (3) the withdrawal of the Registration Statement filed with the Securities and Exchange Commission with respect to the Public Offering, or (4) the Underwriting Agreement having not been executed by [●] or such other date as may be agreed as the final date of the Public Offering if the Company and the Underwriter extend the Public Offering.

This Agreement shall be governed by and construed in accordance with the laws of the State of New York, without regard to the conflict of laws principles thereof.

Very truly yours,

(Name):

(Address)

EXHIBIT B

**FORM OF CFO CERTIFICATE
TO BE DELIVERED PURSUANT TO SECTION 5.3**

I, Hu Anlin, Chief Financial Officer of Puyi Inc., a company incorporated in the Cayman Islands (the "Company"), pursuant to section 4.3 of the Underwriting Agreement, dated [date] (the "Underwriting Agreement"), by and between the Company and the Underwriter, hereby certify, solely in the capacity as an officer of the Company for and on behalf of the Company, that:

1. I am familiar with the accounting, operations, records systems and internal controls of the Company.
2. I have participated in the preparation of the Registration Statement and the Prospectus.
3. I have reviewed the disclosure in the Registration Statement and the Prospectus.
4. I have reviewed the operating information and data identified and circled by you in the preliminary prospectus dated [date] attached hereto as Annex A and the Prospectus, dated [date] attached hereto as Annex B:
 - A. Compared the amount or ratio with a corresponding amount or ratio included in a schedule prepared by Company's accounting personnel and derived from the Company's accounting records and found them to be in agreement (giving effect to rounding where applicable), proved the arithmetic accuracy of such schedule, compared the amounts appearing in such schedule with the accounting records of the Company and found them to be in agreement (giving effect to rounding where applicable); and
 - B. Compared the amount or percentage to, or computed the amount or percentage from, the corresponding data and other records maintained by the Company for the periods, or as of the dates, indicated and found such information to be in agreement (giving effect to rounding where applicable).

I acknowledge and agree that: (a) the Underwriter is entitled to rely on this certificate in conducting and documenting its due diligence investigation of the Company in connection with the Offering; and (b) Mei & Mark LLP, counsel to the Underwriter, and Sidley Austin LLP, counsel to the Company, are entitled to rely on this certificate in connection with the opinion letters and disclosure letters those firms will deliver pursuant to the Underwriting Agreement. This certificate may not be relied upon for any other purpose or by any other party.

Capitalized terms used and not otherwise defined herein shall have the meanings given to them in the Underwriting Agreement. This certificate is to assist the Underwriter in conducting and documenting their investigation of the affairs of the Company in connection with the offering.

IN WITNESS WHEREOF, I have hereunto signed my name.

Dated as of

By: _____

Name: Hu Anlin

Title: Chief Financial Officer

Puyi Inc. 普益有限公司

Certificate Number

Number of Shares

*INCORPORATED IN THE CAYMAN ISLANDS UNDER THE COMPANIES LAW
(AS AMENDED OR REVISED FROM TIME TO TIME)*

THE AUTHORISED CAPITAL OF THE COMPANY IS USD 2,000,000.00
DIVIDED INTO
2,000,000,000 ORDINARY SHARES OF PAR VALUE USD 0.001 EACH

THIS CERTIFIES THAT

OF

IS THE OWNER OF

fully paid **ORDINARY** share(s) of **USD 0.001** each

IN THE COMPANY

Puyi Inc. 普益有限公司 (the "**Company**") transferable on the books of the Company by the holder hereof in person or by a duly authorised attorney upon surrender of this certificate to the Company. This certificate and the shares represented are issued and shall be held subject to the provisions of the Memorandum and Articles of Association of the Company.

EXECUTED on behalf of the Company this _____ day of _____

Director

ESCROW AGREEMENT (PUBLIC OFFERING)

THIS AGREEMENT (this “**Agreement**”) is made this _____, by and among Puyi Inc. (the “**Issuer**”) and the Underwriter whose name and address appears on the Information Sheet (as defined herein) attached to this Agreement and Continental Stock Transfer & Trust Company, 1 State Street, 30th Floor, New York, New York 10004 (the “**Escrow Agent**”).

WITNESSETH:

WHEREAS, the Issuer has filed with the Securities and Exchange Commission (the “**Commission**”) a Registration Statement (the “**Registration Statement**”) covering a proposed public offering of its securities as described on the Information Sheet;

WHEREAS, the Underwriter proposes to offer the Securities, as agent for the Issuer, for sale to the public on a “best efforts” only basis for at least the Minimum Securities Amount and Minimum Dollar Amount and at most the Maximum Securities Amount and Maximum Dollar Amount and at the price per share or other unit all as set forth, on the Information Sheet;

WHEREAS the Issuer and the Underwriter propose to establish an Escrow Account (the “**Escrow Account**”), to which subscription monies which are received by the Escrow Agent from the Underwriter in connection with such public offering are to be credited, and the Escrow Agent is willing to establish the Escrow Account and the terms are subject to the conditions hereinafter set forth;

WHEREAS, the Escrow Agent has an agreement with JP Morgan Chase (the “**Bank**”) to establish a special Bank Account (defined below) into which the subscription monies, which are received by the Escrow Agent from the Underwriter and credited to the Escrow Account, are to be deposited; and

NOW, THEREFORE in consideration of the premises and mutual covenants herein contained, the parties hereto hereby agree as follows:

- 1 **Information Sheet.** Each capitalized term not otherwise defined in this Agreement shall have the meaning set forth for such term on the information sheet which is attached to this Agreement and is incorporated by reference herein and made a part hereof (the “**Information Sheet**”).
 - 2 **Establishment of the Bank Account.**
 - 2.1 The Escrow Agent shall establish a non-interest bearing bank account at a branch of JP Morgan Chase selected by the Escrow Agent, and bearing the designation set forth on the Information Sheet (heretofore defined as the “**Bank Account**”). The purpose of the Bank Account is for (a) the deposit of all subscription monies (checks, or wire transfers) which are received by the Underwriter from prospective purchasers of the Securities and are delivered by the Underwriter to the Escrow Agent, (b) the holding of amounts of subscription monies which are collected through the banking system, and (c) the disbursement of collected funds, all as described herein.
-

- 2.2 On or before the date of the initial deposit in the Bank Account pursuant to this Agreement, the Underwriter shall notify the Escrow Agent in writing of the effective date of the Registration Statement (the “**Effective Date**”), and the Escrow Agent shall not be required to accept any amounts for credit to the Escrow Account or for deposit in the Bank Account prior to its receipt of such notification.
- 2.3 The offering period, which shall be deemed to commence on the Effective Date, shall consist of the number of calendar days or business days set forth on the Information Sheet (the “**Offering Period**”). The Offering Period shall be extended by an Extension Period (as defined in the Information Sheet) only if the Escrow Agent shall have received joint written notice thereof from the Issuer and the Underwriter at least five (5) business days prior to the expiration of the Offering Period. The Extension Period, which shall be deemed to commence on the next calendar day following the expiration of the Offering Period, shall consist of the number of calendar days or business days set forth on the Information Sheet. The last day of the Offering Period, or the last day of the Extension Period (if the Escrow Agent has received written notice thereof as hereinabove provided), is referred to herein as the “**Termination Date**”. Except as provided in Section 4.3 hereof, after the Termination Date the Underwriter shall not deposit, and the Escrow Agent shall not accept, any additional amounts representing payments by prospective purchasers.
- 3 Deposits to the Bank Account.**
- 3.1 The Underwriter shall promptly deliver to the Escrow Agent all monies in the form of checks or wire transfers which it receives from prospective purchasers of the Securities by noon of the next business day following receipt where internal supervisory review is conducted at the same location at which subscription documents and monies are received. Upon the Escrow Agent’s receipt of such monies, they shall be credited to the Escrow Account. All checks delivered to the Escrow Agent shall be made payable to “ ”Any check payable other than to the Escrow Agent as required hereby shall be returned to the prospective purchaser, or if the Escrow Agent has insufficient information to do so, then to the Underwriter (together with any Subscription Information, as defined below, or other documents delivered therewith) by noon of the next business day following receipt of such check by the Escrow Agent, and such check shall be deemed not to have been delivered to the Escrow Agent pursuant to the terms of this Agreement.
- 3.2 Promptly after receiving subscription monies as described in Section 3.1, the Escrow Agent shall deposit the same into the Bank Account. Amounts of monies so deposited are hereinafter referred to as “**Escrow Amounts**”. The Escrow Agent shall cause the Bank to process all Escrow Amounts for collection through the banking system. Simultaneously with each deposit to the Escrow Account, the Underwriter (or the Issuer, if such deposit is made by the Issuer) shall inform the Escrow Agent in writing of the name, address, and the tax identification number of the purchaser, the amount of Securities subscribed for by such purchase, and the aggregate dollar amount of such subscription (collectively, the “**Subscription Information**”).

- 3.3 The Escrow Agent shall not be required to accept for credit to the Escrow Account or for deposit into the Bank Account checks which are not accompanied by the appropriate Subscription Information, which at minimum shall include the name address, tax identification number and the number of shares/units. Wire transfers representing payments by prospective purchasers shall not be deemed deposited in the Escrow Account until the Escrow Agent has received in writing the Subscription Information required with respect to such payments.
- 3.4 The Escrow Agent shall not be required to accept in the Escrow Account any amounts representing payments by prospective purchasers, whether by check or wire, except during the Escrow Agent's regular business hours.
- 3.5 Only those Escrow Amounts, which have been deposited in the Bank Account and which have cleared the banking system and have been collected by the Escrow Agent, are herein referred to as the "**Fund**".
- 3.6 If the proposed offering is terminated before the Termination Date, the Escrow Agent shall refund any portion of the Fund prior to disbursement of the Fund in accordance with Article 4 hereof upon instructions in writing signed by both the Issuer and the Underwriter.

4 Disbursement from the Bank Account.

- 4.1 Subject to Section 4.3 below, if by the close of regular banking hours on the Termination Date the Escrow Agent determines that the amount in the Fund is less than the Minimum Dollar Amount or the Minimum Securities Amount, as indicated by the Subscription information submitted to the Escrow Agent, then in either such case, the Escrow Agent shall promptly refund to each prospective purchaser the amount of payment received from such purchaser which is then held in the Fund or which thereafter clears the banking system, without interest thereon or deduction therefrom, by drawing checks on the Bank Account for the amounts of such payments and transmitting them to the purchasers. In such event, the Escrow Agent shall promptly notify the Issuer and the Underwriter of its distribution of the Fund.
- 4.2 Subject to Section 4.3 below, if at any time up to the close of regular banking hours on the Termination Date, the Escrow Agent determines that the amount in the Fund is at least equal to the Minimum Dollar Amount and represents the sale of not less than the Minimum Securities Amount, the Escrow Agent shall promptly notify the Issuer and the Underwriter of such fact in writing. The Escrow Agent shall promptly disburse the Fund, by drawing checks on the Bank Account in accordance with instructions in writing signed by both the Issuer and the Underwriter as to the disbursement of the Fund, promptly after it receives such instructions.
- 4.3 Upon disbursement of the total amount of the Fund pursuant to the terms of this Article 4, the Escrow Agent shall be relieved of all further obligations and released from all liability under this Agreement. It is expressly agreed and understood that in no event shall the aggregate amount of payments made by the Escrow Agent exceed the amount of the Fund.

- 5 **Rights, Duties and Responsibilities of Escrow Agent.** It is understood and agreed that the duties of the Escrow Agent are purely ministerial in nature, and that:
- 5.1 The Escrow Agent shall notify the Underwriter, on a daily basis, of the Escrow Amounts which have been deposited in the Bank Account and of the amounts, constituting the Fund, which have cleared the banking system and have been collected by the Escrow Agent.
- 5.2 The Escrow Agent shall not be responsible for or be required to enforce any of the terms or conditions of the underwriting agreement or any other agreement between the Underwriter and the Issuer nor shall the Escrow Agent be responsible for the performance by the Underwriter or the Issuer of their respective obligations under this Agreement.
- 5.3 The Escrow Agent shall not be required to accept from the Underwriter (or the Issuer) any Subscription Information pertaining to prospective purchasers unless such Subscription Information is accompanied by checks, or wire transfers meeting the requirements of Section 3.1, nor shall the Escrow Agent be required to keep records of any information with respect to payments deposited by the Underwriter (or the Issuer) except as to the amount of such payments; however, the Escrow Agent shall notify the Underwriter within a reasonable time of any discrepancy between the amount set forth in any Subscription Information and the amount delivered to the Escrow Agent therewith. Such amount need not be accepted for deposit in the Escrow Account until such discrepancy has been resolved.
- 5.4 The Escrow Agent shall be under no duty or responsibility to enforce collection of any check delivered to it hereunder. The Escrow Agent, within a reasonable time, shall return to the Underwriter any check received which is dishonored, together with the Subscription Information, if any, which accompanied such check.
- 5.5 The Escrow Agent shall be entitled to rely upon the accuracy, act in reliance upon the contents, and assume the genuineness of any notice, instruction, certificate, signature, instrument or other document which is given to the Escrow Agent pursuant to this Agreement without the necessity of the Escrow Agent verifying the truth or accuracy thereof. The Escrow Agent shall not be obligated to make any inquiry as to the authority, capacity, existence or identity or any person purporting to give any such notice or instructions or to execute any such certificate, instrument or other document.
- 5.6 If the Escrow Agent is uncertain as to its duties or rights hereunder or shall receive instructions with respect to the Bank Account, the Escrow Amounts or the Fund which, in its sole determination, are in conflict either with other, instructions received by it or with any provision of this Agreement, it shall be entitled to hold the Escrow Amounts, the Fund, or a portion thereof, in the Bank Account pending the resolution of such uncertainty to the Escrow Agent's sole satisfaction, by final judgment of a court or courts of competent jurisdiction or otherwise; or the Escrow Agent, at its sole option, may deposit the Fund (and any other Escrow Amounts that thereafter become part of the Fund) with the Clerk of a court of competent jurisdiction in a proceeding to which all parties in interest are joined. Upon the deposit by the Escrow Agent of the Fund with the Clerk of any court, the Escrow Agent shall be relieved of all further obligations and released from all liability hereunder.

- 5.7 The Escrow Agent shall not be liable for any action taken or omitted hereunder, or for the misconduct of any employee, agent or attorney appointed by it, except in the case of willful misconduct or gross negligence. The Escrow Agent shall be entitled to consult with counsel of its own choosing and shall not be liable for any action taken, suffered or omitted by it in accordance with the advice of such counsel.
- 5.8 The Escrow Agent shall have no responsibility at any time to ascertain whether or not any security interest exists in the Escrow Amounts, the Fund or any part thereof or to file any statement under the Uniform Commercial Code with respect to the Fund or any part thereof.
- 6 Amendment; Resignation.** This Agreement may be altered or amended only with the written consent of the Issuer, the Underwriter and the Escrow Agent.
- 6.1 The Escrow Agent may resign for any reason upon thirty (30) business days' written notice to the Issuer and the Underwriter. Should the Escrow Agent resign as herein provided, it shall not be required to accept any deposit, make any disbursement or otherwise dispose of the Escrow Amounts or the Fund, but its only duty shall be to hold the Escrow Amounts until they clear the banking system and the Fund for a period of not more than five (5) business days following the effective date of such resignation, at which time (a) if a successor escrow agent shall have been appointed and written notice thereof (including the name and address of such successor escrow agent) shall have been given to the resigning Escrow Agent by the Issuer, the Underwriter and such successor escrow agent, then the resigning Escrow Agent shall pay over to the successor escrow agent the Fund, less any portion thereof previously paid out in accordance with this Agreement; or (b) if the resigning Escrow Agent shall not have received written notice signed by the Issuer, the Underwriter and a successor escrow agent, then the resigning Escrow Agent shall promptly refund the amount in the Fund to each prospective purchaser without interest thereon or deduction therefrom, and the resigning Escrow Agent shall promptly notify the Issuer and the Underwriter in writing of its liquidation and distribution of the Fund; whereupon, in either case, the Escrow Agent shall be relieved of all further obligations and released from all liability under this Agreement. Without limiting the provisions of Section 8 hereof, the resigning Escrow Agent shall be entitled to be reimbursed by the Issuer and the Underwriter for any actual expenses incurred in connection with its resignation, transfer of the Fund to a successor escrow agent or distribution of the Fund pursuant to this Section 6.

- 7 **Representations and Warranties.** The Issuer and the Underwriter hereby jointly and severally represent and warrant to the Escrow Agent that:
- 7.1 No party other than the parties hereto and the prospective purchasers have, or shall have, any lien, claim or security interest in the Escrow Amounts or the Fund or any part thereof.
- 7.2 No financing statement under the Uniform Commercial Code is on file in any jurisdiction claiming a security interest in or describing (whether specifically or generally) the Escrow Amounts or the Fund or any part thereof.
- 7.3 The Subscription Information submitted with each deposit shall, at the time of submission and at the time of disbursement of the Fund, be deemed a representation and warranty that such deposit represents a bona fide payment by the purchaser described therein for the amount of securities in such described as Subscription Information.
- 7.4 All of the information contained in the Information Sheet is, as of the date hereof, and will be, at the time of any disbursement of the Fund, true and correct.
- 7.5 Reasonable controls have been established and required due diligence performed to comply with “Know Your Customer” regulations, USA Patriot Act, Office of the Foreign Asset Control (OFAC) regulations and the Bank Secrecy Act.
- 8 **Fees and Expenses.** The Escrow Agent shall be entitled to the Escrow Agent Fees set forth on the Information Sheet, payable as and when stated therein. In addition, the Issuer and the Underwriter jointly and severally agree to reimburse the Escrow Agent for any reasonable expenses incurred in connection with this Agreement, including, but not limited to, reasonable counsel fees. Upon receipt of the Minimum Dollar Amount, the Escrow Agent shall have a lien upon the Fund to the extent of its fees for services as Escrow Agent.
- 9 **Indemnification and Contribution.**
- 9.1 The Issuer and the Underwriter (collectively referred to as the “**Indemnitors**”) jointly and severally agree to indemnify the Escrow Agent and its officers, directors, employees, agents and shareholders (collectively referred to as the “**Indemnitees**”) against, and hold them harmless of and from, any and all loss, liability, cost, damage and expense, including without limitation, reasonable counsel fees, which the Indemnitees may suffer or incur by reason of any action, claim or proceeding brought against the Indemnitees arising out of or relating in any way to this Agreement or any transaction to which this Agreement relates, unless such action, claim or proceeding is the result of the willful misconduct or gross negligence of the Indemnitees.
- 9.2 If the indemnification provided for in Section 9.1 is applicable, but for any reason is held to be unavailable, the Indemnitors shall contribute such amounts as are just and equitable to pay, or to reimburse the Indemnitees for, the aggregate of any and all losses, liabilities, costs, damages and expenses, including counsel fees, actually incurred by the Indemnitees as a result of or in connection with, and any amount paid in settlement of, any action, claim or proceeding arising out of or relating in any way to any actions or omissions of the Indemnitors.
- 9.3 The provisions of this Article 9 shall survive any termination of this Agreement, whether by disbursement of the Fund, resignation of the Escrow Agent or otherwise.

- 10 **Governing Law and Assignment.** This Agreement shall be construed in accordance with and governed by the laws of the State of New York and shall be binding upon the parties hereto and their respective successors and assigns; provided, however, that any assignment or transfer by any party of its rights under this Agreement or with respect to the Escrow Amounts or the Fund shall be void as against the Escrow Agent unless (a) written notice thereof shall be given to the Escrow Agent; and (b) the Escrow Agent shall have consented in writing to such assignment or transfer.
- 11 **Notices.** All notices required to be given in connection with this Agreement shall be sent by registered or certified mail, return receipt requested, electronic mail (“e-mail”) with PDF attachment executed by an authorized signer of the Party/Parties to the e-mail address given below or by hand delivery with receipt acknowledged, or by the Express Mail service offered by the United States Post Office, and addressed, if to the Issuer or the Underwriter, at their respective addresses set forth on the Information Sheet, and if to the Escrow Agent, at its address set forth above, to the attention of the Trust Department. The notice shall be deemed to have been duly given: (a) when received if personally delivered; (b) the day after it is sent, if sent for next day delivery to a domestic address by a recognized overnight delivery service (*e.g.*, Federal Express); and (c) upon receipt, if sent by certified or registered mail, return receipt requested. The commencement of any notice periods set forth in a notice shall begin upon the deemed delivery date of such notice.
- 12 **Severability.** If any provision of this Agreement or the application thereof to any person or circumstance shall be determined to be invalid or unenforceable, the remaining provisions of this Agreement or the application of such provision to persons or circumstances other than those to which it is held invalid or unenforceable shall not be affected thereby and shall be valid and enforceable to the fullest extent permitted by law.
- 13 **Execution in Several Counterparts.** This Agreement may be executed in several counterparts or by separate instruments, and all of such counterparts and instruments shall constitute one agreement, binding on all of the parties hereto.
- 14 **Entire Agreement.** This Agreement constitutes the entire agreement between the parties hereto with respect to the subject matter hereof and supersedes all prior agreements and understandings (written or oral) of the parties in connection therewith.

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the day and year first above written.

THE ISSUER

PUYI INC.

By: _____
Name:
Title:

THE ESCROW AGENT

CONTINENTAL STOCK TRANSFER & TRUST COMPANY

By: _____
Name:
Title:

THE UNDERWRITER

NETWORK 1 FINANCIAL SECURITIES, INC.

By: _____
Name:
Title:

[Signature Page of Escrow Agreement in re Puyi IPO]
