

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

SCHEDULE 13D

(Rule 13d-101)

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

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

CTRIP.COM INTERNATIONAL, LTD.

(Name of Issuer)

American Depositary Shares, each representing 0.25 Ordinary Shares, par value \$0.01 per share

(Title of Class of Securities)

22943F100

(CUSIP Number)

Peter Millones  
Executive Vice President, General Counsel and Secretary  
The Priceline Group Inc.  
800 Connecticut Avenue  
Norwalk, Connecticut 06854  
(203) 299-8000

with a copy to:

Brian E. Hamilton, Esq.  
Sullivan & Cromwell LLP  
125 Broad Street  
New York, NY 10004-2498  
212-558-4000

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

September 18, 2014

(Date of Event Which Requires Filing of this Statement)

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

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

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

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

CUSIP No. 22943F100

1 Names of Reporting Persons  
Priceline Group Treasury Company B.V.

2 Check the Appropriate Box if a Member of a Group (See Instructions)

(a) 0

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(b) 0

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3 SEC Use Only

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4 Source of Funds (See Instructions)  
WC

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5 Check if Disclosure of Legal Proceedings Is Required Pursuant to Item 2(d) or 2(e) 0

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6 Citizenship or Place of Organization  
The Netherlands

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7 Sole Voting Power  
0

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Number of  
Shares  
Beneficially  
Owned by  
Each  
Reporting  
Person With

8 Shared Voting Power  
8,316,520\*

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9 Sole Dispositive Power  
0

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10 Shared Dispositive Power  
8,316,520\*

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11 Aggregate Amount Beneficially Owned by Each Reporting Person  
8,316,520\*

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12 Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) 0

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13 Percent of Class Represented by Amount in Row (11)  
5.84\*\*

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14 Type of Reporting Person (See Instructions)  
CO

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\* Includes the 2,171,170 ADSs purchased by Purchaser pursuant to the Priceline Purchase Right and the 6,145,350 ADSs issuable upon conversion of the Convertible Note, each as described herein. See Item 5.

\*\* Based on 35,580,723.5 outstanding Ordinary Shares, after giving effect to the transactions described in Item 4. See Item 5.

1 Names of Reporting Persons  
The Priceline Group Inc.

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2 Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

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(b)

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3 SEC Use Only

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4 Source of Funds (See Instructions)  
AF

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5 Check if Disclosure of Legal Proceedings Is Required Pursuant to Item 2(d) or 2(e)

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6 Citizenship or Place of Organization  
Delaware

---

7 Sole Voting Power  
0

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Number of  
Shares  
Beneficially  
Owned by  
Each  
Reporting  
Person With

8 Shared Voting Power  
8,316,520\*

---

9 Sole Dispositive Power  
0

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10 Shared Dispositive Power  
8,316,520\*

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11 Aggregate Amount Beneficially Owned by Each Reporting Person  
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14 Type of Reporting Person (See Instructions)  
CO

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\* Includes the 2,171,170 ADSs purchased by Purchaser pursuant to the Priceline Purchase Right and the 6,145,350 ADSs issuable upon conversion of the Convertible Note, each as described herein. See Item 5.

\*\* Based on 35,580,723.5 outstanding Ordinary Shares, after giving effect to the transactions described in Item 4. See Item 5.

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**Item 1. Security and Issuer.**

This statement on Schedule 13D (this “Schedule 13D”) relates to the American Depositary Shares (“ADSs”), each representing 0.25 ordinary shares, par value \$0.01 per share (the “Ordinary Shares”), of Ctrip.com International, Ltd., a Cayman Islands exempted company (the “Issuer”). The address of the principal executive offices of the Issuer is 99 Fu Quan Road, Shanghai 200335, People’s Republic of China.

**Item 2. Identity and Background.**

This Schedule 13D is being jointly filed with the Securities and Exchange Commission (“SEC”) pursuant to Rule 13d-1 under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), by The Priceline Group Inc., a Delaware corporation (“Priceline”), and Priceline Group Treasury Company B.V., a Netherlands company and an indirect wholly owned subsidiary of Priceline (“Purchaser,” and together with Priceline, the “Reporting Persons”). The address of the principal business and the principal office of Priceline is 800 Connecticut Avenue, Norwalk, Connecticut 06854. The address of the principal business and the principal office of Purchaser is Herengracht 597, Amsterdam 1017CE, Netherlands.

Priceline is the world’s leading provider of online travel and related services, provided to consumers and local partners in over 200 countries and territories through six primary brands: Booking.com, priceline.com, agoda.com, KAYAK, rentalcars.com and OpenTable. Purchaser is an indirect wholly owned subsidiary of Priceline whose principal business is managing certain cash assets of Priceline and its subsidiaries.

The Reporting Persons have entered into a Joint Filing Agreement, a copy of which is filed with this Schedule 13D as Exhibit 1, which is hereby incorporated by reference.

The name, business address, present principal occupation or employment and citizenship of each director and executive officer (including a director and officer who may be a controlling person) of the Reporting Persons are set forth on Schedule A attached hereto, which is hereby incorporated by reference.

During the last five years, none of the Reporting Persons or, to the best knowledge of the Reporting Persons, any of the persons listed on Schedule A has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

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

Purchaser and the Issuer entered into a Convertible Note Purchase Agreement, dated as of August 7, 2014 (the “Purchase Agreement”), attached hereto as Exhibit 2, pursuant to which Purchaser subscribed for and purchased, and the Issuer issued, sold and delivered, a convertible note (the “Convertible Note”), a form of which is attached to the Purchase Agreement as Exhibit A, having an aggregate principal amount of \$500,000,000.00. The \$500,000,000.00 purchase price paid for the Convertible Note pursuant to the Purchase Agreement was funded from the general working capital of Purchaser.

In connection with the purchase and sale of the Convertible Note pursuant to the Purchase Agreement, Priceline and the Issuer entered into a Standstill Agreement, dated as of August 7, 2014, as amended and restated on September 15, 2014 (the “Standstill Agreement”), attached hereto as Exhibit 3, pursuant to which, subject to the terms and conditions set forth therein, Priceline and its subsidiaries have the right, for a period of one year from the date thereof, to purchase, in whole at any single time or in part at any number of times, an aggregate number of ADSs or Ordinary Shares up to (i) ten percent (10%) of the issued and outstanding capital stock of the Issuer on an actual basis as of such time, less (ii) the cumulative maximum number of ADSs into which the Convertible Note may be converted (such right, the “Priceline Purchase Right”). As of the date of this Schedule 13D, open market purchases of ADSs totaling \$134,512,474.61 have been made by Purchaser pursuant to a purchase plan established pursuant to Rule 10b5-1 under the Exchange Act (the “10b5-1 Plan”). The funds used to purchase these ADSs pursuant to the Priceline Purchase Right were obtained from the general working capital of Purchaser.

The foregoing descriptions of the Purchase Agreement, the Convertible Note, the Standstill Agreement and the 10b5-1 Plan, in each case, do not purport to be complete and are qualified in their entirety by reference to the full text of the Purchase Agreement (including the Convertible Note), which is filed as Exhibit 2 hereto and which is incorporated herein by reference, the Standstill Agreement, which is filed as Exhibit 3 hereto and which is incorporated herein by reference, and the 10b5-1 Plan, which is filed as Exhibit 4 hereto and which is incorporated herein by reference.

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**Item 4. Purpose of Transaction.**

The information set forth in or incorporated by reference in Item 3 of this Schedule 13D is incorporated by reference into this Item 4.

The ADSs purchased pursuant to the Priceline Purchase Right and issuable upon conversion of the Convertible Note that are beneficially owned or deemed to be beneficially owned by the Reporting Persons were acquired for investment purposes in connection with what the Reporting Persons anticipate will be a long-term commercial relationship between certain affiliates of Priceline and the Issuer.

*Purchase Agreement.* The Issuer and Purchaser made certain customary representations, warranties and covenants to each other in the Purchase Agreement. The Convertible Note was issued pursuant to a private placement transaction exempt from the registration requirements of the Securities Act of 1933, as amended (the “Securities Act”), in reliance on Section 4(a)(2) of the Securities Act.

*Convertible Note.* Pursuant to the terms of the Convertible Note, at any time or times on or after the issuance date of August 7, 2014 until the close of business on the second business day immediately preceding the maturity date of August 7, 2019, Purchaser or any transferee of the Convertible Note is entitled to convert all or any portion (if the portion to be converted is at least \$100,000,000 or such lesser amount then held thereby) of the Convertible Note into ADSs of the Issuer. The number of ADSs issuable upon conversion will equal the principal amount being converted divided by the then applicable conversion price (the “Conversion Price”). The initial Conversion Price is \$81.36 per ADS, representing an initial conversion rate of 12.2907 ADSs per \$1,000 principal amount of the Convertible Note, and is subject to certain adjustments for certain corporate events as specified in the Convertible Note, including, among other things, the occurrence of a make-whole fundamental change (as defined in the Convertible Note). In addition, upon the occurrence of a fundamental change (as defined in the Convertible Note), Purchaser or any transferee of the Convertible Note has the right, at its option, to require the Issuer to repurchase for cash all or any portion of the Convertible Note that is equal to at least \$100,000,000 or such lesser amount then held thereby at a repurchase price equal to 100% of the principal amount thereof, plus accrued and unpaid interest. The principal amount outstanding under the Convertible Note bears interest at a rate of 1.00% per annum until maturity or such earlier or later time as the principal becomes due and payable thereunder.

*Standstill Agreement.* Pursuant to the Standstill Agreement, Priceline has the right to designate one non-voting observer (the “Observer”) to attend any meetings of the board of directors of the Issuer and each committee thereof for so long as (i) prior to August 7, 2015, Priceline and its subsidiaries have not transferred to any third party all or any portion of the Convertible Note or the ADSs acquired through a full conversion of the Convertible Note (nor, in the event the Note has been converted in part but not in whole, all or any portion of the ADSs into which the Convertible Note was converted), (ii) from and after August 7, 2015, Priceline and its subsidiaries beneficially own at least 6,808,878 ADSs, taking into account the ADSs into which the Convertible Note may be converted, (iii) Priceline and its subsidiaries comply in all material respects with the standstill provisions described below and certain other restrictions set forth in the agreement and (iv) the Marketing Agreement (as defined in Item 6 below) is in full force and effect and the Priceline affiliate party thereto complies in all material respects with the provisions thereof.

The Standstill Agreement, subject to certain terms and conditions set forth therein, including the Priceline Purchase Right, prohibits Priceline and its subsidiaries from engaging in certain activities without the prior written consent of the Issuer, including: (i) effecting, offering or proposing (whether publicly or otherwise) to effect, or announcing any intention to effect or cause or participating in or knowingly assisting, or voting in favor of or authorizing, encouraging or soliciting any other person to effect, offer or propose (whether publicly or otherwise) to effect or participate in (A) any acquisition of any equity securities of the Issuer (or beneficial ownership thereof) or material assets of the Issuer or any of its subsidiaries, including rights or options to acquire such ownership, (B) any tender or exchange offer, merger, consolidation, amalgamation, scheme of arrangement, or other business combination involving the Issuer or any of its subsidiaries, or (C) any recapitalization, restructuring, liquidation, dissolution or other extraordinary transaction with respect to the Issuer or any of its subsidiaries;

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(ii) making, or in any way participating in, directly or indirectly, any “solicitation” of “proxies” (as such terms are defined in the rules of the SEC) to vote, or seeking to advise or influence any person with respect to the voting of, any voting securities of the Issuer or any of its subsidiaries; (iii) forming, joining or in any way participating in a “group” (as defined in Section 13(d)(3) of the Exchange Act) in connection with any action contemplated by any of the foregoing; (iv) otherwise acting to seek to control, influence or change the management, board of directors of the Issuer, governing instruments, shareholders, policies or affairs of the Issuer or any of its subsidiaries; (v) entering into any negotiations or arrangements with any third party, or financing any third party, with respect to any of the foregoing; or (vi) making any public disclosure inconsistent with clauses (i) through (v), or taking any action that would reasonably be expected to require the Issuer to make any public disclosure with respect to the matters set forth in clauses (i) through (v). The foregoing restrictions terminate upon the earliest to occur of (a) the consummation of a company sale (as defined in the Standstill Agreement), (b) written notice by Priceline in the event the Issuer fails to comply in all material respects with certain restrictions to which it is subject under the Standstill Agreement and the provisions therein governing Priceline’s right to appoint the Observer, (c) written notice by Priceline in the event of a material breach of the Marketing Agreement by the Issuer or (d) the mutual written consent of the Issuer and Priceline.

The foregoing descriptions of the Purchase Agreement, Convertible Note and Standstill Agreement, in each case, do not purport to be complete and are qualified in their entirety by reference to the full text of the Purchase Agreement (including the Convertible Note), which is filed as Exhibit 2 hereto and which is incorporated herein by reference, and the Standstill Agreement, which is filed as Exhibit 3 hereto and which is incorporated herein by reference.

Except as set forth in this Schedule 13D, the Reporting Persons do not have any plan or proposals that relate to or would result in any of the transactions described in subparagraphs (a) through (j) of Item 4 of Schedule 13D. Except to the extent prohibited by the Standstill Agreement, each Reporting Person reserves the right, in light of its ongoing evaluation of the Issuer’s financial condition, business, operations and prospects, the market price of the ADSs and/or Ordinary Shares, conditions in the securities markets generally, general economic and industry conditions, its business objectives and other relevant factors, to acquire additional shares of ADSs and/or Ordinary Shares in market transactions or otherwise, to dispose of ADSs and/or Ordinary Shares, and to change its plans and intentions with regard to its ownership and voting position in, and business relationships with, the Issuer, as it deems appropriate.

#### **Item 5. Interest in Securities of the Issuer.**

(a), (b) The information set forth in or incorporated by reference in Items 3 and 4 of this Schedule 13D is incorporated by reference into this Item 5(a) and (b). The calculation of percentage of beneficial ownership of outstanding Ordinary Shares in this Item 5(a) and (b) and elsewhere in this Schedule 13D assumes there are 34,044,386 Ordinary Shares outstanding as of the date of this Schedule 13D. This figure is based on information set forth in the Purchase Agreement, in which the Issuer represented that there were 34,044,386 Ordinary Shares issued and outstanding as of July 31, 2014. In addition, as required under Rule 13d-3(d) of the Exchange Act, all ADSs issuable upon conversion of the

Convertible Note were added to the 34,044,386 Ordinary Shares referred to above (after multiplying such number of ADSs by 0.25, the number of Ordinary Shares represented by each ADS) for purposes of calculating the number of outstanding Ordinary Shares, resulting in a total of 35,580,723.5 outstanding Ordinary Shares for purposes of calculating the percentage of beneficial ownership in this Item 5(a) and (b) and elsewhere in this Schedule 13D.

Each of the Reporting Persons beneficially owns or may be deemed to beneficially own, as the case may be, 8,316,520 ADSs, including the 2,171,170 ADSs purchased by Purchaser pursuant to the Priceline Purchase Right and the 6,145,350 ADSs issuable upon conversion of the Convertible Note, representing 2,079,130 Ordinary Shares or approximately 5.84% of the outstanding Ordinary Shares. Purchaser has shared voting and dispositive power with Priceline with respect to the ADSs it beneficially owns or may be deemed to beneficially own. Priceline does not directly own any ADSs or Ordinary Shares, but may be deemed to have indirect beneficial ownership of, and shared voting and dispositive power with respect to, the ADSs that Purchaser beneficially owns or may be deemed to beneficially own. Except as set forth herein, none of the Reporting Persons or, to the best knowledge of the Reporting Persons, any of the persons named in Schedule A hereto beneficially own any ADSs or Ordinary Shares.

(c) The information set forth in or incorporated by reference in Items 3 and 4 of this Schedule 13D is incorporated by reference into this Item 5(c). The following table lists all transactions in the class of securities reported during the past 60 days by the Reporting Persons pursuant to the Priceline Purchase Right, each of which was effected on the open market pursuant to the 10b5-1 Plan.

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Name of Reporting Person	Trade Date	Purchased / (Sold)	Average Price per ADS (\$)
Priceline Group Treasury Company B.V.	09/02/2014	200,000	67.3759
Priceline Group Treasury Company B.V.	09/03/2014	113,200	67.0063
Priceline Group Treasury Company B.V.	09/04/2014	48,000	68.6805
Priceline Group Treasury Company B.V.	09/05/2014	28,000	68.3998
Priceline Group Treasury Company B.V.	09/08/2014	46,800	68.3782
Priceline Group Treasury Company B.V.	09/09/2014	96,800	66.7311
Priceline Group Treasury Company B.V.	09/10/2014	75,300	65.3920
Priceline Group Treasury Company B.V.	09/11/2014	61,900	65.1724
Priceline Group Treasury Company B.V.	09/12/2014	51,540	64.3489
Priceline Group Treasury Company B.V.	09/15/2014	77,310	61.4678
Priceline Group Treasury Company B.V.	09/16/2014	77,310	62.0013
Priceline Group Treasury Company B.V.	09/17/2014	77,310	61.6415
Priceline Group Treasury Company B.V.	09/18/2014	77,310	61.4375
Priceline Group Treasury Company B.V.	09/19/2014	77,310	60.9811
Priceline Group Treasury Company B.V.	09/22/2014	134,800	59.2503
Priceline Group Treasury Company B.V.	09/23/2014	177,500	59.5919
Priceline Group Treasury Company B.V.	09/24/2014	77,310	60.1492
Priceline Group Treasury Company B.V.	09/25/2014	182,110	59.2257
Priceline Group Treasury Company B.V.	09/26/2014	148,410	59.4380
Priceline Group Treasury Company B.V.	09/29/2014	342,950	57.3393

Except as described in this Schedule 13D, to the best knowledge of the Reporting Persons, no transactions in the class of securities reported have been effected during the past 60 days by either Reporting Person or any person named in Schedule A.

(d) None of the Reporting Persons nor, to the best knowledge of the Reporting Persons, any of the persons named in Schedule A has the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, any ADSs or Ordinary Shares beneficially owned or deemed to be beneficially owned by the Reporting Persons.

(e) Not applicable.

**Item 6. Contracts, Arrangement, Understandings or Relationships With Respect to Securities of the Issuer.**

The information set forth in or incorporated by reference in Items 3, 4 and 5 of this Schedule 13D is incorporated by reference into this Item 6.

*Marketing Agreement.* Concurrent with the execution of the Purchase Agreement and the Standstill Agreement, on August 7, 2014, affiliates of Priceline and the Issuer entered into an amended affiliate agreement (the "Marketing Agreement") providing for an expanded commercial relationship between Priceline and the Issuer and pursuant to which, among other things, the parties have agreed to offer their respective hotel inventory to each other on an enlarged scale with more favorable partnership terms, including an agreement to enhance promotional efforts.

Except as described in this Schedule 13D, to the best knowledge of the Reporting Persons, there are no contracts, arrangements, understandings or relationships (legal or otherwise), including, but not limited to, transfer or voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, puts or calls, guarantees of profits, division of profits or loss, or the giving or withholding of proxies, among the persons named in Item 2 or between such persons and any other person, with respect to any securities of the Issuer, including any securities pledged or otherwise subject to a contingency the occurrence of which would give another person voting power or investment power over such securities other than standard default and similar provisions contained in loan agreements.

**Item 7. Material to Be Filed as Exhibits.**

Exhibit 1	Joint Filing Agreement, dated as of September 29, 2014, by and between Priceline and Purchaser.
Exhibit 2	Convertible Note Purchase Agreement, dated as of August 7, 2014, by and between the Issuer and Purchaser.
Exhibit 3	Amended and Restated Standstill Agreement, dated as of September 15, 2014, by and between the Issuer and Priceline.
Exhibit 4	Stock Purchase Plan Engagement Agreement, dated as of September 2, 2014, by and between Purchaser and Merrill Lynch, Pierce, Fenner & Smith Incorporated.

## SIGNATURES

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

Date: September 29, 2014

THE PRICELINE GROUP INC.

/s/ Peter J. Millones

Name: Peter J. Millones

Title: Executive Vice President, General Counsel and Secretary

PRICELINE GROUP TREASURY COMPANY B.V.

/s/ Daniel J. Finnegan

Name: Daniel J. Finnegan

Title: Director

## Schedule A

### 1. The Priceline Group Inc.

The name, business address, title, present principal occupation or employment of each of the directors and executive officers of Priceline are set forth below. If no business address is given, the director or executive officer is using Priceline's business address as his or her business address: c/o The Priceline Group Inc., 800 Connecticut Avenue, Norwalk, Connecticut 06854. Unless otherwise indicated, each occupation set forth opposite an individual's name refers to Priceline. Each director and executive officer of Priceline is a citizen of the United States of America, except that Mr. Docter is a citizen of The Netherlands and Mr. Huston is a dual citizen of the United States of America and Canada.

<u>Name</u>	<u>Position</u>
<b>Timothy M. Armstrong</b> AOL Inc. 770 Broadway New York, NY 10003	Director; Chairman and Chief Executive Officer, AOL Inc.
<b>Howard W. Barker, Jr.</b>	Director; Director, Chiquita Brands International, Inc.
<b>Jeffery H. Boyd</b>	Chairman
<b>Jan L. Docter</b>	Director; Business Consultant, self-employed
<b>Jeffrey E. Epstein</b> Bessemer Venture Partners 535 Middlefield Rd. Suite 245 Menlo Park, CA 94025	Director; Director, Global Eagle Entertainment Inc.; Director, Shutterstock, Inc.; Operating Partner, Bessemer Venture Partners
<b>James M. Guyette</b> Rolls-Royce North America 1875 Explorer St. Suite 200 Reston, VA 20190	Director; Chairman, President and Chief Executive Officer, Rolls-Royce North America, Inc.; Director, Rolls-Royce plc; Chairman of the Board and Director, PrivateBancorp Inc.
<b>Darren R. Huston</b>	Director, President and Chief Executive Officer; Chief Executive Officer, Booking.com

<b>Nancy B. Peretsman</b> Allen & Company 711 Fifth Avenue, 9 <sup>th</sup> Floor New York, NY 10022	Director; Managing Director, Allen & Company LLC Allen & Company 711 Fifth Avenue, 9 <sup>th</sup> Floor New York, NY 10022
<b>Thomas E. Rothman</b> TriStar Productions 10202 West Washington Blvd. Crawford Building Culver City, CA 90232	Director; Chairman, TriStar Productions
<b>Craig W. Rydin</b>	Director; Operating Partner, LNK Partners; Director, Au Bon Pain; Director, Philips-Van Heusen
<b>Daniel J. Finnegan</b>	Senior Vice President, Chief Financial Officer and Chief Accounting Officer
<b>Glenn D. Fogel</b>	Head of Worldwide Strategy and Planning and Executive Vice President of Corporate Development
<b>Peter J. Millones</b>	Executive Vice President, General Counsel and Secretary
<b>Christopher L. Soder</b>	Chief Executive Officer, priceline.com

## 2. Priceline Group Treasury Company B.V.

The name, business address, title, present principal occupation or employment of each of the directors and executive officers of Purchaser are set forth below. If no business address is given, the director or executive officer is using Purchaser's business address as his or her business address: c/o Priceline Group Treasury Company B.V., Herengracht 597, Amsterdam 1017CE, Netherlands. Unless otherwise indicated, each occupation set forth opposite an individual's name refers to Purchaser. Mr. Bissierier is a citizen of France; Mr. Finnegan is a citizen of the United States of America; Mr. Huston is a dual citizen of the United States of America and Canada; and Mr. Prakke and Ms. Tans are citizens of The Netherlands.

<u>Name</u>	<u>Position</u>
<b>Olivier Bissierier</b>	Director; Chief Financial Officer, Booking.com
<b>Daniel J. Finnegan</b> 800 Connecticut Avenue Norwalk, CT 06584	Director; Senior Vice President, Chief Financial Officer and Chief Accounting Officer, The Priceline Group Inc.
<b>Darren Huston</b>	Director; Director, Chief Executive Officer and President, The Priceline Group Inc.; Chief Executive Officer, Booking.com
<b>Rutger Prakke</b>	Director; General Counsel, Booking.com
<b>Gillian Tans</b>	Director; Chief Operating Officer, Booking.com

## EXHIBIT INDEX

<u>Index No.</u>	
Exhibit 1	Joint Filing Agreement, dated as of September 29, 2014, by and between Priceline and Purchaser.
Exhibit 2	Convertible Note Purchase Agreement, dated as of August 7, 2014, by and between the Issuer and Purchaser.
Exhibit 3	Amended and Restated Standstill Agreement, dated as of September 15, 2014, by and between the Issuer and Priceline.
Exhibit 4	Stock Purchase Plan Engagement Agreement, dated as of September 2, 2014, by and between Purchaser and Merrill Lynch, Pierce, Fenner & Smith Incorporated.



**Joint Filing Agreement**

In accordance with Rule 13d-1(k)(1) under the Securities Exchange Act of 1934, as amended, each of the undersigned hereby agrees to the joint filing, along with all other such undersigned, on behalf of the Reporting Persons (as defined in the joint filing), of a statement on Schedule 13D (including amendments thereto) with respect to the American Depositary Shares, each representing 0.25 ordinary shares, par value \$0.01, of Ctrip.com International, Ltd., and that this agreement be included as an Exhibit 1 to such joint filing. This agreement may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument. The undersigned acknowledge that each shall be responsible for the timely filing of any amendments, and for the completeness and accuracy of the information concerning him or it contained herein and therein, but shall not be responsible for the completeness and accuracy of the information concerning the others.

IN WITNESS THEREOF, each of the undersigned, being duly authorized, hereby executes this Joint Filing Agreement this 29<sup>th</sup> day of September, 2014.

THE PRICELINE GROUP INC.

/s/ Peter J. Millones

Name: Peter J. Millones

Title: Executive Vice President, General Counsel and Secretary

PRICELINE GROUP TREASURY COMPANY B.V.

/s/ Daniel J. Finnegan

Name: Daniel J. Finnegan

Title: Director

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**CONVERTIBLE NOTE PURCHASE AGREEMENT**

by and between

**CTRIP.COM INTERNATIONAL, LTD.**

and

**PRICELINE GROUP TREASURY COMPANY B.V.**

Dated as of August 7, 2014

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SCHEDULE 1	COVERED SUBSIDIARIES	
EXHIBIT A	FORM OF CONVERTIBLE NOTE	
EXHIBIT B	FORM OF OPINION OF COUNSEL	

THIS CONVERTIBLE NOTE PURCHASE AGREEMENT (this “Agreement”) is made this 7th day of August, 2014, by and between:

- (1) Ctrip.com International, Ltd., a Cayman Islands exempted company (the “Company”); and

(2) Priceline Group Treasury Company B.V., a Netherlands company (the “Purchaser”) and an indirect wholly owned subsidiary of The Priceline Group Inc., a Delaware corporation (the “Parent”).

**WITNESSETH:**

WHEREAS, the Company desires to issue, sell and deliver to the Purchaser, and the Purchaser desires to purchase from the Company, the Note (as defined below) pursuant to the terms and subject to the conditions of this Agreement;

WHEREAS, the Company and the Purchaser desire to enter into this Agreement on the terms and conditions hereof.

NOW, THEREFORE, in consideration of the foregoing and the mutual representations, warranties, covenants and agreements set forth herein, as well as other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound, agree as follows:

**ARTICLE I**  
**DEFINITIONS AND INTERPRETATION**

Section 1.1 Definitions. As used herein, the following terms shall have the meanings set forth below:

“ADS” means an American Depositary Share, representing 0.25 of an Ordinary Share of the Company as of the date hereof.

“Affiliate” means, with respect to any specified Person, any Person that controls, is controlled by, or is under common control with such Person. For purposes of this definition, the term “control” (including the terms “controlling,” “controlled by” and “under common control with”), when used with respect to any specified Person, means the possession, directly or indirectly, individually or together with any other Person, of the power to direct or to cause the direction of the management and policies of a Person, whether through ownership of voting securities or other interests, by contract or otherwise. For purposes of this Agreement and the Note, each of the Chairman of the Board of Directors, the Chief Executive Officer of the Company, the Chief Operating Officer of the Company and the Chief Financial Officer of the Company shall be Affiliates of the Company.

“Agreement” shall have the meaning ascribed to this term in the preamble to this Agreement.

“Board of Directors” means the board of directors of the Company or a committee of such board duly authorized to act for it hereunder.

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“Business Day” means any day that is not a Saturday, a Sunday or other day on which banking institutions in the Cayman Islands, the State of New York or the cities of Beijing, Shanghai or Hong Kong are required by Law to be closed.

“Closing” shall have the meaning ascribed to this term in Section 2.2(a).

“Company” has the meaning ascribed thereto in the preamble hereto.

“Company Financial Statements” shall have the meaning ascribed to this term in Section 3.1(h)(ii).

“Company Material Adverse Effect” means any event, development, change or effect that, individually or in the aggregate, has had or would reasonably be expected to have a material adverse effect on the business, financial condition, results of operations, assets or liabilities of the Company and the Covered Subsidiaries, taken as a whole; provided, however, that no changes, events, circumstances or developments attributable to or resulting from any of the following shall be deemed to be, or taken into account in determining whether there has been or would reasonably be expected to be, a Company Material Adverse Effect: (i) changes, events, circumstances or developments in or affecting general economic conditions or the securities, credit or financial markets in general (including interest rates and exchange rates), (ii) changes, events, circumstances or developments generally affecting the industries in which any of the Company and the Covered Subsidiaries operate, (iii) changes or developments in GAAP, other applicable accounting rules or applicable Law, or the enforcement or interpretation thereof, or changes or developments in political, regulatory or legislative conditions, (iv) changes, events, circumstances or developments resulting from any weather-related or other force majeure event or natural disaster (including hurricane, tornado, flood, earthquake, tsunami or volcano eruption) or outbreak or escalation of hostilities or acts of war (whether or not declared) or terrorism, (v) any failure by the Company or any of the Covered Subsidiaries to meet any internal or published projections, forecasts, estimates or projections or analysts’ expectations in respect of revenues, cash flow, earnings or other financial or operating metrics for any period or (vi) any changes in the market price or trading volume of Ordinary Shares or ADSs or in the Company’s credit rating; provided, however, that (x) the underlying cause(s) of such change or failure shall not be excluded in the case of clauses (v) and (vi) (unless otherwise excepted under the foregoing clauses (i) through (iv)) and (y) any changes, events, circumstances or developments referred to in clauses (i), (ii), (iii) and (iv) shall not be excluded to the extent the same disproportionately affect (individually or together with other changes, events, circumstances or developments) the Company and the Covered Subsidiaries, taken as a whole, as compared to other similarly situated Persons operating in the same principal industries in which the Company and the Covered Subsidiaries operate.

“Company SEC Documents” shall have the meaning ascribed to this term in Section 3.1(h)(i).

“Covered Subsidiary” means the entities set forth in Schedule 1 hereto.

“Exchange Act” means the United States Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

“Foreign Corrupt Practices Act” shall have the meaning ascribed to this term in Section 3.1(f)(ii).

“Governmental Authority” means any federal, national, supranational, state, provincial, local, municipal or other government, any governmental, quasi-governmental, supranational, regulatory or administrative authority (including any governmental division, department, agency, commission, instrumentality, organization, unit or body, political subdivision, and any court or other tribunal) or any self-regulatory organization (including NASDAQ) with competent jurisdiction.

“Governmental Order” means any order, writ, judgment, injunction, decree, stipulation, determination or award entered by or with any Governmental Authority.

“Hong Kong” means the Hong Kong Special Administrative Region of the People’s Republic of China.

“Intellectual Property” means all (i) trademarks, service marks, brand names, certification marks, collective marks, d/b/a’s, Internet domain names, logos, symbols, trade dress, trade names, and other indicia of origin, all applications and registrations for the foregoing, and all goodwill associated therewith and symbolized thereby, including all renewals of same; (ii) inventions and discoveries, whether patentable or not, and all patents and applications therefor, including provisional applications, divisions, continuations, continuations-in-part, extensions, reexaminations and reissues; (iii) confidential information, trade secrets and know-how, including processes, schematics, business methods, formulae, drawings, prototypes, models, designs, customer lists and supplier lists; (iv) published and unpublished works of authorship, whether copyrightable or not (including, without limitation, databases and other compilations of information), copyrights therein and thereto, and registrations and applications therefor, and all renewals, extensions, restorations and reversions thereof; and (v) other intellectual property or proprietary rights.

“Law” means any statute, law, ordinance, regulation, rule, code, order, judgment, writ, injunction, decree or requirement of law (including common law) enacted, issued, promulgated, enforced or entered by a Governmental Authority.

“Lien” means, with respect to any property or asset, any mortgage, pledge, claim, security interest, easement, covenant, restriction, reservation, defect in title, encroachment or other encumbrance, lien (choate or inchoate), charge, equity, or other restriction or limitation, whether arising by contract or under Law.

“NASDAQ” means The NASDAQ Global Select Market.

“Note” means the convertible note issued to the Purchaser pursuant to Section 2.1 below, the form of which is attached hereto as Exhibit A.

“Ordinary Shares” means ordinary shares of the Company, par value US\$0.01 per ordinary share.

“Parent” shall have the meaning ascribed to this term in the preamble to this Agreement.

“Permits” shall have the meaning ascribed to this term in Section 3.1(f)(iii).

“Person” means an individual, a corporation, a limited liability company, an association, a partnership, a joint venture, a joint stock company, a trust, an unincorporated organization or a Governmental Authority.

“Proceeding” means any action, suit, claim, litigation, arbitration, proceeding (including any civil, criminal, administrative or appellate proceeding), hearing, investigation or public inquiry commenced, brought, conducted or heard by or before, or otherwise involving, any arbitrator, arbitration panel, court or other Governmental Authority.

“Purchase Price” shall have the meaning ascribed to this term in Section 2.1.

“Purchaser” shall have the meaning ascribed to this term in the preamble to this Agreement.

“Purchaser Material Adverse Effect” means any event, development, change or effect that, individually or in the aggregate, has or would reasonably be expected to materially and adversely affect the authority or ability of the Purchaser to perform its obligations under this Agreement.

“Sarbanes-Oxley Act” shall have the meaning ascribed to this term in Section 3.1(h)(i).

“SEC” means the United States Securities and Exchange Commission.

“Securities Act” shall have the meaning ascribed to this term in Section 3.2(f).

“Standstill Agreement” means that certain standstill agreement dated August 7, 2014, by and between the Company and Parent.

“Subsidiary” means, as of the relevant date of determination, with respect to any Person (the “subject entity”), (i) any Person (x) more than 50% of whose shares or other interests entitled to vote in the election of directors or (y) more than fifty percent (50%) interest in the profits or capital of such Person are owned or controlled directly or indirectly by the subject entity or through one (1) or more Subsidiaries of the subject entity, (ii) any Person, including for the avoidance of doubt any “variable interest entity,” whose financial statements, or portions thereof, are or are intended to be consolidated with the financial statements of the subject entity for financial reporting purposes in accordance with GAAP or (iii) any Person with respect to which the subject entity has the sole power to control or otherwise direct the business and policies of that entity directly or indirectly through another subsidiary or otherwise.

Section 1.2 Interpretation and Rules of Construction. In this Agreement, except to the extent otherwise provided or that the context otherwise requires:

(a) The words “party” and “parties” shall be construed to mean a party or the parties to this Agreement, and any reference to a party to this Agreement or any other agreement or document contemplated hereby shall include such party’s successors and permitted assigns.

(b) When a reference is made in this Agreement to a Section or clause, such reference is to a Section or clause of this Agreement.

(c) The headings for this Agreement are for reference purposes only and do not affect in any way the meaning or interpretation of this Agreement.

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(d) Whenever the words “include,” “includes” or “including” are used in this Agreement, they are deemed to be followed by the words “without limitation.”

(e) The words “hereof,” “herein” and “hereunder” and words of similar import, when used in this Agreement, refer to this Agreement as a whole and not to any particular provision of this Agreement.

(f) All terms defined in this Agreement have the defined meanings when used in any certificate or other document made or delivered pursuant hereto, unless otherwise defined therein.

(g) The definitions contained in this Agreement are applicable to the singular as well as the plural forms of such terms.

(h) The use of “or” is not intended to be exclusive unless expressly indicated otherwise.

(i) The term “US\$” means United States Dollars.

(j) The term “days” shall refer to calendar days.

(k) The word “will” shall be construed to have the same meaning and effect as the word “shall.”

(l) A reference to any legislation or to any provision of any legislation shall include any modification, amendment, re-enactment thereof, any legislative provision substituted therefor and all rules, regulations and statutory instruments issued or related to such legislation.

(m) References herein to any gender include the other gender.

(n) The parties hereto have each participated in the negotiation and drafting of this Agreement and if any ambiguity or question of interpretation should arise, this Agreement shall be construed as if drafted jointly by the parties hereto and no presumption or burden of proof shall arise favoring or burdening either party by virtue of the authorship of any of the provisions in this Agreement or any interim drafts thereof.

## **ARTICLE II**

### **PURCHASE AND SALE OF THE NOTE**

Section 2.1 Sale and Issuance of Note. Subject to the terms and conditions of this Agreement, at the Closing, the Company agrees to issue and sell the Note with a principal value of US\$500 million to the Purchaser, and, in exchange, the Purchaser agrees to subscribe for and purchase the Note from the Company for an aggregate price of US\$500 million (being 100% of the face value thereof) (the “Purchase Price”).

Section 2.2 Closing.

(a) The consummation of the transactions described in Section 2.1 (the “Closing”) shall occur on the date hereof, or such other time as the parties hereto shall mutually agree in writing. At the Closing, the Company shall deliver to the Purchaser (i) the Note dated the date of the Closing and registered in the name of the Purchaser and (ii) an

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opinion of Cayman Islands counsel to the Company dated the date of the Closing and substantially in the form attached hereto as Exhibit B, together against payment by the Purchaser to the Company or to its order of the Purchase Price by wire transfer of immediately available funds within 48 hours of the Closing to such account as designated by the Company in writing. Performance by each party under this Section 2.2 shall be tendered against performance by the other party of such other party’s obligations under this Section 2.2.

(b) The Closing shall take place at the offices of Skadden, Arps, Slate, Meagher & Flom LLP, 42/F, Edinburgh Tower, The Landmark, 15 Queen’s Road Central, Hong Kong, or at such other place as the parties hereto shall mutually agree in writing.

## **ARTICLE III**

### **REPRESENTATIONS AND WARRANTIES**

Section 3.1 Representations and Warranties of the Company. In connection with the transactions provided for herein, the Company hereby represents and warrants to the Purchaser that:

(a) Organization, Good Standing and Qualification. The Company is an exempted company, duly incorporated, validly existing and in good standing under the Laws of the Cayman Islands and each of the Company’s Subsidiaries is duly incorporated or organized, validly existing and in good standing (where such concept is applicable) under the Laws of the jurisdiction of its incorporation or organization. The Company and each of its Subsidiaries has the requisite corporate power and authority to own or lease all of its properties and assets and to carry on its business as it is now being conducted, and is duly licensed or qualified to do business in each jurisdiction in which the nature of the business conducted by it or the character or location of the properties and assets owned or leased by it makes such licensing or qualification necessary, except where the failure so to qualify or to be in good standing would not, individually or in the aggregate, result in a Company Material Adverse Effect.

(b) Authorization. The execution, delivery and performance of this Agreement, the Note and the Standstill Agreement by the Company has been duly authorized by all necessary corporate action on the part of the Company. Each of this Agreement, the Note and the Standstill Agreement has been duly executed and delivered by the Company and, assuming due authorization, execution and delivery by the Purchaser and Parent, as the case may be, constitutes a legal, valid and binding obligation of the Company, enforceable against the Company in accordance with its terms, except as enforcement may be limited by general principles of equity, whether applied in a court of Law or a court of equity, and by applicable bankruptcy, insolvency and similar Law affecting creditors' rights and remedies generally. Without limiting the generality of the foregoing, no approval by the shareholders of the Company is required in connection with this Agreement, the Note and the Standstill Agreement, the performance by the Company of its obligations hereunder or thereunder, or the consummation by the Company of the transactions contemplated hereby or thereby.

(c) Valid Issuance of the Note. The Note has been duly and validly authorized for issuance and sale to the Purchaser by the Company, and when issued and delivered by the Company against payment therefor by the Purchaser in accordance with the terms of this Agreement, the Note will be a legally binding and valid obligation of the

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Company and enforceable against the Company in accordance with its terms, except as enforcement may be limited by general principles of equity, whether applied in a court of Law or a court of equity, and by applicable bankruptcy, insolvency and similar Law affecting creditors' rights and remedies generally.

(d) No Violation. The execution, delivery and performance by the Company of this Agreement, the Note and the Standstill Agreement does not and will not (i) violate, conflict with or result in the breach of any provision of the memorandum and articles of association (or similar organizational documents) of the Company or any of its Subsidiaries, (ii) subject to the truth and accuracy of the representations and warranties of the Purchaser in Section 3.2, conflict with or violate any Law or Governmental Order applicable to the Company or any of its Subsidiaries or the assets, properties or businesses of the Company or any of its Subsidiaries or (iii) conflict with, result in any breach of, constitute a default (or event which with the giving of notice or lapse of time, or both, would become a default) under, require any consent under, or give to others any rights of termination, amendment, acceleration, suspension, revocation or cancellation of, any note, bond, mortgage or indenture, contract, agreement, lease, sublease, license, permit, franchise or other instrument or arrangement to which the Company or any of its Subsidiaries is a party or result in the creation of any Liens upon any of the properties or assets of the Company or any of its Subsidiaries, other than, in the case of clauses (ii) and (iii) above, any such conflict, violation, default, termination, amendment, acceleration, suspension, revocation or cancellation that would not have, individually or in the aggregate, a Company Material Adverse Effect.

(e) Governmental Consents and Approvals. Subject to the truth and accuracy of the representations and warranties of the Purchaser in Section 3.2, the execution, delivery and performance by the Company of this Agreement, the Note and the Standstill Agreement does not and will not require any consent, approval, authorization or other order of, action by, filing with, or notification to, any Governmental Authority.

(f) Compliance with Applicable Laws; Permits.

(i) Each of the Company and each of its Covered Subsidiaries (A) is, and has at all times since December 31, 2013 through the date hereof been, in compliance with applicable Laws and (B) to the knowledge of the Company, since December 31, 2013 through the date hereof, has not received notice from any Governmental Authority alleging that the Company or any of its Covered Subsidiaries is in violation of any applicable Law, except, in the case of each of clauses (A) and (B), for such non-compliance and violations that, individually or in the aggregate, would not reasonably be expected to materially impair the ability of the Company to consummate the transactions contemplated by this Agreement and, individually or in the aggregate, have not had and would not reasonably be expected to have a Company Material Adverse Effect. As of the date of this Agreement, no investigation or review by any Governmental Authority with respect to the Company or any of its Covered Subsidiaries is pending or, to the knowledge of the Company, threatened, nor, to the knowledge of the Company, has any Governmental Authority indicated an intention to conduct the same.

(ii) Except in each case as, individually or in the aggregate, has not had and would not reasonably be expected to have a Company Material Adverse Effect, (A) neither the Company nor any of the Covered Subsidiaries nor any of the Company's or the Covered Subsidiaries' directors, officers, agents, employees

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or affiliates, in their capacity as a director, officer, agent, employee or affiliate of the Company or any of the Covered Subsidiaries has taken any action that would result in a violation by such persons of the Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder (the "Foreign Corrupt Practices Act") and any other applicable anti-corruption Laws to which they may be subject, (B) the Company and the Covered Subsidiaries and, to the knowledge of the Company, its Affiliates have conducted their businesses in compliance with the Foreign Corrupt Practices Act and any other applicable anti-corruption Laws to which they may be subject and (C) the Company and the Covered Subsidiaries have instituted and maintain policies and procedures designed to ensure, and which are reasonably expected to continue to ensure, continued compliance therewith.

(iii) Except in each case as, individually or in the aggregate, has not had and would not reasonably be expected to have a Company Material Adverse Effect, (A) the Company and its Covered Subsidiaries have, and at all times since December 31, 2013 have had and have been in compliance with, all licenses, permits, qualifications, accreditations, approvals, registrations, consents, authorizations, franchises, variances, exemptions and orders of any Governmental Authority (collectively, the "Permits"), and have made all necessary filings required under applicable Laws, necessary to conduct the business of the Company and the Covered Subsidiaries, (B) since December 31, 2013 through the date hereof, neither the Company nor any of the Covered Subsidiaries has received any written notice of any violation of or failure to comply with any Permit or any actual or possible revocation, withdrawal, suspension, cancellation, termination or material modification of any Permit and (C) each such Permit has been validly issued or obtained and is in full force and effect.

(g) Capitalization; Covered Subsidiaries.

(i) The authorized capital stock of the Company consists of 100,000,000 Ordinary Shares, of which (A) 34,044,386 are issued and outstanding, (B) 4,169,392 are held in treasury and (C) 766,869 are issued and reserved for issuance in respect of outstanding options to acquire Ordinary Shares, in each case as of July 31, 2014. Except as set forth in this Section 3.1(g), the Company has no outstanding bonds, debentures, notes or other obligations, the holders of which have the right to vote (or which are convertible into or exercisable for securities having the right to vote) with the shareholders of the Company on any matter.

(ii) As of July 31, 2014, 5,253,778 Ordinary Shares were issuable pursuant to the 4,492,186 options and 761,592 restricted share units issued and outstanding pursuant to the Company's 2007 Share Incentive Plan and 2005 Employee's Stock Option Plan. All outstanding Ordinary Shares have been duly authorized, validly issued, fully paid and nonassessable and free of preemptive rights.

(iii) Except as set forth above in this Section 3.1(g) and other than the 0.50% Convertible Senior Notes due 2017 and 1.25% Convertible Senior Notes due 2018 issued by the Company, there are no outstanding (A) shares of capital stock or voting securities of the Company, (B) securities of the Company convertible into or exchangeable for shares of capital stock or voting securities of the Company or (C) preemptive or other outstanding rights, options, warrants, conversion rights, "phantom" stock rights, stock appreciation rights, redemption rights,

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repurchase rights, agreements, arrangements, calls, commitments or rights of any kind that obligate the Company to issue or sell any shares of capital stock or other securities of the Company or any securities or obligations convertible or exchangeable into or exercisable for, or giving any Person a right to subscribe for or acquire, any securities of the Company, and no securities or obligations evidencing such rights are authorized, issued or outstanding. The authorized capital stock of the Company is sufficient to accommodate any and all issuances of Ordinary Shares or ADSs upon conversion of the 0.50% Convertible Senior Notes due 2017 and 1.25% Convertible Senior Notes due 2018 issued by the Company and outstanding and upon conversion of the Note.

(iv) All outstanding shares of capital stock or other securities of the Covered Subsidiaries are duly authorized, validly issued, fully paid and nonassessable and all such shares in the Covered Subsidiaries (except for directors' qualifying shares or the like) are owned, directly or indirectly, by the Company free and clear of any Liens.

(v) Other than the Covered Subsidiaries set forth on Schedule 1, there are no Subsidiaries that meet the definition of a "significant subsidiary" in Article 1, Rule 1-02 of Regulation S-X under the Exchange Act.

(h) SEC Matters; Financial Statements.

(i) The Company has filed or furnished, as applicable, on a timely basis, all registration statements, proxy statements and other statements, reports, schedules, forms and other documents required to be filed or furnished by it with the SEC during the period since December 31, 2013 (the "Company SEC Documents"). None of the Covered Subsidiaries is required to file periodic reports with the SEC pursuant to the Exchange Act. As of their respective effective dates (in the case of the Company SEC Documents that are registration statements filed pursuant to the requirements of the Securities Act) and as of their respective SEC filing dates (in the case of all other Company SEC Documents), or in each case, if amended prior to the date hereof, as of the date of the last such amendment: (A) each of the Company SEC Documents complied in all material respects with the applicable requirements of the Securities Act or the Exchange Act and the Sarbanes-Oxley Act of 2002, as amended, and any rules and regulations promulgated thereunder (the "Sarbanes-Oxley Act") applicable to the Company SEC Documents (as the case may be) and (B) none of the Company SEC Documents contained any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(ii) The financial statements (including any related notes) contained in the Company SEC Documents (collectively, the "Company Financial Statements"): (A) were prepared in accordance with GAAP applied on a consistent basis throughout the periods covered thereby and (B) fairly present in all material respects the consolidated financial position of the Company and the Covered Subsidiaries as of the respective dates thereof and the consolidated results of operations and cash flows of the Company and the Covered Subsidiaries for the periods covered thereby, except as disclosed therein and as permitted under the Exchange Act.

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(iii) The Company has established and maintains a system of internal control over financial reporting (as defined in Rule 13a-15 or 15d-15, as applicable, under the Exchange Act) sufficient to provide reasonable assurance regarding the reliability of financial reporting, including policies and procedures that (A) mandate the maintenance of records that in reasonable detail accurately and fairly reflect the material transactions and dispositions of the assets of the Company, (B) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with GAAP, and that receipts and expenditures of the Company are being made only in accordance with appropriate authorizations of management and the Board of Directors and (C) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the assets of the Company. There are no material weaknesses or significant deficiencies in the Company's internal controls. The Company's auditors and the audit committee of the board of directors of the Company have not been advised of any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal controls over financial reporting. Since December 31, 2013, there has been no change in the Company's internal control over financial reporting that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

(iv) The "disclosure controls and procedures" (as defined in Rules 13a-15(e) or 15d-15(e), as applicable, under the Exchange Act) of the Company are designed to ensure that all material information required to be disclosed by the Company in the reports that it files or submits under the Exchange Act is accumulated and communicated to the management of the Company as appropriate to allow timely decisions regarding required disclosure.

(v) Neither the Company nor any of the Covered Subsidiaries is a party to, nor has any commitment to become a party to, any joint venture, off-balance sheet partnership or any similar contract, agreement, arrangement or undertaking (including any contract,

agreement, arrangement or undertaking relating to any transaction or relationship between or among one or more of the Company and/or any of its Covered Subsidiaries, on the one hand, and any unconsolidated Affiliate, including any structured finance, special purpose or limited purpose entity or Person, on the other hand), or any “off-balance sheet arrangements” (as defined in Item 303(a) of Regulation S-K promulgated by the SEC), where the result, purpose or intended effect of such contract, agreement, arrangement or undertaking is to avoid disclosure of any material transaction involving, or material liabilities of, the Company or any of the Covered Subsidiaries in the Company’s or such Covered Subsidiary’s published financial statements or other Company SEC Documents.

(i) Absence of Certain Changes. Since December 31, 2013, (i) the Company and its Covered Subsidiaries have operated in the ordinary course of business in all material respects and (ii) there has not been a Company Material Adverse Effect.

(j) No Undisclosed Liabilities. Except as has not had, and would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect, neither the Company nor any of the Covered Subsidiaries has any liabilities or obligations of a type required to be reflected on a balance sheet in accordance with GAAP

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other than (i) liabilities or obligations disclosed and provided for in the Company Financial Statements or in the notes thereto, (ii) liabilities or obligations that have been incurred by the Company or the Covered Subsidiaries since December 31, 2013 in the ordinary course of business or (iii) liabilities or obligations arising under or in connection with the transactions contemplated by this Agreement.

(k) Litigation.

(i) As of the date of this Agreement, there is no pending Proceeding, and, to the knowledge of the Company, since December 31, 2013 through the date hereof, no Person has threatened to commence any Proceeding: (i) against the Company or any of the Covered Subsidiaries or any director or officer thereof (in their capacity as such), in each case, as would have, if decided adversely, individually or in the aggregate, a Company Material Adverse Effect or (ii) that challenges, or would reasonably be expected to have the effect of making illegal, restraining, enjoining or otherwise prohibiting or preventing the transactions contemplated by this Agreement.

(ii) There is no Governmental Order in effect to which the Company or any of the Covered Subsidiaries is a party or subject which materially interferes with the business of the Company and the Covered Subsidiaries as currently conducted, taken as a whole.

(l) Intellectual Property. The Company owns, or possesses the right to use, all of the Intellectual Property, licenses, permits and other authorizations that are reasonably necessary for the operation of its business, without conflict with the rights of any other Person, except for failures to so own, or so possess the right to use, that would not have a Company Material Adverse Effect. To the best knowledge of the Company, no slogan or other advertising device, product, process, method, substance, part or other material now employed, or now contemplated to be employed, by the Company or any of the Covered Subsidiaries infringes upon any rights held by any other Person, except for such infringements that would not have a Company Material Adverse Effect. No claim or litigation regarding any of the foregoing is pending or, to the best knowledge of the Company, threatened, which, either individually or in the aggregate, could reasonably be expected to have a Company Material Adverse Effect.

(m) Investment Company. The Company is not an “investment company” within the meaning of the Investment Company Act of 1940, as amended.

(n) Offering. Subject to the truth and accuracy of the Purchaser’s representations set forth in Section 3.2, the offer, sale and issuance of the Note are exempt from the registration requirements of the Securities Act and the Note is not required to be qualified under the Trust Indenture Act of 1939.

(o) No Additional Representations. The Company acknowledges that the Purchaser makes no representations or warranties as to any matter whatsoever except as expressly set forth in this Agreement or in any certificate delivered by the Purchaser to the Company in accordance with the terms hereof and thereof.

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Section 3.2 Representations and Warranties of the Purchaser. In connection with the transactions provided for herein, the Purchaser hereby represents and warrants to the Company that:

(a) Existence and Power. The Purchaser is duly incorporated, validly existing and in good standing under the Laws of its jurisdiction of organization and has all necessary corporate power and authority to enter into this Agreement and the Note, to carry out its obligations hereunder and to consummate the transactions contemplated hereby and thereby.

(b) Authorization. The execution, delivery and performance of this Agreement and the Note by the Purchaser have been duly authorized by all necessary corporate action on its part. This Agreement has been duly executed and delivered by the Purchaser and, assuming due authorization, execution and delivery by the Company, constitutes legal, valid and binding obligation of the Purchaser, enforceable against the Purchaser in accordance with its terms, except as enforcement may be limited by general principles of equity, whether applied in a court of Law or a court of equity, and by applicable bankruptcy, insolvency and similar Law affecting creditors’ rights and remedies generally. Without limiting the generality of the foregoing, no approval by its shareholders is required in connection with this Agreement and the Note, the performance by it of its obligations hereunder and thereunder, or the consummation by the Purchaser of the transactions contemplated hereby and thereby.

(c) Purchase Entirely for Own Account. The Purchaser is acquiring the Note for investment for its own account and not with a view to the distribution thereof in violation of the Securities Act. The Purchaser acknowledges that it can bear the economic risk of its investment in the Note, and has such knowledge and experience in financial or business matters that it is capable of evaluating the merits and risks of the investment in the Note.



(d) No Violation. The execution, delivery and performance by the Purchaser of this Agreement and the Note does not and will not (i) violate, conflict with or result in the breach of any provision of its memorandum and articles of association (or similar organizational documents), (ii) subject to the truth and accuracy of the representations and warranties of the Company in Section 3.1(n), conflict with or violate any Law or Governmental Order applicable to it or any of its assets, properties or businesses or (iii) conflict with, result in any breach of, constitute a default (or event which with the giving of notice or lapse of time, or both, would become a default) under, require any consent under, or give to others any rights of termination, amendment, acceleration, suspension, revocation or cancellation of, any note, bond, mortgage or indenture, contract, agreement, lease, sublease, license, permit, franchise or other instrument or arrangement to which it is a party or result in the creation of any Liens upon any of its properties or assets, other than, in the case of clauses (ii) and (iii) above, any such conflict, violation, default, termination, amendment, acceleration, suspension, revocation or cancellation that would not have, individually or in the aggregate, a Purchaser Material Adverse Effect.

(e) Governmental Consents and Approvals. The execution, delivery and performance by the Purchaser of this Agreement and the Note do not and will not require any consent, approval, authorization or other order of, action by, filing with, or notification to, any Governmental Authority.

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(f) Legend. The Purchaser understands that the certificate representing the Note will bear a legend to the following effect:

“THIS NOTE AND THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), OR UNDER ANY OTHER SECURITIES LAWS. THIS NOTE AND THE SECURITIES REPRESENTED HEREBY ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE SECURITIES ACT AND OTHER APPLICABLE SECURITIES LAWS, PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM. HOLDERS SHOULD BE AWARE THAT THEY MAY BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME.”

(g) Private Placement. The Purchaser understands that (a) the Note has not been registered under the Securities Act or any state securities Laws, by reason of its issuance by the Company in a transaction exempt from the registration requirements thereof and (b) the Note may not be sold unless such disposition is registered under the Securities Act and applicable state securities Laws or is exempt from registration thereunder. The Purchaser represents that either: (i) it is an “accredited investor” (as defined in Rule 501(a) of Regulation D under the Securities Act) or (ii) it is not a U.S. person and is located outside of the United States, as such terms are defined in Rule 902 of Regulation S under the Securities Act.

(h) No Additional Representations. The Purchaser acknowledges that the Company makes no representations or warranties as to any matter whatsoever except as expressly set forth in this Agreement or in any certificate delivered by the Company to the Purchaser in accordance with the terms hereof and thereof.

#### **ARTICLE IV MISCELLANEOUS**

Section 4.1 No Third Party Beneficiaries. This Agreement shall be binding upon and inure solely to the benefit of the parties hereto and their respective successors and permitted assigns and nothing herein, express or implied, is intended to or shall confer upon any other Person any legal or equitable right, benefit or remedy of any nature whatsoever, except as expressly provided in this Agreement.

Section 4.2 Governing Law; Selection of Forum; Submission to Jurisdiction; Service of Process.

(a) THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO PRINCIPLES OF CONFLICTS OF LAW. The Company irrevocably consents and agrees, for the benefit of the Purchaser, that any legal action, suit or proceeding against it with respect to obligations, liabilities or any other matter arising out of or in connection with this Agreement or the Note or the transactions contemplated herein or therein shall be brought in the courts of the State of New York or the courts of the United States located in the Borough of Manhattan, New York City, New York and hereby

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(i) irrevocably consents and submits to the exclusive jurisdiction of each such court in personam, generally and unconditionally with respect to any action, suit or proceeding for itself in respect of its properties, assets and revenues, (ii) waives, to the fullest extent permitted by Law, any objection which it may now or hereafter have to the laying of venue of any of the aforesaid actions, suits or proceedings arising out of or in connection with this Agreement or the Note or the transactions contemplated herein or therein brought in any such court, (iii) waives and agrees not to plead or claim in any such court that any such action, suit or proceeding brought in any such court has been brought in an inconvenient forum and (iv) subject to Section 4.2(b), agrees that service of process upon such party in any such action or proceeding shall be effective if notice is given in accordance with Section 4.4.

(b) The Company irrevocably appoints Law Debenture Corporate Service Inc. as its authorized agent in the Borough of Manhattan, New York City, New York upon which process may be served in any such suit or proceeding, and agrees that service of process upon such agent, and written notice of said service to the Company by the person serving the same to Ctrip.com International Ltd., 99 Fu Quan Road, Shanghai 200335, People’s Republic of China, Attention: Chief Strategy Officer, shall be deemed in every respect effective service of process upon the Company in any such suit or proceeding. The Company further agrees to take any and all action as may be necessary to maintain such designation and appointment of such agent in full force and effect. If for any reason such agent shall cease to be such agent for service of process, the Company shall forthwith appoint a new agent of recognized standing for service of process in the State of New York and deliver to the Purchaser a copy of the new agent’s acceptance of that appointment within ten Business Days of such acceptance. Nothing herein shall affect the right of the Purchaser to serve process in any other manner permitted by Law or to commence legal proceedings or otherwise proceed against the Company in any other court of competent jurisdiction. To the extent that the Company has or hereafter may acquire any sovereign or other immunity from jurisdiction of any court or from any legal process with respect to itself or its property, the Company irrevocably waives such immunity in respect of its obligations hereunder or under the Note.

Section 4.3 Counterparts. This Agreement may be signed in any number of counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

Section 4.4 Notices. All notices, requests, claims, demands and other communications hereunder shall be in writing and shall be deemed duly given, made or received (i) on the date of delivery if delivered in person, (ii) on the date of confirmation of receipt of transmission by facsimile or other form of electronic delivery (provided confirmation of transmission is mechanically or electronically generated and kept on file by the sending party) or (iii) three (3) Business Days after deposit with an internationally recognized express courier service to the respective parties hereto at the following addresses (or at such other address for a party as shall be specified in a notice given in accordance with this Section 4.4):

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If to the Company, to:

Ctrip.com International, Ltd.  
99 Fu Quan Road  
Shanghai 200335, People's Republic of China  
Attention: Chief Strategy Officer  
Facsimile: +86 21 5251 0000

with a copy to:

Skadden, Arps, Slate, Meagher & Flom LLP  
42/F, Edinburgh Tower, The Landmark  
15 Queen's Road Central  
Hong Kong  
Attention: Z. Julie Gao  
Facsimile: +852 3740 4727

If to the Purchaser, to:

Priceline Group Treasury Company B.V.  
c/o The Priceline Group Inc.  
800 Connecticut Avenue  
Norwalk, CT 06854  
USA  
Attention: General Counsel  
Facsimile: +203-299-8915

with a copy to:

Sullivan & Cromwell LLP  
125 Broad Street  
New York, New York 10004  
USA  
Attention: Brian E. Hamilton  
Facsimile: +212-558-3588

Section 4.5 Fees and Expenses. Each party hereto shall pay all of its own fees and expenses (including attorneys' fees) incurred in connection with this Agreement and the transactions contemplated hereby.

Section 4.6 Entire Agreement. This Agreement, the Note and the other documents delivered pursuant hereto constitute the entire agreement between the parties with respect to the subject matter of this Agreement and supersede all prior agreements and understandings, both oral and written, between the parties and/or their Subsidiaries and Affiliates with respect to the subject matter of this Agreement.

Section 4.7 Amendment. Any provision of this Agreement may be amended if, but only if, such amendment is in writing and is duly executed and delivered by or on behalf of each of the parties hereto.

Section 4.8 Waiver and Extension. Any party to this Agreement may (a) extend the time for the performance of any of the obligations or other acts of the other

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party, (b) waive any inaccuracies in the representations and warranties of the other party contained herein or in any document delivered by the other party pursuant hereto or (c) waive compliance with any of the agreements of the other party or conditions to such party's obligations contained herein. Any such extension or waiver shall be valid only if set forth in an instrument in writing signed by the party to be bound thereby. No waiver of any representation, warranty, agreement, condition or obligation granted pursuant to this Section 4.8 or otherwise in accordance with this Agreement shall be construed as a waiver of any prior or subsequent breach of such representation, warranty, agreement, condition or obligation or any other representation, warranty, agreement, condition or obligation and no waiver of any condition granted pursuant to this Section 4.8 or otherwise in accordance with this Agreement shall be construed as a waiver of any representation, warranty, agreement or covenant to which such condition relates. The failure of any party hereto to assert any of its rights hereunder shall not constitute a waiver of any of such rights.

Section 4.9 Severability. If any term or other provision of this Agreement is held to be invalid, illegal or incapable of being enforced under any applicable Law or any Governmental Order, such term or other provision shall be excluded from this Agreement and all other terms and provisions of this Agreement shall nevertheless remain in full force and effect for so long as the economic or legal substance of the transactions contemplated by this Agreement is not affected in any manner materially adverse to either party hereto. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the Company and the Purchaser shall negotiate together in good faith to modify this Agreement so as to effect the original intent of both the Company and the Purchaser as closely as possible in an acceptable manner in order that the transactions contemplated by this Agreement are consummated as originally contemplated to the greatest extent possible.

Section 4.10 Public Disclosure. Without limiting any other provision of this Agreement, each of the Purchaser and the Company shall consult with the other and issue a joint press release with respect to the execution of this Agreement, the Note and the transactions contemplated hereby and thereby. Thereafter, neither the Company nor the Purchaser, nor any of their respective Subsidiaries, shall issue any press release or other public announcement or communication (to the extent not previously publicly disclosed or made in accordance with this Agreement) with respect to the transactions contemplated hereby or thereby without the prior written consent of the other party (such consent not to be unreasonably withheld, conditioned or delayed), except to the extent a party's counsel deems such disclosure necessary in order to comply with any Law or the regulations or policies of any securities exchange or other similar regulatory body (in which case the disclosing party shall give the other parties notice as promptly as is reasonably practicable of any required disclosure to the extent permitted by applicable Law), shall limit such disclosure to the information such counsel advises is required to comply with such Law or regulations, and if reasonably practicable, shall consult with the other party regarding such disclosure and give good faith consideration to any suggested changes to such disclosure from the other party. Notwithstanding anything to the contrary in this Section 4.10, each of the Purchaser, Parent and the Company may make public statements in response to specific questions by the press, analysts, investors or those attending industry conferences or financial analyst conference calls, so long as any such statements are not materially inconsistent with previous press releases, public disclosures or public statements made jointly by Parent and the Company and do not reveal material, non-public information regarding the other parties or the transactions contemplated this Agreement.

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Section 4.11 Waiver of Jury Trial. EACH OF THE COMPANY AND THE PURCHASER HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT, THE NOTE OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY.

Section 4.12 Further Assurances. From time to time, each party hereto shall execute and deliver to the other party hereto such additional documents and shall provide such additional information to such other party as such other party may reasonably require to carry out the terms of this Agreement and the Note.

*[The rest of this page has deliberately been left blank]*

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IN WITNESS WHEREOF, the parties have caused their duly authorized representatives to execute this Agreement as of the date first above written.

CTRIPO.COM INTERNATIONAL, LTD.

By: /s/ Jane Jie Sun  
Name: Jane Jie Sun  
Title: Chief Operating Officer

PRICELINE GROUP TREASURY COMPANY B.V.

By: /s/ Daniel J. Finnegan  
Name: Daniel J. Finnegan  
Title: Director

*[Signature Page to Note Purchase Agreement]*

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**SCHEDULE 1**  
**COVERED SUBSIDIARIES**

**Subsidiaries**

C-Travel International Limited, a Cayman Islands company  
China Software Hotel Information System Co., Ltd., a PRC company  
Ctrip.com (Hong Kong) Limited, a Hong Kong company  
Ctrip Computer Technology (Shanghai) Co., Ltd., a PRC company  
Ctrip Travel Information Technology (Shanghai) Co., Ltd., a PRC company  
Ctrip Travel Network Technology (Shanghai) Co., Ltd., a PRC company  
Ctrip Information Technology (Nantong) Co., Ltd., a PRC company

**Affiliated Entities**

Beijing Ctrip International Travel Agency Co., Ltd., a PRC company  
Chengdu Ctrip International Travel Agency Co., Ltd, a PRC company  
Chengdu Ctrip Travel Agency Co., Ltd., a PRC company  
Ctrip Insurance Agency Co., Ltd., a PRC company  
Guangzhou Ctrip International Travel Agency Co., Ltd., a PRC company  
Shanghai Ctrip Commerce Co., Ltd., a PRC company  
Shanghai Ctrip International Travel Agency Co., Ltd. (formerly Shanghai Ctrip  
Charming International Travel Agency Co., Ltd.), a PRC company  
Shanghai Huacheng Southwest Travel Agency Co., Ltd., a PRC company  
Shenzhen Ctrip Travel Agency Co., Ltd., a PRC company

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**EXHIBIT A**  
**FORM OF CONVERTIBLE NOTE**

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**CONVERTIBLE NOTE**

THIS NOTE AND THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR UNDER ANY OTHER SECURITIES LAWS. THIS NOTE AND THE SECURITIES REPRESENTED HEREBY ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE SECURITIES ACT AND OTHER APPLICABLE SECURITIES LAWS, PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM. HOLDERS SHOULD BE AWARE THAT THEY MAY BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME.

**CONVERTIBLE NOTE**

*US\$500 million*

*August 7, 2014*

Subject to the terms and conditions of this Convertible Note (the "Note"), for good and valuable consideration received, Ctrip.com International, Ltd., an exempted limited liability company under the laws of the Cayman Islands (the "Company"), promises to pay to the order of Priceline Group Treasury Company B.V., a Netherlands company and an indirect wholly owned Subsidiary of The Priceline Group Inc., a Delaware corporation ("Priceline") (such party and any transferee, the "Holder"), the principal amount of US\$500 million, plus accrued and unpaid interest thereon at the rate provided below, on August 7, 2019 (the "Maturity Date"), or such earlier or later date as may be otherwise provided herein, unless the outstanding principal, together with accrued interest, is settled in accordance with ARTICLE 3 of the Note.

The Note is issued pursuant to, and in accordance with, the Convertible Note Purchase Agreement, dated August 7, 2014 (the "Purchase Agreement"), between the Company and the Holder, and is subject to the provisions thereof. Capitalized terms used and not defined herein shall have the meaning set forth in the Purchase Agreement.

The following is a statement of the rights of the Holder of the Note and the terms and conditions to which the Note is subject, and to which the Holder hereof, by the acceptance of the Note, agrees:

**ARTICLE 1**  
**DEFINITIONS**

"2018 Note" means a 1.25% Convertible Senior Note due 2018 issued pursuant to the Indenture.

"Additional ADSs" shall have the meaning ascribed to such term in Section 4.1(a).

"ADS" means an American Depositary Share, representing 0.25 of an Ordinary Share of the Company as of the date of this Note.

"ADS Price" shall have the meaning ascribed to such term in Section 4.1(c).

"Board of Directors" means the board of directors of the Company or a committee of such board duly authorized to act for it hereunder.

"Business Day" means any day that is not a Saturday, a Sunday or other day on which banking institutions in the Cayman Islands, the State of New York or the cities of Beijing, Shanghai or Hong Kong are required by Law to be closed.

"Capital Stock" means for any entity, any and all shares, interests, rights to purchase, warrants, options, participations or other equivalents of or interests in (however designated) stock issued by that entity.

“Clause A Distribution” shall have the meaning ascribed to such term in Section 4.2(c).

“Clause B Distribution” shall have the meaning ascribed to such term in Section 4.2(c).

“Clause C Distribution” shall have the meaning ascribed to such term in Section 4.2(c).

“close of business” means 5:00 P.M., New York City time.

“Company” shall have the meaning ascribed to such term in the Preamble.

“Common Equity” of any Person means ordinary share capital or common stock of such Person that is generally entitled (a) to vote in the election of directors of such Person or (b) if such Person is not a corporation, to vote or otherwise participate in the selection of the governing body, partners, managers or others that will control the management or policies of such Person.

“Conversion Agent” shall have the meaning ascribed to such term in the Indenture.

“Conversion Date” shall have the meaning ascribed to such term in Section 3.3.

“Conversion Notice” shall have the meaning ascribed to such term in Section 3.3.

“Conversion Rate” shall have the meaning ascribed to such term in Section 3.2.

“Defaulted Amounts” means any amounts on this Note (including, without limitation, the Fundamental Change Repurchase Price, principal and interest) that are payable but are not punctually paid or duly provided for.

“Distributed Property” shall have the meaning ascribed to such term in Section 4.2(c).

“Effective Date” shall have the meaning ascribed to such term in Section 4.1(c).

“Event of Default” shall have the meaning ascribed to such term in Section 2.4.

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“Exchange Act” means the United States Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

“Ex-Dividend Date” means the first date on which the Ordinary Shares, ADSs representing Ordinary Shares (or other applicable security) trade on the applicable exchange or in the applicable market, regular way, without the right to receive the issuance, dividend or distribution in question, from the Company or, if applicable, from the seller of the Ordinary Shares, ADSs representing Ordinary Shares (or other applicable security) on such exchange or market (in the form of due bills or otherwise) as determined by such exchange or market.

“Expiring Rights” means any rights, options or warrants to purchase Ordinary Shares or ADSs that expire on or prior to the Maturity Date.

“Fractional ADSs” means ADSs that would represent a fractional ordinary share.

“Fundamental Change” shall have the meaning ascribed to such term in the Indenture.

“Fundamental Change Repurchase Date” shall have the meaning ascribed to such term in Section 5.1.

“Fundamental Change Repurchase Notice” shall have the meaning ascribed to such term in Section 5.2(a).

“Fundamental Change Repurchase Price” shall have the meaning ascribed to such term in Section 5.1.

“Fundamental Change Company Notice” shall have the meaning ascribed to such term in Section 5.3.

“Governmental Authority” means any federal, national, supranational, state, provincial, local, municipal or other government, any governmental, quasi-governmental, supranational, regulatory or administrative authority (including any governmental division, department, agency, commission, instrumentality, organization, unit or body, political subdivision, and any court or other tribunal) or any self-regulatory organization (including NASDAQ) with competent jurisdiction.

“Holder” shall have the meaning ascribed to such term in the Preamble.

“Indenture” means that certain Indenture dated as of October 17, 2013 between the Company and the Trustee, as the provisions thereof exist on the date of this Note.

“Interest Payment Date” means February 7 and August 7 of each year, beginning on February 7, 2015.

“Last Reported Sale Price” of the ADSs on any date means the closing sale price per ADS (or if no closing sale price is reported, the average of the bid and ask prices or, if more than one in either case, the average of the average bid and the average ask prices) on that date as reported in composite transactions for the NASDAQ (or the principal U.S. national or regional securities exchange on which the ADSs are traded). If the ADSs are not

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listed for trading on a U.S. national or regional securities exchange on the relevant date, the “Last Reported Sale Price” shall be the last quoted bid price for the ADSs in the over-the-counter market on the relevant date as reported by OTC Markets Group Inc. or a similar organization. If the ADSs are not so quoted, the “Last Reported Sale Price” shall be the average of the midpoint of the last bid and ask prices for the ADSs on the relevant date from each of at least three nationally recognized independent investment banking firms selected by the Company for this purpose.

“Law” means any statute, law, ordinance, regulation, rule, code, order, judgment, writ, injunction, decree or requirement of law (including common law) enacted, issued, promulgated, enforced or entered by a Governmental Authority.

“Make-Whole Fundamental Change” shall have the meaning ascribed to such term in the Indenture.

“Maturity Date” shall have the meaning ascribed to such term in the Preamble.

“Merger Event” shall have the meaning ascribed to such term in Section 4.3.

“NASDAQ” means the NASDAQ Global Select Market.

“Note” shall have the meaning ascribed to such term in the Preamble.

“open of business” means 9:00 A.M., New York City time.

“Ordinary Shares” means ordinary shares of the Company, par value US\$0.01 per ordinary share, at the date of this Note, subject to Section 4.3.

“Person” means an individual, a corporation, a limited liability company, an association, a partnership, a joint venture, a joint stock company, a trust, an unincorporated organization or a Governmental Authority.

“Priceline” shall have the meaning ascribed to such term in the Preamble.

“Purchase Agreement” shall have the meaning ascribed to such term in the Preamble.

“Record Date” means, with respect to any dividend, distribution or other transaction or event in which the holders of the Ordinary Shares (directly or in the form of ADSs) (or other applicable security) have the right to receive any cash, securities or other property or in which the Ordinary Shares (directly or in the form of ADSs) (or such other security) is exchanged for or converted into any combination of cash, securities or other property, the date fixed for determination of security holders entitled to receive such cash, securities or other property (whether such date is fixed by the Board of Directors, statute, contract or otherwise).

“Reference Property” and “unit of Reference Property” have the meanings ascribed thereto in Section 4.3.

“Regular Record Date” means, with respect to any Interest Payment Date, February 1 or August 1 (whether or not such day is a Business Day) immediately preceding the applicable February 7 or August 7 Interest Payment Date, respectively.

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“Significant Subsidiary” means a Subsidiary of the Company that meets the definition of “significant subsidiary” in Article 1, Rule 1-02 of Regulation S-X under the Exchange Act.

“Spin-Off” shall have the meaning ascribed to such term in Section 4.2(c).

“Subsidiary” means, as of the relevant date of determination, with respect to any Person (the “subject entity”), (i) any Person (x) more than 50% of whose shares or other interests entitled to vote in the election of directors or (y) more than fifty percent (50%) interest in the profits or capital of such Person are owned or controlled directly or indirectly by the subject entity or through one (1) or more subsidiaries of the subject entity, (ii) any Person, including for the avoidance of doubt any “variable interest entity”, whose financial statements, or portions thereof, are or are intended to be consolidated with the financial statements of the subject entity for financial reporting purposes in accordance with GAAP, or (iii) any Person with respect to which the subject entity has the sole power to control or otherwise direct the business and policies of that entity directly or indirectly through another subsidiary or otherwise.

“Trading Day” means a day on which (i) trading in the ADSs (or other Company security for which a closing sale price must be determined) generally occurs on the NASDAQ or, if the ADSs (or such other security) are not then listed on the NASDAQ, on the principal other U.S. national or regional securities exchange on which the ADSs (or such other security) are then listed or, if the ADSs (or such other security) are not then listed on a U.S. national or regional securities exchange, on the principal other market on which the ADSs (or such other security) are then traded and (ii) a Last Reported Sale Price for the ADSs (or closing sale price for such other security) is available on such securities exchange or market; provided that if the ADSs (or such other security) are not so listed or traded, “Trading Day” means a Business Day.

“Trigger Event” shall have the meaning ascribed to such term in Section 4.2(c).

“Trustee” means The Bank of New York Mellon, a national banking association.

“U.S.” means United States.

“US\$” or “\$” means the United States dollar, the lawful currency of the United States of America.

“Valuation Period” shall have the meaning ascribed to such term in Section 4.2(c).

**ARTICLE 2**  
**INTEREST; PAYMENTS; DEFAULTS**

2.1 **Interest Rate.** The principal amount outstanding under the Note shall bear interest at a rate of 1.00% per annum or the maximum rate permissible by Law, whichever is less, until maturity or such earlier or later time as the principal becomes due and payable hereunder, whether through redemption upon an Event of Default or otherwise. Interest on the Note shall accrue annually from August 7, 2014 or from the most recent date on which interest has been paid for or duly provided for. Interest shall be payable semiannually in

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arrears on each Interest Payment Date. Accrued interest on the Note shall be computed on the basis of a 360-day year composed of twelve 30-day months and, for partial months, on the basis of actual days elapsed over a 30-day month.

2.2 **Payment.** All amounts payable on or in respect of the Note or the indebtedness evidenced hereby shall be paid to the Holder in U.S. dollars, in immediately available funds on the date that any principal or interest payment is due and payable hereunder. The Company shall make such payments of the unpaid principal amount of the Note, together with accrued and unpaid interest thereon, on each such date to the Holder by wire transfer of immediately available funds for the account of the Holder as the Holder may designate from time to time and notify in writing to the Company at least three Business Days prior to each payment date. If any such payment date or the Maturity Date falls on a day that is not a Business Day, the required payment will be made on the next succeeding Business Day and no interest on such payment will accrue in respect of the delay.

2.3 **Seniority.** The Note ranks senior in right of payment to any of the Company's future indebtedness that is expressly subordinated in right of payment to the Note, equal in right of payment to any of the Company's future indebtedness and other liabilities of the Company that are not so subordinated, junior in right of payment to any of the Company's secured indebtedness to the extent of the value of the assets securing such indebtedness and structurally junior to all future indebtedness incurred by the Company's Subsidiaries and their other liabilities (including trade payables).

2.4 **Events of Default.** For purposes of the Note, an "**Event of Default**" shall be deemed to have occurred if any of the following events occur, whatever the reason or cause for such Event of Default and whether it is voluntary or involuntary or is effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any Governmental Authority or otherwise:

(a) **Failure to Pay Principal.** The Company defaults in the payment of principal of the Note when due and payable on the Maturity Date, upon any required repurchase, upon declaration of acceleration or otherwise;

(b) **Failure to Pay Interest.** The Company defaults in the payment of interest when any such interest payment becomes due and payable and the default continues for a period of 30 calendar days;

(c) **Breach of Conversion Obligation.** The Company fails to comply with its obligation to convert all or a portion of the Note in accordance with **ARTICLE 3** upon Holder's exercise of its conversion rights and such failure continues for a period of five Business Days;

(d) **Breach of ARTICLE 7.** The Company fails to comply with its obligations under **ARTICLE 7**;

(e) **Breach of Other Obligations.** The Company fails for 60 calendar days after written notice from the Holder has been received by the Company to comply with any of its other agreements contained in the Note;

(f) **Cross Default.** Any default by the Company or any Significant Subsidiary of the Company with respect to any mortgage, agreement or other instrument

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under which there may be outstanding, or by which there may be secured or evidenced, any indebtedness for money borrowed in excess of US\$15 million (or the foreign currency equivalent thereof) in the aggregate of the Company and/or any such Significant Subsidiary, whether such indebtedness now exists or shall hereafter be created (A) resulting in such indebtedness becoming or being declared due and payable or (B) constituting a failure to pay the principal or interest of any such debt when due and payable at its stated maturity, upon required repurchase, upon declaration of acceleration or otherwise;

(g) **Adverse Judgment.** A final judgment for the payment of US\$15 million (or the foreign currency equivalent thereof) or more (excluding any amounts covered by insurance) is rendered against the Company or any Significant Subsidiary of the Company, which judgment is not paid, bonded or otherwise discharged or stayed within 60 calendar days after the earlier of (i) the date on which the right to appeal thereof has expired if no such appeal has commenced and (ii) the date on which all rights to appeal have been extinguished;

(h) **Bankruptcy.** The Company or any Significant Subsidiary shall commence a voluntary case or other proceeding seeking liquidation, reorganization or other relief with respect to the Company or any such Significant Subsidiary or its debts under any bankruptcy, insolvency or other similar Law now or hereafter in effect or seeking the appointment of a trustee, receiver, liquidator, custodian or other similar official of the Company or any such Significant Subsidiary or all or substantially all of its property, or shall consent to any such relief or to the appointment of or taking possession by any such official in an involuntary case or other proceeding commenced against it, or shall make a general assignment for the benefit of creditors, or shall fail generally to pay its debts as they become due; or

(i) **Involuntary Proceedings.** An involuntary case or other proceeding shall be commenced against the Company or any Significant Subsidiary seeking liquidation, reorganization or other relief with respect to the Company or such Significant Subsidiary or its debts under any bankruptcy, insolvency or other similar Law now or hereafter in effect or seeking the appointment of a trustee, receiver, liquidator, custodian or other similar official of the Company or such Significant Subsidiary or all or substantially all of its property, and such involuntary case or other proceeding shall remain undismissed and unstayed for a period of 30 consecutive calendar days.

2.5 **Consequences of Event of Default.**

(a) Upon the occurrence of an Event of Default, the Company shall promptly deliver written notice thereof to the Holder. If one or more Events of Default shall have occurred and be continuing (whatever the reason for such Event of Default and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any Governmental Authority), then, and in each and every such case (other than an Event of Default specified in Section 2.4(h) or Section 2.4(i) with respect to the Company or any of its Significant Subsidiaries), unless the principal of the Note shall have already become due and payable, the Holder may by notice in writing to the Company, declare 100% of the outstanding principal of, and accrued and unpaid interest on, the Note to be due and payable immediately, and upon any such declaration the same shall become and shall automatically be immediately due and payable. If an Event of Default specified in Section 2.4(h) or Section 2.4(i) with respect to

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the Company or any of its Significant Subsidiaries occurs and is continuing, 100% of the outstanding principal of, and accrued and unpaid interest on, the Note shall become and shall automatically be immediately due and payable without any action on the part of the Holder.

(b) Subsection (a) above, however, is subject to the conditions that if, at any time after the outstanding principal of the Note shall have been so declared due and payable, and before any judgment or decree for the payment of the monies due shall have been obtained or entered as hereinafter provided, the Company shall pay or shall deposit with the Holder a sum sufficient to pay installments of accrued and unpaid interest upon the Note and the outstanding principal of the Note that shall have become due otherwise than by acceleration (with interest on overdue installments of accrued and unpaid interest to the extent that payment of such interest is enforceable under applicable Law, and on such principal at the rate per annum borne by the Note *plus* one percent), and if (1) rescission would not conflict with any judgment or decree of a court of competent jurisdiction and (2) any and all existing Events of Default under the Note, other than the nonpayment of the principal of and accrued and unpaid interest on the Note that shall have become due solely by such acceleration, shall have been cured or waived, then and in every such case the Holder, by written notice to the Company, may waive all default or Events of Default with respect to the Note and rescind and annul such declaration and its consequences and such default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured for every purpose of the Note; but no such waiver or rescission and annulment shall extend to or shall affect any subsequent Event of Default, or shall impair any right consequent thereon.

2.6 Defaulted Amounts. Any Defaulted Amounts shall forthwith cease to be payable to the Holder on the relevant payment date but shall accrue interest per annum at 2.00%, subject to the enforceability thereof under applicable Law, from, and including, such relevant payment date, and such Defaulted Amounts together with such interest thereon shall be paid by the Company to the Holder by wire transfer of immediately available funds pursuant to the procedures set forth in Section 2.2.

### **ARTICLE 3 CONVERSION**

3.1 Conversion by Holder. Subject to and upon compliance with the provisions of this ARTICLE 3, the Holder shall have the right from time to time, at the Holder's option, to convert all or any portion (if the portion to be converted is at least US\$100,000,000 or such lesser amount then held by the Holder) of the Note to the Company's fully paid ADSs at any time prior to the close of business on the second Business Day immediately preceding the Maturity Date.

3.2 Conversion Price; Conversion Rate. Subject to adjustments as provided in ARTICLE 4, the initial conversion price shall be US\$81.36 per ADS, representing an initial conversion rate of 12.2907 ADSs (the "Conversion Rate") per US\$1,000 principal amount of the Note.

3.3 Conversion Procedure; Settlement Upon Conversion.

(a) Subject to Section 3.3(c), this Note shall be deemed to have been converted immediately prior to the close of business on the date (the "Conversion Date") that the Holder has delivered a duly completed irrevocable written notice to the Company (the "Conversion Notice") and the Note for cancellation to the Company. Within three Business

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Days after the delivery of the Note and the Conversion Notice to the Company pursuant to Section 3.1 above, the Company shall (i) take all actions and execute all documents necessary to effect the issuance of the full number of ADSs to which the Holder shall be entitled in satisfaction of any conversion pursuant to Section 3.1, (ii) if required by applicable Law, deliver to the Holder certificate(s) representing the number of ADSs delivered upon each such conversion and (iii) subject to Section 3.3(c), cancel the Note. No Conversion Notice may be delivered and the Note may not be surrendered by a Holder for conversion thereof if the Holder has also delivered a Fundamental Change Repurchase Notice to the Company in respect of the Note and not validly withdrawn such Fundamental Change Repurchase Notice in accordance with ARTICLE 5.

(b) The Company shall not issue any Fractional ADS upon conversion of the Note and shall instead pay cash in lieu of any Fractional ADS deliverable upon conversion based on the Last Reported Sale Price of the ADSs on the relevant Conversion Date.

(c) In the event the Holder surrenders this Note pursuant to Section 3.3(a) for partial conversion, the Company shall, in addition to cancelling the Note upon such surrender, execute and deliver to the Holder a new note denominated in U.S. dollars and in an aggregate principal amount equal to the unconverted portion of the surrendered Note, without payment of any service charge by the Holder.

(d) If the Holder submits the Note for conversion, the Company shall pay any documentary, stamp or similar issue or transfer tax due on the delivery of the ADSs upon such conversion of the Note (or the issuance of the underlying Ordinary Shares), unless the tax is due because the Holder requests such ADSs (or such Ordinary Shares) to be issued in a name other than the Holder's name, in which case the Holder shall pay that tax. The Company shall pay the relevant depository's fees for issuance of the ADSs.

(e) Upon any conversion, the Holder shall not receive any separate cash payment for accrued and unpaid interest, if any, except as set forth below. The Company's settlement of each conversion pursuant to this ARTICLE 3 shall be deemed to satisfy in full its obligation to pay the principal



amount of the Note converted and accrued and unpaid interest thereon, if any, to, but not including, the relevant Conversion Date. As a result, such accrued and unpaid interest, if any, to, but not including, the relevant Conversion Date shall be deemed to be paid in full rather than cancelled, extinguished or forfeited. Notwithstanding the foregoing, if this Note is converted after the close of business on a Regular Record Date, the Holder will receive the full amount of interest payable on the Note on the corresponding Interest Payment Date notwithstanding the pending conversion for so long as it remains a holder of the Note and there remains outstanding principal. Any issuance of ADSs upon conversion of the Note during the period from the close of business on any Regular Record Date to the open of business on the immediately following Interest Payment Date must be accompanied by funds equal to the amount of interest payable on the Note; provided that no such payment shall be required (1) for conversions following the Regular Record Date immediately preceding the Maturity Date, (2) if the Company has specified a Fundamental Change Repurchase Date that is after a Regular Record Date and on or prior to the corresponding Interest Payment Date or (3) to the extent of any Defaulted Amounts, if any Defaulted Amounts exist at the time of conversion with respect to such Note.

(f) Except as provided in Section 4.2, no adjustment shall be made for

dividends on any ADSs delivered upon any conversion of this Note as provided in this ARTICLE 3.

#### **ARTICLE 4 ADJUSTMENTS**

##### 4.1 Increased Conversion Rate Applicable in Connection with Make-Whole Fundamental Change .

(a) If a Make-Whole Fundamental Change occurs prior to the Maturity Date and the Holder elects to convert this Note in connection with such Make-Whole Fundamental Change, the Company shall, under the circumstances described below, increase the Conversion Rate by a number of additional ADSs (the “Additional ADSs”) as described below. A conversion of this Note shall be deemed for these purposes to be “in connection with” such Make-Whole Fundamental Change if the relevant Conversion Notice is received by the Company from, and including, the Effective Date of the Make-Whole Fundamental Change up to, and including, the second Business Day immediately prior to the related Fundamental Change Repurchase Date (or, in the case of a Make-Whole Fundamental Change that would have been a Fundamental Change but for the proviso in clause (b) of the definition thereof in the Indenture, the 35th Trading Day immediately following the Effective Date of such Make-Whole Fundamental Change). The Company shall provide written notice to the Holder of the Effective Date of any Make-Whole Fundamental Change.

(b) Upon surrender of this Note for conversion in connection with a Make-Whole Fundamental Change, the Company shall cause to be delivered ADSs, including the Additional ADSs, in accordance with Section 3.3; provided, however, that if, at the effective time of a Make-Whole Fundamental Change described in clause (b) of the definition of Fundamental Change in the Indenture, the Reference Property following such Make-Whole Fundamental Change is composed entirely of cash, for any conversion of the Note following the Effective Date of such Make-Whole Fundamental Change, such conversion shall be calculated based solely on the ADS Price for the transaction and shall be deemed to be an amount of cash per US\$1,000 principal amount of the converted Note equal to the Conversion Rate (including any adjustment for Additional ADSs), *multiplied by* such ADS Price.

(c) The number of Additional ADSs, if any, by which the Conversion Rate shall be increased shall be determined by reference to the table below, based on the date on which the Make-Whole Fundamental Change occurs or becomes effective (the “Effective Date”) and the price (the “ADS Price”) paid (or deemed to be paid) per ADS in the Make-Whole Fundamental Change. If the holders of the ADSs receive in exchange for their ADSs only cash in a Make-Whole Fundamental Change described in clause (b) of the definition of Fundamental Change, the ADS Price shall be the cash amount paid per ADS. Otherwise, the ADS Price shall be the average of the Last Reported Sale Prices of the ADSs over the five Trading Day period ending on, and including, the Trading Day immediately preceding the Effective Date of the Make-Whole Fundamental Change.

(d) The ADS Prices set forth in the column headings of the table below shall be adjusted as of any date on which the Conversion Rate of the Note is otherwise adjusted. The adjusted ADS Prices shall equal the ADS Prices applicable immediately prior to such adjustment, multiplied by a fraction, the numerator of which is the Conversion Rate

immediately prior to such adjustment giving rise to the ADS Price adjustment and the denominator of which is the Conversion Rate as so adjusted. The number of Additional ADSs set forth in the table below shall be adjusted in the same manner and at the same time as the Conversion Rate as set forth in Section 4.2.

(e) The following table sets forth the number of Additional ADSs to be received per US\$1,000 principal amount of the Note pursuant to this Section 4.1 for each ADS Price and Effective Date set forth below:

Effective date	ADS price											
	\$62.59	\$70.00	\$75.00	\$80.00	\$90.00	\$100.00	\$120.00	\$140.00	\$180.00	\$220.00	\$260.00	\$300.00
August 7, 2014	3.6872	2.9439	2.5504	2.2225	1.7128	1.3420	0.8553	0.5648	0.2609	0.1220	0.0528	0.0176
August 7, 2015	3.6872	2.8820	2.4720	2.1328	1.6113	1.2380	0.7593	0.4830	0.2069	0.0889	0.0343	0.0093
August 7, 2016	3.6872	2.8061	2.3724	2.0170	1.4796	1.1036	0.6386	0.3834	0.1458	0.0539	0.0160	0.0018
August 7, 2017	3.6872	2.7067	2.2345	1.8539	1.2931	0.9165	0.4792	0.2604	0.0803	0.0218	0.0026	0.0000
August 7, 2018	3.6872	2.4970	1.9565	1.5353	0.9514	0.5972	0.2465	0.1072	0.0201	0.0014	0.0000	0.0000
August 7, 2019	3.6872	1.9950	1.0427	0.2094	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

The exact ADS Prices and Effective Dates may not be set forth in the table above, in which case:

(i) if the ADS Price is between two ADS Prices in the table above or the Effective Date is between two Effective Dates in the table, the number of Additional ADSs shall be determined by a straight-line interpolation between the number of Additional ADSs set forth for the higher and lower ADS Prices and the earlier and later Effective Dates, as applicable, based on a 365-day year;

(ii) if the ADS Price is greater than US\$300.00 per ADS (subject to adjustment in the same manner as the ADS Prices set forth in the column headings of the table above pursuant to subsection (d) above), no Additional ADSs shall be added to the Conversion Rate; and

(iii) if the ADS Price is less than US\$62.59 per ADS (subject to adjustment in the same manner as the ADS Prices set forth in the column headings of the table above pursuant to subsection (d) above), no Additional ADSs shall be added to the Conversion Rate.

Notwithstanding the foregoing, in no event shall the Conversion Rate per US\$1,000 principal amount of Notes exceed 15.9779 ADSs, subject to adjustment in the same manner as the Conversion Rate pursuant to Section 4.2.

(f) Nothing in this Section 4.1 shall prevent an adjustment to the Conversion Rate pursuant to Section 4.2.

(g) Whenever any provision of this Note requires the Company to calculate the Last Reported Sale Prices or the ADS Price for purposes of a Make-Whole Fundamental Change over a span of multiple days, the Board of Directors shall make appropriate adjustments to each account for any adjustment to the Conversion Rate that becomes effective pursuant to Section 4.2, or any event requiring an adjustment to the Conversion Rate pursuant to Section 4.2 where the Record Date, effective date or expiration

date, as the case may be, of the event occurs, at any time during the period when such Last Reported Sale Prices or ADS Prices are to be calculated.

4.2 Adjustment of Conversion Rate. If the number of Ordinary Shares represented by the ADSs is changed, after the date of this Note, for any reason other than one or more of the events described in this Section 4.2, the Company shall make an appropriate adjustment to the Conversion Rate such that the number of Ordinary Shares represented by the ADSs upon which any conversion of this Note is based remains the same.

Notwithstanding the adjustment provisions described in this Section 4.2, if the Company distributes to holders of the Ordinary Shares any cash, rights, options, warrants, shares of capital stock or similar equity interest, evidences of indebtedness or other assets or property of the Company (but excluding Expiring Rights) and a corresponding distribution is not made to holders of the ADSs, but, instead, the ADSs shall represent, in addition to Ordinary Shares, such cash, rights, options, warrants, shares of Capital Stock or similar equity interest, evidences of indebtedness or other assets or property of the Company, then an adjustment to the Conversion Rate described in this Section 4.2 shall not be made until and unless a corresponding distribution (if any) is made to holders of the ADSs, and such adjustment to the Conversion Rate shall be based on the distribution made to the holders of the ADSs and not on the distribution made to the holders of the Ordinary Shares. However, in the event that the Company issues or distributes to all holders of the Ordinary Shares any Expiring Rights, notwithstanding the immediately preceding sentence, the Company shall adjust the Conversion Rate pursuant to Section 4.2(b) (in the case of Expiring Rights entitling holders of the Ordinary Shares for a period of not more than 45 calendar days after the announcement date of such issuance to subscribe for or purchase Ordinary Shares or ADSs) or Section 4.2(c) (in the case of all other Expiring Rights).

For the avoidance of doubt, if any event described in this Section 4.2 results in a change to the number of Ordinary Shares represented by the ADSs, then such a change shall be deemed to satisfy the Company's obligation to effect the relevant adjustment to the Conversion Rate on account of such an event to the extent to which such change reflects what a corresponding change to the Conversion Rate would have been on account of such an event.

The Conversion Rate shall be adjusted from time to time by the Company if any of the following events occurs, except that the Company shall not make any adjustments to the Conversion Rate if the Holder participates (other than in the case of a share split or share combination), at the same time and upon the same terms as holders of the Ordinary Shares and solely as a result of holding the Note, in any of the transactions described in this Section 4.2, without having to convert the Note, as if it held a number of Ordinary Shares equal to the Conversion Rate, *multiplied* by the principal amount of the Note held by the Holder.

(a) If the Company exclusively issues Ordinary Shares as a dividend or distribution on the Ordinary Shares, or if the Company effects a share split or share combination, the Conversion Rate shall be adjusted based on the following formula:

$$CR_1 = CR_0 \times \frac{OS_1}{OS_0}$$

where,

CR<sub>0</sub> = the Conversion Rate in effect immediately prior to the close of business on the Record Date for the ADSs of such dividend or distribution, or immediately prior to the close of business on the effective date of such share split or share combination, as applicable;

CR<sub>1</sub> = the Conversion Rate in effect immediately after the close of business on such Record Date or immediately after the close of business on such effective date, as applicable;

OS<sub>0</sub> = the number of Ordinary Shares outstanding immediately prior to the close of business on such Record Date or immediately prior to the close of business on such effective date, as applicable; and

OS<sub>1</sub> = the number of Ordinary Shares outstanding immediately after giving effect to such dividend, distribution, share split or share combination.

Any adjustment made under this [Section 4.2\(a\)](#) shall become effective immediately after the close of business on the Record Date for such dividend or distribution, or immediately after the open of business on the effective date for such share split or share combination, as applicable. If any dividend or distribution of the type described in this [Section 4.2\(a\)](#) is declared but not so paid or made, the Conversion Rate shall be immediately readjusted, effective as of the date the Board of Directors determines not to pay such dividend or distribution, to the Conversion Rate that would then be in effect if such dividend or distribution had not been declared.

(b) If the Company issues to all or substantially all holders of the Ordinary Shares (directly in or in the form of ADSs) any rights, options or warrants entitling them, for a period of not more than 45 calendar days after the announcement date of such issuance, to subscribe for or purchase Ordinary Shares (directly or in the form of ADSs) at a price per Ordinary Share that is less than the average of the Last Reported Sale Prices of the Ordinary Shares or the ADSs, as the case may be (*divided by*, in the case of ADSs, the number of Ordinary Shares then represented by one ADS), for the 10 consecutive Trading Day period ending on, and including, the Trading Day immediately preceding the date of announcement of such issuance, the Conversion Rate shall be increased based on the following formula:

$$CR_1 = CR_0 \times \frac{OS_0 + X}{OS_0 + Y}$$

where,

- CR<sub>0</sub> = the Conversion Rate in effect immediately prior to the close of business on the Record Date for the ADSs for such issuance;
- CR<sub>1</sub> = the Conversion Rate in effect immediately after the close of business on such Record Date;
- OS<sub>0</sub> = the number of Ordinary Shares outstanding immediately prior to the close of business on such Record Date;
- X = the total number of Ordinary Shares (directly or in the form of ADSs) deliverable pursuant to such rights, options or warrants; and

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- Y = the number of Ordinary Shares equal to (i) the aggregate price payable to exercise such rights, options or warrants, *divided by* (ii) the quotient of (a) the average of the Last Reported Sale Prices of the ADSs over the 10 consecutive Trading Day period ending on, and including, the Trading Day immediately preceding the date of announcement of the issuance of such rights, options or warrants, *divided by* (b) the number of Ordinary Shares then represented by one ADS.

Any increase made under this [Section 4.2\(b\)](#) shall be made successively whenever any such rights, options or warrants are issued and shall become effective immediately after the close of business on the Record Date for the ADSs for such issuance. To the extent that Ordinary Shares or ADSs are not delivered after the expiration of such rights, options or warrants, the Conversion Rate shall be decreased to the Conversion Rate that would then be in effect had the increase with respect to the issuance of such rights, options or warrants been made on the basis of delivery of only the number of Ordinary Shares actually delivered (directly or in the form of ADSs). If such rights, options or warrants are not so issued, the Conversion Rate shall be decreased to the Conversion Rate that would then be in effect if such the Record Date for the ADSs for such issuance had not occurred.

For purposes of this [Section 4.2\(b\)](#), in determining whether any rights, options or warrants entitle the holders to subscribe for or purchase Ordinary Shares (directly or in the form of ADSs) at a price per Ordinary Share that is less than such average of the Last Reported Sale Prices of the Ordinary Shares or the ADSs, as the case may be (*divided by*, in the case of ADSs, the number of Ordinary Shares then represented by one ADS), for the 10 consecutive Trading Day period ending on, and including, the Trading Day immediately preceding the date of announcement for such issuance, and in determining the aggregate offering price of such Ordinary Shares or ADSs, there shall be taken into account any consideration received by the Company for such rights, options or warrants and any amount payable on exercise or conversion thereof, the value of such consideration, if other than cash, to be determined by the Board of Directors.

(c) If the Company distributes shares of its Capital Stock, evidences of its indebtedness, other assets or property of the Company or rights, options or warrants to acquire its Capital Stock or other securities, to all or substantially all holders of the Ordinary Shares (directly or in the form of ADSs), excluding (i) dividends, distributions or issuances as to which an adjustment was effected pursuant to [Section 4.2\(a\)](#) or [Section 4.2\(b\)](#), (ii) dividends or distributions paid exclusively in cash as to which an adjustment was effected pursuant to [Section 4.2\(d\)](#), and (iii) Spin-Offs as to which the provisions set forth below in this [Section 4.2\(c\)](#) shall apply (any of such shares of Capital Stock, evidences of indebtedness, other assets or property or rights, options or warrants to acquire Capital Stock or other securities of the Company, the "Distributed Property"), then the Conversion Rate shall be increased based on the following formula:

$$CR_1 = CR_0 \times \frac{SP_0}{SP_0 - FMV}$$

where,

- CR<sub>0</sub> = the Conversion Rate in effect immediately prior to the close of business on the Record Date for the ADSs for such distribution;

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- CR<sub>1</sub> = the Conversion Rate in effect immediately after the close of business on such Record Date;
- SP<sub>0</sub> = the average of the Last Reported Sale Prices of the ADSs (*divided by* the number of Ordinary Shares then represented by one ADS) over the 10 consecutive Trading Day period ending on, and including, the Trading Day immediately preceding the Ex-Dividend Date for such distribution; and

FMV = the fair market value (as determined by the Board of Directors) of the Distributed Property with respect to each outstanding Ordinary Share (directly or in the form of ADSs) on the Record Date for the ADSs for such distribution.

Any increase made under the portion of this Section 4.2(c) above shall become effective immediately after the close of business on the Record Date for the ADSs for such distribution. If such distribution is not so paid or made, the Conversion Rate shall be decreased to the Conversion Rate that would then be in effect if such distribution had not been declared. Notwithstanding the foregoing, if “FMV” (as defined above) is equal to or greater than “SP<sub>0</sub>” (as defined above), in lieu of the foregoing increase, the Holder shall receive, in respect of each US\$1,000 principal amount thereof, at the same time and upon the same terms as holders of the ADSs receive the Distributed Property, the amount and kind of Distributed Property the Holder would have received if the Holder owned a number of ADSs equal to the Conversion Rate in effect on the Record Date for the ADSs for the distribution.

With respect to an adjustment pursuant to this Section 4.2(c) where there has been a payment of a dividend or other distribution on the Ordinary Shares (directly or in the form of ADSs) of shares of Capital Stock of any class or series, or similar equity interest, of or relating to a Subsidiary or other business unit of the Company, that are, or, when issued, will be, listed or admitted for trading on a U.S. national securities exchange (a “Spin-Off”), the Conversion Rate shall be increased based on the following formula:

$$CR_1 = CR_0 \times \frac{FMV_0 + MP_0}{MP_0}$$

where,

CR<sub>0</sub> = the Conversion Rate in effect immediately prior to the end of the Valuation Period;

CR<sub>1</sub> = the Conversion Rate in effect immediately after the end of the Valuation Period;

FMV<sub>0</sub> = the average of the Last Reported Sale Prices of the Capital Stock or similar equity interest distributed to holders of the Ordinary Shares (directly or in the form of ADSs) applicable to one Ordinary Share (determined by reference to the definition of Last Reported Sale Price as if references therein to the ADSs were to such Capital Stock or similar equity interest) over the first 10 consecutive Trading Day

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period after, and including, the Ex-Dividend Date of the Spin-Off (the “Valuation Period”); and

MP<sub>0</sub> = the average of the Last Reported Sale Prices of the ADSs (*divided by* the number of Ordinary Shares then represented by one ADS) over the Valuation Period.

The adjustment to the Conversion Rate under the preceding paragraph shall occur on the last Trading Day of the Valuation Period; provided that in respect of any conversion during the Valuation Period, references in the portion of this Section 4.2(c) related to Spin-Offs to 10 Trading Days shall be deemed to be replaced with such lesser number of Trading Days as have elapsed from, and including, the Ex-Dividend Date of such Spin-Off to, and including, the Conversion Date in determining the Conversion Rate.

For purposes of this Section 4.2(c) (and subject in all respect to Section 4.2(f)), rights, options or warrants distributed by the Company to all holders of the Ordinary Shares (directly or in the form of ADSs) entitling them to subscribe for or purchase shares of the Company’s Capital Stock, including Ordinary Shares (either initially or under certain circumstances), which rights, options or warrants, until the occurrence of a specified event or events (“Trigger Event”): (i) are deemed to be transferred with such Ordinary Shares (directly or in the form of ADSs); (ii) are not exercisable; and (iii) are also issued in respect of future issuances of the Ordinary Shares (directly or in the form of ADSs), shall be deemed not to have been distributed for purposes of this Section 4.2(c) (and no adjustment to the Conversion Rate under this Section 4.2(c) will be required) until the occurrence of the earliest Trigger Event, whereupon such rights, options or warrants shall be deemed to have been distributed and an appropriate adjustment (if any is required) to the Conversion Rate shall be made under this Section 4.2(c). If any such right, option or warrant, including any such existing rights, options or warrants distributed prior to the date of this Note, are subject to events, upon the occurrence of which such rights, options or warrants become exercisable to purchase different securities, evidences of indebtedness or other assets, then the date of the occurrence of any and each such event shall be deemed to be the date of distribution and Record Date with respect to new rights, options or warrants with such rights (in which case the existing rights, options or warrants shall be deemed to terminate and expire on such date without exercise by any of the holders thereof). In addition, in the event of any distribution (or deemed distribution) of rights, options or warrants, or any Trigger Event or other event (of the type described in the immediately preceding sentence) with respect thereto that was counted for purposes of calculating a distribution amount for which an adjustment to the Conversion Rate under this Section 4.2(c) was made, (1) in the case of any such rights, options or warrants that shall all have been redeemed or purchased without exercise by any holders thereof, upon such final redemption or purchase (x) the Conversion Rate shall be readjusted as if such rights, options or warrants had not been issued and (y) the Conversion Rate shall then again be readjusted to give effect to such distribution, deemed distribution or Trigger Event, as the case may be, as though it were a cash distribution, equal to the per Ordinary Share redemption or purchase price received by a holder or holders of Ordinary Shares (directly or in the form of ADSs) with respect to such rights, options or warrants (assuming such holder had retained such rights, options or warrants), made to all holders of Ordinary Shares (directly or in the form of ADSs) as of the date of such redemption or purchase, and (2) in the case of such rights, options or warrants that shall have expired or been terminated without exercise by any holders thereof, the Conversion Rate shall be readjusted as if such rights, options and warrants had not been issued.

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For purposes of Section 4.2(a), Section 4.2(b) and this Section 4.2(c), any dividend or distribution to which this Section 4.2(c) is applicable that also includes one or both of:

(A) a dividend or distribution of Ordinary Shares (directly or in the form of ADSs) to which Section 4.2(a) is applicable (the “Clause A Distribution”); or

(B) a dividend or distribution of rights, options or warrants to which Section 4.2(b) is applicable (the “Clause B Distribution”),

then (1) such dividend or distribution, other than the Clause A Distribution and the Clause B Distribution, shall be deemed to be a dividend or distribution to which this Section 4.2(c) is applicable (the “Clause C Distribution”) and any Conversion Rate adjustment required by this Section 4.2(c) with respect to such Clause C Distribution shall then be made, and (2) the Clause A Distribution and Clause B Distribution shall be deemed to immediately follow the Clause C Distribution and any Conversion Rate adjustment required by Section 4.2(a) and Section 4.2(b) with respect thereto shall then be made, except that, if determined by the Company (I) the “Record Date” of the Clause A Distribution and the Clause B Distribution shall be deemed to be the Record Date of the Clause C Distribution and (II) any Ordinary Shares (directly or in the form of ADSs) included in the Clause A Distribution or Clause B Distribution shall be deemed not to be “outstanding immediately prior to the close of business on such Record Date or immediately after the open of business on such effective date, as applicable” within the meaning of Section 4.2(a) or “outstanding immediately prior to the close of business on such Record Date” within the meaning of Section 4.2(b).

(d) If any cash dividend or distribution is made to all or substantially all holders of the Ordinary Shares (directly or in the form of ADSs), the Conversion Rate shall be adjusted based on the following formula:

$$CR_1 = CR_0 \times \frac{SP_0}{SP_0 - C}$$

where,

- CR<sub>0</sub> = the Conversion Rate in effect immediately prior to the close of business on the Record Date for the ADSs for such dividend or distribution;
- CR<sub>1</sub> = the Conversion Rate in effect immediately after the close of business on such Record Date;
- SP<sub>0</sub> = the Last Reported Sale Price of the ADSs (*divided by* the number of Ordinary Shares then represented by one ADS) on the Trading Day immediately preceding the Ex-Dividend Date for such dividend or distribution; and
- C = the amount in cash per Ordinary Share the Company distributes to all or substantially all holders of the Ordinary Shares (directly or in the form of ADSs).

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Any increase pursuant to this Section 4.2(d) shall become effective immediately after the close of business on the Record Date for the ADSs for such dividend or distribution. If such dividend or distribution is not so paid, the Conversion Rate shall be decreased, effective as of the date the Board of Directors determines not to make or pay such dividend or distribution, to be the Conversion Rate that would then be in effect if such dividend or distribution had not been declared. Notwithstanding the foregoing, if “C” (as defined above) is equal to or greater than “SP<sub>0</sub>” (as defined above), in lieu of the foregoing increase, the Holder shall receive, for each US\$1,000 principal amount of the Note, at the same time and upon the same terms as holders of the ADSs, the amount of cash that the Holder would have received if the Holder owned a number of ADSs equal to the Conversion Rate on the Record Date for the ADSs for such cash dividend or distribution.

(e) If the Company or any of its Subsidiaries make a payment in respect of a tender or exchange offer for the Ordinary Shares (directly or in the form of ADSs), to the extent that the cash and value of any other consideration included in the payment per Ordinary Share exceeds the average of the Last Reported Sale Prices of the ADSs (*divided by* the number of Ordinary Shares then represented by one ADS) over the 10 consecutive Trading Day period commencing on, and including, the Trading Day next succeeding the date such tender or exchange offer expires, the Conversion Rate shall be increased based on the following formula:

$$CR_1 = CR_0 \times \frac{AC + (SP_1 \times OS_1)}{OS_0 \times SP_1}$$

where,

- CR<sub>0</sub> = the Conversion Rate in effect immediately prior to the close of business on the 10th Trading Day immediately following, and including, the Trading Day next succeeding the date such tender or exchange offer expires;
- CR<sub>1</sub> = the Conversion Rate in effect immediately after the close of business on the 10th Trading Day immediately following, and including, the Trading Day next succeeding the date such tender or exchange offer expires;
- AC = the aggregate value of all cash and any other consideration (as determined by the Board of Directors) paid or payable for Ordinary Shares or ADSs, as the case may be, purchased in such tender or exchange offer;
- OS<sub>0</sub> = the number of Ordinary Shares outstanding immediately prior to the date such tender or exchange offer expires (prior to giving effect to the purchase of all Ordinary Shares or ADSs, as the case may be, accepted for purchase or exchange in such tender or exchange offer);
- OS<sub>1</sub> = the number of Ordinary Shares outstanding immediately after the date such tender or exchange offer expires (after giving effect to the purchase of all Ordinary Shares or ADSs, as the case may be, accepted for purchase or exchange in such tender or exchange offer); and

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SP<sub>1</sub> = the average of the Last Reported Sale Prices of the ADSs (*divided by* the number of Ordinary Shares then represented by one ADS) over the 10 consecutive Trading Day period commencing on, and including, the Trading Day next succeeding the date such tender or exchange offer expires.

The adjustment to the Conversion Rate under this Section 4.2(e) shall occur at the close of business on the 10th Trading Day immediately following, and including, the Trading Day next succeeding the date such tender or exchange offer expires; provided that in respect of any conversion within the 10 Trading Days immediately following, and including, the expiration date of any tender or exchange offer, references in this Section 4.2(e) with respect to 10 Trading Days shall be deemed replaced with such lesser number of Trading Days as have elapsed from, and including, the Trading Day next succeeding the expiration date of such tender or exchange offer to, and including, the Conversion Date in determining the Conversion Rate. No adjustment to the Conversion Rate under this Section 4.2(e) shall be made if such adjustment would result in a decrease in the Conversion Rate.

(f) To the extent that the Company has a rights plan in effect upon any conversion of the Note, each ADS delivered upon such conversion shall be entitled to receive (either directly or in respect of the Ordinary Shares underlying such ADSs) the appropriate number of rights, if any, and the certificates representing the ADSs delivered upon such conversion shall bear such legends, if any, in each case as may be provided by the terms of any such stockholder rights plan, as the same may be amended from time to time. However, if, prior to any conversion, the rights have separated from the Ordinary Shares underlying the ADSs in accordance with the provisions of the applicable stockholder rights plan, the Conversion Rate shall be adjusted at the time of separation as if the Company distributed to all or substantially all holders of the Ordinary Shares Distributed Property as provided in Section 4.2(c), subject to readjustment in the event of the expiration, termination or redemption of such rights.

(g) Notwithstanding this Section 4.2 or any other provision of this Note, if a Conversion Rate adjustment becomes effective on any Ex-Dividend Date, and the Holder has converted the Note on or after such Ex-Dividend Date and on or prior to the related Record Date would be treated as the record holder of the ADSs as of the related Conversion Date as described under Section 4.2(j) based on an adjusted Conversion Rate for such Ex-Dividend Date, then, notwithstanding the Conversion Rate adjustment provisions in this Section 4.2, the Conversion Rate adjustment relating to such Ex-Dividend Date shall not be made for the Holder. Instead, the Holder shall be treated as if the Holder were the record owner of the ADSs on an unadjusted basis and participate in the related dividend, distribution or other event giving rise to such adjustment.

(h) Except as stated herein, the Company shall not adjust the Conversion Rate for the issuance of Ordinary Shares or ADSs or any securities convertible into or exchangeable for Ordinary Shares or ADSs or the right to purchase Ordinary Shares or ADSs or such convertible or exchangeable securities.

(i) In addition to those adjustments required by subsections (a), (b), (c), (d) and (e) of this Section 4.2, and to the extent permitted by applicable Law and subject to the applicable rules of the NASDAQ and any other securities exchange on which any of the Company's securities are then listed, the Company from time to time may increase the

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Conversion Rate by any amount for a period of at least 20 Business Days if the Board of Directors determines that such increase would be in the Company's best interest, and the Company may (but is not required to) increase the Conversion Rate to avoid or diminish any income tax to holders of the Ordinary Shares or the ADSs or rights to purchase Ordinary Shares or ADSs in connection with a dividend or distribution of Ordinary Shares or ADSs (or rights to acquire Ordinary Shares or ADSs) or similar event.

(j) Notwithstanding anything to the contrary in this Section 4.2, the Conversion Rate shall not be adjusted:

(i) upon the issuance of any Ordinary Shares or ADSs pursuant to any present or future plan providing for the reinvestment of dividends or interest payable on the Company's securities and the investment of additional optional amounts in Ordinary Shares or ADSs under any plan;

(ii) upon the issuance of any Ordinary Shares or ADSs or options or rights to purchase those Ordinary Shares or ADSs pursuant to any present or future employee, director or consultant benefit plan or program of or assumed by the Company or any of the Company's Subsidiaries;

(iii) upon the issuance of any Ordinary Shares or ADSs pursuant to any option, warrant, right or exercisable, exchangeable or convertible security not described in clause (ii) of this subsection and outstanding as of the date this Note was first issued;

(iv) solely for a change in the par value of the Ordinary Shares or ADSs ; or

(v) for accrued and unpaid interest, if any.

(k) All calculations and other determinations under this Section 4.2 shall be made by the Company and shall be made to the nearest one-ten thousandth (1/10,000) of an ADS.

(l) Whenever the Conversion Rate is adjusted as herein provided, the Company shall promptly prepare a notice of such adjustment of the Conversion Rate setting forth the adjusted Conversion Rate and the date on which each adjustment becomes effective and shall mail such notice of such adjustment of the Conversion Rate to the Holder.

(m) For purposes of this ARTICLE 4, the number of Ordinary Shares at any time outstanding shall not include Ordinary Shares held in the treasury of the Company (directly or in the form of ADSs) so long as the Company does not pay any dividend or make any distribution on Ordinary Shares held in the treasury of the Company (directly or in the form of ADSs), but shall include Ordinary Shares issuable in respect of scrip certificates issued in lieu of fractions of Ordinary Shares.

(n) For purposes of this Section 4.2, the "effective date" means the first date on which the ADSs trade on the applicable exchange or in the applicable market, regular way, reflecting the relevant share split or share combination, as applicable.

#### 4.3 Effect of Recapitalizations, Reclassifications and Changes of the Ordinary Shares.

- (a) In the case of:
- (i) any recapitalization, reclassification or change of the Ordinary Shares (other than changes resulting from a subdivision or combination),
  - (ii) any consolidation, merger, combination or similar transaction involving the Company,
  - (iii) any sale, lease or other transfer to a third party of the consolidated assets of the Company and the Company's Subsidiaries substantially as an entirety; or
  - (iv) any statutory share exchange,

in each case, as a result of which the ADSs would be converted into, or exchanged for, stock, other securities, other property or assets (including cash or any combination thereof) (any such event, a "Merger Event"), then, prior to or at the effective time of such Merger Event, the Company or the successor or purchasing Person, as the case may be, shall execute an amendment to this Note providing that, at and after the effective time of such Merger Event, the right to convert the Note shall be changed into a right to convert the Note into the kind and amount of shares of stock, other securities or other property or assets (including cash or any combination thereof) that a holder of a number of ADSs equal to the Conversion Rate immediately prior to such Merger Event would have owned or been entitled to receive (the "Reference Property", with each "unit of Reference Property" meaning the kind and amount of Reference Property that a holder of one ADS is entitled to receive) upon such Merger Event; provided, however, that at and after the effective time of the Merger Event the number of ADSs otherwise deliverable upon any conversion of the Note in accordance with ARTICLE 3 shall instead be deliverable in the amount and type of Reference Property that a holder of that number of ADSs would have been entitled to receive in such Merger Event.

If the Merger Event causes the ADSs to be converted into, or exchanged for, the right to receive more than a single type of consideration (determined based in part upon any form of holder election), then (i) the Reference Property into which the Note will be convertible shall be deemed to be the weighted average of the types and amounts of consideration received by the holders of ADSs that affirmatively make such an election, and (ii) the unit of Reference Property for purposes of the immediately preceding paragraph shall refer to the consideration referred to in clause (i) attributable to one ADS. The Company shall provide written notice to the Holder of such weighted average as soon as practicable after such determination is made.

Such amendment described in the second immediately preceding paragraph shall provide for anti-dilution and other adjustments that shall be as nearly equivalent as is practicable to the adjustments provided for in this ARTICLE 4 (it being understood that no such adjustments shall be required with respect to any portion of the Reference Property that does not consist of shares of Common Equity (however evidenced) or depositary receipts in respect thereof). If, in the case of any Merger Event, the Reference Property includes shares of stock, securities or other property or assets (including cash or any combination thereof) of a Person other than the Company or the successor or purchasing Person, as the case may be, in such Merger Event, then such other Person shall also execute such amendment, and such

amendment shall contain such additional provisions to protect the interests of the Holder, including the rights of the Holder to require the Company to repurchase this Note upon a Fundamental Change pursuant to ARTICLE 5 as the Board of Directors shall reasonably consider necessary by reason of the foregoing.

(b) The Company shall not become a party to any Merger Event unless its terms are consistent with this Section 4.3. None of the foregoing provisions shall affect the right of the Holder to convert this Note into ADSs as set forth in ARTICLE 3 prior to the effective date of such Merger Event.

(c) The above provisions of this Section 4.3 shall similarly apply to successive Merger Events.

4.4 No Adjustment. Notwithstanding anything herein to the contrary, no adjustment under this ARTICLE 4 shall be required to be made to the Conversion Rate if the Company receives written notice from the Holder that no such adjustment is required.

#### 4.5 Certain Covenants.

(a) The Company covenants that all ADSs delivered upon any conversion of this Note, and all Ordinary Shares represented by such ADSs, will be fully paid and non-assessable by the Company and free from all taxes, liens and charges with respect to the issue thereof.

(b) The Company covenants that if any ADSs to be provided for the purpose of any conversion of this Note, or any Ordinary Shares represented by such ADSs, require registration with or approval of any Governmental Authority under any Law before such ADSs may be validly issued upon conversion, the Company will, to the extent then permitted by applicable Law, secure such registration or approval, as the case may be.

(c) The Company further covenants that, for as long as the ADSs are listed on the NASDAQ or any other national securities exchange or automated quotation system, the Company will list and keep listed, so long as the ADSs shall be so listed on such exchange or automated quotation system, any ADSs deliverable upon any conversion of this Note.

(d) The Company further covenants to take all actions and obtain all approvals and registrations required with respect to any conversion of this Note into ADSs and the issuance of the Ordinary Shares represented by such ADSs. The Company also undertakes to maintain, as long as this Note remains outstanding, the effectiveness of a registration statement on Form F-6 relating to the ADSs and an adequate number of ADSs available for issuance thereunder, and shall reserve for issuance an adequate number of ADSs, such that ADSs can be delivered in accordance with the terms of this Note

upon any conversion hereunder. In addition, the Company further covenants to provide the Holder with a reasonably detailed description of the mechanics for the delivery of ADSs upon any conversion of this Note upon request.

(e) The parties hereto acknowledge and agree that (i) nothing herein shall require the Company to file a shelf registration statement for the resale of the Note, the ADSs deliverable upon conversion of all or any portion of the Note or the Ordinary Shares represented thereby and (ii) the Holder may only resell the Note, the ADSs delivered upon

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conversion of all or any portion of the Note or the Ordinary Shares represented thereby pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and other applicable securities Laws.

4.6 **Notice for Certain Actions.** In case of any (a) action by the Company or one of its Subsidiaries that would require an adjustment in the Conversion Rate pursuant to Section 4.2, (b) Merger Event or (c) voluntary or involuntary dissolution, liquidation or winding-up of the Company or any of its Subsidiaries, then, in each case (unless notice of such event is otherwise required pursuant to another provision of this Note), the Company shall deliver a written notice the Holder, as promptly as possible but in any event at least 20 calendar days prior to the applicable date hereinafter specified, stating (i) the date on which a record is to be taken for the purpose of such action by the Company or one of its Subsidiaries or, if a record is not to be taken, the date as of which the holders of Ordinary Shares or ADSs, as the case may be, of record are to be determined for the purposes of such action by the Company or one of its Subsidiaries, or (ii) the date on which such Merger Event, dissolution, liquidation or winding-up is expected to become effective or occur, and the date as of which it is expected that holders of Ordinary Shares or ADSs, as the case may be, of record shall be entitled to exchange their Ordinary Shares or ADSs, as the case may be, for securities or other property deliverable upon such Merger Event, dissolution, liquidation or winding-up. Failure to give such notice, or any defect therein, shall not affect the legality or validity of such action by the Company or one of its Subsidiaries, Merger Event, dissolution, liquidation or winding-up.

4.7 **Termination of Depository Receipt Program.** If the Ordinary Shares cease to be represented by ADSs issued under a depository receipt program sponsored by the Company, all references in this Note to the ADSs shall be deemed to have been replaced by a reference to the number of Ordinary Shares (and other property, if any) represented by the ADSs on the last day on which the ADSs represented the Ordinary Shares and as if the Ordinary Shares and the other property had been distributed to holders of the ADSs on that day. In addition, all references to the Last Reported Sale Price of the ADSs will be deemed to refer to the Last Reported Sale Price of the Ordinary Shares, and other appropriate adjustments, including adjustments to the Conversion Rate, will be made to reflect such change. In making such adjustments, where currency translations between U.S. dollars and any other currency are required, the exchange rate in effect on the date of determination will apply.

## **ARTICLE 5**

### **REPURCHASE AT OPTION OF THE HOLDER UPON A FUNDAMENTAL CHANGE**

5.1 **Option of the Holder.** If a Fundamental Change occurs at any time, the Holder shall have the right, at its option, to require the Company to repurchase for cash all of the Note or any portion thereof that is equal to at least US\$100,000,000 or such lesser amount then held by the Holder on the date (the "**Fundamental Change Repurchase Date**") notified in writing by the Company as set forth in Section 5.2 that is not less than 20 Business Days or more than 35 Business Days following the date of the Fundamental Change Company Notice at a repurchase price equal to 100% of the principal amount thereof, plus accrued and unpaid interest thereon to, but excluding, the Fundamental Change Repurchase Date (the "**Fundamental Change Repurchase Price**"), unless the Fundamental Change Repurchase Date falls after a Regular Record Date but on or prior to the Interest Payment Date to which such

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Regular Record Date relates, in which case the Company shall instead pay the full amount of accrued and unpaid interest to the Holder as of such Regular Record Date, and the Fundamental Change Repurchase Price shall be equal to 100% of the principal amount of Notes to be repurchased pursuant to this ARTICLE 5.

#### 5.2 **Delivery of Notice and the Note by the Holder.**

(a) Repurchases of Notes under this ARTICLE 5 shall be made, at the option of the Holder thereof, upon: (i) delivery by the Holder to the Company of a duly completed notice (the "**Fundamental Change Repurchase Notice**"), in the form attached hereto as Exhibit A, on or before the close of business on the second Business Day immediately preceding the Fundamental Change Repurchase Date; and (ii) delivery of the Note to the Company at any time after delivery of the Fundamental Change Repurchase Notice (together with all necessary endorsements for transfer), such delivery being a condition to receipt by the Holder of the Fundamental Change Repurchase Price therefor.

(b) Each Fundamental Change Repurchase Notice delivered pursuant to this Section 5.2(a) shall state (a) the portion of the principal amount of the Note to be repurchased, which must be at least US\$100,000,000 or such lesser amount then held by the Holder and (ii) that the Note is to be repurchased by the Company pursuant to the applicable provisions of this Note.

(c) Notwithstanding anything herein to the contrary, the Holder shall have the right to withdraw, in whole or in part, such Fundamental Change Repurchase Notice at any time prior to the close of business on the second Business Day immediately preceding the Fundamental Change Repurchase Date by delivery of a written notice of withdrawal to the Company in accordance with Section 5.5.

5.3 **Fundamental Change Company Notice.** On or before the 20th calendar day after the occurrence of the effective date of a Fundamental Change, the Company shall provide to the Holder a written notice (the "**Fundamental Change Company Notice**") by first class mail of the occurrence of the effective date of the Fundamental Change and of the repurchase right at the option of the Holder arising as a result thereof. Each Fundamental Change Company Notice shall specify:

(a) the events causing the Fundamental Change;

(b) the date of the Fundamental Change;



- (c) the last date on which the Holder may exercise the repurchase right pursuant to this ARTICLE 5;
- (d) the Fundamental Change Repurchase Price;
- (e) the Fundamental Change Repurchase Date;
- (f) if applicable, the Conversion Rate and any adjustments to the Conversion Rate;
- (g) that the Note may be converted only if any Fundamental Change Repurchase Notice that has been delivered by the Holder has been withdrawn in accordance

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with the terms of this Note; and

- (h) the procedures that the Holder must follow to require the Company to repurchase the Note.

No failure of the Company to give the foregoing notices and no defect therein shall limit the Holder's repurchase rights or affect the validity of the proceedings for the repurchase of the Note pursuant to this ARTICLE 5.

5.4 No Repurchase in the Event of Acceleration. Notwithstanding the foregoing, the Note may not be repurchased by the Company on any date at the option of the Holder upon a Fundamental Change if the principal amount of the Note has been accelerated, and such acceleration has not been rescinded, on or prior to such date (except in the case of an acceleration resulting from a default by the Company in the payment of the Fundamental Change Repurchase Price with respect to the Note).

5.5 Withdrawal of Repurchase Notice or Fundamental Change Repurchase Notice. A Fundamental Change Repurchase Notice may be withdrawn (in whole or in part) by means of a duly completed written notice of withdrawal delivered to the Company in accordance with this Section 5.5 at any time prior to the close of business on the second Business Day immediately preceding the Fundamental Change Repurchase Date, specifying (a) the principal amount of the Note with respect to which such notice of withdrawal is being submitted and (b) the principal amount, if any, of the Note that remains subject to the original Fundamental Change Repurchase Notice, which portion must be in principal amounts of at least US\$100,000,000 or such lesser amount then held by the Holder.

5.6 Payment of Fundamental Change Repurchase Price.

(a) On or prior to 10:00 a.m., New York City time, on the Fundamental Change Repurchase Date, the Company shall set aside, segregate and hold in trust for the benefit of the Holder an amount of money sufficient to repurchase the applicable portion of the Note to be repurchased at the appropriate Fundamental Change Repurchase Price. Payment for the applicable portion of the Note surrendered for repurchase (and not withdrawn in accordance with Section 5.5) will be made on the later of (i) the Fundamental Change Repurchase Date (provided the Holder has satisfied the conditions in this ARTICLE 5) and (ii) the time of delivery of the applicable portion of the Note by the Holder to the Company in the manner required by Section 5.2, by mailing checks for the amount payable to the Holder.

(b) If by 10:00 a.m., New York City time, on the Fundamental Change Repurchase Date, the Company holds money sufficient to make payment on the applicable portion of the Note to be repurchased on such Fundamental Change Repurchase Date, then, with respect to the applicable portion of the Note that has been properly surrendered for repurchase and not validly withdrawn, on such Fundamental Change Repurchase Date, (i) such portion of the Note will cease to be outstanding, (ii) interest will cease to accrue on such portion of the Note and (iii) in the event the entire outstanding amount of the Note is surrendered by the Holder to be repurchased, all other rights of the Holder will terminate (other than the right to receive the Fundamental Change Repurchase Price).

(c) In the event a portion of the Note that is less than the entire outstanding amount is surrendered by the Holder to be repurchased, the Company shall execute and

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deliver to the Holder a new Note in an authorized denomination equal in principal amount to the unrepurchased portion of the Note.

5.7 Covenant to Comply with Applicable Laws Upon Repurchase of the Note. In connection with any repurchase offer, the Company will, if required, comply with all federal and state securities laws in connection with any offer by the Company to repurchase the Note so as to permit the rights and obligations under this ARTICLE 5 to be exercised in the time and in the manner specified in this ARTICLE 5.

5.8 Further Instruments and Acts. Upon request of the Holder, the Company will execute and deliver such further instruments and do such further acts as may be reasonably necessary or proper to carry out more effectively the purposes of this Note.

## ARTICLE 6 COVENANTS

6.1 Payment of Principal and Interest. The Company covenants and agrees that it will cause to be paid the principal (including, if applicable, the Fundamental Change Repurchase Price) of, and accrued and unpaid interest on, this Note at the respective times and in the manner provided herein.

6.2 Existence. The Company shall do or cause to be done all things necessary to preserve and keep in full force and effect its corporate existence.

6.3 No Withholding. All payments and deliveries made by, or on behalf of, the Company or any successor to the Company under or with respect to this Note, including, but not limited to, payments of principal (including, if applicable, the Fundamental Change Repurchase Price), payments of interest and deliveries of ADSs (together with payments of cash for any Fractional ADS) upon any conversion of the Note, shall be made without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or within any jurisdiction in which the Company or any successor to the Company is, for tax purposes, organized or resident or doing” business or through which payment is made or deemed made (or any political subdivision or taxing authority thereof or therein), unless such withholding or deduction is required by Law or by regulation or governmental policy having the force of law.

6.4 Stay, Extension and Usury Laws. The Company covenants (to the extent that it may lawfully do so) that it shall not at any time insist upon, plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay, extension or usury law or other Law that would prohibit or forgive the Company from paying all or any portion of the principal of or interest on this Note as contemplated herein, wherever enacted, now or at any time hereafter in force, or that may affect the covenants or the performance of this Note; and the Company (to the extent it may lawfully do so) hereby expressly waives all benefit or advantage of any such Law, and covenants that it will not, by resort to any such Law, hinder, delay or impede the execution of any power herein granted to the Trustee, but will suffer and permit the execution of every such power as though no such Law had been enacted.

6.5 Compliance Certificates; Statements as to Defaults. The Company shall deliver to the Holder officers’ certificates consistent with the requirements set forth in Section 4.09 of the Indenture.

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6.6 Supplemental Indentures; Amendments of Note. The Company shall provide written notice to the Holder promptly after the execution of any supplemental indenture to the Indenture, and such notice shall include a copy of such supplemental indenture and any documents related thereto (excluding copies of any opinions of counsel delivered by the Company to the Trustee). The Company acknowledges and agrees that, notwithstanding anything to the contrary herein, the execution of any such supplemental indenture to the Indenture shall not be deemed an amendment, modification, addition or deletion of the terms of this Note or other change in rights, duties or immunities of the parties hereto without the prior written consent of the Holder (which may be granted or withheld in its sole discretion and with respect to all or a portion of any such supplemental indenture). In the event the Holder consents to the application of any such supplemental indenture to this Note, the Company covenants further to negotiate in good faith with the Holder to prepare and execute an amendment to this Note to reflect any amendment(s), modification(s), addition(s) and/or deletion(s) to the terms this Note necessary to give effect to the applicable terms of any such supplemental indenture.

## **ARTICLE 7**

### **CONSOLIDATION, MERGER, SALE, CONVEYANCE AND LEASE**

7.1 Company May Consolidate, Etc. on Certain Terms. Subject to the provisions of Section 7.2, the Company shall not consolidate with, merge with or into, or sell, convey, transfer or lease all or substantially all of its properties and assets to another Person, unless:

- (a) the resulting, surviving or transferee Person (the “Successor Company”), if not the Company, shall be a corporation organized and existing under the laws of the United States of America, any State thereof, the District of Columbia, the Cayman Islands, the British Virgin Islands, Bermuda or Hong Kong and the Successor Company (if not the Company) shall expressly assume, by a duly executed amendment delivered to the Holder and satisfactory in form to the Holder, all of the obligations of the Company under this Note; and
- (b) immediately after giving effect to such transaction, no default or Event of Default shall have occurred and be continuing under this Note.

For purposes of this Section 7.1, the sale, conveyance, transfer or lease of all or substantially all of the properties and assets of one or more Subsidiaries of the Company to another Person, which properties and assets, if held by the Company instead of such Subsidiaries, would constitute all or substantially all of the properties and assets of the Company on a consolidated basis, shall be deemed to be the sale, conveyance, transfer or lease of all or substantially all of the properties and assets of the Company to another Person.

7.2 Successor Corporation to Be Substituted. In case of any such consolidation, merger, sale, conveyance, transfer or lease and upon the assumption by the Successor Company, by a duly executed amendment delivered to the Holder and satisfactory in form to the Holder, of the due and punctual payment of the principal of and accrued and unpaid interest on the Note, the due and punctual delivery or payment, as the case may be, of any consideration due upon conversion of the Note and the due and punctual performance of all of the covenants and conditions of this Note to be performed by the Company, such Successor Company (if not the Company) shall succeed to and, except in the case of a lease of all or substantially all of the Company’s properties and assets, shall be substituted for the

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Company, with the same effect as if it had been named herein as the party of the first part. Such Successor Company thereupon may cause the Note to be signed and re-issued in its own name. The Note as so re-issued shall in all respects have the same legal rank and benefit as though it had been issued at the date of the execution hereof. In the event of any such consolidation, merger, sale, conveyance or transfer (but not in the case of a lease), upon compliance with this ARTICLE 7 the Person named as the “Company” in the first paragraph of this Note (or any successor that shall thereafter have become such in the manner prescribed in this ARTICLE 7) may be dissolved, wound up and liquidated at any time thereafter and, except in the case of a lease, such Person shall be released from its liabilities as obligor and maker of this Note and from its obligations under this Note.

In case of any such consolidation, merger, sale, conveyance, transfer or lease, such changes in phraseology and form (but not in substance) may be made in the Note thereafter to be re-issued as may be appropriate.

## **ARTICLE 8**

### **NO RIGHTS AS SHAREHOLDER PRIOR TO CONVERSION**

For the avoidance of doubt, the Holder hereby acknowledges and agrees that it has not been conferred with any of the rights of a shareholder of the Company, including the right to vote as such, by any of the provisions hereof or any right (a) to vote for the election of directors or upon any matter submitted to shareholders at any meeting thereof, (b) to give or withhold consent to any corporate action (whether upon any recapitalization, issuance of shares, reclassification of shares, change of par value, or change of shares to no par value, consolidation, merger, scheme of arrangement, conveyance, or otherwise), (c) to receive notice of meetings or to receive in-kind dividends or subscription rights or otherwise until the Note shall have been converted in whole and all ADSs issuable upon the whole conversion hereof shall have been issued, as provided for in the Note.

## **ARTICLE 9** **CANCELLATION**

After all amounts at any time owing on the Note have been paid in full or upon the conversion of the Note in full pursuant to ARTICLE 3, the Note shall be surrendered to the Company for cancellation and shall not be reissued.

## **ARTICLE 10** **NO REDEMPTION**

This Note shall not be redeemable by the Company prior to the Maturity Date, and no sinking fund is provided for this Note.

## **ARTICLE 11** **MISCELLANEOUS**

11.1 Termination of Rights. All rights under this Note shall terminate when (a) all amounts at any time owing on this Note have been paid in full or (ii) the Note is converted in full pursuant to the terms set forth in ARTICLE 3.

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11.2 Amendments and Waivers; Notice. The amendment or waiver of any term of the Note shall be subject to the written consent of Holder and the Company. The provision of notice shall be made pursuant to the terms of the Purchase Agreement.

11.3 Transferability. This Note may be transferred, in whole or in part, at any time by Holder to a qualified institutional buyer in a transaction complying with Rule 144A under the Securities Act or pursuant to any other available exemption from registration under the Securities Act.

11.4 Governing Law; Selection of Forum; Submission to Jurisdiction; Service of Process.

(a) THIS NOTE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO PRINCIPLES OF CONFLICTS OF LAW. The Company irrevocably consents and agrees, for the benefit of the Holder, that any legal action, suit or proceeding against it with respect to obligations, liabilities or any other matter arising out of or in connection with this Note or the Purchase Agreement or the transactions contemplated herein or therein shall be brought in the courts of the State of New York or the courts of the United States located in the Borough of Manhattan, New York City, New York and hereby (i) irrevocably consents and submits to the exclusive jurisdiction of each such court in personam, generally and unconditionally with respect to any action, suit or proceeding for itself in respect of its properties, assets and revenues, (ii) waives, to the fullest extent permitted by Law, any objection which it may now or hereafter have to the laying of venue of any of the aforesaid actions, suits or proceedings arising out of or in connection with this Note or the Purchase Agreement or the transactions contemplated herein or therein brought in any such court, (iii) waives and agrees not to plead or claim in any such court that any such action, suit or proceeding brought in any such court has been brought in an inconvenient forum and (iv) subject to Section 11.4(b), agrees that service of process upon such party in any such action or proceeding shall be effective if notice is given in accordance with Section 11.2.

(b) The Company irrevocably appoints Law Debenture Corporate Service Inc. as its authorized agent in the Borough of Manhattan, New York City, New York upon which process may be served in any such suit or proceeding, and agrees that service of process upon such agent, and written notice of said service to the Company by the person serving the same to Ctrip.com International Ltd., 99 Fu Quan Road, Shanghai 200335, People's Republic of China, Attention: Chief Strategy Officer, shall be deemed in every respect effective service of process upon the Company in any such suit or proceeding. The Company further agrees to take any and all action as may be necessary to maintain such designation and appointment of such agent in full force and effect. If for any reason such agent shall cease to be such agent for service of process, the Company shall forthwith appoint a new agent of recognized standing for service of process in the State of New York and deliver to the Holder a copy of the new agent's acceptance of that appointment within ten Business Days of such acceptance. Nothing herein shall affect the right of the Holder to serve process in any other manner permitted by Law or to commence legal proceedings or otherwise proceed against the Company in any other court of competent jurisdiction. To the extent that the Company has or hereafter may acquire any sovereign or other immunity from jurisdiction of any court or from any legal process with respect to itself or its property, the Company irrevocably waives such immunity in respect of its obligations hereunder or under

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the Purchase Agreement.

11.5 Delays or Omissions. No delay or failure by any party to insist on the strict performance of any provision of the Note, or to exercise any power, right or remedy, will be deemed a waiver or impairment of such performance, power, right or remedy or of any other provision of the Note, nor shall it be construed to be a waiver of any breach or default, or an acquiescence therein, or of or in any similar breach or default thereafter occurring.

11.6 Interpretation. If any claim is made by a party relating to any conflict, omission or ambiguity in the provisions of the Note, no presumption or burden of proof or persuasion will be implied because the Note was prepared by or at the request of any party or its counsel.

11.7 Waiver of Jury Trial. EACH OF THE COMPANY AND THE HOLDER HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS NOTE, THE PURCHASE AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY.

11.8 Other Miscellaneous Provisions. The provisions of Sections 17.01, 17.02, 17.14 and 17.15 of the Indenture are hereby incorporated by reference into this Section 11.8; it being understood that (a) any references to the Indenture in such provisions shall be deemed to be references to this Note, (b) any obligations of the Company to the Trustee, the Paying Agent or the Conversion Agent pursuant to such provisions shall be deemed to be obligations of the Company to the Holder and (c) any rights held by the Trustee, the Paying Agent or the Conversion Agent pursuant to such provisions shall be deemed to be rights held by the Holder.

*[The remainder of this page has been deliberately left blank]*

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IN WITNESS WHEREOF, the Company has caused the Note to be issued on the date first above written.

**COMPANY:**

Ctrip.com International, Ltd.

By: \_\_\_\_\_

(Signature)

Name: \_\_\_\_\_

Title: \_\_\_\_\_

*[Signature Page to Convertible Note]*

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**Exhibit A**

**[FORM OF FUNDAMENTAL CHANGE REPURCHASE NOTICE]**

To: CTRIP.COM INTERNATIONAL, LTD.

The undersigned Holder of this Note hereby acknowledges receipt of a notice from Ctrip.com International, Ltd. (the "Company") as to the occurrence of a Fundamental Change with respect to the Company and specifying the Fundamental Change Repurchase Date and requests and instructs the Company to pay to the Holder in accordance with Section 5.1 of this Note (1) the entire principal amount of this Note, or the portion thereof (that is at least US\$100,000,000 principal amount or such lesser amount then held by the Holder) below designated, and (2) if such Fundamental Change Repurchase Date does not fall during the period after a Regular Record Date and on or prior to the corresponding Interest Payment Date, accrued and unpaid interest thereon to, but excluding, such Fundamental Change Repurchase Date.

Principal amount to be repaid (if less than all): US\$

Dated: \_\_\_\_\_

[NAME OF HOLDER]

By: \_\_\_\_\_

Name: \_\_\_\_\_

Capacity: \_\_\_\_\_

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## AMENDED AND RESTATED

## STANDSTILL AGREEMENT

by and between

CTRIIP.COM INTERNATIONAL, LTD.

and

THE PRICELINE GROUP INC.

Dated as of September 15, 2014

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## AMENDED AND RESTATED STANDSTILL AGREEMENT

This AMENDED AND RESTATED STANDSTILL Agreement (this “Agreement”) is made and entered into as of September 15, 2014 by and between Ctrip.com International, Ltd., a Cayman Islands exempted company (the “Company”), and The Priceline Group Inc., a Delaware corporation (“Priceline”), and amends and restates in its entirety the Standstill Agreement entered into between such parties on August 7, 2014 (the “Original Agreement”).

## WITNESSETH:

WHEREAS, contemporaneously with the execution and delivery of the Original Agreement, and as an inducement to Priceline’s willingness to enter into this Agreement, the Company and Priceline Group Treasury Company B.V., a Netherlands company (the “Purchaser”) and an indirect wholly owned subsidiary of Priceline, entered into a convertible note purchase agreement (the “Note Purchase Agreement”) pursuant to which, among other things, the Company issued, sold and delivered to the Purchaser a convertible note with a principal value of US\$500 million (the “Note”); and

WHEREAS, the parties hereto desire to enter into this Agreement to define certain rights and obligations among them with respect to the Company.

NOW, THEREFORE, in consideration of the foregoing and the mutual representations, warranties, covenants and agreements set forth herein, as well as other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound, agree as follows:

## **ARTICLE I**

### **DEFINITIONS AND INTERPRETATION**

Section 1.1 Definitions. As used in this Agreement, the following terms shall have the following meanings:

“ADS” means an American Depositary Share, representing 0.25 of an Ordinary Share of the Company as of the date of the Note.

“Affiliate” means, with respect to any specified Person, any Person that controls, is controlled by, or is under common control with such Person. For purposes of this definition, the term “control” (including the terms “controlling,” “controlled by” and “under common control with”), when used with respect to any specified Person, means the possession, directly or indirectly, individually or together with any other Person, of the power to direct or to cause the direction of the management and policies of a Person, whether through ownership of voting securities or other interests, by contract or otherwise. For the avoidance of doubt, Priceline and its Affiliates shall not be considered Affiliates of the Company. For purposes of this Agreement, each of the Chairman of the Board, the Chief Executive Officer of the Company, the Chief Operating Officer of the Company and the Chief Financial Officer of the Company shall be Affiliates of the Company.

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“Agreed Company Competitors” shall have the meaning ascribed to such term in Section 3.1(c).

“Agreed Priceline Competitors” shall have the meaning ascribed to such term in Section 3.1(d).

“Agreement” shall have the meaning ascribed to such term in the preamble to this Agreement.

“beneficial owner” (including, with correlative meanings, the terms “beneficially own” and “beneficial ownership”) has the meaning ascribed to such term in Rule 13d-3 under the Exchange Act; it being understood that Shares of the Company that Priceline or its Affiliates potentially may acquire pursuant to the Transaction Agreements but have not actually been acquired shall be considered beneficially owned by Priceline or its Affiliates.

“Board” means the board of directors of the Company.

“Board Observer” shall have the meaning ascribed to such term in Section 3.2(a).

“Board Observer Right” shall have the meaning ascribed to such term in Section 3.2(a).

“Board Observer Threshold Shareholding” means (a) during the first twelve months after the date of the Original Agreement, nil; provided that Priceline or its Subsidiaries or Affiliates have not transferred to any third party all or any portion of the Note or the ADSs acquired through a full conversion of the Note pursuant to the terms of the Note Purchase Agreement and the Note, as the case may be (nor, in the event the Note has been converted in part but not in whole, all or any portion of the ADSs into which the Note was converted) or (b) at all other times, the holding of at least 6,808,878 ADSs (representing 1,702,219.5 Ordinary Shares), including, for the purposes of this definition, the ADSs into which the Note may be converted, in each case subject to adjustment for any stock split, stock dividend, recapitalization, reclassification or similar transaction of the Company (or of the depository for the ADSs) made in respect of any ADSs.

“Business Day” means any day that is not a Saturday, a Sunday or other day on which banking institutions in the Cayman Islands, the State of New York or the cities of Beijing, Shanghai or Hong Kong are required by Law to be closed.

“Company” shall have the meaning ascribed to such term in the preamble to this Agreement.

“Company Competitor” means any of the Persons set forth in Exhibit A hereto.

“Company Sale” means an acquisition by any Person or “group” (as defined in Section 13(d)(3) of the Exchange Act) of any Equity Securities (or beneficial ownership thereof), including rights or options to acquire such ownership, tender or exchange offer, merger, consolidation, amalgamation, scheme of arrangement, business combination, issuance, recapitalization, restructuring, liquidation, dissolution or other extraordinary transaction with or

involving the Company or any of its Affiliates, in each case as a result of which such Person or “group” would beneficially own securities representing more than fifty percent (50%) of the Equity Securities (by voting power or value, including upon exercise, exchange or conversion of any other security) of the Company, or an acquisition by such Person or “group” of assets of the Company and its Subsidiaries representing more than fifty percent (50%) of the consolidated earning power of the Company and its Subsidiaries, taken as a whole.

“Companies Law” means the Companies Law of the Cayman Islands, including any modification, amendment, extension, re-enactment or renewal thereof and any regulations made thereunder.

“Equity Securities” means the ADSs and any shares, share capital, registered capital, ownership interest, equity interest or other equity securities of the Company or any of its Affiliates (as the case may be), and any option, warrant, or right to subscribe for, acquire or purchase any of the foregoing, or any other security or instrument convertible into or exercisable or exchangeable for any of the foregoing, or any equity appreciation, phantom equity, equity plans (including all options and other awards of equity securities authorized under equity plans, whether or not issued, granted or vested) or similar rights with respect to the Company or any of its Affiliates (as the case may be), or any contract of any kind for the purchase or acquisition from the Company or any of its Affiliates (as the case may be) of any of the foregoing, either directly or indirectly.

“Exchange Act” means the United States Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

“Governmental Authority” means any federal, national, supranational, state, provincial, local, municipal or other government, any governmental, quasi-governmental, supranational, regulatory or administrative authority (including any governmental division, department, agency, commission, instrumentality, organization, unit or body, political subdivision, and any court or other tribunal) or any self-regulatory organization (including NASDAQ) with competent jurisdiction.

“Governmental Order” means any order, writ, judgment, injunction, decree, stipulation, determination or award entered by or with any Governmental Authority.

“Hong Kong” means the Hong Kong Special Administrative Region of the People’s Republic of China.

“Law” means any statute, law, ordinance, regulation, rule, code, order, judgment, writ, injunction, decree or requirement of law (including common law) enacted, issued, promulgated, enforced or entered by a Governmental Authority.

“Marketing Agreement” means the Affiliate Agreement dated July 11, 2012, as amended by Addendum No. 2 dated the date of the Original Agreement, by and between Ctrip Computer Technology (Shanghai) Co., Ltd., a company incorporated under the laws of the People’s Republic of China and a wholly owned subsidiary of the Company, and Booking.com B.V., pursuant to which, among other things, Ctrip Computer Technology (Shanghai) Co., Ltd.

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and Booking.com B.V. have agreed to use one another as exclusive online travel agency providers for certain retail accommodations.

“Memorandum and Articles of Association” means the Memorandum and Articles of Association of the Company, as the same may be amended from time to time.

“Note” shall have the meaning ascribed to such term in the recitals to this Agreement.

“Note Purchase Agreement” shall have the meaning ascribed to such term in the recitals to this Agreement.

“Ordinary Shares” means the ordinary Shares of the Company, par value of \$0.01 per share.

“Original Agreement” shall have the meaning ascribed to such term in the preamble to this Agreement.

“OTA” means of or relating to online travel agents that aggregate accommodation information and rates and the allow for users to directly make reservations (but excluding, for the avoidance of doubt, any (meta) search engines and travel websites and sites that redirect users to third party reservation systems).

“Person” means an individual, a corporation, a limited liability company, an association, a partnership, a joint venture, a joint stock company, a trust, an unincorporated organization or a Governmental Authority.

“Priceline” shall have the meaning ascribed to such term in the preamble to this Agreement.

“Priceline Competitor” means any of the Persons set forth in Exhibit B hereto.

“Priceline Purchase Right” shall have the meaning ascribed to such term in Section 2.2(b).

“Priceline Purchase Right Shares” means, as of any time, the number of ADSs or Shares equal to (i) ten percent (10%) of the issued and outstanding Share capital of the Company on an actual basis as of such time, *minus* (ii) the cumulative maximum number of ADSs into which the Purchaser and/or any of its Subsidiaries or Affiliates, as the case may be, has the right to convert the Note.

“Priceline Standstill” shall have the meaning ascribed to such term in Section 2.1.

“Priceline Notice” shall have the meaning ascribed to this term in Section 2.2(b).

“Purchase Right Period” means the period commencing on the date of the Original Agreement and ending on the one (1) year anniversary of the date of the Original Agreement.

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“Purchaser” shall have the meaning ascribed to such term in the recitals to this Agreement.

“SEC” means the United States Securities and Exchange Commission.

“Share” means a share in the Company issued subject to and in accordance with the provisions of the Companies Law and the Memorandum and Articles of Association.

“Subsidiary” means, as of the relevant date of determination, with respect to any Person (the “subject entity”), (i) any Person (x) more than 50% of whose shares or other interests entitled to vote in the election of directors or (y) more than fifty percent (50%) interest in the profits or capital of such Person are owned or controlled directly or indirectly by the subject entity or through one (1) or more Subsidiaries of the subject entity, (ii) any Person,

including for the avoidance of doubt any “variable interest entity,” whose financial statements, or portions thereof, are or are intended to be consolidated with the financial statements of the subject entity for financial reporting purposes in accordance with GAAP, or (iii) any Person with respect to which the subject entity has the sole power to control or otherwise direct the business and policies of that entity directly or indirectly through another subsidiary or otherwise.

“Transaction Agreements” means the Note Purchase Agreement and the Note.

Section 1.2 Interpretation and Rules of Construction. In this Agreement, except to the extent otherwise provided or that the context otherwise requires:

- (a) The words “party” and “parties” shall, unless the context otherwise requires, be construed to mean a party or the parties to this Agreement, and any reference to a party to this Agreement or any other agreement or document contemplated hereby shall include such party’s successors and permitted assigns.
- (b) When a reference is made in this Agreement to an Article, Section or subsection, such reference is to an Article, Section or subsection of this Agreement.
- (c) The headings for this Agreement are for reference purposes only and do not affect in any way the meaning or interpretation of this Agreement.
- (d) Whenever the words “include,” “includes” or “including” are used in this Agreement, they are deemed to be followed by the words “without limitation.”
- (e) The words “hereof,” “herein” and “hereunder” and words of similar import, when used in this Agreement, refer to this Agreement as a whole and not to any particular provision of this Agreement.
- (f) All terms defined in this Agreement have the defined meanings when used in any certificate or other document made or delivered pursuant hereto, unless otherwise defined therein.
- (g) The definitions contained in this Agreement are applicable to the singular as well as the plural forms of such terms.

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- (h) The use of “or” is not intended to be exclusive unless expressly indicated otherwise.
- (i) The term “US\$” means United States Dollars.
- (j) The term “days” shall refer to calendar days.
- (k) The word “will” shall be construed to have the same meaning and effect as the word “shall.”
- (l) A reference to any legislation or to any provision of any legislation shall include any modification, amendment, re-enactment thereof, any legislative provision substituted therefor and all rules, regulations and statutory instruments issued or related to such legislation.
- (m) References herein to any gender include the other gender.
- (n) The parties hereto have each participated in the negotiation and drafting of this Agreement and if any ambiguity or question of interpretation should arise, this Agreement shall be construed as if drafted jointly by the parties hereto and no presumption or burden of proof shall arise favoring or burdening either party by virtue of the authorship of any of the provisions in this Agreement or any interim drafts thereof.

## **ARTICLE II** **STANDSTILL**

Section 2.1 Standstill. Subject to Section 2.2 through Section 2.4, Priceline covenants and agrees with the Company that, Priceline shall not, and shall cause its Subsidiaries not to, directly or indirectly, alone or in concert with others, without the prior written consent of the Company, take any of the actions set forth below (clauses (a) through (g) below, collectively, the “Priceline Standstill”):

- (a) effect, offer or propose (whether publicly or otherwise) to effect, or announce any intention to effect or cause or participate in or knowingly assist, or vote in favor of or authorize, encourage or solicit any other Person to effect, offer or propose (whether publicly or otherwise) to effect or participate in (i) any acquisition of any Equity Securities (or beneficial ownership thereof) or material assets of the Company or any of its Subsidiaries, including rights or options to acquire such ownership, (ii) any tender or exchange offer, merger, consolidation, amalgamation, scheme of arrangement, or other business combination involving the Company or any of its Subsidiaries, or (iii) any recapitalization, restructuring, liquidation, dissolution or other extraordinary transaction with respect to the Company or any of its Subsidiaries;
- (b) make, or in any way participate in, directly or indirectly, any “solicitation” of “proxies” (as such terms are defined in the rules of the SEC) to vote, or seek to advise or influence any Person with respect to the voting of, any voting securities of the Company or any of its Subsidiaries;

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- (c) form, join or in any way participate in a “group” (as defined in Section 13(d)(3) of the Exchange Act) in connection with any action contemplated by any of the foregoing;



(d) subject to the rights of Priceline and any of its Subsidiaries pursuant to this Agreement, the Transaction Agreements and the Marketing Agreement, otherwise act to seek to control, influence or change the management, Board, governing instruments, shareholders, policies or affairs of the Company or any of its Subsidiaries;

(e) enter into any negotiations or arrangements with any third party, or finance any third party, with respect to any of the foregoing; or

(f) make any public disclosure inconsistent with clauses (a) through (e), or take any action that would reasonably be expected to require the Company to make any public disclosure with respect to the matters set forth in clauses (a) through (e).

Section 2.2 Exceptions to Standstill. Notwithstanding anything in Section 2.1 to the contrary, it shall not be a breach of this Agreement if Priceline or its Subsidiaries:

(a) acquire ADSs through conversion of the Note pursuant to the Transaction Documents as long as immediately after the conversion Priceline and its Subsidiaries are not in breach of this Agreement;

(b) during the Purchase Right Period, purchase, in whole at any single time or in part at any number of times, from any Person (in the open market, through block trades, or otherwise) an aggregate number of ADSs or Ordinary Shares up to the Priceline Purchase Right Shares (the right in this clause (b), the “Priceline Purchase Right”); provided that Priceline or any of its Subsidiaries gives the Company written notice of such purchase in accordance with Section 4.4 promptly but in no event later than the next Business Day immediately following such purchase (the “Priceline Notice”). Each Priceline Notice shall specify the applicable number and date of ADSs or Ordinary Shares purchased;

(c) acquire additional ADSs pursuant to a stock split, stock dividend, recapitalization, reclassification or similar transaction of the Company (or of the depository for the ADSs) made in respect of any ADSs purchased pursuant to the Priceline Purchase Right; or

(d) discuss any matter (including a Company Sale) confidentially with the Company, the Board or any of its members or the Company’s management or exercise voting rights with respect to ADSs or Ordinary Shares on any matter brought before the shareholders of the Company (or the holders of ADSs) in any manner they choose; it being understood, for the avoidance of doubt, that clauses (b), (c) and (d) shall not permit Priceline or its Subsidiaries to bring a matter before the shareholders of the Company for a vote if it is otherwise expressly prohibited from doing so under Section 2.1.

The Company hereby acknowledges and agrees that any ADSs or Ordinary Shares purchased by Priceline or its Subsidiaries pursuant to the Priceline Purchase Right in accordance with clause (b), above, up to the Priceline Purchase Right Shares amount shall not result in Priceline or its Subsidiaries becoming an “acquiring person” or similar designation, or

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otherwise having their rights to acquire ADSs or Ordinary Shares up to the Priceline Purchase Right Shares amount limited in any way, under any “stockholder rights plan,” “poison pill,” or other comparable plan or arrangement of the Company, or any amendment or modification thereof, in effect as of the date of the Original Agreement or that may be adopted in the future, including, for the avoidance of doubt, any such plan or arrangement or any amendment or modification thereof adopted by the Company subsequent to the expiration of the Purchase Right Period.

Section 2.3 Suspension of Standstill. Notwithstanding anything in this Agreement to the contrary, the provisions of Section 2.1 shall be suspended if:

(a) any Person or “group” (as defined in Section 13(d)(3) of the Exchange Act) other than Priceline and its Subsidiaries: (i) executes a definitive agreement with the Company providing for (or the Board approves) a transaction or series of related transactions involving a Company Sale, provided that Section 2.1 will be reinstated if the Company publicly states that any such process has been irrevocably terminated (but only if neither Priceline nor any of its Subsidiaries nor any other Person have publicly proposed a separate, bona fide Company Sale prior to such termination, but only for so long as such proposal by Priceline, its Subsidiaries or such other Person has not been withdrawn or terminated); (ii) commences, or announces an intention to commence, a tender offer or exchange offer that, if consummated, would result in the acquisition of beneficial ownership of more than fifty percent (50%) of the Company’s issued and outstanding voting securities and, in the case of this clause (ii), the Board recommends, or publicly discloses an intention to recommend, that the Company’s shareholders tender their Shares into such offer or fails to recommend against its shareholders tendering their Shares into such offer within ten Business Days after the commencement of such offer or at any time thereafter at which it publicly takes a position with respect to such offer, provided that Section 2.1 will be reinstated if any such tender offer or exchange offer is irrevocably withdrawn or terminated (but only if neither Priceline nor any of its Subsidiaries nor any other Person have publicly proposed a bona fide Company Sale prior to such withdrawal or termination, but only for so long as such proposal by Priceline, its Subsidiaries or such other Person has not been withdrawn or terminated); or (iii) commences any “solicitation” of “proxies” (as such terms are defined in the rules of the SEC) to elect and/or remove a majority of the Board, provided that Section 2.1 will be reinstated if any such solicitation is irrevocably terminated (but only if neither Priceline nor any of its Subsidiaries nor any other Person have publicly proposed a bona fide Company Sale prior to such termination, but only for so long as such proposal by Priceline, its Subsidiaries or such other Person has not been withdrawn or terminated); or

(b) the Company publicly discloses that it has authorized a process for the solicitation of offers or indications of interest with respect to a Company Sale, and fails to invite Priceline to participate in the process on substantially the same terms as apply to other participants; provided that Section 2.1 will be reinstated if the Company publicly states that any such process has been irrevocably terminated (but only if neither Priceline nor any of its Subsidiaries nor any other Person have publicly proposed a bona fide Company Sale prior to such termination, but only for so long as such proposal by Priceline, its Subsidiaries or such other Person has not been withdrawn or terminated).

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Section 2.4 Essential Consideration. The parties hereto acknowledge and agree that the rights and obligations of the parties hereunder, including the Priceline Standstill, are given in consideration for the rights and obligations undertaken under the other Transaction Agreements, and

without limiting the generality of the foregoing, constitute essential and integral consideration to the Company for its execution of the Transaction Agreements.

### ARTICLE III ADDITIONAL AGREEMENTS

#### Section 3.1 Investment Restrictions.

(a) Priceline covenants and agrees with the Company that for as long as the Marketing Agreement is in full force and effect and the Company is in full compliance with Section 3.1(b), Priceline shall not, and shall cause its Subsidiaries not to, directly or indirectly: (i) effect, offer or propose (whether publicly or otherwise) to effect, or announce any intention to effect or cause or participate in or assist any other Person to effect, offer or propose (whether publicly or otherwise) to effect or participate in (A) any acquisition of any securities (or beneficial ownership thereof) or assets of any Company Competitor, including rights or options to acquire such ownership, (B) any tender or exchange offer, merger, consolidation, amalgamation, scheme of arrangement, or other business combination involving any Company Competitor, (C) any recapitalization, restructuring, liquidation, dissolution or other extraordinary transaction with respect to any Company Competitor; (ii) form any partnership, joint venture or other business entities with any Company Competitor; or (iii) take any action that would have the effect of any of the transactions described in clauses (i) and (ii) above.

(b) The Company covenants and agrees with Priceline that for as long as the Marketing Agreement is in full force and effect and Priceline and its Subsidiaries are in full compliance of Section 3.1(a), and except as set forth in Exhibit C hereto, the Company shall not and shall cause its Subsidiaries not to: (i) issue any Equity Securities to any Priceline Competitor; (ii) effect, offer or propose (whether publicly or otherwise) to effect, or announce any intention to effect or cause or participate in or assist any other Person to effect, offer or propose (whether publicly or otherwise) to effect or participate in (A) any acquisition of any securities (or beneficial ownership thereof) or assets of any Priceline Competitor, including rights or options to acquire such ownership, (B) any tender or exchange offer, merger, consolidation, amalgamation, scheme of arrangement, or other business combination involving any Priceline Competitor, (C) any recapitalization, restructuring, liquidation, dissolution or other extraordinary transaction with respect to any Priceline Competitor; or (iii) take any action that would have the effect of any of the transactions described in clauses (i) and (ii) above.

(c) Upon written notice by the Company to Priceline once each calendar quarter, the Company may designate additional competitors, which shall be deemed to be Company Competitors for purposes of Section 3.1(a) from the date that Priceline consents in writing to such designation (the "Agreed Company Competitors").

(d) Upon written notice by Priceline to the Company once each calendar quarter, Priceline may designate additional competitors, which shall be deemed to be Priceline

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Competitors for purposes of Section 3.1(b) from the date that the Company consents in writing to such designation (the "Agreed Priceline Competitors").

#### Section 3.2 Board Observer.

(a) Priceline shall have the right, exercisable by delivering notice to the Company, to designate one observer to attend any meetings of the Board and each committee thereof (the "Board Observer") for so long as (i) Priceline and its Subsidiaries beneficially own at least the Board Observer Threshold Shareholding in the Company, (ii) Priceline and its Subsidiaries comply in all material respects with the provisions of Section 2.1, (iii) Priceline and its Subsidiaries comply in all material respects with the provisions of Section 3.1(a) and (iv) the Marketing Agreement is in full force and effect and Booking.com B.V. complies in all material respects with the provisions thereof (the "Board Observer Right").

(b) The Board Observer shall be entitled (i) to receive notice of each meeting (including telephonic meetings) of the Board and any committee thereof in the same form and manner as is given to the members of the Board and the same materials as and when provided to such members (both before or after a meeting, including copies of minutes thereof), including materials provided other than in connection with a meeting, and neither the Board nor any committee thereof shall conduct any business by written consent without giving such prior notice to the Board Observer and a copy of the proposed consent, any exhibits, annexes or schedules thereto and any related materials and (ii) at the Board Observer's discretion, to attend each Board meeting or meeting of any committee thereof, either in person or by telephonic conference, and to participate fully in all discussions among directors of the Board at such meetings, and the Company covenants to take reasonable measures to facilitate such attendance and discussion; provided that, notwithstanding any other provision of this Section 3.2, (A) the Board Observer shall agree to hold in confidence all information provided (provided that the Board Observer shall not be restricted in any confidential communications or discussions with or the confidential provision of information to Priceline and its Subsidiaries and their respective directors, officers, employees, accountants, agents, counsel and other representatives), (B) such Board Observer and Priceline shall be subject to the Company's insider trading policies and procedures and shall sign an acknowledgement form stating that he or she and it agree to comply with such policies and procedures (it being understood that such insider trading policies and procedures shall not restrict Priceline or its Affiliates from purchasing ADSs or Ordinary Shares during any "blackout" or similar non-trading period if such purchases are made pursuant to a purchase plan established in accordance with Rule 10b5-1 of the Exchange Act) and (C) the Board Observer may be excluded from all or a portion of any meeting or from receiving all or a portion of any materials provided to the member of the Board (x) to the extent that the presence of the Board Observer at such meeting or any portion thereof or the receipt by the Board Observer of such materials or any portion thereof, as the case may be, could reasonably be expected to result in, based on the advice of the Company's external counsel, the loss of attorney-client privilege in relation to the Company, its Subsidiaries or its Affiliates, or (y) to the extent the subject matter to be discussed at the meeting concerns (1) the Company's rights under agreements with Priceline or its Subsidiaries or (2) matters related to business competition between the Company or its Subsidiaries, on the one hand, and Priceline or its Subsidiaries, on the other hand, in the People's Republic of China); it being understood that the Board Observer shall not constitute a member of the Board and shall not be entitled to vote on, or consent to, any

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matters presented to the Board. For the avoidance of doubt, subject to the first sentence of this Section 3.2(b), in the event that any regular or special meeting of the Board is convened, the Company shall be deemed to be in full compliance with the provisions of this Section 3.2(b), provided that the Board Observer

is given the notice in the same form and manner as, and copies of the same materials as and when provided to, the members of the Board and the Company takes reasonable measures to facilitate the Board Observer's attendance at any such meeting in accordance with this [Section 3.2\(b\)](#).

**ARTICLE IV**  
**MISCELLANEOUS**

Section 4.1 Termination of Standstill. The Priceline Standstill shall terminate automatically upon the earliest to occur of:

- (a) the consummation of any Company Sale;
- (b) written notice by Priceline in the event the Company fails to comply in all material respects with the provisions of [Section 3.1\(b\)](#) or [Section 3.2\(b\)](#);
- (c) written notice by Priceline in the event of a material breach by the Company of the Marketing Agreement; or
- (d) the mutual written consent of the Company and Priceline.

For the avoidance of doubt, the termination of the Priceline Standstill in accordance with this [Section 4.1](#) will not automatically terminate this Agreement.

Section 4.2 Termination of Investment Restrictions.

(a) [Section 3.1\(a\)](#) shall terminate automatically upon the earliest to occur of (i) written notice by Priceline in the event the Company fails to comply in all material respects with the provisions of [Section 3.1\(b\)](#) or [Section 3.2\(b\)](#) or (ii) written notice by Priceline in the event of a material breach by the Company of the Marketing Agreement.

(b) [Section 3.1\(b\)](#) shall terminate automatically upon the earliest to occur of (i) written notice by the Company in the event Priceline fails to comply in all material respects with the provisions of [Article II](#) or [Section 3.1\(a\)](#) or (ii) written notice by the Company in the event of a material breach by Booking.com B.V. of the Marketing Agreement.

For the avoidance of doubt, the termination of either [Section 3.1\(a\)](#) and/or [Section 3.1\(b\)](#) in accordance with this [Section 4.2](#) will not automatically terminate this Agreement.

Section 4.3 Termination of Agreement. This Agreement shall terminate automatically upon the earliest to occur of:

- (a) the expiration or termination of the Marketing Agreement; or

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(b) written notice of termination of this Agreement by Priceline in the event the Company fails to comply in all material respects with the provisions of [Section 3.2\(b\)](#).

Section 4.4 Notices. All notices, requests, claims, demands and other communications hereunder shall be in writing and shall be deemed duly given, made or received (a) on the date of delivery if delivered in person, (b) on the date of confirmation of receipt of transmission by facsimile or other form of electronic delivery (provided that confirmation of transmission is mechanically or electronically generated and kept on file by the sending party) or (c) three (3) Business Days after deposit with an internationally recognized express courier service to the respective parties hereto at the following addresses (or at such other address for a party as shall be specified in a notice given in accordance with this [Section 4.4](#)):

If to the Company, to:

Ctrip.com International, Ltd.  
99 Fu Quan Road  
Shanghai 200335, People's Republic of China  
Attention: General Counsel  
Facsimile: +86 21 5251 0000

with a copy to:

Skadden, Arps, Slate, Meagher & Flom LLP  
42/F, Edinburgh Tower, The Landmark  
15 Queen's Road Central  
Hong Kong  
Attention: Z. Julie Gao  
Facsimile: +852 3740 4727

If to Priceline, to:

The Priceline Group Inc.  
800 Connecticut Avenue  
Norwalk, CT 06854  
USA  
Attention: General Counsel  
Facsimile: +203-299-8915

with a copy to:

Sullivan & Cromwell LLP  
125 Broad Street  
New York, New York 10004  
USA  
Attention: Brian E. Hamilton  
Facsimile: +212-558-3588

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Section 4.5 Public Disclosure. Except as provided in the Note Purchase Agreement, none of the parties nor their respective Affiliates shall issue or cause the publication of this Agreement or any press release or other public announcement or communication with respect to the transactions contemplated hereby except to the extent a party's counsel deems such disclosure necessary in order to comply with any Law or the regulations or policies of any securities exchange or other similar regulatory body (in which case the disclosing party shall give the other parties notice as promptly as is reasonably practicable of any required disclosure to the extent permitted by applicable Law), shall limit such disclosure to the information required to comply with such Law or regulations, and if reasonably practicable, shall consult with the other party hereto regarding such disclosure and give good faith consideration to any suggested changes to such disclosure from the other parties.

Section 4.6 Amendment. Any provision of this Agreement may be amended if, but only if, such amendment is in writing and is duly executed and delivered by or on behalf of each of the parties hereto.

Section 4.7 Waiver and Extension. Any party to this Agreement may (a) extend the time for the performance of any of the obligations or other acts of the other party, (b) waive any inaccuracies in the representations and warranties of the other party contained herein or in any document delivered by the other party pursuant hereto or (c) waive compliance with any of the agreements of the other party or conditions to such party's obligations contained herein. Any such extension or waiver shall be valid only if set forth in an instrument in writing signed by the party to be bound thereby. No waiver of any representation, warranty, agreement, condition or obligation granted pursuant to this Section 4.7 or otherwise in accordance with this Agreement shall be construed as a waiver of any prior or subsequent breach of such representation, warranty, agreement, condition or obligation or any other representation, warranty, agreement, condition or obligation and no waiver of any condition granted pursuant to this Section 4.7 or otherwise in accordance with this Agreement shall be construed as a waiver of any representation, warranty, agreement or covenant to which such condition relates. The failure of any party hereto to assert any of its rights hereunder shall not constitute a waiver of any of such rights.

Section 4.8 Fees and Expenses. Each party hereto shall pay all of its own fees and expenses (including attorneys' fees) incurred in connection with this Agreement and the transactions contemplated hereby.

Section 4.9 Assignment. This Agreement and the rights and obligations of the parties hereunder may not be assigned by any party hereto without the written consent of the other party hereto. Any assignment in violation of this Section 4.9 shall be null and void.

Section 4.10 No Third Party Beneficiaries. This Agreement shall be binding upon and inure solely to the benefit of the parties hereto and their respective successors and permitted assigns and nothing herein, express or implied, is intended to or shall confer upon any other Person any legal or equitable right, benefit or remedy of any nature whatsoever.

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Section 4.11 Governing Law; Selection of Forum; Submission to Jurisdiction; Service of Process.

(a) THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO PRINCIPLES OF CONFLICTS OF LAW. The Company irrevocably consents and agrees, for the benefit of Priceline, that any legal action, suit or proceeding against it with respect to obligations, liabilities or any other matter arising out of or in connection with this Agreement or the Transaction Agreements or the transactions contemplated herein or therein shall be brought in the courts of the State of New York or the courts of the United States located in the Borough of Manhattan, New York City, New York and hereby (i) irrevocably consents and submits to the exclusive jurisdiction of each such court in personam, generally and unconditionally with respect to any action, suit or proceeding for itself in respect of its properties, assets and revenues, (ii) waives, to the fullest extent permitted by Law, any objection which it may now or hereafter have to the laying of venue of any of the aforesaid actions, suits or proceedings arising out of or in connection with this Agreement or the Transaction Agreements or the transactions contemplated herein or therein brought in any such court, (iii) waives and agrees not to plead or claim in any such court that any such action, suit or proceeding brought in any such court has been brought in an inconvenient forum and (iv) subject to Section 4.11(b), agrees that service of process upon such party in any such action or proceeding shall be effective if notice is given in accordance with Section 4.4.

(b) The Company irrevocably appoints Law Debenture Corporate Service Inc. as its authorized agent in the Borough of Manhattan, New York City, New York upon which process may be served in any such suit or proceeding, and agrees that service of process upon such agent, and written notice of said service to the Company by the person serving the same to Ctrip.com International Ltd., 99 Fu Quan Road, Shanghai 200335, People's Republic of China, Attention: Chief Strategy Officer, shall be deemed in every respect effective service of process upon the Company in any such suit or proceeding. The Company further agrees to take any and all action as may be necessary to maintain such designation and appointment of such agent in full force. If for any reason such agent shall cease to be such agent for service of process, the Company shall forthwith appoint a new agent of recognized standing for service of process in the State of New York and deliver to Priceline a copy of the new agent's acceptance of that appointment within ten Business Days of such acceptance. Nothing herein shall affect the right of Priceline to serve process in any other manner permitted by law or to commence legal proceedings or otherwise proceed against the Company in any other court of competent jurisdiction. To the extent that the Company has or hereafter may acquire any sovereign or other immunity from jurisdiction of any court or from any legal process with respect to itself or its property, the Company irrevocably waives such immunity in respect of its obligations hereunder or under the Transaction Agreements.

Section 4.12 Entire Agreement. This Agreement and the Transaction Agreements constitute the entire agreement between the parties with respect to the subject matter of this Agreement and supersede all prior agreements and understandings, both oral and written, between the parties and/or

their Subsidiaries and Affiliates with respect to the subject matter of this Agreement.

Section 4.13 Severability. If any term or other provision of this Agreement is held to be invalid, illegal or incapable of being enforced under any applicable Law or any Governmental Order, such term or other provision shall be excluded from this Agreement and all

other terms and provisions of this Agreement shall nevertheless remain in full force and effect for so long as the economic or legal substance of the transactions contemplated by this Agreement is not affected in any manner materially adverse to either party hereto. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the Company and Priceline shall negotiate together in good faith to modify this Agreement so as to effect the original intent of both the Company and Priceline as closely as possible in an acceptable manner in order that the transactions contemplated by this Agreement are consummated as originally contemplated to the greatest extent possible.

Section 4.14 Counterparts. This Agreement may be signed in any number of counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

Section 4.15 Waiver of Jury Trial. EACH OF THE COMPANY AND PRICELINE HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT, THE TRANSACTION AGREEMENTS OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY.

Section 4.16 Specific Performance. The parties hereto acknowledge and agree that irreparable damage would occur, no adequate remedy at law would exist and damages would be difficult to determine if any of the provisions of this Agreement are not performed in accordance with their specific terms. Accordingly, in addition to any other right or remedy to which a party hereto may be entitled, at law or in equity, such party shall be entitled to enforce any provision of this Agreement by a decree of specific performance and to temporary, preliminary and permanent injunctive relief to prevent breaches or threatened breaches of any of the provisions of this Agreement, without the necessity of proving the inadequacy of money damages as a remedy and without the necessity of posting any bond or other undertaking.

*[Signature page follows]*

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective authorized officers as of the day and year first above written.

CTRIP.COM INTERNATIONAL, LTD.

By: /s/ Jane Jie Sun  
Name: Jane Jie Sun  
Title: Chief Operating Officer

THE PRICELINE GROUP INC.

By: /s/ Daniel J. Finnegan  
Name: Daniel J. Finnegan  
Title: Chief Financial Officer

*[Signature Page to Amended and Restated Standstill Agreement]*

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## STOCK PURCHASE PLAN ENGAGEMENT AGREEMENT

Stock Purchase Plan Engagement Agreement dated as of September 2, 2014 (this “**Agreement**”) between Priceline Group Treasury Company B.V. (the “**Purchaser**”) and Merrill Lynch, Pierce, Fenner & Smith Incorporated (“**Broker**”), acting as agent for the Purchaser.

WHEREAS, the Purchaser desires to establish a trading plan (subject to the terms and provisions of this Agreement, the “**Plan**”) that qualifies for the affirmative defense provided by Rule 10b5-1 (“**Rule 10b5-1**”) under the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”); and

WHEREAS, the Purchaser wishes to engage Broker as its exclusive agent to make purchases of American Depositary Shares (the “**Securities**”), of Ctrip.com International, Ltd., a Cayman Islands company (the “**Company**”) on its behalf under the Plan.

NOW, THEREFORE, the parties agree as follows:

1. The Purchaser hereby engages the Broker as the Purchaser’s exclusive agent to purchase the Securities during the term of this Agreement. Subject to the terms and conditions set forth herein, Broker hereby accepts such appointment and engagement.

2. A. Broker is authorized to begin purchasing the Securities as agent for the Purchaser pursuant to the Plan on September 2, 2014, after the execution of this Agreement by both parties, and shall cease purchasing the Securities on the Termination Date (as defined below). The time period beginning on the date purchases are to first be made to the date of the termination of the Plan is referred to herein as the “**Plan Period**”.

B. (i) On each Trading Day during the Plan Period, Broker shall purchase as agent for the Purchaser and for the account of the Purchaser the number of Securities that Broker is able, subject to market conditions and principles of best execution, to purchase as agent for the Purchaser and for the account of the Purchaser on such Trading Day using commercially reasonable means in accordance with the guidelines set forth below in **Annex A** (the “**Guidelines**”). The Purchaser shall pay to Broker a commission of \$0.02 per Security so purchased.

(ii) A “Trading Day” is any day during the Plan Period that the Nasdaq Stock Market (the “**Principal Market**”) is open for business and the Securities trade regular way on the Principal Market.

(iii) Any Securities so purchased shall be purchased under ordinary principles of best execution at the then-prevailing market price. Subject to the terms set forth in this Agreement, Broker shall have full discretion with respect to the execution of all purchases, and the Purchaser acknowledges and agrees that the Purchaser shall not exercise, and shall not attempt to exercise, any influence over how, when or whether to effect such purchases of Securities pursuant to the Plan. The Purchaser acknowledges and agrees that, in acting under this Agreement, Broker will be an independent contractor and will not be acting as the Purchaser’s trustee or fiduciary or in any similar capacity. Payment for the purchase price of Securities purchased under the Plan for the account of the Purchaser, plus applicable commission, will be delivered to Broker’s account, which Broker shall specify in writing to the Purchaser from time to time, on a normal three-day settlement basis.

(iv) In the event that Broker, in its discretion, determines that it is appropriate with regard to any legal, regulatory or self-regulatory requirements or related policies and procedures (whether or not such requirements, policies or procedures are imposed by law or have been voluntarily adopted by Broker, and including without limitation Rule 10b-5, Regulation 13D-G, Regulation 14E and Regulation M under the Exchange Act, “**Requirements**”) for Broker to refrain from purchasing Securities or to purchase fewer than the otherwise applicable Number of Shares to be Purchased on any Trading Day during the Plan Period, then Broker may, in its discretion, elect that the Number of Shares to be Purchased for such Trading Day shall be reduced for such day to an amount determined by Broker in its discretion as appropriate with regard to any Requirements.

(v) Any Number of Shares to be Purchased (and the corresponding purchase price limits or ranges) set forth in the Guidelines shall be adjusted automatically on a proportionate basis to take into account any stock split, reverse stock split or stock dividend with respect to the Securities or any change in capitalization with respect to the Company or any similar event that occurs during the Plan Period, as determined by Broker in good faith and a commercially reasonable manner.

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C. Broker may purchase Securities on the Principal Market, any national securities exchange, in the over-the-counter market, on an automated trading system or otherwise. Nothing herein shall preclude the purchase by Broker of the Securities for its own account, or the solicitation or execution of purchase or sale orders of the Securities for the account of Broker’s clients.

D. It is the intent of the parties that this Agreement and the Plan comply with the requirements of Rule 10b5-1(c)(1)(i)(B) of the Exchange Act, and the parties agree that this Agreement shall be interpreted to comply with the requirements of Rule 10b5-1(c).

3. The Purchaser represents, warrants, agrees, acknowledges and covenants that:

(i) the Purchaser is not entering this Agreement “on the basis of” (as defined in Rule 10b5-1(b) under the Exchange Act) any material nonpublic information concerning the Securities or the business, operations or prospects of the Company and is entering into this Agreement in good faith and not as a part of a plan or scheme to evade the prohibitions of Rule 10b5-1;

(ii) the Purchaser is not, and will not be during the Plan Period, an “affiliated purchaser” (as defined in Rule 10b-18 under the Exchange Act) of the Company;

(iii) purchases of Securities pursuant to this Agreement are not prohibited or restricted by any legal, regulatory or contractual restriction or undertaking binding on the Purchaser or any of its affiliates;

(iv) the Purchaser will not, during the Plan Period, enter into any comparable agreement with any other broker;

(v) the Purchaser shall immediately notify Broker if the representations in clauses (ii), (iii) or (iv) become inaccurate during the Plan Period;

- (vi) the Purchaser agrees to not take any action that would cause the purchases of Securities hereunder not to comply with Rule 10b5-1 (including without limitation, entering into or altering any corresponding or hedging transaction or position with respect to the Securities);
- (vii) during the Plan Period, neither the Purchaser, nor its officers or employees shall, directly or indirectly, communicate any material non-public information relating to the Company or its Securities to employees of Broker involved in executing purchases of the Securities under this Agreement;
- (viii) except for Broker's covenant in the second sentence of Section 2.C. above, the Purchaser shall be solely responsible for compliance with all statutes, rules and regulations applicable to the Purchaser and the transactions contemplated hereby, including, without limitation, reporting and filing requirements; and
- (ix) the Purchaser acknowledges and agrees that (a) it is not relying, and has not relied, upon Broker or any affiliate of Broker with respect to the legal, accounting, tax or other implications of this Agreement and that it has conducted its own analyses of the legal, accounting, tax and other implications hereof, (b) neither Broker nor any affiliate of Broker has acted as its advisor in any capacity in connection with this Agreement or the transactions contemplated hereby and (c) the Purchaser is entering into this Agreement with a full understanding of all of the terms and risks hereof (economic and otherwise), has adequate expertise in financial matters to evaluate those terms and risks and is capable of assuming (financially and otherwise) those risks.

4. A. This Agreement and the Plan shall terminate on the Termination Date. "**Termination Date**" means the earliest to occur of (i) the close of business on March 31, 2015, (ii) any Optional Termination Date (as defined below), (iii) the date on which any Required Termination Notice (as defined below) is received by Broker, (iv) the date that the Purchaser or any other person publicly announces a tender or exchange offer with respect to the Securities or a merger, acquisition, reorganization, recapitalization or comparable transaction affecting the Securities

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as a result of which the Securities are to be exchanged or converted into shares of another company and (v) the date that Broker becomes aware of the commencement or impending commencement of any voluntary or involuntary proceedings in respect of or triggered by either the Purchaser's or Company's bankruptcy or insolvency.

B. This Agreement may be terminated by either party hereto on written notice to the other party in accordance with Section 9 below (the date of any such termination, an "**Optional Termination Date**"). Upon any such termination of this Agreement or the Plan by the Purchaser, the Purchaser shall immediately deliver to Broker a letter substantially in the form of Exhibit A hereto. Any such notice from the Purchaser to Broker shall not indicate the reasons for the termination or contain any material non-public information.

C. If, at any time during the Plan Period, any legal or regulatory restriction that is applicable to the Purchaser or the Securities would prohibit any purchase pursuant to the Plan, including without limitation Rule 10b-5, Regulation 13D-G, Regulation 14E and Regulation M under the Exchange Act, the Purchaser agrees to give Broker notice of such restriction in accordance with the notice provisions below as soon as practicable (such notice, a "**Required Termination Notice**"). Such notice shall indicate the anticipated duration of the restriction, but shall not include any other information about the nature of the restriction or its applicability to the Purchaser or otherwise communicate any material nonpublic information about the Company or the Securities to Broker.

D. Notwithstanding the termination of this Agreement, the Purchaser shall be solely responsible for any purchases made by Broker on the Purchaser's behalf prior to Broker's receipt of any notice of termination, and if Broker receives such notice, Broker may nevertheless be entitled to make, and the Purchaser shall be solely responsible for, a purchase hereunder pursuant to a bid made before such notice is received by Broker.

E. Broker may transfer or assign its rights and obligations hereunder and under the Agreement, in whole or in part, to any registered broker-dealer under common control with Broker, including without limitation, Banc of America Securities LLC without the consent of the Purchaser.

5. In the event that Broker or any of its affiliates and their directors, officers, employees or agents (collectively, "**Indemnified Persons**") becomes involved in any capacity in any action, proceeding or investigation brought by or against any person in connection with any matter referred to in this Agreement, the Purchaser shall reimburse Indemnified Persons for its reasonable legal and other out-of-pocket expenses (including the cost of any investigation and preparation) incurred in connection therewith promptly, and shall indemnify and hold Indemnified Persons harmless against any losses, claims, damages or liabilities to which Indemnified Persons may become subject in connection with any such action, proceeding or investigation. The Purchaser also agrees that Indemnified Persons shall not have any liability to the Purchaser for, or in connection with, any matter referred to in this Agreement except to the extent that any losses, claims, damages, liabilities or expenses incurred by the Purchaser result from the gross negligence or bad faith of Indemnified Persons or a breach by Broker of any of its covenants or obligations hereunder. The provisions of this Section 5 shall survive the termination of this Agreement.

6. The parties hereto agree and acknowledge that Broker is a "stockbroker" within the meaning of Section 101(53A) of Title 11 of the United States Code (the "**Bankruptcy Code**"). The parties hereto further agree and acknowledge that this Agreement is a "securities contract," as such term is defined in Section 741(7) of the Bankruptcy Code, and Broker is entitled to the protections afforded by, among other Sections, Sections 362(b)(6), 546(e) and 555 of the Bankruptcy Code.

7. This Agreement may be amended or modified only by a writing signed by the parties hereto and provided that any such modification or amendment shall only be permitted at a time when the Purchaser is otherwise permitted to effect purchases under this Agreement and at a time when the Purchaser is not aware of any material non-public information concerning the Company or the Securities and in connection with any such amendment or modification that the Purchaser shall represent that such amendment or modification is being made in good faith and not as part of a plan or scheme to evade Rule 10b-5. Any actions taken by the Purchaser during the Plan Period will be taken in good faith and not as part of any plan to evade Rule 10b-5. Upon any amendment or modification of this Agreement or the Plan (other than those referred to in the immediately preceding sentence), the Purchaser shall immediately deliver to Broker a letter substantially in the form of **Exhibit A** hereto.

8. This Agreement constitutes the entire agreement between the parties with respect to the Plan and supercedes any prior agreements or understandings with regard to the Plan. This Agreement may be executed in one or more counterparts, each of which when so executed and delivered shall constitute a single, binding agreement.

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9. All notices to Broker under this Agreement shall be given to Broker, Attention: Chip Gibbs, by (i) facsimile at 415-835-2514 followed by telephonic confirmation at 646-855-8900, (ii) by email to cgibbs@baml.com or (iii) by certified mail or overnight courier to the address below:

Merrill Lynch, Pierce, Fenner & Smith Incorporated  
Bank of America Tower at One Bryant Park  
New York, NY 10036  
Attention: Chip Gibbs, Managing Director

With a copy to  
Merrill Lynch, Pierce, Fenner & Smith Incorporated  
Bank of America Tower at One Bryant Park  
New York, NY 10036  
Attention: Peter Tucker, Assistant General Counsel

All notices to the Purchaser under this Agreement shall be given to the Purchaser, ATTN: Peter Millones, General Counsel, in the manner specified by this Agreement by (i) facsimile at (203) 299-8915 followed by telephonic confirmation at (203) 299-8398 or (ii) by certified mail or overnight courier to the address below:

The Priceline Group, Inc.  
800 Connecticut Avenue  
Norwalk, CT 06854  
ATTN: Peter Millones, General Counsel

10. **THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE INTERNAL LAWS OF THE STATE OF NEW YORK.**

*[Signature Page Follows]*

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IN WITNESS WHEREOF, the undersigned have signed this Agreement as of the date first written above.

PRICELINE GROUP TREASURY COMPANY B.V.

By: /s/ Daniel J. Finnegan  
Name: Daniel J. Finnegan  
Title: Director

MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED

By: /s/ Chip Gibbs  
Name: Chip Gibbs  
Title: Managing Director

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