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

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**SCHEDULE 13D**  
(Rule 13d-101)

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

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**CTRIP.COM INTERNATIONAL, LTD.**

(Name of Issuer)

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**Ordinary Shares, par value \$0.01 per share**  
(Title of Class of Securities)

**22943F100\*\***  
(CUSIP Number)

**MIH Internet SEA Private Limited**  
**80 Raffles Place**  
**#33-00 UOB Plaza 1**  
**Singapore**  
**048624**

**Attn: Marian Ho Wui Mee**  
**+65 6885 3610**

**with a copy to:**

**Cravath, Swaine & Moore LLP**  
**CityPoint**  
**One Ropemaker Street**  
**London EC2Y 9HR**  
**Attn: David Mercado**  
**+44 207 453 1060**

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

**August 30, 2019**  
(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.

*Note:* Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See §240.13d-7(b) 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).

\*\* This CUSIP number applies to the American Depositary Shares (“ADSs”), evidenced by American Depositary Receipts, each representing 0.125 ordinary shares, par value \$0.01 per share (“Ordinary Shares”). No CUSIP number has been assigned to the Ordinary Shares.

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<b>1</b>	<b>NAMES OF REPORTING PERSONS</b> MIH Internet SEA Private Limited	
<b>2</b>	<b>CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP</b> (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
<b>3</b>	<b>SEC USE ONLY</b>	
<b>4</b>	<b>SOURCE OF FUNDS (SEE INSTRUCTIONS)</b> OO (See Item 3)	
<b>5</b>	<b>CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(D) OR 2(E)</b> <input type="checkbox"/>	
<b>6</b>	<b>CITIZENSHIP OR PLACE OF ORGANIZATION</b> Singapore	
<b>NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH</b>	<b>7</b>	<b>SOLE VOTING POWER</b> 0
	<b>8</b>	<b>SHARED VOTING POWER</b> 4,108,831 Ordinary Shares
	<b>9</b>	<b>SOLE DISPOSITIVE POWER</b> 0
	<b>10</b>	<b>SHARED DISPOSITIVE POWER</b> 4,108,831 Ordinary Shares
<b>11</b>	<b>AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON</b> 4,108,831 Ordinary Shares	
<b>12</b>	<b>CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)</b> <input type="checkbox"/>	
<b>13</b>	<b>PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)</b> 5.6%*	
<b>14</b>	<b>TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)</b> CO	

\* The above calculation is based upon 73,548,672 issued and outstanding Ordinary Shares (excluding 2,929,123 treasury shares of the Issuer and 1,915,564 Ordinary Shares issued to Bank of New York Mellon, the depository of the Issuer's (as defined below) ADS program, for bulk issuance of ADSs reserved for future issuances upon the exercise or vesting of awards granted under the Issuer's stock incentive plans and for the Issuer's treasury ADSs, and including 4,108,831 Ordinary Shares issued to MIH Internet SEA Private Limited under the Share Purchase Agreement, as defined below), as of the Closing Date.

<b>1</b>	<b>NAMES OF REPORTING PERSONS</b> Naspers Limited	
<b>2</b>	<b>CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP</b> (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
<b>3</b>	<b>SEC USE ONLY</b>	
<b>4</b>	<b>SOURCE OF FUNDS (SEE INSTRUCTIONS)</b> OO (See Item 3)	
<b>5</b>	<b>CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(D) OR 2(E)</b> <input type="checkbox"/>	
<b>6</b>	<b>CITIZENSHIP OR PLACE OF ORGANIZATION</b> Republic of South Africa	
<b>NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH</b>	<b>7</b>	<b>SOLE VOTING POWER</b> 0
	<b>8</b>	<b>SHARED VOTING POWER</b> 4,108,831 Ordinary Shares
	<b>9</b>	<b>SOLE DISPOSITIVE POWER</b> 0
	<b>10</b>	<b>SHARED DISPOSITIVE POWER</b> 4,108,831 Ordinary Shares
<b>11</b>	<b>AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON</b> 4,108,831 Ordinary Shares	
<b>12</b>	<b>CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)</b> <input type="checkbox"/>	
<b>13</b>	<b>PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)</b> 5.6%*	
<b>14</b>	<b>TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)</b> CO	

\* The above calculation is based upon 73,548,672 issued and outstanding Ordinary Shares (excluding 2,929,123 treasury shares of the Issuer and 1,915,564 Ordinary Shares issued to Bank of New York Mellon, the depository of the Issuer's (as defined below) ADS program, for bulk issuance of ADSs reserved for future issuances upon the exercise or vesting of awards granted under the Issuer's stock incentive plans and for the Issuer's treasury ADSs, and including 4,108,831 Ordinary Shares issued to MIH Internet SEA Private Limited under the Share Purchase Agreement, as defined below), as of the Closing Date.

## ITEM 1. SECURITY AND ISSUER

The class of equity securities to which this Statement on Schedule 13D relates is the 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 968 Jin Zhong Road, Shanghai 200335, The People’s Republic of China.

## ITEM 2. IDENTITY AND BACKGROUND

(a) - (c) This Statement on Schedule 13D is being filed jointly by MIH Internet SEA Private Limited, a limited liability company organized under the laws of Singapore (“MIH”), and Naspers Limited, a limited liability company organized under the laws of the Republic of South Africa (“Naspers” and, together with MIH, the “Reporting Persons”).

MIH is a 91.29% subsidiary of MIH B2C Holdings B.V., a private limited liability company organized under the laws of The Netherlands (“MIH B2C”). MIH B2C is a wholly owned subsidiary of Myriad International Holdings B.V., a private limited liability company organized under the laws of The Netherlands (“Myriad”), which is a wholly owned subsidiary of MIH Holdings (Pty) Limited, a limited liability company organized under the laws of the Republic of South Africa, which is a wholly owned subsidiary of Naspers. Naspers is a widely held company listed on the Johannesburg Stock Exchange. Naspers, the aforementioned wholly owned subsidiaries of Naspers and MIH are collectively referred to herein as the “Naspers Entities”.

The name, state or other place of organization and address of the principal office of each of the Reporting Persons and the other Naspers Entities are set forth on Schedule A attached hereto and are incorporated herein by reference. The principal business of the Naspers Entities is holding securities for investment in global technology businesses including in internet assets, ecommerce and media segments. The principal business of MIH is holding securities for investment in the Issuer and certain other online businesses.

The name, citizenship, residence or business address, present principal occupation or employment, and the name, principal business and address of any corporation or other organization in which such present principal occupation or employment is conducted, of each director and executive officer of the Naspers Entities (collectively referred to herein as the “Directors and Officers”) are set forth on Schedule B attached hereto and incorporated herein by reference.

(d) During the last five years, none of the Reporting Persons nor, to the knowledge of the Reporting Persons, any of the Directors and Officers, has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).

(e) During the last five years, none of the Reporting Persons nor, to the knowledge of the Reporting Persons, any of the Directors and Officers, has 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.

(f) See Schedule B hereto for the citizenship of the Directors and Officers.

## ITEM 3. SOURCE AND AMOUNT OF FUNDS OR OTHER CONSIDERATION

As a result of the closing (the “Closing”) of the transactions contemplated under the share purchase agreement dated as of April 26, 2019 among the Issuer, MIH and MIH B2C (the “Share Purchase Agreement”) on August 30, 2019 (the “Closing Date”), the Reporting Persons became the beneficial owner of, in aggregate, 4,108,831 Ordinary Shares of the Issuer (the “Purchase Shares”).

The consideration for the Purchase Shares consisted in the sale by MIH to the Issuer of 1,130,556 ordinary shares, \$0.0005 par value per share, and 42,638,206 Class B convertible ordinary shares, \$0.0005 par value per share (the ordinary and Class B shares jointly referred to as the “Sale Shares”), of MakeMyTrip Limited, a limited liability company organized under the laws of Mauritius (“MakeMyTrip”).

The response set forth in Item 6 of this Statement on Schedule 13D is incorporated by reference in its entirety into this Item 3.

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## ITEM 4. PURPOSE OF TRANSACTION

MIH entered into the Share Purchase Agreement for strategic purposes. The transfer of the Sale Shares to the Issuer in exchange for the issuance of the Purchase Shares is expected to allow the Issuer to enjoy a larger exposure to the India travel market and benefit from the growth of MakeMyTrip. The Reporting Persons believe that continuing to support the Issuer and MakeMyTrip as a shareholder will create additional value for Naspers and its shareholders.

The Reporting Persons will routinely monitor and review a wide variety of considerations with respect to the Issuer, including, without limitation, the Issuer's operations, assets, prospects and business development, its management and board of directors, its capital structure, its competitive position and strategic matters and general economic, financial market and industry conditions, and will also routinely monitor and review potential responses on the part of the Issuer to such considerations, including, without limitation, potential investment opportunities and strategies and potential strategic transactions. The Reporting Persons have discussed, and expect to continue to discuss, any or all of these matters with representatives of the Issuer's management or board of directors, with other shareholders of the Issuer and with other interested third parties. The Reporting Persons may, as a result of this monitoring, review and discussions, acquire additional securities of the Issuer, sell securities of the Issuer or make proposals to the Issuer or other shareholders of the Issuer concerning the composition of the Issuer's board of directors, potential strategic transactions involving the Issuer or purchases or sales of securities of the Issuer. In addition, the Reporting Persons may respond to proposals from other shareholders of the Issuer or third parties concerning potential strategic transactions involving the Issuer. MIH may also distribute or otherwise transfer Purchase Shares to its shareholders, to any of the Naspers Entities or to any of Naspers subsidiaries.

The responses set forth in Items 3 and 6 of this Statement on Schedule 13D are incorporated by reference in their entirety into this Item 4.

Except as discussed above, none of the Reporting Persons nor, to the best of the Reporting Persons' knowledge, the persons listed in Schedule A or B, have any present plans or proposals which relate to or would result in any of the matters referred to in Items 4(a) through 4(j) of Schedule 13D promulgated under the Act. However, the Reporting Persons reserve the right to change their plans at any time, as they deem appropriate, in light of the foregoing considerations, discussions and other factors.

## ITEM 5. INTEREST IN SECURITIES OF THE ISSUER

- (a) See Items 7 through 13 on the cover pages to this Statement on Schedule 13D, which are incorporated by reference in their entirety into this Item 5(a). MIH is the holder of record of the Purchase Shares. Each of the Naspers Entities may be considered to beneficially own in aggregate 4,108,831 Ordinary Shares, representing 5.6% of the Issuer's Ordinary Shares, by virtue of its direct and indirect ownership of all of the equity and voting power in MIH B2C and 91.29% of the equity and voting power in MIH. The percentage of Ordinary Shares beneficially owned by the Naspers Entities is based upon 73,548,672 issued and outstanding Ordinary Shares (excluding 2,929,123 treasury shares of the Issuer and 1,915,564 Ordinary Shares issued to Bank of New York Mellon, the depository of the Issuer's ADS program, for bulk issuance of ADSs reserved for future issuances upon the exercise or vesting of awards granted under the Issuer's stock incentive plans and for the Issuer's treasury ADSs, and including 4,108,831 Ordinary Shares issued to MIH Internet SEA Private Limited under the Share Purchase Agreement), as of the Closing Date.
  - (b) As of the date hereof, and as a result of the Reporting Persons' beneficial ownership, in aggregate, of 4,108,831 Ordinary Shares, the Reporting Persons are deemed to beneficially own, in aggregate, by reason of the provisions of Rule 13d-3 under the Act, 4,108,831 Ordinary Shares. The number of Ordinary Shares as to which there is sole power to vote or direct the vote, shared power to vote or direct the vote, sole power to dispose or direct the disposition, or shared power to dispose or direct the disposition for the Reporting Persons is set forth in Items 7 through 13 on the cover pages to this Statement on Schedule 13D, which are incorporated by reference in their entirety into this Item 5(b). See Item 2 of this Statement on Schedule 13D for information on the Naspers Entities.
  - (c) Except as reported in this Statement on Schedule 13D, there have been no transactions effected by the Reporting Persons with respect to any Ordinary Shares in the past 60 days.
  - (d) MIH is currently the only person that has the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, the Purchase Shares.
  - (e) Not applicable.
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## ITEM 6. CONTRACTS, ARRANGEMENTS, UNDERSTANDINGS OR RELATIONSHIPS WITH RESPECT TO SECURITIES OF THE ISSUER

The Issuer, MIH and MIH B2C are parties to the Share Purchase Agreement, a copy of which is incorporated by reference to Exhibit 99.1 to Amendment No. 1 to Schedule 13D filed by the Reporting Persons with the Securities and Exchange Commission on April 26, 2019, regarding MakeMyTrip Limited (File No. 005-85619), and which is incorporated in its entirety into this Item 6. In connection with the Share Purchase Agreement, the Issuer and MIH entered into a registration rights agreement, dated as of August 30, 2019 (the “Registration Rights Agreement”), a copy of which is attached to this Statement on Schedule 13D as Exhibit 99.2 hereto and is incorporated in its entirety into this Item 6. Also in connection with the Share Purchase Agreement, the Issuer, MIH and Myriad entered into a cooperation agreement, dated as of August 30, 2019 (the “Cooperation Agreement” and, together with the Share Purchase Agreement and the Registration Rights Agreement, the “Agreements”), a copy of which is attached to this Statement on Schedule 13D as Exhibit 99.3 hereto and is incorporated in its entirety into this Item 6.

The Agreements have been included to provide investors with information regarding their terms. It is not intended to provide any other factual information about the Reporting Persons, the Issuer or their respective subsidiaries or affiliates. The representations, warranties and covenants contained in the Agreements were made only for purposes thereof and as of specific dates, were solely for the benefit of the parties thereto, may be subject to limitations agreed upon by the contracting parties, including being qualified by confidential disclosures made for the purposes of allocating contractual risk between the parties to the Agreements instead of establishing these matters as facts, and may be subject to standards of materiality applicable to the contracting parties that differ from those applicable to investors. Investors are not third-party beneficiaries under the Agreements and should not rely on the representations, warranties and covenants or any descriptions thereof as characterizations of the actual state of facts or condition of the parties thereto or any of their respective subsidiaries or affiliates. Moreover, information concerning the subject matter of representations and warranties may change after the date of the Agreements, which subsequent information may or may not be fully reflected in the Issuer’s public disclosures.

Except as described in this Statement on Schedule 13D and in the Agreements, which are incorporated herein by reference and set forth as exhibits hereto, there are no contracts, arrangements, understandings or relationships (legal or otherwise) between any of the persons named in Item 2 and any person with respect to the securities of the Issuer, including, without limitation, the transfer or voting of any of the securities, finders fees, joint ventures, loan or option arrangements, puts or calls, guarantees of profits, division of profits or losses, or the giving or withholding of proxies or any pledge or contingency, the occurrence of which would give another person voting or investment power over the securities of the Issuer.

### Share Purchase Agreement

*Purchase and Sale of the Purchase Shares.* As described above, the Share Purchase Agreement sets forth the terms and conditions pursuant to which MIH agreed to acquire the Purchase Shares in exchange for the sale of the Sale Shares to the Issuer and the Issuer agreed to acquire the Sale Shares in exchange for the issuance and delivery to MIH of the Purchase Shares.

*MIH Lock-Up.* Among other provisions, the Share Purchase Agreement provides that, subject to exceptions described therein, MIH will not, and will cause its affiliates not to, sell, offer or contract to sell, pledge, lend or otherwise transfer or dispose of, directly or indirectly, more than 10% of the Purchase Shares, during the period commencing on the Closing Date and ending on the earlier of (i) 180 days following the Closing Date, (ii) the date on which the Issuer consummates specified transactions with an unaffiliated third party that results in all of the Issuer’s shareholders’ receiving cash, securities or other property in exchange for, or as a distribution representing all or substantially all the value of, their equity holdings in the Issuer and (iii) the date of commencement of a tender or exchange offer as a result of which unaffiliated third parties will beneficially own a majority of the voting securities of the Issuer or otherwise have the power to elect the majority of the members of the Issuer’s board of directors.

The foregoing description of the Share Purchase Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the Share Purchase Agreement.

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## Registration Rights Agreement

*Piggyback and Demand Registration Rights.* The Purchase Shares are unlisted, not admitted to trading on any stock exchange and subject to, as described above, restrictions on transfer for a certain period of time after the Closing. However, the Purchase Shares are registrable shares under the Registration Rights Agreement, pursuant to which the Issuer has agreed to provide certain piggyback registration rights and demand registration rights to MIH and its permitted transferees, subject to certain conditions and exceptions described in the Registration Rights Agreement.

*Termination.* The Registration Rights Agreement will terminate (i) on the first date on which all Registrable Securities (as defined therein) have been sold pursuant to any registration thereunder or when all Equity Securities (as defined therein) cease to be Registrable Securities or (ii) upon the termination of the Cooperation Agreement pursuant to Section 4.2(a)(ii)(A) thereof.

The foregoing description of the Registration Rights Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the Registration Rights Agreement, which is filed as Exhibit 99.2 hereto and incorporated herein by reference.

## Cooperation Agreement

*Standstill.* MIH agreed to comply, and cause its affiliates to comply, with certain standstill obligations described in the Cooperation Agreement, including not to purchase Ordinary Shares and as a result become the holder of more than 11.0% of the Issuer's issued and outstanding share capital on an actual basis, subject to certain conditions, exceptions and suspension events described in the Cooperation Agreement. Such standstill obligations will terminate automatically upon the earliest to occur of (a) the consummation of a Company Sale (as defined in the Cooperation Agreement) or (b) the mutual written consent of the Issuer and MIH.

*Shareholder Representative.* MIH has the right to designate one individual to attend all meetings of the Issuer's board of directors in a non-voting, observer capacity, subject to conditions described in the Cooperation Agreement, including that MIH and its affiliates beneficially own in the aggregate at least 3,747,253 Ordinary Shares (including Ordinary Shares represented by ADSs), subject to adjustments described in the Cooperation Agreement. Such individual designated by MIH shall be provided with notice of all meetings of the Issuer's board of directors and a copy of all materials provided to the members of that board.

*Investment Restrictions.* MIH agreed to comply, and cause its affiliates to comply, with certain restrictions on participation in specified transactions with an agreed list of competitors, including any acquisition of securities or assets of such competitors or any transactions with similar effects, subject to conditions and exceptions described in the Cooperation Agreement.

*Transfer Restrictions.* The Issuer has a right of first refusal with respect to transfers of Ordinary Shares by MIH to an agreed list of competitors, provided that if the aggregate value of the consideration to be payable by the transferee exceeds an amount separately acknowledged by the Shareholder and the Issuer, then the Issuer may exercise its right of first refusal at such amount, subject to further terms and conditions provided in the Cooperation Agreement.

*Anti-Dilution Right.* At any time after MIH gives written notice to the Issuer that MIH and its affiliates beneficially own at least 10.7% of the Issuer's issued and outstanding share capital on an actual basis, if the Issuer proposes to sell, offer or issue any new equity securities that would, giving effect on a pro forma basis to such transactions, reduce the aggregate percentage ownership of Ordinary Shares (including Ordinary Shares represented by ADSs) beneficially owned by MIH and its Affiliates to an amount less than 10.0% of the Issuer's issued and outstanding share capital on an actual basis, MIH and its affiliates will have an anti-dilution right to maintain their equity holding in the Issuer at a minimum of 10.0% of the Issuer's issued and outstanding share capital on an actual basis, subject to further terms, conditions and exceptions provided in the Cooperation Agreement. The price per share payable by MIH and its affiliates in connection with the exercise of such anti-dilution right will be the volume-weighted average price of the primary listed and traded equity security of the Issuer for the 30 trading days immediately preceding the date of the relevant event.

*Company Rights Agreement.* The Issuer agreed not to, and to cause the Rights Agent under the Issuer's shareholder rights plan not to, supplement or amend in any way the definition of Exempt Person in the related Rights Agreement insofar as it relates to Naspers, MIH or their subsidiaries in any way that would change or would reasonably be expected to adversely affect their status as Exempt Persons, in any case without prior written consent of MIH B2C, unless and until the Cooperation Agreement is terminated by the Issuer pursuant to Section 4.2 thereunder.

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*Termination.* The Cooperation Agreement may be terminated immediately (i) by the Issuer, if MIH and its affiliates, in the aggregate, beneficially own less than 3,747,253 Ordinary Shares (including Ordinary Shares represented by ADSs), subject to adjustments described in the Cooperation Agreement, (ii) by the Issuer, if MIH or any of its affiliates fail to comply in any material respect with (A) with the investment and transfer restrictions in the Cooperation Agreement or (B) any other provision of the Cooperation Agreement, subject to a 20-day cure period, or (iii) by MIH, if the Issuer fails to comply in any material respect with the provisions of the Cooperation Agreement, subject to a 20-day cure period. The Cooperation Agreement may also be terminated upon the mutual written consent of the Issuer and MIH.

The foregoing description of the Cooperation Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the Cooperation Agreement, which is filed as Exhibit 99.3 hereto and incorporated herein by reference.

#### **ITEM 7. MATERIAL TO BE FILED AS EXHIBITS**

[Exhibit 99.1](#) [Share Purchase Agreement dated April 26, 2019, between MIH Internet Sea Private Limited, MIH B2c Holdings B.V. and Ctrip.com International, Ltd. \(incorporated by reference to Exhibit 99.1 to Amendment No. 1 to Schedule 13D \(File No. 005-85619\) filed by the Reporting Persons with the Securities and Exchange Commission on April 26, 2019\).](#)

[Exhibit 99.2](#) [Registration Rights Agreement](#)

[Exhibit 99.3](#) [Cooperation Agreement](#)

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## SIGNATURE

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 5, 2019

MIH Internet SEA Private Limited

By: /s/ Roger Clark Rabalais

Name: Roger Clark Rabalais

Title: Director

Naspers Limited

By: /s/ Pat Kolek

Name: Pat Kolek

Title: Group Chief Operating Officer

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## SCHEDULE A

### ENTITIES

Entity	Name, state or other place of organization	Address of the principal business and principal office
MIH Internet SEA Private Limited	Singapore	#13-10 Parkview Square 600 North Bridge Road Singapore 188778
MIH B2C Holdings B.V.	The Netherlands	Taurusavenue 105 2132LS Hoofddorp The Netherlands
Myriad International Holdings N.V.	The Netherlands	Taurusavenue 105 2132LS Hoofddorp The Netherlands
MIH Holdings (Pty) Limited	South Africa	4th Floor 173 Oxford Road Rosebank South Africa 2196
Naspers Limited	South Africa	40 Heerengracht Cape Town South Africa 8001

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## SCHEDULE B

### DIRECTORS AND OFFICERS

The name, country of citizenship and current principal occupation or employment of each of the Directors and Officers are set forth below.

#### MIH Internet SEA Private Limited

Name	Country of Citizenship	Current Principal Occupation or Employment (and business address and principal business of any corporation or other organization other than a Company)
Marian Ho Wui Mee	Singapore	Director 80 Raffles Place #33-00 UOB Plaza 1 Singapore 048624
Roger Rabalais	USA	Director Taurusavenue 105 213LS Hoofddorp The Netherlands
Beke Annamaria	Hungary	Director Taurusavenue 105 213LS Hoofddorp The Netherlands

#### MIH B2C Holdings B.V.

Name	Country of Citizenship	Current Principal Occupation or Employment (and business address and principal business of any corporation or other organization other than a Company)
Beke Annamaria	Hungary	Director Taurusavenue 105 213LS Hoofddorp The Netherlands
Serge de Reus	Netherlands	Director Taurusavenue 105 2132LS Hoofddorp The Netherlands
Roger Clark Rabalais	USA	Director Taurusavenue 105 2132LS Hoofddorp The Netherlands
Niels Brouwer	Netherlands	Director Taurusavenue 105 2132LS Hoofddorp The Netherlands

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**Myriad International Holdings N.V.**

Name	Country of Citizenship	Current Principal Occupation or Employment (and business address and principal business of any corporation or other organization other than a Company)
Bob van Dijk	The Netherlands	Executive director and chief executive: Naspers Limited Taurusavenue 105 2132LS Hoofddorp The Netherlands
Vasileios Sgourdos	Dual: South Africa/Greece	Financial Director: Naspers Limited 3505-6, 35 <sup>th</sup> Floor Tower 2, Lippo Centre 89 Queensway, Admiralty Hong Kong
Jacobus Petrus Bekker	Dual: South Africa/The Netherlands	Non-executive chair: Naspers Limited 40 Heerengracht Cape Town 8001
Donald Gordon Eriksson	South Africa	Non-executive director: Naspers Limited Unit 5, Fair Oaks 230 Willson Street Fairlands 2195
Francis Lehlohonolo Napo Letele	South Africa	Non-executive director: Naspers Limited 4th Floor 173 Oxford Road Rosebank 2196
Craig Lawrence Enenstein	United States	Chief executive officer: Corridor Capital and Non-executive director: Naspers Limited 12400 Wilshire Boulevard Suite 645 Los Angeles CA 90025
Rachel Catharina Cornelia Jafta	South Africa	Professor: Stellenbosch University and Non-executive director: Naspers Limited Dept. Economics Room 516, Schumann Building Bosman Street Stellenbosch 7600
Debra Meyer	South Africa	Professor: University of Johannesburg (UJ) and Non-executive director: Naspers Limited Faculty of Science C Ring 212 Kingsway Campus Aucklandpark 2006
Benedict James van Der Ross	South Africa	Non-executive director: Naspers Limited Silvertree Estate 3 Eton Way Westlake Cape Town
Tshamano Mohau Frederik Phaswana	Dual: South Africa/Belgium	Non-executive director: Naspers Limited c/o Eilidh Green Standard Bank Executive Floor 5 Simmonds Street, Johannesburg 2001

Hendrik Jacobus du Toit	Dual: South Africa/United Kingdom	Chief executive: Investec Asset Management and Non-executive director: Naspers Limited 25 Basinghall Street London, EC2V 5HA
Mark Remon Sorour	South Africa	Non-executive director: Naspers Limited 40 Heerengracht Cape Town 8001
Roberto Oliveira de Lima	Brazil	Non-executive director: Naspers Limited Rua Armando Petrella 431 Torre 7 UN. 10 CEP 05679 010 São Paulo SP Brazil
Emilie Choi	USA	Non-executive director: Naspers Limited 548 Market St #23008 San Francisco CA 94104
Stephan Joseph Zbigniew Pacak	Dual: South Africa/United Kingdom	Non-executive director: Naspers Limited 40 Heerengracht Cape Town 8001
Jacobus du Toit Stofberg	Dual: South Africa/United Kingdom	Non-executive director: Naspers Limited Flat 6, Bellmoor East Heath Road Hampstead, London NW3 1DY

#### MIH Holdings (Pty) Limited

Name	Country of Citizenship	Current Principal Occupation or Employment (and business address and principal business of any corporation or other organization other than a Company)
Bob van Dijk	The Netherlands	Executive director and chief executive: Naspers Limited Taurusavenue 105 2132LS Hoofddorp The Netherlands
Vasileios Sgourdos	Dual: South Africa/Greece	Financial Director: Naspers Limited 3505-6, 35 <sup>th</sup> Floor Tower 2, Lippo Centre 89 Queensway, Admiralty Hong Kong
Nicolaas Jacobus Marais	South Africa	Director 40 Heerengracht Cape Town 8001
Karen Monica Rosingana	South Africa	Director 4th Floor 173 Oxford Road Rosebank

**Naspers Limited**

<b>Name</b>	<b>Country of Citizenship</b>	<b>Current Principal Occupation or Employment (and business address and principal business of any corporation or other organization other than a Company)</b>
Bob van Dijk	The Netherlands	Executive director and chief executive: Naspers Limited Taurusavenue 105 2132LS Hoofddorp The Netherlands
Vasileios Sgourdos	Dual: South Africa/Greece	Financial Director: Naspers Limited 3505-6, 35 <sup>th</sup> Floor Tower 2, Lippo Centre 89 Queensway, Admiralty Hong Kong
Jacobus Petrus Bekker	Dual: South Africa/The Netherlands	Non-executive chair: Naspers Limited 40 Heerengracht Cape Town 8001
Donald Gordon Eriksson	South Africa	Non-executive director: Naspers Limited Unit 5, Fair Oaks 230 Willson Street Fairlands 2195
Francis Lehlohonolo Napo Letele	South Africa	Non-executive director: Naspers Limited 4th Floor 173 Oxford Road Rosebank 2196
Craig Lawrence Enestein	United States	Chief executive officer: Corridor Capital and Non-executive director: Naspers Limited 12400 Wilshire Boulevard Suite 645 Los Angeles CA 90025
Rachel Catharina Cornelia Jafta	South Africa	Professor: Stellenbosch University and Non-executive director: Naspers Limited Dept. Economics Room 516, Schumann Building Bosman Street Stellenbosch 7600
Debra Meyer	South Africa	Professor: University of Johannesburg (UJ) and Non-executive director: Naspers Limited Faculty of Science C Ring 212 Kingsway Campus Aucklandpark 2006
Benedict James van Der Ross	South Africa	Non-executive director: Naspers Limited Silvertree Estate 3 Eton Way Westlake Cape Town
Tshamano Mohau Frederik Phaswana	Dual: South Africa/Belgium	Non-executive director: Naspers Limited c/o Eilidh Green Standard Bank Executive Floor 5 Simmonds Street, Johannesburg 2001

Hendrik Jacobus du Toit	Dual: South Africa/United Kingdom	Chief executive: Investec Asset Management and Non-executive director: Naspers Limited 25 Basinghall Street London, EC2V 5HA
Mark Remon Sorour	South Africa	Non-executive director: Naspers Limited 40 Heerengracht Cape Town 8001
Roberto Oliveira de Lima	Brazil	Non-executive director: Naspers Limited Rua Armando Petrella 431 Torre 7 UN. 10 CEP 05679 010 São Paulo SP Brazil
Emilie Choi	USA	Non-executive director: Naspers Limited 548 Market St #23008 San Francisco CA 94104
Stephan Joseph Zbigniew Pacak	Dual: South Africa/United Kingdom	Non-executive director: Naspers Limited 40 Heerengracht Cape Town 8001
Jacobus du Toit Stofberg	Dual: South Africa/United Kingdom	Non-executive director: Naspers Limited Flat 6, Bellmoor East Heath Road Hampstead, London NW3 1DY



**REGISTRATION RIGHTS AGREEMENT**

THIS REGISTRATION RIGHTS AGREEMENT (this “**Agreement**”) is made as of August 30, 2019, by and between:

- (1) Ctrip.com International, Ltd., a Cayman Islands exempted company (the “**Company**”); and
- (2) MIH Internet Sea Private Limited, a limited liability company organized under the laws of Singapore (the “**Investor**”);

The parties listed above are referred to herein collectively as “**Parties**” and individually as a “**Party**.”

**RECITALS**

- A. The Company and the Investor entered into a share purchase agreement, dated as of April 26, 2019 (the “**Share Purchase Agreement**”) and a cooperation agreement, dated as of August 30, 2019 (the “**Cooperation Agreement**”), pursuant to which, among other things, the Company issued and delivered to the Investor certain Ordinary Shares in exchange for certain Class B convertible ordinary shares, par value US\$0.0005, of MakeMyTrip Limited, a limited liability company organized under the laws of Mauritius; and
- B. In connection with the Share Purchase Agreement and in order to induce the Investor to consummate the transactions contemplated under the Share Purchase Agreement, the Company and the Investor have agreed to enter into this Agreement.

**WITNESSETH**

NOW, THEREFORE, in consideration of the premises set forth above, the mutual promises and covenants set forth herein and other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the Parties agree as follows:

1. **Interpretation.**

**1.1 Definitions.** The following terms shall have the meanings ascribed to them below:

“**ADS**” means an American depositary share, representing 0.125 Ordinary Share as of the date of this Agreement, issued pursuant to the Deposit Agreement and listed and traded on the Nasdaq Global Select Market as of the date of this Agreement.

“**ADS Depositary**” means The Bank of New York Mellon, a New York banking corporation, or any successor depositary appointed in accordance with the terms of the Deposit Agreement.

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“**Affiliate**” means, with respect to a specified person, a person that directly or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, the person specified.

“**Applicable Securities Laws**” means the securities law of the United States, including the Exchange Act and the Securities Act, and any applicable securities law of any state of the United States.

“**Baidu**” means Baidu Holdings Limited, a British Virgin Islands company, and its “Permitted Transferees” under and as defined in the Registration Rights Agreement dated as of October 26, 2015, between the Company and Baidu, as in effect on the date of this Agreement.

“**Board**” or “**Board of Directors**” means the board of directors of the Company.

“**Business Day**” means any day that is not a Saturday, Sunday, public holiday or other day on which commercial banks are required or authorized by law to be closed in the PRC, the Cayman Islands or the City of New York.

“**Commission**” means the Securities and Exchange Commission of the United States or any other federal agency at the time administering the Securities Act.

“**Deposit Agreement**” means the deposit agreement, as amended from time to time, among the Company, the ADS Depository, and all holders and beneficial owners from time to time of the ADSs issued thereunder or, if amended or supplemented as provided therein, as so amended or supplemented.

“**Equity Securities**” means the Ordinary Shares, ADSs and any other equity securities of the Company.

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

“**Form F-3**” means Form F-3 promulgated by the Commission under the Securities Act or any successor form or substantially similar form then in effect.

“**Form S-3**” means Form S-3 promulgated by the Commission under the Securities Act or any successor form or substantially similar form then in effect.

“**Governmental Authority**” means any nation or government or any nation, province or state or any other political subdivision thereof; any entity, authority or body exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government, including any government authority, agency, department, board, commission or instrumentality of the PRC or any other country, or any political subdivision thereof, any court, tribunal or arbitrator, and any self-regulatory organization.

“**Law**” means any constitutional provision, statute or other law, rule, regulation, official policy or interpretation of any Governmental Authority and any injunction, judgment, order, ruling, assessment or writ issued by any Governmental Authority.

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

“**Permitted Transferee**” means, with respect to the Investor, (i) any Affiliate of the Investor for so long as such transferee remains an Affiliate of the Investor at all times following the applicable transfer (unless another clause of this definition applies), and (ii) only one other Person (other than any Competitor as defined in the Cooperation Agreement) who purchases, in a single transaction, at least 50% of the Registrable Securities held by the Investor as of the date hereof and who has executed and delivered to the Company a written instrument in form and substance reasonably satisfactory to the Company agreeing to be bound by, and entitled to the benefits of, the terms of this Agreement.

“**Person**” means any individual, corporation, partnership, limited partnership, proprietorship, association, limited liability company, firm, trust, estate or other enterprise or entity, including any Governmental Authority, or any group of two or more of the foregoing.

“**PRC**” means the People’s Republic of China, and solely for the purposes of this Agreement, excluding the Hong Kong Special Administrative Region, Macau Special Administrative Region and Taiwan.

“**Registration**” means a registration effected by preparing and filing a Registration Statement and the declaration or ordering of the effectiveness of that Registration Statement; and the terms “Register” and “Registered” have meanings concomitant with the foregoing.

“**Registrable Securities**” means all of the Ordinary Shares acquired from the Company by the Investor pursuant to the Share Purchase Agreement or otherwise from time to time (as adjusted for any stock split, stock dividend, recapitalization, reclassification or similar transaction of the Company).

“**Registration Statement**” means a registration statement prepared on Form F-1, F-3, S-1 or S-3 under the Securities Act (including, without limitation, Rule 415).

“**Rule 415**” means Rule 415 promulgated by the Commission pursuant to the Securities Act, as such Rule may be amended from time to time, or any similar rule or regulation hereafter adopted by the Commission having substantially the same effect as such Rule.

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

“**Shelf Registration Statement**” means a “shelf” registration statement on an appropriate form providing for the registration and sale of securities on a delayed or continuous basis pursuant to Rule 415.

“**U.S.**” means the United States of America.

“**WKSI**” means a “well known seasoned issuer” as defined under Rule 405.

**1.2 Interpretation.** For all purposes of this Agreement, except as otherwise expressly provided, (i) the terms defined in this Section 1 shall have the meanings assigned to them in this Section 1 and include the plural as well as the singular, (ii) all references in this Agreement to designated “Sections” and other subdivisions are to the designated Sections and other subdivisions of the body of this Agreement, (iii) pronouns of either gender or neuter shall include, as appropriate, the other pronoun forms, (iv) the words “herein,” “hereof” and “hereunder” and other words of similar import refer to this Agreement as a whole and not to any particular Section or other subdivision, (v) all references in this Agreement to designated schedules, exhibits and annexes are to the schedules, exhibits and annexes attached to this Agreement unless explicitly stated otherwise, (vi) “or” is not exclusive, (vii) the term “including” will be deemed to be followed by “, but not limited to,” (viii) the terms “shall,” “will,” and “agrees” are mandatory, and the term “may” is permissive, and (ix) the term “day” means “calendar day.”

**2. Registration Rights.**

**2.1 Piggyback Registrations.**

- (a) The Company shall notify the Investor in writing at least five (5) days prior to filing any Registration Statement under the Securities Act for purposes of effecting a public offering of securities of the Company (including Registration Statements relating to primary offerings of securities for the Company’s own account and secondary offerings of securities for the account of other proposed sellers, but excluding Registration Statements filed under Section 2.2 of this Agreement or relating to any employee benefit plan or a corporate reorganization), and shall afford the Investor an opportunity to include in such Registration Statement all or any part of the Registrable Securities then held by the Investor (“Piggyback Registration”). If the Investor desires to include in any such Piggyback Registration all or any part of the Registrable Securities held by it, it shall within five (5) days after receipt of the above-described notice from the Company, so notify the Company in writing and in such notice shall inform the Company of the number of Registrable Securities that the Investor wishes to include in such Piggyback Registration. Upon receipt of the notice from the Investor requesting that all or any part of its Registrable Securities are included in a Piggyback Registration, the Company shall use its reasonable best efforts to cause all such Registrable Securities held by the Investor with respect to which the Company has received such written request for inclusion, to be included in such Piggyback Registration on the same terms and conditions as the Company’s securities being sold in such Piggyback Registration. If the Investor decides not to include all of its Registrable Securities in any Piggyback Registration thereafter filed by the Company, the Investor shall nevertheless continue to have the right to include any Registrable Securities in any subsequent Registration Statement or Registration Statements as may be filed by the Company with respect to offerings of its securities, all upon the terms and conditions set forth herein.

- (b) Underwriting. If a Registration Statement under which the Company gives notice under Section 2.1(a) is for an underwritten offering, then the Company shall so advise the Investor. In such event, the right of any of the Investor's Registrable Securities to be included in a registration pursuant to Section 2.1(a) shall be conditioned upon the Investor's participation in such underwriting and the inclusion of the Investor's Registrable Securities in the underwriting to the extent provided herein. If the Investor proposes to distribute its Registrable Securities through such underwriting, the Investor shall enter into an underwriting agreement in customary form with the managing underwriter or underwriters selected for such underwriting. . If the Investor disapproves of the terms of any such underwriting, the Investor may elect to withdraw therefrom by written notice to the Company and the underwriter(s), delivered at least five (5) days prior to the effective date of the Registration Statement. Any Registrable Securities withdrawn from such underwriting shall be withdrawn from the registration.
- (c) Priority on Piggyback Registrations. If, in connection with a Piggyback Registration, the managing underwriter(s) determine(s) in good faith that the inclusion of all the securities sought to be included in the Piggyback Registration by the Company and all holders of Registrable Securities who have sought to have securities registered pursuant to any rights, whether pursuant to "piggyback" or other incidental or participation registration rights or otherwise, require a limitation of the number of securities to be underwritten so that the distribution of the securities sought to be sold pursuant to the Piggyback Registration is not adversely affected, then the managing underwriter(s) may exclude securities from the Piggyback Registration and the underwriting, and the number of securities that may be included in the registration and the underwriting shall be allocated as follows:
- (i) if the Piggyback Registration is in connection with the registration of an offering for the Company's own account, then (A) first, the securities sought to be included by the Company, and (B) second, the securities sought to be included by all existing and future holders of Registrable Securities that have requested to participate in such underwritten offering (*pro rata* in proportion to the number of securities sought to be included in such offering by such holders); and
  - (ii) if the Piggyback Registration relates to an offering other than for the Company's own account, then (A) first, the securities sought to be included by sellers who have exercised demand registration rights, *pro rata* in proportion to the number of securities sought to be registered by all such demanding sellers, (B) second, the securities sought to be included by all existing and future holders of Registrable Securities that have requested to participate in such underwritten offering, *pro rata* in proportion to the number of securities sought to be registered by all such holders, and (C) third, the securities sought to be included by the Company.
- (d) No Limit. Except as otherwise provided herein, there shall be no limit on the number of times the Investor may request registration of Registrable Securities under this Section 2.1.

## 2.2 Demand Registration.

- (a) From and after the date that is six (6) months after the date of this Agreement, in case the Company shall receive from the Investor a written request or requests that the Company effect a Registration (“Demand Registration”), which if the Company is a WKSI as of the filing date thereof, shall be an automatic Shelf Registration Statement, and any related qualification or compliance, with respect to all or any part of the Registrable Securities owned by the Investor, then the Company shall file and use its best efforts (i) to cause the Registration Statement covering such Registrable Securities to be declared effective under the Securities Act (unless it becomes effective automatically upon filing) as promptly as possible after the filing thereof, and (ii) to keep such Registration Statement continuously effective under the Securities Act until such date as is the earlier of (x) the date on which all Registrable Securities covered by such Registration Statement have been sold or (y) the date on which the Registrable Securities may be sold without any restriction pursuant to Rule 144.
- (b) Notwithstanding anything to the contrary provided above, the Company shall not be obligated to effect any such Registration, qualification or compliance pursuant to this Section 2.2:
- (1) if the aggregate anticipated price to the public of any Registrable Securities which the Investor proposes to sell pursuant to such registration, together with the aggregate anticipated price to the public of any other securities of the Company entitled to inclusion in such registration, is less than US\$50,000,000 (or the equivalent thereof in other currencies), unless such Registration covers all remaining Registrable Securities;
  - (2) if the Company shall furnish to the Investor a certificate certifying the same signed by the Chief Executive Officer stating that in the good faith judgment of the Board, it would be materially detrimental to the Company and its shareholders for such registration to be effected at such time, in which event the Company shall have the right to defer the filing of the Registration Statement no more than once during any twelve (12) month period for a period of not more than ninety (90) days after receipt of the request of the Investor under this Section 2.2(a); provided, however, that such period shall terminate if the Company registers any of its other Shares during such period; or
  - (3) if the Company has, within the six (6) month period preceding the date of such request, already effected a registration under the Securities Act other than a registration from which the Registrable Securities of the Investor have been excluded (with respect to all or any portion of the Registrable Securities the Investor requested be included in such registration) pursuant to Section 2.1(b).

- (c) **No Limit.** Except as otherwise provided herein, there shall be no limit on the number of times the Investor may request Registration of Registrable Securities under this Section 2.2.
- (d) **Selection of Underwriters.** In connection with a Demand Registration, the Investor may elect to have Registrable Securities sold in an underwritten offering. Whenever a Demand Registration involves an underwritten offering, the Investor may select the investment banker or investment bankers and managers that will serve as lead and co-managing underwriters with respect to the offering of such Registrable Securities, subject to the Company's prior written consent (such consent not be unreasonably withheld, delayed or conditioned).
- (e) **Priority on Demand Registrations.** If, in connection with a Demand Registration, the managing underwriter(s) determine(s) in good faith that the inclusion of all the securities sought to be included in the Demand Registration by the Investor, Baidu, the Company and other proposed sellers who have sought to have securities registered pursuant to any rights, whether pursuant to "piggyback" or other incidental or participation registration rights or otherwise, require a limitation of the number of securities to be underwritten so that the distribution of the securities sought to be sold pursuant to the Demand Registration is not adversely affected, then the managing underwriter(s) may exclude securities from the Demand Registration and the underwriting, and the number of securities that may be included in the registration and the underwriting shall be allocated as follows: (i) first, the Registrable Securities sought to be included by the Investor, (ii) second, the securities sought to be included by Baidu, and (iii) third, the securities to be included by the Company and any other proposed sellers in such priority as the Company determines.

**2.3 Expenses.** All expenses, other than the underwriting discounts and selling commissions and any issuance fees of the ADSs payable to the depository in accordance with the Depository Agreement (which shall be borne by each selling shareholder on a *pro rata* portion based on the number of Registrable Securities registered by each selling shareholder) applicable to the sale of Registrable Securities pursuant to this Agreement, incurred in connection with Registrations, filings or qualifications pursuant to this Agreement, including but without limitation all Registration, filing and qualification fees, printers' and accounting fees, fees and disbursements of counsel for the Company and reasonable fees and disbursement of the Investor's counsel, shall be borne by the Company. The Company shall not, however, be required to pay for any expenses of any Registration proceeding begun pursuant to this Agreement if the Registration request is subsequently withdrawn at the request of the Investor.

**2.4 Obligations of the Company.** Whenever required to effect the registration of any Registrable Securities under this Agreement the Company shall, as expeditiously as reasonably possible:

- (a) **Registration Statement.** Prepare and file with the Commission a Registration Statement with respect to such Registrable Securities, use its best efforts to cause such Registration Statement to become effective and keep such Registration Statement effective for the period specified in this Section 2 and if not so specified herein, for the lesser of (i) 180 days and (ii) such shorter period which will terminate when all Registrable Securities covered by such Registration Statement have been sold in accordance with the intended methods of disposition by the sellers thereof set forth in such Registration Statement; provided, however, that (i) such 180-day period shall be extended for a period of time equal to the period the Investor refrains from selling any securities included in such registration at the request of the Company or the underwriter(s) or is prevented from selling any securities included in such registration by reason of any stop order, injunction or other order or requirement of the Commission or other Governmental Authority, and (ii) in the case of any registration of Registrable Securities on a Shelf Registration Statement which are intended to be offered on a continuous or delayed basis, such 180 day period shall be extended, to the extent necessary, to keep the Shelf Registration Statement effective until all such Registrable Securities are sold.

- (b) Amendments and Supplements. Prepare and file with the Commission such amendments and supplements to such Registration Statement and the prospectus used in connection with such Registration Statement as may be necessary to comply with the provisions of the Securities Act with respect to the disposition of all securities covered by such Registration Statement, including, but not limited to (A) keep such Registration Statement effective, and (B) not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein in order to make the statements made, in light of the circumstances under which they were made, not misleading.
- (c) Avoidance of Suspension. Use its best efforts to avoid the issuance of, or, if issued, obtain the withdrawal of (i) any order suspending the effectiveness of the Registration Statement, or (ii) any suspension of the qualification (or exemption from qualification) of any of the Registrable Securities for sale in any jurisdiction, at the earliest practicable moment.
- (d) Prospectuses. Furnish to the Investor such number of copies of a prospectus, including a preliminary prospectus, in conformity with the requirements of the Securities Act, and such other documents as they may reasonably request in order to facilitate the disposition of the Registrable Securities owned by them that are included in such registration, as well as, if requested by the lead or co-managing underwriters, if any, or any selling shareholder, as promptly as reasonably practicable, include in a prospectus supplement or post-effective amendment such information as the lead or co-managing underwriters, if any, and such selling shareholder may reasonably request in order to permit the intended method of distribution of such securities and make all required filings of such prospectus supplement or such post-effective amendment as soon as practicable after the Company has received such request.
- (e) Blue Sky. Use its best efforts to register and qualify the securities covered by such Registration Statement under such other securities or “blue sky” laws of such jurisdictions as shall be reasonably requested by the Investor, provided, that the Company shall not be required in connection therewith or as a condition thereto to qualify to do business or to file a general consent to service of process in any such states or jurisdictions, unless the Company is already subject to service in such jurisdiction and except as may be required by the Securities Act.



- (f) Underwriting. In the event of any underwritten public offering, enter into and perform its obligations under an underwriting agreement in usual and customary form, with the managing underwriter(s) of such offering and take such other actions as are prudent and reasonably required in order to expedite or facilitate the disposition of such Registrable Securities, including causing its officers to participate in “road shows” and other information meetings organized by an underwriter in connection therewith. If the Investor participates in such underwriting, the Investor shall also enter into and perform its obligations under such an agreement.
- (g) Notification. Notify the Investor if the Investor has Registrable Securities covered by such Registration Statement at any time when a prospectus relating thereto is required to be delivered under the Securities Act of (i) the issuance of any stop order by the Commission in respect of such Registration Statement, or (ii) the happening of any event as a result of which the prospectus included in such Registration Statement, as then in effect, includes an untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein not misleading in the light of the circumstances then existing, and at the request of the Investor, prepare and furnish to the Investor a reasonable number of copies of a supplement or amendment of such prospectus as may be necessary so that, as thereafter delivered to the purchasers of such Ordinary Shares, such prospectus shall not include an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading or incomplete in light of the circumstances then existing.
- (h) Opinion and Comfort Letters. Furnish, at the request of the Investor, on the date that such Registrable Securities are delivered to the underwriter(s) for sale, if such securities are being sold through underwriters, or, if such securities are not being sold through underwriters, on the date that the Registration Statement with respect to such securities becomes effective, (i) opinion letters and negative assurance letters, dated as of such date, of the counsel representing the Company for the purposes of such registration, in form and substance as is customarily given to underwriters in an underwritten public offering and reasonably satisfactory to the Investor, addressed to the underwriters, if any, and to the Investor and (ii) a “comfort” letter, dated as of such date, from the independent certified public accountants of the Company, in form and substance as is customarily given by independent certified public accountants to underwriters in an underwritten public offering and reasonably satisfactory to the Investor, addressed to the underwriters, if any, and to the Investor.

- (i) **Transfer Agent and CUSIP.** Provide and maintain a transfer agent and registrar for all Registrable Securities covered by such Registration Statement and held by the Investor and, where applicable, a CUSIP number for all those Registrable Securities, in each case not later than the effective date of the Registration.
- (j) **Delivery of Securities.** Cooperate with the selling shareholders and the lead managing underwriters to facilitate the timely delivery of the securities sold under any Registration Statement (which shall not bear any restrictive legends unless required under applicable Law), in such denominations and registered in such names as the lead managing underwriters or such selling shareholders may request.
- (k) **Further Actions.** (A) Take all reasonable action necessary to list the Registrable Securities on the primary exchange upon which the Company's securities are traded, (B) use reasonable best efforts to cause such Registrable Securities covered by such Registration Statement to be registered with or approved by such other Governmental Authorities as may be necessary to enable the selling shareholder(s) thereof to consummate the disposition of such Registrable Securities and (C) take all other customary actions reasonably requested by the selling shareholders or the lead managing underwriters pursuant to this Article II to effect the intent of this Agreement.

**2.5 Furnish Information.** It shall be a condition precedent to the obligations of the Company to take any action pursuant to this Section 2 that the Investor furnishes to the Company such information regarding itself, the Registrable Securities held by it, the intended method of disposition of such securities and other information as shall be required to timely effect the Registration of its Registrable Securities.

**2.6 Indemnification.** In the event any Registrable Securities are included in a Registration Statement under this Section 2:

- (a) **Indemnification by the Company.** To the extent permitted by law, the Company shall indemnify and hold harmless the Investor, its partners, officers, directors, legal counsel, any underwriter (as defined in the Securities Act) for the Investor and each Person, if any, who controls the Investor or underwriter within the meaning of the Securities Act or the Exchange Act, against all losses, claims, damages and liabilities (joint or several; or actions, proceedings or settlements in respect thereof) to which they may become subject under laws which are applicable to the Company and relate to action or inaction required of the Company in connection with any registration, qualification or compliance, insofar as such losses, claims, damages or liabilities (or actions, proceedings or settlements in respect thereof) arise out of or are based upon any of the following statements, omissions or violations (collectively a "**Violation**"):
  - (i) any untrue statement or alleged untrue statement of a material fact contained in such Registration Statement, including any preliminary prospectus or final prospectus contained therein or any amendments or supplements thereto;

- (ii) the omission or alleged omission to state therein a material fact required to be stated therein, or necessary to make the statements therein not misleading; or
- (iii) any violation or alleged violation by the Company of the Applicable Securities Law, or any rule or regulation promulgated under the Applicable Securities Law;

and the Company shall reimburse the Investor, and its respective partners, officers, directors, legal counsel, underwriter and controlling Person for any legal or other expenses reasonably incurred by them, as such expenses are incurred, in connection with investigating or defending any such loss, claim, damage, liability or action; provided, however, that the indemnity agreement contained in this Section 2.6(a) shall not apply to amounts paid in settlement of any such loss, claim, damage, liability or action if such settlement is effected without the consent of the Company (which consent shall not be unreasonably withheld), nor shall the Company be liable in any such case for any such loss, claim, damage, liability or action to the extent that it arises out of or is based upon a Violation which occurs in reliance upon and in conformity with written information furnished expressly for use in connection with such registration by the Investor, partner, officer, director, legal counsel, underwriter or controlling Person of such Investor.

- (b) Indemnification by the Investor. To the extent permitted by law, the Investor (severally but not jointly with its Permitted Transferees, if applicable) shall, if Registrable Securities held by the Investor (and/or its Permitted Transferees, if applicable) are included in the securities as to which such registration, qualifications or compliance is being effected, indemnify and hold harmless the Company, each of its directors, each of its officers who has signed the Registration Statement, each Person, if any, who controls the Company within the meaning of the Securities Act and any underwriter, against any losses, claims, damages or liabilities (joint or several) to which the Company or any such director, officer, legal counsel, controlling Person underwriter may become subject under the Securities Act, the Exchange Act or other United States federal or state law, insofar as such losses, claims, damages or liabilities (or actions in respect thereto) arise out of or are based upon any of the following statements, omissions or Violations, in each case to the extent (and only to the extent) that such statement, omission or Violation occurs in sole reliance upon and in conformity with written information furnished by the Investor (and/or its Permitted Transferees, if applicable) expressly for use in connection with such registration:
  - (i) untrue statement or alleged untrue statement of a material fact contained in such Registration Statement, including any preliminary prospectus or final prospectus contained therein or any amendments or supplements thereto; or

- (ii) omission or alleged omission to state therein a material fact required to be stated therein, or necessary to make the statements therein not misleading,

and the Investor (severally but not jointly with its Permitted Transferees, if applicable) shall reimburse any legal or other expenses reasonably incurred by the Company or any such director, officer, controlling Person or underwriter in connection with investigating or defending any such loss, claim, damage, liability or action; provided, however, that the indemnity agreement contained in this Section 2.6(b) shall not apply to amounts paid in settlement of any such loss, claim, damage, liability or action if such settlement is effected without the consent of the Investor (and/or its Permitted Transferees, if applicable), which consent shall not be unreasonably withheld; and provided, further, that except for liability for willful fraud or misrepresentation, in no event shall any indemnity under this Section 2.6(b) exceed the net proceeds received by the Investor in such registration.

- (c) Notice. Promptly after receipt by an indemnified party of notice of the commencement of any action (including any governmental action), such indemnified party shall, if a claim in respect thereof is to be made against any indemnifying party, deliver to the indemnifying party a written notice of the commencement thereof and the indemnifying party shall have the right to participate in, and, to the extent the indemnifying party so desires, jointly with any other indemnifying party similarly noticed, to assume the defense thereof with counsel mutually satisfactory to the parties; provided, however, that an indemnified party shall have the right to retain its own counsel, with the fees and expenses to be paid by the indemnifying party, as incurred, if representation of such indemnified party by the counsel retained by the indemnifying party would be inappropriate due to actual or potential conflict of interests between such indemnified party and any other party represented by such counsel in such proceeding.
- (d) Contribution.
  - (i) In order to provide for just and equitable contribution in circumstances in which the indemnification provided for in this Section 2.6 is for any reason held to be unenforceable by the indemnified parties although applicable in accordance with its terms in respect of any losses, claims, damages and liabilities suffered by an indemnified party, each applicable indemnifying party, in lieu of indemnifying such indemnified party, shall contribute to the amount paid or payable by such indemnified party as a result of such losses, claims, damages and liabilities in such proportion as is appropriate to reflect the relative fault of the Company, on the one hand, and of the liable Investor and/or its Permitted Transferees, if applicable (including, in each case, that of their respective officers, directors, employees and agents), on the other, in connection with the statements or omissions which resulted in such losses, claims, damages and liabilities, as well as any other relevant equitable considerations. The relative fault of the Company, on the one hand, and of the liable Investor and/or its Permitted Transferees, if applicable (including, in each case, their respective officers, directors, employees and agents), on the other, shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Company, on the one hand, or by or on behalf of the Investor and/or its Permitted Transferees, if applicable, on the other, and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The amount paid or payable by a party as a result of the losses, claims, damages and liabilities referred to above shall be deemed to include any legal or other fees or expenses reasonably incurred by such party in connection with investigating or defending any action or claim.

- (ii) The Parties agree that it would not be just and equitable if contribution pursuant to this Section 2.6(d) were determined by pro rata allocation or by any other method of allocation which does not take account of the equitable considerations referred to in subparagraph (i) above. Notwithstanding this Section 2.6(d), in the case of distributions to the public, the Investor and/or its Permitted Transferees, if applicable, shall not be required to contribute any amount in excess of the amount by which (A) the total price at which the Registrable Securities sold by them and distributed to the public were offered to the public exceeds (B) the amount of any damages which the Investor and/or its Permitted Transferees, if applicable, have otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No Person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation.
- (iii) For purposes of this Section, each Person, if any, who controls the Investor and/or its Permitted Transferees, if applicable (within the meaning of Section 15 of the Securities Act) shall have the same rights to contribution as the Investor and/or its Permitted Transferees, if applicable; and each director of the Company, each officer of the Company who signed the Registration Statement, and each Person, if any, who controls the Company within the meaning of Section 15 of the Securities Act, shall have the same rights to contribution as the Company.
- (e) Survival; Consents to Judgments and Settlements. The obligations of the Company and the Investor under this Section 2.6 shall survive the completion of any offering of Registrable Securities in a Registration Statement, regardless of the expiration of any statutes of limitation or extensions of such statutes. No indemnifying party, in the defense of any such claim or litigation, shall, except with the consent of each indemnified party, consent to entry of any judgment or enter into any settlement which does not include as an unconditional term thereof the giving by the claimant or plaintiff to such indemnified party of a release from all liability in respect to such claim or litigation.

**2.7 Rule 144 Reporting.** With a view to making available to the Investor the benefits of certain rules and regulations of the Commission which may at any time permit the sale of the Registrable Securities to the public without registration pursuant to Rule 144 under the Securities Act or pursuant to a registration on a Shelf Registration Statement, the Company shall file with the Commission in a timely manner all reports and other documents required of the Company under the Securities Act and the Exchange Act.

**2.8 Maintenance of Form F-6.** The Company covenants that it will maintain the effectiveness of its Registration Statement on Form F-6 which registers a number of ADSs that is sufficient to allow the Investor to exercise its rights hereunder and under such ADS program, and sell its Registrable Securities in the United States in the manner contemplated by this Agreement.

**2.9 Termination.** The Company shall have no obligations to register any Registrable Securities proposed to be sold by the Investor if all such Registrable Securities proposed to be sold by the Investor may then be freely sold without registration and without restriction (including, volume limitations) pursuant to Rule 144 promulgated under the Securities Act.

**3. Term and Termination.**

**3.1** This Agreement shall be effective as of the date hereof, and shall terminate (i) on the first date on which all Registrable Securities have been sold pursuant to any registration hereunder or when all Equity Securities cease to be Registrable Securities, or (ii) upon the termination of the Cooperation Agreement pursuant to Section 4.2(a)(ii)(A) therein.

**4. Miscellaneous.**

**4.1 Governing Law; Arbitration.**

(a) This Agreement and disputes relating hereto (whether for breach of contract, tortious conduct or otherwise) shall be governed by, and construed in accordance with, the Laws of the State of New York, without reference to its conflicts of law principles.

(b) For any dispute arising out of or in connection with this Agreement or the transactions contemplated hereby, including any question regarding its existence, validity or termination, shall be referred to and finally resolved by arbitration under the International Chamber of Commerce Rules of Arbitration (the "ICC Arbitration Rules"), which are deemed to be incorporated by reference into this clause.

(i) The number of arbitrators shall be three.

(ii) The seat, or legal place, of arbitration shall be New York, New York.

(iii) The language to be used in the arbitration proceedings shall be English.

(iv) Without prejudice to any party's right to seek emergency, conservatory or interim measures of relief in any arbitral proceeding initiated in accordance with the ICC Arbitration Rules, any party may apply at any time to a court of competent jurisdiction for interim or emergency relief, including conservatory measures of protection or a preliminary injunction.

**4.2 Counterparts.** This Agreement may be executed in one (1) or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Facsimile and e-mailed copies of signatures shall be deemed to be originals for purposes of the effectiveness of this Agreement.

**4.3 Notices.**

- (a) Any notice required or permitted pursuant to this Agreement shall be given in writing and shall be given either personally or by sending it by next-day or second-day courier service, fax, electronic mail or similar means to such Party. Where a notice is sent by next-day or second-day courier service, service of the notice shall be deemed to be effected by properly addressing, pre-paying and sending by next-day or second-day service through an internationally-recognized courier a letter containing the notice, with a confirmation of delivery, and to have been effected at the expiration of two (2) days after the letter containing the same is sent as aforesaid. Where a notice is sent by fax or electronic mail, service of the notice shall be deemed to be effected by properly addressing, and sending such notice through a transmitting organization, with a written confirmation of delivery, and to have been effected on the day the same is sent as aforesaid.
- (b) Any notices shall be addressed as follows:

If to the Company, addressed to it at:

**Ctrip.com International Ltd.**  
968 Jin Zhong Road  
Shanghai 200335  
People's Republic of China  
Attention: Chief Financial Officer  
Facsimile: +(8621) 5251-0000

with copies to (for information purposes only):

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

and:

Skadden, Arps, Slate, Meagher & Flom LLP  
JingAn Kerry Centre, Tower II  
46th Floor  
1539 Nanjing West Road  
Shanghai, the People's Republic of China  
Attention: Haiping Li, Esq.  
Facsimile: +852 3910 4835

If to the Investor, addressed to it at:

**MIH Internet SEA Private Limited**

Taurusavenue 105  
2132LS, Hoofddorp  
The Netherlands  
Attention: The General Counsel, Naspers Limited  
Email: david.tudor@naspers.com

with copies to (for information purposes only):

**Cravath, Swaine & Moore LLP**

Worldwide Plaza  
825 Eighth Avenue  
New York, NY 10019-7475  
Fax: +1 (212) 474-3700

Attention: David Mercado  
Email: dmercado@cravath.com

and:

Wayne Benn by email at wbenn@naspers.com

- (c) Any party to this Agreement may notify the other parties of any change to its address or other details specified in this section; *provided that* such notification shall only be effective on the date specified in such notice or five (5) Business Days after the notice is given, whichever is later.

**4.4 Successors and Assigns.** This Agreement shall be binding upon and inure solely to the benefit of each Party, and nothing in this Agreement, express or implied, is intended to confer upon any other person any right, benefit or remedy of any nature whatsoever under or by reason of this Agreement. Neither this Agreement nor any of the rights or obligations of any Party may be assigned by any Party without the prior written consent of the other Party, except that the rights of the Investor with respect to any Registrable Securities may be assigned to a Permitted Transferee of the Investor (i) to which Registrable Securities have been transferred and (ii) who executes and delivers to the Company a written instrument in form and substance reasonably satisfactory to the Company agreeing to be bound by, and entitled to the benefits of, the terms of this Agreement, and any purported assignment in breach hereof by the Investor shall be void. Each party hereto who transfers Equity Securities to a Permitted Transferee shall cause such Permitted Transferee to execute and deliver to the Company a written instrument in form and substance reasonably satisfactory to the Company agreeing to be bound by and entitled to the benefits of, the terms of this Agreement. From and after the date of any assignment of the rights of the Investor with respect to any Registrable Securities to a Permitted Transferee (or by a Permitted Transferee to another Permitted Transferee), all references to "the Investor" in this Agreement shall be deemed to include such Permitted Transferees, unless the context otherwise requires.



**4.5 Headings and Titles.** Headings and titles used in this Agreement are used for convenience only and are not to be considered in construing or interpreting this Agreement.

**4.6 Expenses.** If any action at law or in equity is necessary to enforce or interpret the terms of this Agreement, the prevailing Party shall be entitled to reasonable attorneys' fees, costs and necessary disbursements in addition to any other relief to which such Party may be entitled.

**4.7 Entire Agreement; Amendments and Waivers.** This Agreement constitutes the full and entire understanding and agreement among the Parties with regard to the subjects hereof and thereof, and supersedes all other agreements between or among any of the Parties with respect to the subject matter hereof. Any term of this Agreement may be amended and the observance of any term of this Agreement may be waived (either generally or in a particular instance and either retroactively or prospectively) only with the written consent of both Parties.

**4.8 Severability.** If a provision of this Agreement is held to be unenforceable under applicable Laws, such provision shall be excluded from this Agreement and the remainder of the Agreement shall be interpreted as if such provision were so excluded and shall be enforceable in accordance with its terms. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible to the end that the transactions contemplated hereby are fulfilled to the extent possible.

**4.9 Further Assurances.** The Parties agree to execute such further instruments and to take such further action as may be reasonably necessary to carry out the intent of this Agreement.

**4.10 Rights Cumulative.** Each and all of the various rights, powers and remedies of a Party hereto will be considered to be cumulative with and in addition to any other rights, powers and remedies which such Party may have at law or in equity in the event of the breach of any of the terms of this Agreement. The exercise or partial exercise of any right, power or remedy will neither constitute the exclusive election thereof nor the waiver of any other right, power or remedy available to such Party.

**4.11 No Waiver.** Failure to insist upon strict compliance with any of the terms, covenants, or conditions hereof will not be deemed a waiver of such term, covenant, or condition, nor will any waiver or relinquishment of, or failure to insist upon strict compliance with, any right, power or remedy power hereunder at any one or more times be deemed a waiver or relinquishment of such right, power or remedy at any other time or times.

**4.12 No Presumption.** The Parties acknowledge that any applicable Law that would require interpretation of any claimed ambiguities in this Agreement against the Party that drafted it has no application and is expressly waived. If any claim is made by a Party relating to any conflict, omission or ambiguity in the provisions of this Agreement, no presumption or burden of proof or persuasion will be implied because this Agreement was prepared by or at the request of any Party or its counsel.

**4.13 Specific Enforcement.** The parties agree that irreparable damage would occur in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached. It is accordingly agreed that the parties shall be entitled to seek an injunction or injunctions or specific performance or other equitable relief to prevent breaches or threatened breaches of this Agreement and to enforce specifically the provisions of this Agreement, this being in addition to any other remedy to which the parties are entitled at Law or in equity. Each party agrees that it will not oppose the granting of an injunction, specific performance and other equitable relief on the basis that any other party has an adequate remedy at Law or that any award of specific performance is not an appropriate remedy for any reason at law or in equity. Each party hereby waives any requirements for securing or posting of any bond with such equitable remedy.

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

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement as of the date first written above.

**MIH INTERNET SEA PRIVATE LIMITED**

By: /s/ Beke Annamaria

Name: Beke Annamaria

Title: Director

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IN WITNESS WHEREOF, the Parties hereto have executed this Agreement as of the date first written above.

**CTRIP.COM INTERNATIONAL, LTD.**

By: /s/ Jane Jie Sun

\_\_\_\_\_  
Name: Jane Jie Sun

Title: Director

*[Signature Page to the Registration Rights Agreement]*

**COOPERATION AGREEMENT**

**by and between**

**Ctrip.com International, Ltd.**

**MIH Internet SEA Private Limited**

**and**

**Myriad International Holdings B.V.**

**Dated as of August 30, 2019**

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## COOPERATION AGREEMENT

This COOPERATION AGREEMENT (this “Agreement”) is made and entered into as of August 30, 2019 by and among Ctrip.com International, Ltd., a company incorporated in the Cayman Islands (the “Company”), MIH Internet SEA Private Limited, a limited liability company organized under the laws of Singapore (the “Shareholder”) and Myriad International Holdings B.V., a company organized under the laws of the Netherlands.

### WITNESSETH:

WHEREAS, the Company and the Shareholder, among others, entered into a share purchase agreement, dated as of April 26, 2019 (the “Share Purchase Agreement”), pursuant to which, among other things, the Company will issue and deliver to the Shareholder certain Ordinary Shares in exchange for certain Class B convertible ordinary shares, par value US\$0.0005 per share, and certain ordinary shares, par value US\$0.0005 per share, of MakeMyTrip Limited, a limited liability company organized under the laws of Mauritius; and

WHEREAS, the parties hereto desire to enter into this Agreement to define certain rights and obligations between 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:

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

“ADS” means an American Depositary Share, representing 0.125 of an Ordinary Share of the Company as of the date of the Share Purchase Agreement.

“Affiliate” means, with respect to any specified Person, any Person that directly or indirectly 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, the Shareholder and its Affiliates shall not be considered Affiliates of the Company. For purposes of this Agreement, (i) 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, and (ii) the Shareholder’s Affiliates shall include Naspers Limited, a limited

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liability company organized under the laws of the Republic of South Africa, and all of its Subsidiaries.

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

“Anti-Dilution Consideration” shall have the meaning ascribed to such term in Section 3.4.

“Anti-Dilution Right” shall have the meaning ascribed to such term in Section 3.4.

“Anti-Dilution Right Vesting Date” shall have the meaning ascribed to such term in Section 3.4.

“Anti-Dilution Securities” shall have the meaning ascribed to such term in Section 3.4.

“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.

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

“Business Day” means any day, other than a Saturday or a Sunday, on which commercial banks are not required or authorized to close in New York City, Shanghai, Singapore and Amsterdam.

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

“Company Breach” shall have the meaning ascribed to such term in Section 4.2(a).

“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.

“Company Rights Agreement” means the Rights Agreement dated as of November 23, 2007 between the Company and the Bank of New York, as amended or restated, as applicable, from time to time.

“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) or assets, 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 Subsidiaries, in each case as a result of which such Person or “group” would (i) beneficially own securities representing more than fifty percent (50%) of the Ordinary Shares, or Equity Securities of any Subsidiary of the Company that own, directly or indirectly, all or substantially all of the assets of the Company and its Subsidiaries, taken as a whole, including upon exercise, exchange or conversion of



other securities of the Company, or such Subsidiary beneficially owned by such Person or “group,” or (ii) acquire assets of the Company and its Subsidiaries representing more than fifty percent (50%) of the consolidated revenue or net profit of the Company as reflected in the most recent audited consolidated financial statements of the Company.

“Competitor” means any of the Persons set forth in a schedule separately acknowledged by the Company and the Shareholder, which schedule will be updated from time to time as agreed between the Company and the Shareholder.

“Current Market Price” means the arithmetic average of the volume-weighted average price of an ADS (or an Ordinary Share if at the time the Ordinary Shares are the primary listed and traded Equity Security of the Company) traded on NASDAQ (or such other national securities exchange or automated quotation system on which ADSs or Ordinary Shares are listed, if it is the primary trading market of the Company’s Equity Securities) for the 30 trading days immediately preceding the date of the relevant event.

“Diluting Transaction” shall have the meaning ascribed to such term in Section 3.4.

“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 Subsidiaries (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 Subsidiaries (as the case may be), or any contract of any kind for the purchase or acquisition from the Company or any of its Subsidiaries (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.

“ICC Arbitration Rules” means the International Chamber of Commerce Rules of Arbitration.

“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.

“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.

“MIH B2C” means MIH B2C Holdings B.V., a private limited liability company organized under the laws of The Netherlands.

“Naspers Limited” means Naspers Limited, a limited liability company organized under the laws of the Republic of South Africa.

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

“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.

“Right of First Refusal” shall have the meaning ascribed to such term in Section 3.3.

“ROFR Consideration” shall have the meaning ascribed to such term in Section 3.3.

“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.

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

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

“Shareholder Breach” shall have the meaning ascribed to such term in Section 4.2(a).

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

“Shareholder Purchase Right Shares” means, as of any time, the number of ADSs or Ordinary Shares of the Company equal to 11.0% of the Company’s issued and outstanding share capital on an actual basis as of such time.

“Shareholder Representative” shall have the meaning ascribed to such term in Section 3.1.

“Shareholder Representative Threshold Shareholding” means 3,747,253 Ordinary Shares (including any Ordinary Shares represented by ADSs), subject to equitable adjustment for any reclassification, stock split (including a reverse stock split), stock dividend or distribution, recapitalization, consolidation, split-up, combination, sub-division, exchange, readjustment or any similar transaction involving the Ordinary Shares or ADSs.

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

“Subsidiary” means, as of the relevant date of determination, with respect to any Person (the “subject entity”),

(i) any Person (x) more than fifty percent (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 directly or indirectly by the subject entity or through one (1) or more Subsidiaries of the subject entity, or (ii) any “variable interest entity” whose financial statements are or are intended to be consolidated with the financial statements of the subject entity for financial reporting purposes in accordance with Generally Accepted Accounting Principles of the United States.

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

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.

(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, Section 2.3 and Section 2.4, and unless otherwise agreed by both the Shareholder and the Company in writing, the Shareholder covenants and agrees with the Company that, for as long as the Company is in full compliance with Section 3.1 (to the extent then in effect and applicable), the Shareholder shall not, and shall cause its Affiliates 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 (e) below, collectively, the “Shareholder 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, 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 in connection with seeking the removal of any directors on the Board or a change in the size or composition of the Board;

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

(d) 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 arrangements with any third party, or finance any third party, with respect to any of the foregoing actions; or

(f) make any public disclosure inconsistent with clauses (a) through (d), 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 (d).

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

(i) acquire Ordinary Shares pursuant to this Agreement or the Share Purchase Agreement;

(ii) 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) or from the Company pursuant to the Anti-Dilution Right, an aggregate number of Ordinary Shares (including Ordinary Shares represented by ADSs) up to holding the Shareholder Purchase Right Shares; provided that the Shareholder or any of its Affiliates, as applicable, shall give the Company written notice of such purchase promptly but in no event later than five (5) Business Days following such purchase (the "Shareholder Notice") and that each Shareholder Notice shall specify the applicable number and date of ADSs or Ordinary Shares purchased;

(iii) 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 this clause shall not permit the Shareholder or its Affiliates 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;

(iv) discuss any matter (including a Company Sale) confidentially with its Shareholder Representative;

(v) discuss any matter (including a Company Sale) confidentially with its directors, officers, employees, financial advisors, legal counsel or other advisors;

(vi) subject to the restrictions set forth in Section 3.3 of this Agreement, 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, or solicit any other Person to effect, offer or propose (whether publicly or otherwise) to effect or participate in any disposition or sale of any Equity Securities (or beneficial ownership thereof);

(vii) designate any Shareholder Representative pursuant to Section 3.1 or remove any Shareholder Representative designated pursuant to Section 3.1;

(viii) acquire Equity Securities solely as a result of any reclassification, stock split (including a reverse stock split), stock dividend or distribution, recapitalization, consolidation, split-up, combination, sub-division, exchange, readjustment or any similar transaction involving the Ordinary Shares (including Ordinary Shares represented by ADSs), up to holding the Shareholder Purchase Right Shares;

(ix) acquire Equity Securities solely in connection with the reinvestment of dividends or distributions (regular or otherwise) paid on any Ordinary Shares (including Ordinary Shares represented by ADSs) beneficially owned by the Shareholder or its Affiliates, up to holding the Shareholder Purchase Right Shares; or

(x) make any public announcement, filing or disclosure required by Law or the regulations or policies of any securities exchange or other similar regulatory body.

(b) The Company hereby acknowledges and agrees that any Ordinary Shares (including Ordinary Shares represented by ADSs) acquired by the Shareholder or its Affiliates pursuant to the Share Purchase Agreement or pursuant to Sections 2.2(a)(ii), 2.2(a)(viii) and 2.2(a)(ix) of this Agreement, in each case up to holding the Shareholder Purchase Right Shares, shall not result in the Shareholder or its Affiliates becoming an “acquiring person” or similar designation, or otherwise having their rights to acquire ADSs or Ordinary Shares 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 this Agreement or that may be adopted in the future, including, for the avoidance of doubt, the Company Rights Agreement.

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 the Shareholder and its Affiliates: (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 the Shareholder nor any of its Affiliates 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 the Shareholder, its Affiliates 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 (10) 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 the Shareholder nor any of its Affiliates 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 the Shareholder, any of its Affiliates 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 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 the Shareholder nor any of its Affiliates nor any other Person has publicly proposed a bona fide Company Sale prior to such termination, but only for so long as such proposal by the Shareholder, any of its Affiliates 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 the Shareholder 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 the Shareholder nor any of its Affiliates nor any other Person has publicly proposed a bona fide Company Sale prior to such termination, but only for so long as such proposal by the Shareholder, any of its Affiliates or such other Person has not been withdrawn or terminated).

Section 2.4 Essential Consideration. The parties hereto acknowledge and agree that the rights and obligations of the parties hereunder, including the Shareholder Standstill, are given in consideration for the rights and obligations undertaken under the Share Purchase Agreement, and without limiting the generality of the foregoing, constitute essential and integral consideration to the parties for their execution of the Share Purchase Agreement.

### **ARTICLE III ADDITIONAL AGREEMENTS**

Section 3.1 Shareholder Representative. (a) The Shareholder shall have the right, exercisable by delivering notice to the Company, to designate one individual to attend all meetings of the Board in a non-voting, observer capacity (the “Shareholder Representative”) for so long as (i) the Shareholder and its Affiliates beneficially own in the aggregate at least the Shareholder Representative Threshold Shareholding in the Company, and (ii) the Shareholder and its Affiliates comply in all material respects with the provisions of Sections 2.1 (Standstill), 3.2 (Investment Restrictions) and 3.3 (Transfer Restrictions).

(b) The Company shall (i) provide to the Shareholder Representative notice of all Board meetings and a copy of all materials provided to the members of the Board in their capacity as such at the same time such materials are provided to the members of the Board, and (ii) take reasonable measures to facilitate the Shareholder Representative’s attendance of any such meeting in accordance with this Section 3.1(b); provided, that, notwithstanding any other provision of this Section 3.1, (A) the Shareholder Representative shall agree to hold in confidence all information provided (provided that the Shareholder Representative shall not be restricted in any confidential communications or discussions with or the confidential provision of information to the Shareholder and its Affiliates and their respective directors, officers, employees, accountants, agents, counsel and other representatives), (B) such Shareholder Representative, the Shareholder and its Affiliates shall, in each case to the sole extent that (x) the Shareholder is entitled to designate and has designated the Shareholder Representative pursuant to Section 3.1(a) and (y) such Shareholder Representative has all the rights and benefits under this Agreement, be subject to the Company’s insider trading policies and procedures and shall sign an acknowledgement form stating the agreement to comply with such policies and procedures (it being understood

that such insider trading policies and procedures shall not restrict the Shareholder 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 Shareholder Representative 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 Shareholder Representative at such meeting or any portion thereof or the receipt by the Shareholder Representative 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 the Shareholder or its Affiliates or (2) matters related to business competition between the Company or its Subsidiaries, on the one hand, and the Shareholder or its Affiliates, on the other hand; it being understood that the Shareholder Representative shall not constitute a member of the Board and shall not be entitled to vote on, or consent to, any matters presented to the Board. For the avoidance of doubt, subject to the first sentence of this Section 3.1(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 3.1(b), if the Shareholder Representative is given notice in the same form and manner as, and a copy of the same materials as and when provided to, the members of the Board and the Company takes reasonable measures to facilitate the Shareholder Representative’s attendance of any such meeting in accordance with this Section 3.1(b).

(c) The Company acknowledges and agrees that the Shareholder Representative shall not, acting solely in the capacity of an observer of the Board and in compliance with this Section 3.2, owe to the Company any fiduciary duty.

Section 3.2 Investment Restrictions. Unless otherwise agreed by both the Shareholder and the Company in writing, the Shareholder covenants and agrees with the Company that for as long as the Company is in full compliance with, and the Shareholder has the right to designate the Shareholder Representative in accordance with, Section 3.1 (to the extent then in effect and applicable), the Shareholder shall not, and shall cause its Affiliates not to: (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 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 with any Competitor, or (C) any recapitalization, restructuring, liquidation, dissolution or other similar transaction with respect to any Competitor; (ii) form any partnership, joint venture or other business entities with any Competitor; or (iii) take any action that would have the effect of any of the transactions described in clause (i) or (ii) above; except that (x) Naspers Limited may, directly or indirectly through its Affiliates, acquire securities (or beneficial ownership thereof) of Meituan and its Affiliates for cash consideration in the aggregate of no more than US\$100,000,000 without obtaining any influence on, or information access to, Meituan’s board of directors, and (y) Naspers Limited may, indirectly through a passive investee company over whose investment decision Naspers Limited has no control or influence, acquire securities (or beneficial ownership thereof) of Meituan and its Affiliates. For the avoidance of doubt and without limiting the generality of Section 4.2(a)(ii), this Agreement



may be terminated by the Company immediately in its entirety if the Shareholder or any of its Affiliates fails to comply in any material respect with this Section 3.2.

Section 3.3 Transfer Restrictions. If the Shareholder or any of its Affiliates proposes to transfer, directly or indirectly, any Ordinary Shares to any Competitor (except (i) in capital markets transactions of Equity Securities of the Company where any Competitor participates without the Shareholder's or any of its Affiliates' knowledge or (ii) in tender or exchange offers, acquisitions or other business combination transactions where all the Company's shareholders have the right to participate on the same terms and conditions as the Shareholder), the Shareholder shall promptly give the Company a written notice of the Shareholder's intention to make the transfer (the "Transfer Notice"), which shall include (A) a description of the Ordinary Shares subject to the transfer, (B) the identity of the Competitor and (C) the consideration (the "ROFR Consideration") and other material terms and conditions upon which the proposed transfer is to be made. The Company may exercise its right of first refusal under this Section 3.3 (the "Right of First Refusal") by delivering to the Shareholder an irrevocable written notice (the "Acceptance Notice") within ten (10) Business Days after its receipt of the Transfer Notice to acquire all, but not less than all, of the Ordinary Shares subject to the transfer at the same price (payable entirely in cash as described below) and subject to the same terms and conditions as described in the Transfer Notice; provided that if the aggregate value of such ROFR Consideration exceeds an amount separately acknowledged by the Shareholder and the Company (the "Cap Price"), then the Company may exercise its Right of First Refusal at the Cap Price and otherwise subject to the same terms and conditions described in the Transfer Notice. The Company shall pay the ROFR Consideration or the Cap Price, as applicable, entirely in cash. If all or any portion of the ROFR Consideration is payable other than in cash, the cash price payable by the Company shall be determined based on the cash-equivalent value of any non-cash consideration as determined reasonably and in good faith by the board of directors of the Shareholder and agreed by the Company. If the Company exercises its Right of First Refusal, such transaction shall be consummated as soon as reasonably practicable after the delivery of the Acceptance Notice. If and to the extent that the Company fails to exercise its Right of First Refusal timely or, at all, the Shareholder or its Affiliate may then proceed with the transfer of Ordinary Shares to the Competitor on terms and conditions no more favorable to the Competitor than those set forth in the Transfer Notice.

Section 3.4 Anti-Dilution Right. Notwithstanding anything to the contrary herein, if at any time after the date on which the Shareholder notifies the Company in writing that the Shareholder and its Affiliates beneficially own a number of Ordinary Shares (including Ordinary Shares represented by ADSs) of the Company equal to or greater than 10.7% of the Company's issued and outstanding share capital on an actual basis (the "Anti-Dilution Right Vesting Date"), the Company proposes to sell, offer or issue any new Equity Securities in a Diluting Transaction (as defined below), the Shareholder and its Affiliates holding Ordinary Shares (including Ordinary Shares represented by ADSs) shall have a right (the "Anti-Dilution Right") to purchase, in the aggregate, for the Anti-Dilution Consideration (as defined below), a number of Equity Securities ("Anti-Dilution Securities") such that the Shareholder's and its Affiliates' aggregate percentage ownership in the Company's issued and outstanding share capital on an actual basis giving *pro forma* effect to any such sale, offer or issuance shall be equal to 10.0%. For the purposes hereof, "Diluting Transaction" means any one or a series of transactions within the same scheme involving the sale, offer or issuance of Equity Securities that would, giving effect on a *pro forma* basis to such transactions, reduce the aggregate percentage ownership of Ordinary Shares (including

Ordinary Shares represented by ADSs) beneficially owned by the Shareholder and its Affiliates to an amount less than 10.0% of the Company's issued and outstanding share capital on an actual basis. For the avoidance of doubt, the Anti-Dilution Right in this Section 3.4 shall not apply to any sale, offer or issuance of Equity Securities (i) to employees, officers or consultants pursuant to any employee benefit plan, employee stock option plan or similar share-based plan of the Company, (ii) in connection with any exercise of conversion rights by any Person holding any convertible securities of the Company, (iii) in connection with any share split, share dividend or any subdivision of Ordinary Shares or other similar event in which all the Shareholders are entitled to participate on a pro rata basis, or (iv) any securities issued pursuant to any transaction or any series of transactions that constitute a Company Sale. The Shareholder's and its Affiliates' percentage ownership, for purposes of any relevant event, shall be the percentage equivalent of a fraction, the numerator of which shall be the aggregate number of Ordinary Shares and Ordinary Shares represented by ADSs held by the Shareholder and its Affiliates immediately prior to the date of such event and the denominator of which shall be the total number of Ordinary Shares outstanding immediately prior to the date of such event. For the purposes hereof, "Anti-Dilution Consideration" means an amount equal to (i) the Current Market Price as of the trading day preceding the date of such Diluting Transaction multiplied by (ii) the number of Anti-Dilution Securities (determined on an ADS-equivalent basis if at the time ADSs are the primary listed and traded Equity Security of the Company based on the then applicable ratio of ADSs to Ordinary Shares, which on the date of this Agreement is eight to one (8:1)). The Company shall provide the Shareholder, on a quarterly basis upon written request of the Shareholder, with such information regarding the Company's issued and outstanding share capital on an actual basis or on a fully-diluted basis, as described in the written request of the Shareholder. After the date on which the Shareholder notifies the Company in writing that the Shareholder and its Affiliates beneficially own a number of Ordinary Shares (including Ordinary Shares represented by ADSs) equal to or greater than 10.0% of the Company's issued and outstanding share capital on an actual basis, the Company will notify the Shareholder as promptly as reasonably practicable of any transaction involving the sale, offer or issuance of Equity Securities that would, giving effect on a pro forma basis to such transaction, reduce the aggregate percentage ownership of Ordinary Shares (including Ordinary Shares represented by ADSs) beneficially owned by the Shareholder and its Affiliates. The Shareholder also agrees to notify the Company from time to time and promptly upon any change of its beneficial ownership of Ordinary Shares (including Ordinary Shares represented by ADSs).

Section 3.5 Company Rights Agreement. The Company acknowledges and agrees that it shall not, and shall cause the Rights Agent (as such term is defined in the Company Rights Agreement) not to, supplement or amend in any way the definition of Exempt Person therein insofar as it relates to Naspers Limited, the Shareholder or any of their respective Subsidiaries (as such term is defined in the Company Rights Agreement), in any way that would change or would reasonably be expected to adversely affect their status as Exempt Persons, in any case without prior written consent of MIH B2C, unless and until this Agreement is terminated by the Company pursuant to Section 4.2. For the avoidance of doubt, the Company has the right, but not the obligation to, and to cause the Rights Agent to, supplement or amend the Company Rights Agreement for any reason that does not relate to supplementing or amending the definition of Exempt Person therein insofar as it relates to Naspers Limited, the Shareholder or any of their respective Subsidiaries in any way that would change or would reasonably be expected to adversely affect their status as Exempt Persons.

**ARTICLE IV**  
**MISCELLANEOUS**

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

- (a)      the consummation of any Company Sale; or
- (b)      the mutual written consent of the Company and the Shareholder.

For the avoidance of doubt, the termination of the Shareholder Standstill in accordance with this Section 4.1 will not automatically terminate this Agreement.

Section 4.2      Termination of Agreement.

(a)      This Agreement may be terminated immediately in its entirety (i) by the Company, if the Shareholder and its Affiliates, in the aggregate, beneficially own such number of Ordinary Shares (including Ordinary Shares represented by ADSs) that is less than the Shareholder Representative Threshold Shareholding; (ii) by the Company, if the Shareholder or any of its Affiliates fail to comply in any material respect with (A) Section 3.2 or Section 3.3 or (B) any other provision of this Agreement, if the Company notifies the Shareholder in writing of the Shareholder's or its Affiliates' failure to comply in any material respect with such other provisions of this Agreement (a "Shareholder Breach") and the Shareholder or its Affiliates, as applicable, fail to cure in all material respects such Shareholder Breach within twenty (20) days following receipt of such notice; or (iii) by the Shareholder, if the Shareholder notifies the Company in writing of the Company's failure to comply in any material respect with the provisions of this Agreement (a "Company Breach") and the Company fails to cure such Company Breach in all material respects within twenty (20) days following receipt of such notice.

(b)      This Agreement shall terminate in its entirety upon the mutual written consent of the Company and the Shareholder.

(c)      This Agreement shall be of no further force or effect upon termination pursuant to this Section 4.2.

(d)      Notwithstanding the foregoing provisions of this Section 4.2, Article IV shall survive the termination of this Agreement indefinitely.

Section 4.3      Effectiveness. This Agreement shall become effective on the date hereof and shall continue to be effective until being terminated pursuant to Section 4.2.

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:

968 Jin Zhong Road  
Shanghai 200335  
People's Republic of China  
Tel: +(8621) 3406-4880  
Fax: +(8621) 5251-0000  
Attention: Chief Financial Officer

with copies to:

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

and:

Skadden, Arps, Slate, Meagher & Flom LLP  
Jing'an Kerry Centre, Tower II  
46th Floor  
1539 Nanjing West Road  
Shanghai, the People's Republic of China  
Attention: Haiping Li, Esq.  
Facsimile: +852 3910 4835

If to the Shareholder, to:

MIH Internet Sea Private Limited  
Taurusavenue 105  
2132LS, Hoofddorp  
The Netherlands  
Attention: The General Counsel, Naspers Limited  
Email: david.tudor@naspers.com

with copies to:

Cravath, Swaine & Moore LLP  
Worldwide Plaza  
825 Eighth Avenue  
New York, NY 10019-7475  
Attention: David Mercado, Esq.  
Facsimile: (212) 474-3700

and:

Wayne Benn by email at wbenn@naspers.com

Section 4.5 Public Disclosure. Except as provided in the Share 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.

Section 4.11 Governing Law; Arbitration.

(a) This Agreement and disputes relating hereto (whether for breach of contract, tortious conduct or otherwise) shall be governed by, and construed in accordance with, the Laws of the State of New York, without reference to its conflicts of law principles.

(b) For any dispute arising out of or in connection with this Agreement or the transactions contemplated hereby, including any question regarding its existence, validity or termination, shall be referred to and finally resolved by arbitration under the ICC Arbitration Rules, which are deemed to be incorporated by reference into this clause.

(i) The number of arbitrators shall be three.

(ii) The seat, or legal place, of arbitration shall be New York, New York.

(iii) The language to be used in the arbitral proceedings shall be English.

(iv) Without prejudice to any party's right to seek emergency, conservatory or interim measures of relief in any arbitral proceeding initiated in accordance with the ICC Arbitration Rules, any party may apply at any time to a court of competent jurisdiction for interim or emergency relief, including conservatory measures of protection or a preliminary injunction.

Section 4.12 Entire Agreement. Unless the parties hereto specifically agree otherwise, this Agreement and the Share Purchase Agreement 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 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 Shareholder shall negotiate together in good faith to modify this Agreement so as to effect the original intent of both the Company and Shareholder 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 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.

Section 4.16 Further Assurances. Each of the Company and the Shareholder agrees to, and the Shareholder agrees to cause its Affiliates to, execute and deliver, upon the written request of any other party, any and all such further instruments and documents as are reasonably necessary or appropriate for the purpose of obtaining the full benefits of this Agreement.

*[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

Capacity: Director

MIH INTERNET SEA PRIVATE LIMITED

By: /s/ Beke Annamaria

Name: Beke Annamaria

Capacity: Director

ACKNOWLEDGED AND AGREED TO:

MYRIAD INTERNATIONAL HOLDINGS B.V.

By: /s/ Serge de Reus

Name: Serge de Reus

Capacity: Authorized representative

(Myriad International Holdings B.V. is signing this Agreement for the purpose of agreeing to be bound by the terms and conditions contained herein)

*[Signature Page to the Cooperation Agreement]*