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

SCHEDULE 13D

Under the Securities Exchange Act of 1934
(Amendment No. 3)*

CTRIP.COM INTERNATIONAL, LTD.

(Name of Issuer)

Ordinary Shares, par value \$0.01 per share

(Title of Class of Securities)

22943F100**

(CUSIP Number)

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The People's Republic of China

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

September 12, 2016

(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 which is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), 13d-1(f) or 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 Rule 13d-7 for other parties to whom copies are to be sent.

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

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 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, evidenced by American Depositary Receipts, each representing 0.125 Ordinary Shares, par value \$0.01 per share. No CUSIP number has been assigned to the Ordinary Shares.

1	NAME OF REPORTING PERSON OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON Baidu Holdings Limited	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS WC, OO	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION British Virgin Islands	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 13,144,917.5
	8	SHARED VOTING POWER 0
	9	SOLE DISPOSITIVE POWER 13,144,917.5
	10	SHARED DISPOSITIVE POWER 0
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 13,144,917.5	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 21.1%*	
14	TYPE OF REPORTING PERSON CO	

* Based on a total of 62,250,103 Ordinary Shares issued and outstanding as of September 12, 2016, which do not include Ordinary Shares (or Ordinary Shares represented by ADSs) owned by the Issuer or its subsidiaries, based on information provided by the Issuer.

1	NAME OF REPORTING PERSON OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON Baidu, Inc.	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS WC, OO	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION Cayman Islands	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 13,144,917.5
	8	SHARED VOTING POWER 0
	9	SOLE DISPOSITIVE POWER 13,144,917.5
	10	SHARED DISPOSITIVE POWER 0
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 13,144,917.5	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 21.1%*	
14	TYPE OF REPORTING PERSON CO	

* Based on a total of 62,250,103 Ordinary Shares issued and outstanding as of September 12, 2016, which do not include Ordinary Shares (or Ordinary Shares represented by ADSs) owned by the Issuer or its subsidiaries, based on information provided by the Issuer.

This Amendment No. 3 to Schedule 13D is filed by the undersigned to amend the statement on Schedule 13D, filed on November 4, 2015 (the "Original Filing"), as amended by Amendment No. 1 to the Original Filing, filed on December 14, 2015, as further amended by Amendment No. 2 to the Original Filing, filed on January 20, 2016. Unless otherwise indicated, all capitalized terms shall have the same meaning as provided in the Original Filing.

Item 1. Security and Issuer.

No material change.

Item 2. Identity and Background.

No material change.

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

On June 29, 2016, Baidu Holdings and Momentum Strategic Holdings, L.P ("Momentum") entered into a Share Purchase Agreement (the "Share Purchase Agreement") pursuant to which Momentum agreed to transfer to Baidu Holdings 392,708 Ordinary Shares (the "Share Purchase") in exchange for 6,500,000 Class A ordinary shares, par value of US\$0.001 per share, of Qunar Cayman Islands Limited, a Cayman Islands exempted company. The Share Purchase was completed on June 30, 2016.

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, which is filed as Exhibit 2 hereto and which is incorporated herein by reference.

In addition, on September 7, 2016, Baidu Holdings and the Issuer entered into a Subscription Agreement (the "Subscription Agreement") pursuant to which the Issuer agreed to issue to Baidu Holdings 271,976 Ordinary Shares for consideration of US\$100 million (the "Issuance"). The Issuance was completed on September 12, 2016. The source of the consideration payment was the general working capital of Baidu Holdings.

The foregoing description of the Subscription Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the Subscription Agreement, which is filed as Exhibit 3 hereto and which is incorporated herein by reference.

Item 4. Purpose of Transaction.

No material change.

Item 5. Interest in Securities of the Issuer.

(a) As of the date hereof, (i) Baidu Holdings beneficially owns 13,144,917.5 Ordinary Shares (including 991,852.5 Ordinary Shares represented by ADSs) or 21.1% of the issued and outstanding Ordinary Shares and (ii) Baidu, Inc., because of its position as the sole shareholder of Baidu Holdings, may, pursuant to Rule 13d-3 of the Act, be deemed to beneficially own 13,144,917.5 Ordinary Shares (including 991,852.5 Ordinary Shares represented by ADSs) or 21.1% of the issued and outstanding Ordinary Shares.

(b) As of the date hereof, each of Baidu Holdings and Baidu, Inc. has sole power to vote or to direct the voting and to dispose or to direct the disposition of the shares beneficially owned by it as specified in Item 5(a) above.

(c) The information set forth in Item 3 of the Original Filing is incorporated by reference into this Item 5(c).

(d) No person other than the persons listed is known to have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, any securities owned by either of the Reporting Persons.

(e) Not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer.

No material change.

Item 7. Material to Be Filed as Exhibits.

Exhibit 1 Joint Filing Agreement, dated November 4, 2015, between Baidu Holdings and Baidu, Inc.*

Exhibit 2 [Share Purchase Agreement, dated as of June 29, 2016, between Baidu Holdings and Momentum Strategic Holdings, L.P.](#)

Exhibit 3 [Subscription Agreement, dated as of September 7, 2016, between the Issuer and Baidu Holdings](#)

* Previously filed as Exhibit 1 to the Original Filing on November 4, 2015

SIGNATURE

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

Dated: September 14, 2016

Baidu Holdings Limited

By: /s/ Robin Yanhong Li

Name: Robin Yanhong Li

Title: Director

Baidu, Inc.

By: /s/ Robin Yanhong Li

Name: Robin Yanhong Li

Title: Director

SHARE PURCHASE AGREEMENT

BY AND BETWEEN

BAIDU HOLDINGS LIMITED

and

MOMENTUM STRATEGIC HOLDINGS, L.P.

Dated as of June 29, 2016

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SHARE PURCHASE AGREEMENT

This SHARE PURCHASE AGREEMENT (this "Agreement"), dated as of June 29, 2016, is entered into by and among (i) Baidu Holdings Limited, a British Virgin Islands company (the "Selling Shareholder") and (ii) Momentum Strategic Holdings, L.P., a limited partnership formed under the laws of the Cayman Islands (the "Purchaser"). The Selling Shareholder and the Purchaser are referred to in this Agreement collectively as the "Parties" and individually as a "Party."

WITNESSETH:

WHEREAS, the Company (as defined below), together with the other Group Companies (as defined below), is a mobile and online travel platform operator;

WHEREAS, the Selling Shareholder directly owns 6,500,000 Class A Shares (as defined below);

WHEREAS, the Purchaser owns (or will own prior to the Closing (as defined below)) 392,708 Ctrip Ordinary Shares (as defined below);

WHEREAS, the Exchange Shares (as defined below) are restricted securities which have not been registered under the Securities Act (as defined below) and will not be able to be sold unless registered under the Securities Act or sold pursuant to an exemption from registration;

WHEREAS, the Selling Shareholder desires to sell to the Purchaser, on the terms and subject to the conditions set forth herein, the Subject Shares (as defined below) owned by the Selling Shareholder and associated rights embodied therein, in exchange for the Exchange Shares and associated rights embodied therein; and

WHEREAS, the Purchaser desires to transfer to the Selling Shareholder, on the terms and subject to the conditions set forth herein, the Exchange Shares and associated rights embodied therein as consideration for the purchase of the Subject Shares owned by the Selling Shareholder and associated rights embodied therein.

NOW, THEREFORE, in consideration of the promises and the mutual covenants and agreements hereinafter contained, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, and intending to be legally bound, the Parties hereby agree as follows:

ARTICLE I

Definitions

Section 1.1 Certain Definitions. For purposes of this Agreement, the following terms shall have the meanings specified in this Section 1.1:

“Affiliate” means any other Person that, directly or indirectly through one or more intermediaries, Controls, or is Controlled by, or is under common Control with, such Person, including, without limitation, with respect to any Person that is an individual, his or her Immediate Family Members.

“Agreement” has the meaning ascribed to it in the Preamble.

“Business Day” means a day that is not a Saturday or Sunday or any other day on which banks in the PRC, Hong Kong, the Cayman Islands or the British Virgin Islands are required or authorized to be closed.

“Class A Shares” means the Class A ordinary shares, par value \$0.001 per share in the capital of the Company.

“Closing” has the meaning ascribed to it in Section 2.2.

“Closing Date” has the meaning ascribed to it in Section 2.2.

“Company” means Qunar Cayman Islands Limited, an exempted company incorporated with limited liability under the Laws of the Cayman Islands.

“Contract” means any contract, agreement, indenture, note, bond, mortgage, loan, instrument, lease, franchise or license (whether written or oral).

“Control” of a given Person means the power or authority, whether exercised or not, to direct the business, management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise, which power or authority shall conclusively be presumed to exist upon possession of beneficial ownership or power to direct the vote of more than fifty percent (50%) of the votes entitled to be cast at a meeting of the members or shareholders of such Person or power to control the composition of a majority of the board of directors (or similar governing body) of such Person; the term “Controlled” has the meaning correlative to the foregoing.

“Ctrip” means Ctrip.com International, Ltd., an exempted company incorporated with limited liability under the Laws of the Cayman Islands.

“Ctrip Ordinary Shares” means fully-paid ordinary shares of Ctrip, par value \$0.01 per share.

“Dispute” has the meaning ascribed to it in Section 8.3.

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

“Exchange Shares” has the meaning ascribed to it in Section 2.1.

“Governmental Authority” means any federal, national, supranational, state, provincial, local or other government, governmental, regulatory or administrative authority, agency or commission or any court, tribunal, or judicial or arbitral body.

“Group Companies” means the Company and any and all corporations, partnerships, limited liability companies, joint ventures, associations and other entities controlled by the Company directly or indirectly through one or more intermediaries, including any variable interest entity controlled by and consolidated with the Company

“HKIAC Rules” has the meaning ascribed to it in Section 8.3.

“HKIAC” has the meaning ascribed to it in Section 8.3.

“Hong Kong” means the Hong Kong Special Administrative Region of the PRC.

“Immediate Family Members” means, with respect to any natural Person, (a) such Person’s spouse, parents, parents-in-law, grandparents, children, grandchildren, siblings and siblings-in-law (in each case whether adoptive or biological), (b) spouses of such Person’s children, grandchildren and siblings (in each case whether adoptive or biological) and (c) estates, trusts, partnerships and other Persons which directly or indirectly through one or more intermediaries are Controlled by the foregoing.

“Indemnified Party” has the meaning ascribed to it in Section 7.2(c).

“Indemnifying Party” has the meaning ascribed to it in Section 7.2(c).

“knowledge” means with respect to the Selling Shareholder, the knowledge actually possessed and, with respect to the Purchaser, the knowledge actually possessed.

“Law” means any foreign, federal, state, municipal or local law, statute, code, ordinance, rule, decree, regulation or any common law of any Government Authority or jurisdiction.

“Legal Proceeding” means any judicial, administrative or arbitral actions, suits, proceedings or investigations (whether civil or criminal, judicial or administrative, at law or in equity, or public or private) by or before a Government Authority.

“Liability” means any liability, cost, expense (including reasonable attorneys’ fees), debt or obligation of any kind, character or description, and whether known or unknown, accrued, absolute, determined, determinable, contingent or otherwise, and regardless of when asserted or by whom.

“Lien” means any pledge, lien, charge, right of first refusal or other option to purchase or otherwise acquire any interest, easement, security interest or other encumbrance.

“Losses” has the meaning ascribed to it in Section 7.2(a).

“Order” means any written order, injunction, judgment, decree, notice, ruling, writ, assessment or arbitration award of a Government Authority.

“Organizational Documents” means, with respect to an entity, its certificate of incorporation, articles of incorporation, by-laws, articles of association, memorandum of association, certificate of trust, trust agreement, partnership agreement, limited partnership agreement, certificate of formation, limited liability company agreement or operating agreement, as applicable.

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

“Permit” means any approval, authorization, consent, license, permit or certificate of or issued by a Government Authority.

“Person” means any individual, corporation, partnership, limited liability company, firm, joint venture, association, joint-stock company, trust, unincorporated organization, Government Authority or other entity.

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

“Purchaser Indemnitee” has the meaning ascribed to it in Section 7.2(a).

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

“Securities Act” shall have the meaning ascribed to this term in Section 3.8.

“Selling Shareholder Indemnitees” has the meaning ascribed to it in Section 7.2(b).

“Selling Shareholder” has the meaning ascribed to it in the Preamble.

“Standstill Agreement” means the standstill agreement, dated as of October 26, 2015, by and between Ctrip and Baidu, Inc.

“Subject Shares” has the meaning ascribed to it in Section 2.1.

“Tax” or “Taxes” means (a) any federal, national, provincial, municipal, local or taxes, duties, imposts, levies, or other like assessments in the nature of a tax, in each case, imposed by any Governmental Authority, including all net income (including enterprise income tax and individual income withholding tax), turnover (including value-added tax, business tax, and consumption tax), resource (including urban and township land use tax), special purpose (including land value-added tax, urban maintenance and construction tax, and additional education fees), property (including urban real estate tax and land use fees), documentation (including stamp duty and deed tax), filing, recording, tariffs (including import duty and import value-added tax), and other taxes, and (b) all interest, penalties (administrative, civil or criminal),

or additional amounts imposed by any Governmental Authority in connection with any item described in clause (a) above.

“Taxing Authority” means any Government Authority responsible for the administration of any Tax.

“Third Party Claim” has the meaning ascribed to it in Section 7.2(c)(ii).

“Transaction Documents” means this Agreement and any other agreements or documents required to be executed and/or delivered by any Party substantially concurrently with or in connection with the execution of this Agreement or the consummation of the transactions contemplated by this Agreement.

“Transfer” means, (i) when used as a verb, to sell, assign, dispose of, transfer, exchange, pledge, encumber, hypothecate or otherwise transfer securities, assets or other property or any participation or interest therein, whether directly or indirectly (including pursuant to a derivative transaction, merger, recapitalization, scheme of arrangement, amalgamation or other transaction or by operation of law), or agree or commit to do any of the foregoing and (ii) when used as a noun, a direct or indirect sale, assignment, disposition, exchange, pledge, encumbrance, hypothecation, or other transfer of such securities, assets or other property or any participation or interest therein or any agreement or commitment to do any of the foregoing.

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

Section 1.2 Interpretation and Rules of Construction.

(a) Unless otherwise expressly provided, for purposes of this Agreement, the following rules of interpretation shall apply:

(i) the provision of a Table of Contents, the division of this Agreement into articles, Sections and other subdivisions and the insertion of headings are for convenience of reference only and shall not affect or be utilized in construing or interpreting this Agreement;

(ii) any reference in this Agreement to an Article, Section, Exhibit or Schedule, such reference is to an Article or Section of, or a Schedule or Exhibit to, this Agreement, unless otherwise indicated. All Exhibits and Schedules hereto or referred to herein are hereby incorporated in and made a part of this Agreement as if set forth in full herein;

(iii) any reference in this Agreement to gender shall include all genders, and words imparting the singular number only shall include the plural and *vice versa*;

(iv) the word “including” or any variation thereof means (unless the context of its usage otherwise requires) “including, without limitation” and shall not

be construed to limit any general statement that it follows to the specific or similar items or matters immediately following it;

(v) words such as “herein,” “hereinafter,” “hereof” and “hereunder” refer to this Agreement as a whole and not merely to a subdivision in which such words appear unless the context otherwise requires;

(vi) when calculating the period of time before which, within which or following which any act is to be done or step taken pursuant to this Agreement, the date that is the reference date in calculating such period shall be excluded;

(vii) the term “non-assessable,” when used with respect to any Shares, means that no further sums are required to be paid by the holders thereof in connection with the issue thereof; and

(viii) except as otherwise provided herein, any reference in this Agreement to \$ or US\$ means U.S. dollars, the lawful currency of the U.S.

(b) In the event an ambiguity or question of intent or interpretation arises, no presumption or burden of proof shall arise favoring or disfavoring any Party by virtue of the authorship of any provision of this Agreement.

ARTICLE II

Sale and Purchase of Shares

Section 2.1 Sale and Purchase of Shares. Upon the terms and subject to the conditions set forth herein, at the Closing, the Selling Shareholder shall sell and transfer to the Purchaser, 6,500,000 Class A Shares (the “Subject Shares”), free and clear of all Liens, and the Purchaser shall sell and transfer to the Selling Shareholder, 392,708 Ctrip Ordinary Shares (the “Exchange Shares”), free and clear of all Liens.

Section 2.2 Closing Date. The sale and purchase of all Subject Shares and Exchange Shares as contemplated by this Agreement (the “Closing”) shall take place on a date to be specified by the parties, which shall be no later than the third Business Day after satisfaction or waiver of the last of the conditions set forth in Article V to be satisfied or waived (other than those conditions that by their nature are to be satisfied at the Closing), or at such other time, date and location as the parties hereto agree in writing. The date on which the Closing actually takes place is referred to in this Agreement as the “Closing Date”.

Section 2.3 Closing Deliveries by the Selling Shareholder. At the Closing, the Selling Shareholder shall deliver or cause to be delivered to the Purchaser:

(a) the original certified true copy of the register of members of the Company, dated as of the Closing Date and duly certified by the registered office provider of the Company, evidencing the ownership by the Purchaser of the Subject Shares; and

(b) a copy of the share certificate(s) in the name of the Purchaser, dated as of the Closing Date and duly executed on behalf of the Company, evidencing the ownership by the Purchaser of the Subject Shares (with the original(s) to be delivered to the Purchaser within three (3) Business Days after the relevant Closing).

Section 2.4 Closing Deliveries by the Purchaser. At the Closing, the Purchaser shall deliver or cause to be delivered to the Selling Shareholder:

(a) the original certified true copy of the register of members of Ctrip, dated as of the Closing Date and duly certified by the registered office provider of Ctrip, evidencing the ownership by the Selling Shareholder of the Exchange Shares; and

(b) a copy of the share certificate(s) in the name of the Selling Shareholder, dated as of the Closing Date and duly executed on behalf of Ctrip, evidencing the ownership by the Selling Shareholder of the Exchange Shares (with the original(s) to be delivered to the Selling Shareholder within three (3) Business Days after the relevant Closing).

ARTICLE III

Representations and Warranties of the Selling Shareholder

The Selling Shareholder hereby represents and warrants to the Purchaser as of the date hereof and as of the Closing Date, except if a representation or warranty is made as of a specified date, as of such date, each of the representations and warranties contained in this Article III.

Section 3.1 Organization and Good Standing. The Selling Shareholder is duly organized, validly existing and in good standing under the Laws of the place of its incorporation or formation, and has all requisite corporate power and authority to own, lease and operate its properties and to carry on its business as now conducted.

Section 3.2 Title to the Subject Shares. The Selling Shareholder is the sole and exclusive record owner of the Subject Shares as of the date hereof and as of the Closing Date. The Selling Shareholder is the sole beneficial owners of the Subject Shares, free and clear of any and all Liens. The Selling Shareholder is not a party to any voting trust, proxy, or other agreement or understanding with respect to the voting of any of the Subject Shares, and other than this Agreement and any of the Transaction Documents to which it is a party, there are no outstanding contracts or understandings to which the Selling Shareholder is a party involving the purchase, sale or other acquisition or disposition of the Subject Shares or any interest therein. Upon consummation of the Closing as provided in Article II, the Purchaser will have good and valid title to the Subject Shares, free and clear of all Liens and restrictions on Transfer (except for restrictions on Transfer under applicable securities Laws) and the Subject Shares shall be fully paid and non-assessable with the Purchaser being entitled to all rights accorded to a holder of Subject Shares. The sale of the Subject Shares pursuant to this Agreement is not subject to preemptive or other similar rights.

Section 3.3 Authorization. The Selling Shareholder has all necessary corporate power and authority to execute and deliver this Agreement and the Transaction Documents and

to perform its obligations hereunder and thereunder. The execution, delivery and performance of this Agreement and the Transaction Documents by such the Selling Shareholder have been duly authorized by all necessary corporate action on the part of the Selling Shareholder. This Agreement has been, and the Transaction Documents to which the Selling Shareholder is a party have been or prior to the Closing will be, duly executed and delivered by such the Selling Shareholder, and, when executed and delivered by the Selling Shareholder, assuming due authorization, execution and delivery by the Purchaser, constitutes legal, valid and binding obligations of the Selling Shareholder, enforceable against the Selling Shareholder in accordance with its terms, except as enforcement may be limited by general principles of equity, whether applied in a court of Law or a court of equity, and by applicable bankruptcy, insolvency and similar Law affecting creditors' rights and remedies generally.

Section 3.4 Conflicts; Consents of Third Parties. The execution, delivery and performance by the Selling Shareholder of this Agreement and the Transaction Documents do not and will not (i) violate, conflict with or result in the breach of any provision of Organizational Documents of the Selling Shareholder, (ii) conflict with or violate any Law or Order applicable to the Selling Shareholder or the assets, properties or businesses of the Selling Shareholder, or (iii) conflict with, result in any breach of, constitute a default (or event which with the giving of notice or lapse of time, or both, would become a default) under, require any consent under, or give to others any rights of termination, amendment, acceleration, suspension, revocation or cancellation of, any note, bond, mortgage or indenture, contract, agreement, lease, sublease, license, Permit or other instrument or arrangement to which any the Selling Shareholder is a party or result in the creation of any Lien upon any of the properties or assets of the Selling Shareholder, other than, in the case of clauses (ii) and (iii) above, any such conflict, violation, default, termination, amendment, acceleration, suspension, revocation or cancellation that would not, individually or in the aggregate, material affect the authority or ability of the Selling Shareholder to perform its obligations under this Agreement or any of the Transaction Documents.

Section 3.5 No Litigation. There are no Legal Proceedings by or against any of the Selling Shareholder, the Subject Shares, pending before any Governmental Authority or to the knowledge of the Selling Shareholder, threatened to be brought by or before any Governmental Authority (a) which would be reasonably expected to, individually or in the aggregate, result in a material adverse effect on the authority or ability of the Selling Shareholder to perform its obligations under this Agreement or any of the Transaction Documents or (b) that relate to or challenge the validity of this Agreement or the transactions contemplated hereby.

Section 3.6 Brokers. No broker, finder or investment banker is entitled to any brokerage, finder's or other fee or commission in connection with the transactions contemplated by this Agreement based upon arrangements made by or on behalf of the Selling Shareholder.

Section 3.7 Exempt Offering. Assuming the accuracy of the Purchaser's representations and warranties herein, the offer and sale of the Subject Shares under this Agreement are or will be exempt from the registration requirements and prospectus delivery requirements of the Securities Act, and from the registration or qualification requirements of any other applicable securities Laws and regulations.

Section 3.8 Purchase for Own Account; Economic Risk. The Selling Shareholder is acquiring the Exchange Shares for investment for its own account and not with a view to the distribution thereof in violation of the Securities Act of 1933, as amended, and the rules and regulations of the SEC promulgated thereunder (the "Securities Act"). The Selling Shareholder acknowledges that it (a) can bear the economic risk of its investment in the Exchange Shares, (b) has such knowledge and experience in financial or business matters that it is capable of evaluating the merits and risks of the investment in the Exchange Shares and (c) has independently and without reliance upon the Purchaser, and based on such information as it has deemed appropriate, made its own analysis and decision to enter into this Agreement and complete the transactions contemplated hereunder, except that it has relied upon the Purchaser's express representations, warranties, covenants and agreements in this Agreement.

Section 3.9 Private Placement; Non-U.S. Person. The Selling Shareholder understands that (a) the Exchange Shares have not been registered under the Securities Act or any state securities Laws and (b) the Exchange Shares may not be sold unless such disposition is registered under the Securities Act and applicable state securities Laws or is exempt from registration thereunder. The Selling Shareholder represents that either: (i) it is an institutional "accredited investor" (as defined in Rule 501(a) of Regulation D under the Securities Act) or (ii) it is not a U.S. Person and is located outside of the United States, as such terms are defined in Rule 902 of Regulation S under the Securities Act.

ARTICLE IV

Representations and Warranties of the Purchaser

The Purchaser represents and warrants to the Selling Shareholder, as of the date hereof and as of the Closing Date, except if a representation or warranty is made as of a specified date, as of such date, each of the representations and warranties contained in this Article IV.

Section 4.1 Organization and Good Standing. The Purchaser is duly organized, validly existing and in good standing under the Laws of the place of its incorporation or formation, and has all requisite corporate power and authority to own, lease and operate its properties and to carry on its business as now conducted.

Section 4.2 Title to the Exchange Shares. As of the Closing Date, the Purchaser will be the record and beneficial owner of the Exchange Shares, free and clear of any and all Liens. As of the Closing Date, the Purchaser is not a party to any voting trust, proxy, or other agreement or understanding with respect to the voting of any of the Exchange Shares, and other than this Agreement and any of the Transaction Documents to which it is a party, there are no outstanding contracts or understandings to which the Purchaser is a party involving the purchase, sale or other acquisition or disposition of the Exchange Shares or any interest therein. Upon consummation of the Closing as provided in Article II, the Selling Shareholder will have good and valid title to the Exchange Shares, free and clear of all Liens and restrictions on Transfer (except for restrictions on Transfer under applicable securities Laws and the Standstill Agreement). The sale of the Exchange Shares pursuant to this Agreement is not subject to preemptive or other similar rights.

Section 4.3 Authorization. The Purchaser has all necessary corporate power and authority to execute and deliver this Agreement and the Transaction Documents and to perform its obligations hereunder and thereunder. The execution, delivery and performance of this Agreement and the Transaction Documents by the Purchaser have been duly authorized by all necessary corporate action on the part of the Purchaser. This Agreement has been, and the Transaction Documents to which the Purchaser is a party have been or prior to the Closing will be, duly executed and delivered by the Purchaser, and, when executed and delivered by the Purchaser, assuming due authorization, execution and delivery by the Selling Shareholder, constitutes legal, valid and binding obligations of the Purchaser, enforceable against the Purchaser in accordance with its terms, except as enforcement may be limited by general principles of equity, whether applied in a court of Law or a court of equity, and by applicable bankruptcy, insolvency and similar Law affecting creditors' rights and remedies generally.

Section 4.4 Conflicts; Consents of Third Parties. The execution, delivery and performance by the Purchaser of this Agreement and the Transaction Documents do not and will not (i) violate, conflict with or result in the breach of any provision of Organizational Documents of the Purchaser, (ii) conflict with or violate any Law or Order applicable to the Purchaser or the assets, properties or businesses of the Purchaser, or (iii) conflict with, result in any breach of, constitute a default (or event which with the giving of notice or lapse of time, or both, would become a default) under, require any consent under, or give to others any rights of termination, amendment, acceleration, suspension, revocation or cancellation of, any note, bond, mortgage or indenture, contract, agreement, lease, sublease, license, Permit or other instrument or arrangement to which the Purchaser is a party or result in the creation of any Lien upon any of the properties or assets of the Purchaser other than, in the case of clauses (ii) and (iii) above, any such conflict, violation, default, termination, amendment, acceleration, suspension, revocation or cancellation that would not affect the Purchaser's ability in material respects to consummate the transactions contemplated herein.

Section 4.5 No Litigation. There are no Legal Proceedings by or against the Purchaser, its Exchange Shares, pending before any Governmental Authority or threatened to be brought by or before any Governmental Authority (a) which would be reasonably expected to, individually or in the aggregate, result in a material adverse effect on the authority or ability of the Purchaser to perform its obligations under this Agreement or any of the Transaction Documents or (b) that relate to or challenge the validity of this Agreement or the transactions contemplated hereby.

Section 4.6 Brokers. No broker, finder or investment banker is entitled to any brokerage, finder's or other fee or commission in connection with the transactions contemplated by this Agreement based upon arrangements made by or on behalf of the Purchaser.

Section 4.7 Exempt Offering. The offer and sale of the Exchange Shares under this Agreement are or will be exempt from the registration requirements and prospectus delivery requirements of the Securities Act, and from the registration or qualification requirements of any other applicable securities Laws and regulations.

Section 4.8 Purchase for Own Account; Economic Risk. The Purchaser is acquiring the Subject Shares for investment for its own account and not with a view to the

distribution thereof in violation of the Securities Act. The Purchaser acknowledges that it (a) can bear the economic risk of its investment in the Subject Shares, (b) has such knowledge and experience in financial or business matters that it is capable of evaluating the merits and risks of the investment in the Subject Shares and (c) has independently and without reliance upon the Selling Shareholder, and based on such information as it has deemed appropriate, made its own analysis and decision to enter into this Agreement and complete the transactions contemplated hereunder, except that it has relied upon the Selling Shareholder' express representations, warranties, covenants and agreements in this Agreement.

Section 4.9 Private Placement; Non-U.S. Person. The Purchaser understands that (a) the Subject Shares have not been registered under the Securities Act or any state securities Laws and (b) the Subject Shares may not be sold unless such disposition is registered under the Securities Act and applicable state securities Laws or is exempt from registration thereunder. The Purchaser represents that either: (i) it is an institutional "accredited investor" (as defined in Rule 501(a) of Regulation D under the Securities Act) or (ii) it is not a U.S. Person and is located outside of the United States, as such terms are defined in Rule 902 of Regulation S under the Securities Act.

ARTICLE V

Condition to the Closing

Section 5.1 Conditions to Obligations of All Parties.

(a) No Governmental Authority of competent jurisdiction shall have enacted, issued, promulgated, enforced or entered any Law (whether temporary, preliminary or permanent) that is in effect and restrains, enjoins, prevents, prohibits or otherwise makes illegal the consummation of the transactions contemplated by the Transaction Documents.

(b) No Legal Proceedings shall have been instituted by a Governmental Authority of competent jurisdiction or any third party that seeks to restrain, enjoin, prevent, prohibit or otherwise make illegal the consummation of the transactions contemplated by the Transaction Documents.

Section 5.2 Conditions to Obligations of the Purchaser. The obligations of the Purchaser to purchase and pay for the Subject Shares as contemplated by this Agreement are subject to the satisfaction, on or before the Closing Date, of the following conditions, any of which may be waived in writing by the Purchaser in its sole discretion:

(a) The representations and warranties of the Selling Shareholder contained in Article III of this Agreement shall have been true and correct in all material respects on the date of this Agreement and true and correct in all material respects (or, if qualified by materiality or material adverse effect, true and correct in all respects) on and as of the Closing Date (except for representations and warranties that expressly speak as of an earlier date, in which case on and as of such specified date).

(b) The Selling Shareholder shall have performed and complied in all material respects with all, and not be in breach or default in any material respects under any

agreements, covenants, conditions and obligations contained in this Agreement that are required to be performed or complied with on or before the Closing Date.

(c) All corporate and other actions required to be taken by the Selling Shareholder in connection with the sale of the Subject Shares shall have been completed.

Section 5.3 Conditions to Obligations of the Selling Shareholder. The obligation of the Selling Shareholder to purchase and pay for the Exchange Shares as contemplated by this Agreement is subject to the satisfaction, on or before the Closing Date, of each of the following conditions, any of which may be waived in writing by the Selling Shareholder in their sole discretion:

(a) The representations and warranties of the Purchaser contained in Article IV of this Agreement shall have been true and correct in all material respects on the date of this Agreement and true and correct in all material respects (or, if qualified by materiality, true and correct in all respects) on and as of the Closing Date.

(b) The Purchaser shall have performed and complied in all material respects with all, and not be in breach or default in any material respect under any, agreements, covenants, conditions and obligations contained in this Agreement that are required to be performed or complied with on or before the Closing Date.

(c) All corporate and other actions required to be taken by the Purchaser in connection with the purchase of the Subject Shares and the transfer of the Exchange Shares shall have been completed.

ARTICLE VI

Covenants and Additional Agreements

Section 6.1 Further Assurances. Each Party shall take all actions necessary or advisable and do all things (including to execute and deliver documents and other papers) necessary or advisable to consummate the transactions contemplated by this Agreement and the other Transaction Documents.

Section 6.2 Confidentiality and Publicity.

(a) Each Party agrees to, and shall cause its agents, representatives, Affiliates, employees, officers and directors to: (i) treat and hold as confidential (and not disclose or provide access to any Person to) all confidential information with respect to the other Parties, or relating to the transactions contemplated hereby, (ii) in the event that any Party or any agent, representative, Affiliate, employee, officer or director of such Party becomes legally compelled to disclose any such information (except for information that is required to be disclosed in any filing or reporting required under applicable securities law, including any filing on or in connection with a Schedule 13D or Schedule 13G, as the case may be, or any amendments thereto and including any rule or regulation of any national securities exchange), provide the relevant Party with prompt written notice of such requirement so that the relevant Party may seek a protective order or other remedy or waive compliance with this Section 6.2(a), and (iii) in the

event that such protective order or other remedy is not obtained, or the relevant Party waive compliance with this Section 6.2(a), furnish only that portion of such confidential information which is legally required to be provided and exercise its reasonable endeavors to obtain assurances that confidential treatment will be accorded such information; provided, however, that this Section 6.2(a) shall not apply to any information that, at the time of disclosure, is in the public domain and was not disclosed in breach of this Agreement by such Party or any of its agents, representatives, Affiliates, employees, officers or directors.

(b) No Party shall make, or cause to be made, any press release or public announcement in respect of this Agreement or the transactions contemplated hereby or otherwise communicate with any news media without the prior written consent of the Purchaser (in the case of a proposed release or announcement by the Selling Shareholder) or of the Selling Shareholder (in the case of a proposed release or announcement by the Purchaser), unless otherwise required by Law or Government Authority.

Section 6.3 Tax Filing.

(a) The Parties hereby acknowledge, covenant and agree that (i) the Purchaser shall have no obligation to pay any Tax assessed by the applicable PRC Taxing Authority on the Selling Shareholder, or any other Tax of a nature that is required by applicable Law to be paid by the Selling Shareholder with respect to the sale of the Subject Shares pursuant to this Agreement and (ii) the Selling Shareholder agree to bear and pay any Tax assessed by the applicable PRC Taxing Authority on the Selling Shareholder with respect to the sale of the Subject Shares pursuant to this Agreement. The Parties hereby acknowledge, covenant and agree that (i) the Selling Shareholder shall have no obligation to pay any Tax assessed by the applicable PRC Taxing Authority on the Purchaser, or any other Tax of a nature that is required by applicable Law to be paid by the Purchaser with respect to the sale and disposition of the Exchange Shares in exchange for the Subject Shares pursuant to this Agreement and accordingly the Selling Shareholder shall not withhold (or otherwise pay) any amount in respect of such Taxes from the Subject Shares to be delivered in exchange for the Exchange Shares, and (ii) the Purchaser agrees to bear and pay any Tax assessed by the applicable PRC Taxing Authority on the Purchaser with respect to the sale and disposition of the Exchange Shares pursuant to this Agreement.

(b) The Purchaser shall and its Affiliates shall provide (and shall use all reasonable efforts to cause the Company to provide) the Selling Shareholder with all information and assistance, in a timely manner, that is reasonably requested by the Selling Shareholder in connection with Tax reporting, and payment of any Tax imposed by the applicable PRC Taxing Authority in respect of the sale of the Subject Shares and related Tax proceedings and communications with the applicable PRC Taxing Authority, to the extent that such information or assistance by the Purchaser or its Affiliates is not restricted under applicable Law or contracts in effect on the date hereof to which the Purchaser or any of its Affiliates is a party.

ARTICLE VII

Indemnification

Section 7.1 Survival of Representations, Warranties and Covenants. The representations and warranties of each Party contained in this Agreement shall survive the Closing indefinitely. The covenants and other agreements of each Party contained in this Agreement shall survive the Closing until fully discharged in accordance with their terms, except for those covenants and agreements which shall be complied with or discharged prior to the Closing in accordance with the terms of this Agreement. Neither the period of survival nor the liability of any Party with respect to their respective representations, warranties, covenants and agreements shall be reduced by any investigation made at any time by or any other Party.

Section 7.2 Indemnification.

(a) Indemnification by the Selling Shareholder. From and after the Closing, each of the Selling Shareholder shall indemnify, defend and hold harmless the Purchaser and its Affiliates and its officers, directors, employees, agents, successors and permitted assigns (collectively, the "Purchaser Indemnitees") from and against all Liabilities, losses, damages, claims, costs and expenses (including reasonable attorneys' fees and expenses incurred in connection with the investigation or defense of any of the same or in responding to or cooperating with any governmental investigation), interest, awards, judgments, fines and penalties (collectively, "Losses") suffered or incurred by the Purchaser Indemnitees (in each case, whether absolute, accrued, conditional or otherwise and whether or not resulting from Third Party Claims) arising out of or relating to:

(i) Any inaccuracy in or breach of any representation or warranty set forth in Article III by such the Selling Shareholder under this Agreement;

(ii) any breach or violation of, or failure to perform, any covenants or agreements in Article VI made herein by such the Selling Shareholder; or

(iii) any Tax obligations of the Purchaser or its Affiliates arising from the failure of such the Selling Shareholder to comply with its obligations under Section 6.3.

(b) Indemnification by the Purchaser. From and after the Closing, the Purchaser shall indemnify, defend and hold harmless the Selling Shareholder, its Affiliates and its officers, directors, employees, agents, successors and permitted assigns (collectively, the "Selling Shareholder Indemnitees") from and against all Losses suffered or incurred by the Selling Shareholder Indemnitees (in each case, whether absolute, accrued, conditional or otherwise and whether or not resulting from Third Party Claims) arising out of or relating to:

(i) any inaccuracy in or breach of any representation or warranty set forth in Article IV made herein by the Purchaser under this Agreement;

(ii) any breach or violation of, or failure to perform, any covenants or agreements made herein by the Purchaser; or

(iii) any Tax obligations of the Selling Shareholder or their respective Affiliates arising from the failure of the Purchaser to comply with its obligations under Section 6.3.

(c) Procedures Relating to Indemnification.

(i) Any Party seeking indemnification under this Section 7.2 (an “Indemnified Party”) shall promptly give the Party from whom indemnification is being sought (an “Indemnifying Party”) notice of any matter which such Indemnified Party has determined has given or would reasonably be expected to give rise to a right of indemnification under this Agreement stating in reasonable detail the nature of the claim, and containing a reference to the provisions of this Agreement in respect of which such right of indemnification is claimed or arises; provided, however, that the failure to provide such notice shall not release the Indemnifying Party from any of its obligations under this Section 7.2 except to the extent the Indemnifying Party is materially prejudiced by such failure. With respect to any recovery or indemnification sought by an Indemnified Party from the Indemnifying Party that does not involve a Third Party Claim, if the Indemnifying Party does not notify the Indemnified Party within thirty (30) days from its receipt of the notice from the Indemnified Party that the Indemnifying Party disputes such claim, the Indemnifying Party shall be deemed to have accepted and agreed with such claim. If the Indemnifying Party has disputed a claim for indemnification (including any Third Party Claim), the Indemnifying Party and the Indemnified Party shall proceed in good faith to negotiate a resolution to such dispute. If the Indemnifying Party and the Indemnified Party cannot resolve such dispute in thirty (30) days after delivery of the dispute notice by the Indemnifying Party, such dispute shall be resolved by arbitration pursuant to Section 8.3.

(ii) If an Indemnified Party shall receive notice of any Legal Proceeding, audit, demand or assessment (each, a “Third Party Claim”) against it or which may give rise to a claim for Loss under this Section 7.2, within thirty (30) days of the receipt of such notice, the Indemnified Party shall give the Indemnifying Party notice of such Third Party Claim; provided, however, that the failure to provide such notice shall not release the Indemnifying Party from any of its obligations under this Section 7.2 except to the extent that the Indemnifying Party is materially prejudiced by such failure. If the Indemnifying Party acknowledges in writing its obligation to indemnify the Indemnified Party hereunder against any Losses that may result from such Third Party Claim, then the Indemnifying Party shall be entitled to assume and control the defense of such Third Party Claim at its expense and through counsel of its choice if it gives notice of its intention to do so to the Indemnified Party within fifteen (15) days of the receipt of such notice from the Indemnified Party; provided, however, that if there exists or is reasonably likely to exist a conflict of interest that would make it inappropriate in the judgment of the Indemnified Party in its sole and absolute discretion for the same counsel to represent both the Indemnified Party and the Indemnifying Party, then the Indemnified Party shall be entitled to retain its own counsel in each jurisdiction for which the Indemnified Party determines counsel is required, at the Indemnifying Party’s expense. In the event that the Indemnifying Party exercises the right to undertake any such defense against any such Third Party Claim as provided above, the Indemnified Party shall

cooperate with the Indemnifying Party in such defense and make available to the Indemnifying Party, at the Indemnifying Party's expense, all witnesses, pertinent records, materials and information in the Indemnified Party's possession or under the Indemnified Party's control relating thereto as is reasonably required by the Indemnifying Party. Similarly, in the event the Indemnified Party is, directly or indirectly, conducting the defense against any such Third Party Claim, the Indemnifying Party shall cooperate with the Indemnified Party in such defense and make available to the Indemnified Party, at the Indemnifying Party's expense, all such witnesses, records, materials and information in the Indemnifying Party's possession or under the Indemnifying Party's control relating thereto as is reasonably required by the Indemnified Party. No such Third Party Claim may be settled by the Indemnifying Party without the prior written consent of the Indemnified Party.

Section 7.3 Certain Limitations. The indemnification provided for in Section 7.2 shall be subject to the following limitations:

(a) The Indemnified Party shall not be entitled to recover under this Agreement or any other agreement or document entered into or delivered concurrent with or in connection with the execution of this Agreement more than once in respect of the same Losses suffered.

(b) In no event shall any Indemnifying Party be liable to any Indemnified Party for indemnification under Section 7.2 for any punitive, incidental, consequential, special or indirect damages.

(c) Notwithstanding anything in this Agreement to the contrary, any Loss under this Article VII shall be determined without giving effect to any qualification contained in any representation and warranty as to materiality, including material adverse effect.

(d) Notwithstanding anything in this Agreement to the contrary, the limitations on indemnification and liability set forth in this Section 7.3 shall not apply to a claim for Losses arising out of fraud or willful misconduct by any Party.

(e) For the avoidance of doubt, an Indemnified Party shall be entitled to recover from the applicable Indemnifying Party under this Article VII for any Losses incurred by such Indemnified Party arising out of or resulting from the breach of any representation, warranty, covenant or agreement contained herein, as applicable, whether or not such Indemnified Party (or any of its Affiliates or Representatives) had any knowledge of the breach (or knowledge of any other facts or circumstances relating thereto) on or prior to the date hereof.

Section 7.4 Tax Treatment of Indemnification Payments. All indemnification payments made under this Article VII shall be treated as adjustments to the aggregate consideration paid to the Selling Shareholder for Tax purposes, unless otherwise required by applicable Law.

Section 7.5 Indemnification Sole and Exclusive Remedy. Following the Closing, indemnification pursuant to this Article VII shall be the sole and exclusive remedy of the Parties and any parties claiming by or through any Party (including the Indemnified Parties)

related to or arising from any breach of any representation, warranty, covenant or agreement contained in, or otherwise pursuant to, this Agreement, except in each case pursuant to Section 8.5 or in the case of fraud or willful misconduct.

ARTICLE VIII

Miscellaneous

Section 8.1 Expenses. Except as otherwise provided in this Agreement, each Party shall bear its own costs and expenses incurred in connection with the negotiation and execution of this Agreement and each other Transaction Document and the consummation of the transactions contemplated hereby and thereby.

Section 8.2 Governing Law. This Agreement and any dispute, controversy or claim arising out of or in connection with it or its subject matter shall be governed by, and construed in accordance with, the Laws of the State of New York (without regard to its conflicts of laws rules that would mandate the application of the Laws of another jurisdiction).

Section 8.3 Arbitration. Any dispute, controversy or claim arising out of or relating to this Agreement or its subject matter (including a dispute regarding the existence, validity, formation, effect, interpretation, performance or termination of this Agreement) (each a "Dispute") shall be finally settled by arbitration.

(a) The place and seat of arbitration shall be Hong Kong, and the arbitration shall be administered by the Hong Kong International Arbitration Centre (the "HKIAC") in accordance with the HKIAC Administered Arbitration Rules then in force (the "HKIAC Rules").

(b) The law of this arbitration clause as set forth in Section 8.2 shall be the Laws of the State of New York.

(c) The number of arbitrators shall be three (3). In the event that there are more than two parties to an arbitration, one arbitrator shall be appointed jointly by the Selling Shareholder and one arbitrator shall be appointed by the Purchaser. The third arbitrator, who shall serve as chairperson of the arbitral tribunal, shall be selected by the mutual agreement of the arbitrators appointed by the first two Parties. Any arbitrator that is not so appointed shall instead be appointed in accordance with the HKIAC Rules.

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

(e) Subject to the agreement of the arbitral tribunal, any Dispute(s) which arise subsequent to the commencement of arbitration of any existing Dispute(s) shall be resolved by the arbitral tribunal already appointed to hear the existing Dispute(s).

(f) The award of the arbitral tribunal shall be final, conclusive and binding upon the Parties.

(g) Judgment upon any award may be entered and enforced in any court having jurisdiction over a Party or any of its assets. For the purpose of the enforcement of an award, the Parties irrevocably and unconditionally submit to the jurisdiction of any competent court and waive any defenses to such enforcement, including any defenses based on lack of personal jurisdiction or inconvenient forum.

Section 8.4 Entire Agreement; Amendments and Waivers. This Agreement (including the schedules and exhibits hereto) and the other Transaction Documents represent the entire understanding and agreement among the Parties with respect to the subject matter hereof and thereof. This Agreement can be amended, supplemented or changed, and any provision hereof can be waived, only by written instrument making specific reference to this Agreement signed by the Purchaser and the Selling Shareholder. No action taken pursuant to this Agreement, including any investigation by or on behalf of any Party, shall be deemed to constitute a waiver by the Party taking such action of compliance with any representation, warranty, covenant or agreement contained herein. The waiver by any Party hereto of a breach of any provision of this Agreement shall not operate or be construed as a further or continuing waiver of such breach or as a waiver of any other or subsequent breach. No failure on the part of any Party to exercise, and no delay in exercising, any right, power or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of such right, power or remedy by such Party preclude any other or further exercise thereof or the exercise of any other right, power or remedy.

Section 8.5 Specific Performance. The Parties acknowledge and agree that irreparable damage would occur if any provision of this Agreement were not performed in accordance with the terms hereof and that, each Party shall be entitled to specific performance of the terms hereof. It is accordingly agreed that, each Party shall be entitled to an injunction or injunctions to prevent such breaches of this Agreement and to enforce specifically (without proof of actual damages or harm, and not subject to any requirement for the securing or posting of any bond in connection therewith) such terms and provisions of this Agreement, this being in addition to any other remedy to which each Party is entitled at law or in equity.

Section 8.6 Notices. All notices and other communications under this Agreement shall be in writing and shall be deemed effectively given (i) when delivered personally by hand (with written confirmation of receipt), (ii) when sent by fax (with written confirmation of transmission) or (iii) two (2) Business Days following the day sent by international overnight courier (with written confirmation of receipt), in each case at the following addresses and facsimile numbers (or to such other address or facsimile number as a party may have specified by notice given to the other party pursuant to this Section 8.6):

(a) If to the Purchaser, to:

Momentum Strategic Holdings, L.P.
Walkers Corporate Limited
Cayman Corporate Centre
27 Hospital Road, George Town
Grand Cayman KY1-9008
Email: cwong@dms offshore.com

(b) If to the Selling Shareholder, to:

No. 10 Shangdi 10th Street
Haidian District, Beijing
People's Republic of China
Attention: Tony Yip, Vice President
Facsimile: +(8610) 5992 0061

Section 8.7 Severability. If any term or other provision of this Agreement is invalid, illegal, or incapable of being enforced by any law or public policy, all other terms or provisions of this Agreement shall nevertheless remain in full force and effect. 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 in an acceptable manner in order that the transactions contemplated hereby are consummated as originally contemplated to the greatest extent possible.

Section 8.8 Binding Effect; Assignment. This Agreement shall be binding upon and inure to the benefit of the parties and their respective successors and permitted assigns. No assignment of this Agreement or of any rights or obligations hereunder may be made by (i) the Selling Shareholder, directly or indirectly (by operation of law or otherwise), without the prior written consent of the Purchaser, and (ii) the Purchaser directly or indirectly (by operation of law or otherwise), without the prior written consent of the Selling Shareholder, and any attempted assignment in violation of this Section 8.8 shall be void; provided that the Purchaser may assign its rights and obligations under this Agreement to any of its Affiliates; provided further, that any such assignment shall not relieve the Purchaser of its obligations under this Agreement to the extent not performed by such Affiliate.

Section 8.9 Counterparts. This Agreement may be executed in any number of counterparts, each of which will be deemed to be an original copy of this Agreement and all of which, when taken together, will be deemed to constitute one and the same agreement.

Section 8.10 Termination.

(a) This Agreement may be terminated at any time prior to the Closing: (i) by the mutual written consent of the Parties; (ii) by the Purchaser by written notice to the Selling Shareholder if the Purchaser is not then in material breach of any provision of this Agreement and there has been a material breach, inaccuracy in or failure to perform any representation, warranty, covenant or agreement made by the Selling Shareholder pursuant to this Agreement that would give rise to the failure of any of the conditions specified in Article V and such breach, inaccuracy or failure cannot be cured by such the Selling Shareholder within thirty (30) days; or (iii) by the Selling Shareholder by written notice to the Purchaser if no Selling Shareholder is then in material breach of any provision of this Agreement and there has been a material breach, inaccuracy in or failure to perform any representation, warranty, covenant or agreement made by the Purchaser pursuant to this Agreement that would give rise to

the failure of any of the conditions specified in Article V and such breach, inaccuracy or failure cannot be cured by the Purchaser within thirty (30) days.

(b) In the event of the termination of this Agreement in accordance with this Section 8.10, this Agreement shall forthwith become void, and there shall be no liability on the part of any Party hereto except: (i) as set forth in Section 6.2, Article VII and in this Article VIII; and (ii) that nothing herein shall relieve any Party hereto from liability for any intentional breach of any provision hereof.

**** REMAINDER OF PAGE INTENTIONALLY LEFT BLANK ****

IN WITNESS WHEREOF, the Parties have caused this Agreement to be duly executed as of the date first written above.

MOMENTUM STRATEGIC HOLDINGS, L.P.

By: /s/ Amber Ramsey
Name: Amber Ramsey
Title: Director of Momentum Strategic GP, Ltd.
as General Partner of Momentum Strategic
Holdings, L.P.

[Signature Page to SPA]

IN WITNESS WHEREOF, the Parties have caused this Agreement to be duly executed as of the date first written above.



[Signature Page to SPA]

SUBSCRIPTION AGREEMENT

This Subscription Agreement (this “**Agreement**”) is made as of September 7, 2016 by and between:

- (1) Ctrip.com International, Ltd., a company incorporated in the Cayman Islands (the “**Company**”); and
- (2) Baidu Holdings Limited (the “**Purchaser**”), a company incorporated in the Cayman Islands. The Purchaser and the Company are sometimes each referred to herein as a “**Party**,” and collectively as the “**Parties**.”

WITNESSETH:

WHEREAS, the Company has filed a registration statement on Form F-3 (File No. 333-208399, the “**Registration Statement**”) with the United States Securities and Exchange Commission (the “**SEC**”), including a related prospectus dated December 9, 2015, allowing for delayed offerings pursuant to Rule 415 of the General Rules and Regulations under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”) by the Company of American Depositary Shares (“**ADS**”) representing ordinary shares of the Company (“**Ordinary Shares**”) and the Company proposes to offer certain amount of ADSs as specified in the preliminary prospectus supplement, dated September 6, 2016 (such offering, the “**Offering**”).

WHEREAS, the Purchaser wishes to invest in the Company by acquiring Ordinary Shares in the Company in a private transaction with the Company exempt from registration pursuant to Regulation S of the Securities Act (the “**Regulation S**”);

NOW, THEREFORE, in consideration of the foregoing recitals and the mutual promises hereinafter set forth, the Parties hereto agree as follows:

ARTICLE I**PURCHASE AND SALE**

Section 1.1 Issuance, Sale and Purchase of Ordinary Shares. Upon the terms and subject to the conditions of this Agreement, at the Closing (as defined below), the Purchaser hereby agrees to purchase, and the Company hereby agrees to issue, sell and deliver to the Purchaser, subject to and concurrent with the Offering, at a price per Ordinary Share equal to the Offer Price (as defined below), that certain number (as such number is determined pursuant to Section 1.2 below) of Ordinary Shares (the “**Purchased Shares**”), free and clear of all liens or encumbrances (except for restrictions arising under the Securities Act or created by virtue of this Agreement). The “**Offer Price**” means the price per ADS set forth on the cover of the Company’s prospectus supplement in connection with the Offering (the “**Final Prospectus**”) divided by the number of Ordinary Shares represented by one ADS. All such sales shall be made (i) on the same terms as the ADSs being offered in the Offering and (ii) in reliance upon Regulation S.

Section 1.2 Closing.

(a) Closing. Subject to Section 1.3, the closing (the “**Closing**”) of the sale and purchase of the Purchase Shares pursuant to Section 1.1 shall take place concurrently with the closing of the Offering at the same offices for the closing of the Offering or at such other place as the Company and the Purchaser may mutually agree. The total number of the Ordinary Shares that the Purchaser shall purchase as Purchase Shares at the Closing shall be equal to the aggregate purchase price of US\$100 million (the “**Purchase Price**”) divided by the Offer Price; provided, however, that (i) no fractional shares of Ordinary Shares will be issued as Purchased Shares, (ii) any fractions shall be rounded down to the nearest whole number of Ordinary Shares, and (iii) the Purchase Price will be reduced by the value of any such fractional share (as calculated on the basis of the Offer Price). The date and time of the Closing are referred to herein as the “**Closing Date**.”

(b) Payment and Delivery. At the Closing, the Purchaser shall pay and deliver the total consideration equal to the Purchase Price to the Company in U.S. dollars by wire transfer, or by such other method mutually agreeable to the Company and the Purchaser, of immediately available funds to such bank account designated in writing by the Company, and the Company shall deliver one or more duly executed share certificates in original form, registered in the name of the Purchaser, together with a certified true copy of the register of members of the Company, evidencing the Purchased Shares being issued and sold to the Purchaser.

(c) Restrictive Legend. Each certificate representing the Purchased Shares shall be endorsed with the following legend:

THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933 (AS AMENDED, THE “ACT”) OR UNDER THE SECURITIES LAWS OF ANY STATE. THIS SECURITY MAY NOT BE TRANSFERRED, SOLD, OFFERED FOR SALE, PLEDGED OR HYPOTHECATED IN THE ABSENCE OF (1) AN EFFECTIVE REGISTRATION STATEMENT UNDER THE ACT OR (2) AN EXEMPTION OR QUALIFICATION UNDER APPLICABLE SECURITIES LAWS. ANY ATTEMPT TO TRANSFER, SELL, PLEDGE OR HYPOTHECATE THIS SECURITY IN VIOLATION OF THESE RESTRICTIONS SHALL BE VOID.

Section 1.3 Closing Conditions.

(a) Conditions to Purchaser’s Obligations to Effect the Closing. The obligation of the Purchaser to purchase and pay for the Purchased Shares as contemplated by this Agreement is subject to the satisfaction, on or before the Closing Date, of the following conditions, any of which may be waived in writing by the Purchaser in its sole discretion:

(i) All corporate and other actions required to be taken by the Company in connection with the issuance and sale of the Purchased Shares shall have been completed.

(ii) The representations and warranties of the Company to the Purchaser contained in Section 2.1 of this Agreement shall have been true and correct on the date of this Agreement and true and correct in all material respects on and as of the Closing Date; and the Company shall have performed and complied in all material respects with all, and not be in breach or default in any material respects under any, agreements, covenants, conditions and obligations contained in this Agreement that are required to be performed or complied with on or before the Closing Date.

(iii) No governmental authority of competent jurisdiction shall have enacted, issued, promulgated, enforced or entered any law (whether temporary, preliminary or permanent) that is in effect and restrains, enjoins, prevents, prohibits or otherwise makes illegal the consummation of the transactions contemplated by this Agreement with respect to the Purchaser, or imposes any damages or penalties in connection with the transactions contemplated by this Agreement with respect to the Purchaser; and no action, suit, proceeding or investigation shall have been instituted by a governmental authority of competent jurisdiction or threatened that seeks to restrain, enjoin, prevent, prohibit or otherwise make illegal the consummation of the transactions contemplated by this Agreement with respect to the Purchaser, or imposes any damages or penalties in connection with the transactions contemplated by this Agreement with respect to the Purchaser.

(iv) The Offering shall have been, or shall concurrently with the Closing, be completed.

(v) The ADSs shall have been listed on the Nasdaq Global Select Market, subject to official notice of issuance if applicable.

(vi) The underwriting agreement relating to the Offering shall have been entered into and have become effective.

(b) Conditions to Company's Obligations to Effect the Closing. The obligation of the Company to issue and sell the Purchased Shares to the Purchaser as contemplated by this Agreement are subject to the satisfaction, on or before the Closing Date, of each of the following conditions, any of which may be waived in writing by the Company in its sole discretion:

(i) All corporate and other actions required to be taken by the Purchaser in connection with the purchase of the Purchased Shares shall have been completed.

(ii) The representations and warranties of the Purchaser contained in Section 2.2 of this Agreement shall have been true and correct on the date of this Agreement and true and correct in all material respects on and as of the Closing Date; and the Purchaser shall have performed and complied in all material respects with all, and not be in breach or default in any material respect under any, agreements, covenants, conditions and obligations contained in this Agreement that are required to be performed or complied with on or before the Closing Date.

(iii) No governmental authority of competent jurisdiction shall have enacted, issued, promulgated, enforced or entered any law (whether temporary, preliminary or permanent) that is in effect and restrains, enjoins, prevents, prohibits or otherwise makes illegal the consummation of the transactions contemplated by this Agreement with respect to the Company, or imposes any damages or penalties in connection with the transactions contemplated by this Agreement with respect to the Company; and no action, suit, proceeding or investigation shall have been instituted by a governmental authority of competent jurisdiction or threatened that seeks to restrain, enjoin, prevent, prohibit or otherwise make illegal the consummation of the transactions contemplated by this Agreement with respect to the Company, or

imposes any damages or penalties in connection with the transactions contemplated by this Agreement with respect to the Company.

ARTICLE II

REPRESENTATIONS AND WARRANTIES

Section 2.1 Representations and Warranties of the Company. The Company hereby represents and warrants to the Purchaser, as of the date hereof and as of the Closing Date, as follows:

(a) Due Formation. The Company is a company duly incorporated as an exempted company with limited liability, validly existing and in good standing under the laws of the Cayman Islands. The Company has all requisite power and authority to carry on its business as it is currently being conducted.

(b) Authority. The Company has full power and authority to enter into, execute and deliver this Agreement and each agreement, certificate, document and instrument to be executed and delivered by the Company pursuant to this Agreement and to perform its obligations hereunder. The execution and delivery by the Company of this Agreement and the performance by the Company of its obligations hereunder have been duly authorized by all requisite actions on its part.

(c) Valid Agreement. This Agreement has been duly executed and delivered by the Company and constitutes the legal, valid and binding obligation of the Company, enforceable against it in accordance with its terms, except (i) as limited by applicable bankruptcy, insolvency, reorganization, moratorium, and other laws of general application affecting enforcement of creditors' rights generally, and (ii) as limited by laws relating to the availability of specific performance, injunctive relief, or other equitable remedies.

(d) Capitalization.

(i) As of the date hereof, the authorized share capital of the Company is US\$1,750,000 divided into 175,000,000 ordinary shares of a nominal or par value of US\$0.01 each and as of July 31, 2016, the number of issued and outstanding Ordinary Shares is 58,301,850 (excluding 587,363 Ordinary Shares that the Company reserved for issuance upon the exercise of all the outstanding options). All issued and outstanding Ordinary Shares are validly issued, fully paid and non-assessable.

(ii) All outstanding shares of capital stock of the Company and all outstanding shares of capital stock of each of the Company's subsidiaries and consolidated affiliates (each a "**Subsidiary**" and collectively "**Subsidiaries**") have been issued and granted in compliance with (x) all applicable Securities Laws and other applicable laws and (y) all requirements set forth in applicable contracts, without violation of the preemptive rights, rights of first refusal or other similar rights. "**Securities Laws**" means the Securities Act, the Securities Exchange Act of 1934, as amended, the listing rules of, or any listing agreement with The Nasdaq Global Select Market and any other applicable law regulating securities or takeover matters.

(iii) The rights of the Ordinary Shares to be issued to the Purchaser as Purchased Shares shall be as stated in the Second Amended and Restated Memorandum and Articles of Association of the Company set out in Exhibit 99.2 the Company's report on Form 6-K furnished to the Securities and Exchange Commission on December 23, 2015.

(e) Due Issuance of the Purchased Shares. The Purchased Shares have been duly authorized and, when issued and delivered to and paid for by the Purchaser pursuant to this Agreement, will be validly issued, fully paid and non-assessable and free and clear of any pledge, mortgage, security interest, encumbrance, lien, charge, assessment, right of first refusal, right of pre-emption, third party right or interest, claim or restriction of any kind or nature, except for restrictions arising under the Securities Act or created by virtue of this Agreement and upon delivery and entry into the register of members of the Company will transfer to the Purchaser good and valid title to the Purchased Shares.

(f) Noncontravention. Neither the execution and the delivery of this Agreement, nor the consummation of the transactions contemplated hereby, will (i) violate any provision of the organizational documents of the Company or its Subsidiaries or violate any constitution, statute, regulation, rule, injunction, judgment, order, decree, ruling, charge, or other restriction of any government, governmental entity or court to which the Company or its Subsidiaries is subject, or (ii) conflict with, result in a breach of, constitute a default under, result in the acceleration of or creation of an encumbrance under, or create in any party the right to accelerate, terminate, modify, or cancel, any agreement, contract, lease, license, instrument, or other arrangement to which the Company or its Subsidiaries is a party or by which the Company or its Subsidiaries is bound or to which any of the Company's or its Subsidiaries' assets are subject. There is no action, suit or proceeding, pending or threatened against the Company or its Subsidiaries that questions the validity of this Agreement or the right of the Company to enter into this Agreement or to consummate the transactions contemplated hereby.

(g) Consents and Approvals. Neither the execution and delivery by the Company of this Agreement, nor the consummation by the Company of any of the transactions contemplated hereby, nor the performance by the Company of this Agreement in accordance with its terms requires the consent, approval, order or authorization of, or registration with, or the giving notice to, any governmental or public body or authority or any third party, except such as have been or will have been obtained, made or given on or prior to the Closing Date.

(h) Compliance with Laws. The business of the Company or its Subsidiaries is not being conducted in violation of any law or government order applicable to the Company except for violations which do not and would not have a Material Adverse Effect. As used herein, "**Material Adverse Effect**" shall mean any event, fact, circumstance or occurrence that, individually or in the aggregate with any other events, facts, circumstances or occurrences, results in or would reasonably be expected to result in a material adverse change in or a material adverse effect on any of (i) the financial condition, assets, liabilities, results of operations, business, or operations of the Company or its Subsidiaries taken as a whole, or (ii) the ability of the Company to consummate the transactions contemplated by this Agreement and to timely perform its material obligations under the Agreement.

(i) SEC Filings. Prior to the Closing, the Registration Statement, as supplemented or amended, shall have been declared effective by the SEC. The Registration Statement, including the prospectus therein, conforms and will conform in all material respects to the requirements of the Securities Act and the rules and regulations of the SEC thereunder and does not, as of the date hereof, and will not, as of the applicable effective date, contain 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.

(j) Events Subsequent to Most Recent Fiscal Period. Since June 30, 2016 until the date hereof and to the Closing Date, there have not been any events that, to the Company's knowledge, will have a Material Adverse Effect.

(k) Litigation. There are no actions by or against the Company or its Subsidiaries or affecting the business or any of the assets of the Company or its Subsidiaries pending before any governmental authority, or, to the Company's knowledge, threatened to be brought by or before any governmental authority, that would have a Material Adverse Effect.

Section 2.2 Representations and Warranties of the Purchaser. The Purchaser hereby represents and warrants to the Company as of the date hereof and as of the Closing Date, as follows:

(a) Due Formation. The Purchaser is duly formed, validly existing and in good standing in the jurisdiction of its organization. The Purchaser has all requisite power and authority to carry on its business as it is currently being conducted.

(b) Authority. The Purchaser has full power and authority to enter into, execute and deliver this Agreement and each agreement, certificate, document and instrument to be executed and delivered by the Purchaser pursuant to this Agreement and to perform its obligations hereunder. The execution and delivery by the Purchaser of this Agreement and the performance by the Purchaser of its obligations hereunder have been duly authorized by all requisite actions on its part.

(c) Valid Agreement. This Agreement has been duly executed and delivered by the Purchaser and constitutes the legal, valid and binding obligation of the Purchaser, enforceable against it in accordance with its terms, except (i) as limited by applicable bankruptcy, insolvency, reorganization, moratorium, and other laws of general application affecting enforcement of creditors' rights generally, and (ii) as limited by law relating to the availability of specific performance, injunctive relief, or other equitable remedies.

(d) Noncontravention. Neither the execution and the delivery of this Agreement, nor the consummation of the transactions contemplated hereby, will (i) violate any provision of the organizational documents of the Purchaser or violate any constitution, statute, regulation, rule, injunction, judgment, order, decree, ruling, charge, or other restriction of any government, governmental entity or court to which the Purchaser is subject, or (ii) conflict with, result in a breach of, constitute a default under, result in the acceleration of or creation of an encumbrance under, or create in any party the right to accelerate, terminate, modify, or cancel, any agreement, contract, lease, license, instrument, or other arrangement to which the Purchaser is a party or by which the Purchaser is bound or to which any of the Purchaser's assets are subject. There is no action, suit or proceeding, pending or

threatened against the Purchaser that questions the validity of this Agreement or the right of the Purchaser to enter into this Agreement or to consummate the transactions contemplated hereby.

(e) Consents and Approvals. Neither the execution and delivery by the Purchaser of this Agreement, nor the consummation by the Purchaser of any of the transactions contemplated hereby, nor the performance by the Purchaser of this Agreement in accordance with its terms requires the consent, approval, order or authorization of, or registration with, or the giving notice to, any governmental or public body or authority or any third party, except such as have been or will have been obtained, made or given on or prior to the Closing Date.

(f) Status and Investment Intent.

(i) Experience. The Purchaser has sufficient knowledge and experience in financial and business matters so as to be capable of evaluating the merits and risks of its investment in the Purchased Shares. The Purchaser is capable of bearing the economic risks of such investment, including a complete loss of its investment.

(ii) Purchase Entirely for Own Account. The Purchaser is acquiring the Purchased Shares for its own account for investment purposes only and not with the view to, or with any intention of, resale, distribution or other disposition thereof. The Purchaser does not have any direct or indirect arrangement or understanding with any other person to distribute, or regarding the distribution of the Purchased Shares in violation of the Securities Act or any other applicable state securities law.

(iii) Solicitation. The Purchaser (x) was not identified or contacted through the marketing of the Offering and (y) did not contact the Company as a result of any general solicitation.

(iv) Restricted Securities. The Purchaser acknowledges that the Purchased Shares are “**restricted securities**” that have not been registered under the Securities Act or any applicable state securities law. The Purchaser further acknowledges that, absent an effective registration under the Securities Act, the Purchased Shares may only be offered, sold or otherwise transferred (x) to the Company, (y) outside the United States in accordance with Rule 904 of Regulation S under the Securities Act or (z) pursuant to an exemption from registration under the Securities Act.

(v) Information. The Purchaser has been furnished access to all materials and information the Purchaser has requested relating to the Company and its Subsidiaries and other due diligence documents in order to evaluate the transactions contemplated by this Agreement. The Purchaser has consulted with its own advisers to the extent it deemed appropriate as to the financial, tax, legal and related matters concerning an investment in the Purchased Shares and on that basis believes that an investment in the Purchased Shares is suitable and appropriate for it.

(vi) Not U.S. Person. The Purchaser is not a “**U.S. person**” as defined in Rule 902 of Regulation S.

(vii) Exempt Transaction. The Purchaser has been advised and acknowledges that in issuing the Purchased Shares to the Purchaser pursuant hereto, the Company is relying upon the exemption from registration provided by Regulation S. The Purchaser is acquiring the Purchased Shares in an offshore transaction in reliance upon the exemption from registration provided by Regulation S.

(viii) FINRA. The Purchaser does not, directly or indirectly, own more than five percent of the outstanding common stock (or other voting securities) of any member of the Financial Industry Regulatory Authority, Inc. (“**FINRA**”) or a holding company for a FINRA member, and is not otherwise a “restricted person” for the purposes of FINRA Rule 5130.

ARTICLE III

COVENANTS

Section 3.1 Lock-up. The Purchaser agrees that it will not, during the period commencing on the date hereof and ending six months after the Closing Date, offer, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, or otherwise transfer or dispose of any of the Purchased Shares on the open market. The Purchaser further understands that the provisions of this Section 3.1 shall be binding upon the Purchaser’s successors and assigns, as applicable.

Section 3.2 Further Assurances. From the date of this Agreement until the Closing Date, the Parties shall use their reasonable best efforts to fulfill or obtain the fulfillment of the conditions precedent to the consummation of the transactions contemplated hereby.

ARTICLE IV

INDEMNIFICATION

Section 4.1 Indemnification. Each of the Company and the Purchaser (an “**Indemnifying Party**”) shall indemnify and hold each other and their directors, officers and agents (collectively, the “**Indemnified Party**”) harmless from and against any losses, claims, damages, liabilities, judgments, fines, obligations, expenses and liabilities of any kind or nature whatsoever, including but not limited to any investigative, legal and other expenses incurred in connection with, and any amounts paid in settlement of, any pending or threatened legal action or proceeding, and any taxes or levies that may be payable by such person by reason of the indemnification of any indemnifiable loss hereunder (collectively, “**Losses**”) resulting from or arising out of: (i) the breach of any representation or warranty of such Indemnifying Party contained in this Agreement or in any schedule or exhibit hereto; or (ii) the violation or nonperformance, partial or total, of any covenant or agreement of such Indemnifying Party contained in this Agreement for reasons other than gross negligence or willful misconduct of such Indemnified Party. In calculating the amount of any Losses of an Indemnified Party hereunder, there shall be subtracted the amount of any insurance proceeds and third-party payments received by the Indemnified Party with respect to such Losses, if any.

Section 4.2 Third Party Claims.

(a) If any third party shall notify any Indemnified Party in writing with respect to any matter involving a claim by such third party (a “**Third Party Claim**”) which such Indemnified Party believes would give rise to a claim for indemnification against the Indemnifying Party under this Article IV, then the Indemnified Party shall promptly (i) notify the Indemnifying Party thereof in writing within thirty (30) days of receipt of notice of such claim and (ii) transmit to the Indemnifying Party a written notice (“**Claim Notice**”) describing in reasonable detail the nature of the Third Party Claim, a copy of all papers served with respect to such claim (if any), and the basis of the Indemnified Party’s request for indemnification under this Agreement.

(b) Upon receipt of a Claim Notice with respect to a Third Party Claim, the Indemnifying Party shall have the right to assume the defense of any Third Party Claim by notifying the Indemnified Party in writing within (30) days of receipt of the Claim Notice that the Indemnifying Party elects to assume the defense of such Third Party Claim, and upon delivery of such notice by the Indemnifying Party, the Indemnifying Party shall have the right to fully control and settle the proceeding, provided that any such settlement or compromise shall be permitted hereunder only with the written consent of the Indemnified Party.

(c) If requested by the Indemnifying Party, the Indemnified Party shall, at the sole cost and expense of the Indemnifying Party, cooperate with the Indemnifying Party and its counsel in contesting any Third Party Claim which the Indemnifying Party elects to contest, including the making of any related counterclaim against the person asserting the Third Party Claim or any cross complaint against any person. The Indemnified Party shall have the right to receive copies of all pleadings, notices and communications with respect to any Third Party Claim, other than any privileged communications between the Indemnifying Party and its counsel, and shall be entitled, at its sole cost and expense, to retain separate co-counsel and participate in, but not control, any defense or settlement of any Third Party Claim assumed by the Indemnifying Party pursuant to Section 4.2(b).

(d) In the event of a Third Party Claim for which the Indemnifying Party elects not to assume the defense or fails to make such an election within the 30 days of the Claim Notice, the Indemnified Party may, at its option, defend, settle, compromise or pay such action or claim at the expense of the Indemnifying Party; provided that any such settlement or compromise shall be permitted hereunder only with the written consent of the Indemnifying Party, which consent shall not be unreasonably withheld or delayed.

Section 4.3 Other Claims. In the event any Indemnified Party should have a claim against the Indemnifying Party hereunder which does not involve a Third Party Claim, the Indemnified Party shall promptly transmit to the Indemnifying Party a written notice (the “**Indemnity Notice**”) describing in reasonable detail the nature of the claim, the Indemnified Party’s best estimate of the amount of Losses attributable to such claim and the basis of the Indemnified Party’s request for indemnification under this Agreement. If the Indemnifying Party does not notify the Indemnified Party within thirty (30) days from its receipt of the Indemnity Notice that the Indemnifying Party disputes such claim, the Indemnifying Party shall be deemed to have accepted and agreed with such claim.

Section 4.4 Cap. Notwithstanding the foregoing, the Indemnifying Party shall have no liability (for indemnification or otherwise) with respect to any Losses in excess of the Purchase Price.

People's Republic of China
Attention: Tony Yip, Vice President
Facsimile: +86 10 5992 0061

If to the Company, at: Ctrip.com International, Ltd.
99 Fu Quan Road
Shanghai 200335
People's Republic of China
Tel: +86 21 3406-4880
Fax: +86 21 5251-0000
Attention: Chief Financial Officer

With copy to (which shall not be constitute a notice):

Skadden, Arps, Slate, Meagher & Flom
42/F, Edinburgh Tower, The Landmark
15 Queen's Road Central
Hong Kong
Attention: Z. Julie Gao, Esq./Haiping Li, Esq.
Facsimile: +852 3740 4727/+852 3910 4835

Any Party may change its address for purposes of this Section 5.6 by giving the other Parties hereto written notice of the new address in the manner set forth above.

Section 5.7 Entire Agreement. This Agreement constitute the entire understanding and agreement between the Parties with respect to the matters covered hereby, and all prior agreements and understandings, oral or in writing, if any, between the Parties with respect to the matters covered hereby are merged and superseded by this Agreement.

Section 5.8 Severability. If any provisions of this Agreement shall be adjudicated to be illegal, invalid or unenforceable in any action or proceeding whether in its entirety or in any portion, then such provision shall be deemed amended, if possible, or deleted, as the case may be, from the Agreement in order to render the remainder of the Agreement and any provision thereof both valid and enforceable, and all other provisions hereof shall be given effect separately therefrom and shall not be affected thereby.

Section 5.9 Fees and Expenses. Except as otherwise provided in this Agreement, the Company and the Purchaser will bear their respective expenses incurred in connection with the negotiation, preparation and execution of this Agreement and the transactions contemplated hereby, including fees and expenses of attorneys, accountants, consultants and financial advisors..

Section 5.10 Confidentiality. Each Party shall keep in confidence, and shall not use (except for the purposes of the transactions contemplated hereby) or disclose, any non-public information disclosed to it or its affiliates, representatives or agents in connection with this Agreement or the transactions contemplated hereby. Each Party shall ensure that its affiliates, representatives and agents keep in confidence, and do not use (except for the purposes of the transactions contemplated hereby) or disclose, any such non-public information. In the event that a Party, or any of its affiliates, representatives and agents, is required by law, regulation or judgment of a competent jurisdiction or requested by any governmental or regulatory agency of a competent jurisdiction (including, without limitation, any stock exchange or self-

regulatory organization) to disclose any such non-public information, it shall, to the extent legally permissible, notify the other Party as promptly as practicable under the circumstances so that the other Party may seek a protective order or other appropriate remedy. In the event that no such protective order or other remedy is obtained, the disclosing Party shall furnish only that portion of the non-public information that is legally required.

Section 5.11 Specific Performance. The Parties agree that irreparable damage would occur in the event any provision of this Agreement were not performed in accordance with the terms hereof and that the Parties shall be entitled to specific performance of the terms hereof, in addition to any other remedy at law or equity.

Section 5.12 Termination. In the event that the Closing shall not have occurred by September 30, 2016, this Agreement shall be terminated unless the Parties mutually agree to renegotiate; except for the provisions of Sections 5.10, which shall survive any termination under this Section 5.12.

Section 5.13 Purchaser Description.

(a) The Company shall afford the Purchaser a reasonable opportunity to review and comment on any description of the Purchaser and/or the transactions contemplated by this Agreement with respect to Purchaser that is to be included in the Final Prospectus.

(b) The Purchaser hereby consents and undertakes at the request of the Company, it will promptly provide a description of its organization and business activities to the Company (such information together with the relevant information disclosed in the documents or reports furnished or filed by the Purchaser with the SEC and included in the Registration Statement and the prospectus therein, the "**Purchaser Description**"), and hereby represents that the Purchaser Description will be true and accurate in all material respects and will not be misleading in any material respect, as may be reasonably required by the Company for the purpose of satisfying the disclosure obligations in connection with the Registration Statement and the prospectus therein under applicable laws, regulations and listing rules. The Purchaser also consents to the inclusion of the Purchaser Description, the Purchaser's name and the matters relating to the Purchaser's subscription of the Purchased Shares in the Registration Statement and the prospectus therein, and in press releases and other marketing materials for the Offering (subject to the Purchaser's reasonable opportunity to review and comment on such press release and marketing materials as applicable). Additionally, the Purchaser hereby consents to the filing of this Agreement as an exhibit to the Registration Statement.

(c) The Purchaser acknowledges that the Company will rely upon the truth and accuracy of the Purchaser Description, and the Purchaser agrees to notify the Company promptly in writing if any of the content contained therein ceases to be accurate and complete or becomes misleading.

Section 5.14 Headings. The headings of the various articles and sections of this Agreement are inserted merely for the purpose of convenience and do not expressly or by implication limit, define or extend the specific terms of the section so designated.

Section 5.15 Execution in Counterparts. For the convenience of the Parties and to facilitate execution, this Agreement may be executed in one or more counterparts, each of

which shall be deemed to be an original, but all of which together shall constitute but one and the same instrument.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed as of the day and year first above written.

Ctrip.com International, Ltd.

By: /s/ Xianfan Wang

Name: Xianfan Wang

Title: Chief Financial Officer

[Signature Page to Subscription Agreement]

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed as of the day and year first above written.

PURCHASER
Baidu Holdings Limited

By: /s/ Robin Yanhong Li

Name: Robin Yanhong Li

Title: Director

[Signature Page to Subscription Agreement]
