

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

SCHEDULE 13D

Under the Securities Exchange Act of 1934

MakeMyTrip Limited

(Name of Issuer)

Ordinary Shares

(Title of Class of Securities)

V5633W109

(CUSIP Number)

Ctrip.com International, Ltd.
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with a copy to:

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

January 14, 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 that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

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

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

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

1	Names of Reporting Persons Ctrip.com International, Ltd.		
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 (See Instructions) WC		
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 8,391,608 ⁽¹⁾	
	8	Shared Voting Power 0	
	9	Sole Dispositive Power 8,391,608 ⁽¹⁾	
	10	Shared Dispositive Power 0	
11	Aggregate Amount Beneficially Owned by Each Reporting Person 8,391,608 ⁽¹⁾		
12	Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) <input type="checkbox"/>		
13	Percent of Class Represented by Amount in Row (11) 16.6% ⁽²⁾		
14	Type of Reporting Person (See Instructions) CO		

⁽¹⁾ Includes 8,391,608 Ordinary Shares issuable upon conversion of the Convertible Notes, as described herein. See Item 4.

⁽²⁾ Based on 42,187,913 outstanding Ordinary Shares issued and outstanding as of January 7, 2016, as disclosed in the Convertible Notes Purchase Agreement by and between MakeMyTrip Limited and Ctrip.com International, Ltd., dated as of January 7, 2016, filed as Exhibit 1 attached hereto, together with the 8,391,608 Ordinary Shares issuable upon conversion of the Convertible Notes, as described herein.

Item 1. Security and Issuer.

This statement on Schedule 13D (this "Schedule 13D") relates to the ordinary shares, par value \$0.0005 per share (the "Ordinary Shares"), of MakeMyTrip Limited, a public company incorporated under the laws of the Mauritius with limited liability (the "Issuer"). The Ordinary Shares are listed on the Nasdaq Global Market ("Nasdaq") under the symbol "MMYT." The principal executive officers of the Issuer are located at Tower A, SP Infocity, 243, Udyog Vihar, Phase 1, Gurgaon, Haryana 122016, Republic of India.

Item 2. Identity and Background.

This Schedule 13D is being filed by Ctrip.com International, Ltd., an exempted company with limited liability incorporated under the laws of the Cayman Islands ("Ctrip" or the "Reporting Person").

The principal business and office address of the Reporting Person is 968 Jin Zhong Road, Shanghai 200335, People's Republic of China.

Ctrip.com International, Ltd. is a leading travel service provider of accommodation reservation, transportation ticketing, packaged tours and corporate travel management in China.

The name, business address, present principal occupation or employment and citizenship of each director and executive officer of the Reporting Person are set forth on Schedule A attached hereto, which is hereby incorporated by reference.

During the past five years, neither the Reporting Person nor, to the knowledge of the Reporting Person, (a) any partner, executive officer or director of the Reporting Person, (b) any person controlling the Reporting Person or (c) any partner, executive officer or director of any person ultimately in control of the Reporting Person has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors), has been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

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

Ctrip and the Issuer entered into a Convertible Notes Purchase Agreement, dated as of January 7, 2016 (the "Purchase Agreement"), attached hereto as Exhibit 1. Pursuant to the Purchase Agreement, Ctrip subscribed for and purchased, and the Issuer issued, sold and delivered (i) a convertible note dated as of January 14, 2016 having a principal amount of \$100 million, a form of which is attached to the Purchase Agreement as Exhibit A-1 (the "First Closing Convertible Note"), and (ii) a convertible note dated as of January 22, 2016 having a principal amount of \$80 million, a form of which is attached to the Purchase Agreement as Exhibit A-2 (the "Second Closing Convertible Note," and together with the First Closing Convertible Note, the "Convertible Notes").

The \$180 million aggregate purchase price paid for the Convertible Notes pursuant to the Purchase Agreement was funded from the general working capital of Ctrip.

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

Item 4. Purpose of Transaction.

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

The Ordinary Shares issuable upon conversion of the Convertible Notes that may be deemed to be beneficially owned by the Reporting Person were acquired for investment purposes in connection with what the Reporting Person anticipates will be a strategic relationship between Ctrip and the Issuer.

Purchase Agreement. The Issuer and Ctrip made certain customary representations, warranties and covenants to each other in the Purchase Agreement. Each Convertible Note was issued pursuant to an offshore transaction exempt from the registration requirements of the Securities Act of 1933, as amended (the “Securities Act”), in reliance on Regulation S under the Securities Act.

Convertible Notes. Pursuant to the terms of the Convertible Notes, at any time or times on or after the issuance date of January 14, 2016 until the close of business on the second business day immediately preceding the maturity date of January 14, 2021, Ctrip or any transferee of the Convertible Notes is entitled to convert all or any portion of the Convertible Notes into Ordinary Shares of the Issuer. The number of Ordinary Shares issuable upon conversion will equal the principal amount being converted divided by the then applicable conversion price (the “Conversion Price”). The initial Conversion Price is US\$21.45 per Ordinary Share, representing an initial conversion rate of 46.62 Ordinary Shares per \$1,000 principal amount of the Convertible Notes, and is subject to certain adjustments for certain corporate events as specified in the Convertible Notes, including, among other things, the occurrence of a make-whole fundamental change (as defined in the Convertible Notes).

In addition, upon the occurrence of a fundamental change (as defined in the Convertible Notes) or, prior to January 22, 2019, a founder departure (as defined in the Convertible Notes) without the written consent of holders of a majority of the then aggregate principal amount of all the convertible notes issued pursuant to an indenture between the Issuer and the Bank of New York Mellon, Singapore Branch, as trustee, dated January 14, 2016, Ctrip or any transferee has certain right to require the Issuer to repurchase the Convertible Notes in accordance with the terms thereof (but in the case of a founder departure, only beginning on January 22, 2019). Specifically, upon the occurrence of such event, Ctrip or any transferee has the right, at its option, to require the Issuer to repurchase for cash all or any portion of the Convertible Notes that is equal to or at least (i) \$20 million or such lesser amount then held thereby in the case of the First Closing Convertible Note or (ii) \$16 million or such lesser amount then held thereby in the case of the Second Closing Convertible Note, in each case, at a repurchase price equal to 100% of the principal amount thereof, plus accrued and unpaid interest. The principal amount outstanding under the Convertible Notes bears interest at a rate of 4.25% per annum until maturity or such earlier or later time as the principal becomes due and payable thereunder.

Investor Rights Agreement. In connection with the execution of the Purchase Agreement, Ctrip and the Issuer entered into an Investor Rights Agreement (the “Investor Rights Agreement”), dated as of January 7, 2016 and effective as of the completion of the purchase and sale of the Second Closing Convertible Note pursuant to the Purchase Agreement. Pursuant to and subject to the terms and conditions of the Investor Rights Agreement, Ctrip is entitled to designate one director to the board of directors of the Issuer (the “Board”), which director will also be entitled to be nominated or appointed to the compensation committee of the Board, subject to the approval of the Board (not to be unreasonably withheld) (the “Director Appointment Right”). Ctrip is entitled to the Director Appointment Right so long as (i) the sum of the number of Ordinary Shares and the number of Ordinary Shares into which the then outstanding Convertible Notes may be converted, in each case, beneficially owned by Ctrip (together with its subsidiaries (as defined the Investor Rights Agreement) is at least 5,057,952 Ordinary Shares; and (ii) the Director Appointment Right has not terminated as a result of any material breach by Ctrip of any provision of the Investor Rights Agreement in accordance the terms thereof.

Pursuant to the Investor Rights Agreement, the Issuer has granted Ctrip certain registration rights with respect to all or any part of the “registrable shares” owned by Ctrip, including (i) all of the Ordinary Shares held by Ctrip and its affiliates, (ii) any Ordinary Shares issuable upon conversion of the Convertible Notes and (iii) any other Ordinary Shares issued as a dividend or other distribution with respect to the Ordinary Shares listed in (i) and (ii) above pursuant to stock splits, stock dividends, reclassifications, recapitalizations or similar events, subject to the limitations specified in the Investor Rights Agreement.

Furthermore, subject to the terms and conditions of the Investor Rights Agreement, including the exception for any sale of Ordinary Shares through bona fide brokers’ transactions or transactions in the open market, Ctrip and its subsidiaries are prohibited from transferring, directly or indirectly, any principal amount of the Convertible Notes or any Ordinary Shares to any competitor of the Issuer, a list of which may be updated upon mutual agreement between the Issuer and Ctrip from time to time in accordance with the Investor Rights Agreement.

The foregoing descriptions of the Purchase Agreement, the Convertible Notes and the Investor Rights Agreement, in each case, do not purport to be complete and are qualified in their entirety by reference to the full text of the Purchase Agreement (including the Convertible Notes), which is filed as Exhibit 1 hereto and incorporated herein by reference, and the Investor Rights Agreement, which is filed as Exhibit 2 hereto and incorporated herein by reference.

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

Item 5. Interest in Securities of the Issuer.

(a)—(b) The responses of the Reporting Person to Rows (11) through (13) of the cover page of this Schedule 13D are hereby incorporated by reference in this Item 5. The calculation of percentage of beneficial ownership of outstanding Ordinary Shares in this Item 5(a) and (b) and elsewhere in this Schedule 13D is based on 42,187,913 outstanding Ordinary Shares issued and outstanding as of January 7, 2016, as disclosed in the Purchase Agreement, together with the 8,391,608 Ordinary Shares issuable upon conversion of the Convertible Notes.

Except as disclosed in this Schedule 13D, neither the Reporting Person nor, to the knowledge of the Reporting Person, any of the persons listed in Schedule A hereto beneficially owns any Ordinary Shares or has the right to acquire any Ordinary Shares.

Except as disclosed in this Schedule 13D, neither the Reporting Person nor, to the knowledge of the Reporting Person, any of the persons listed in Schedule A hereto presently has the power to vote or to direct the vote or to dispose or direct the disposition of any of the Ordinary Shares which it may be deemed to beneficially own.

(c) Except as disclosed in this Schedule 13D, neither the Reporting Person nor, to the knowledge of the Reporting Person, any of the persons listed in Schedule A hereto has effected any transaction in the Ordinary Shares during the past 60 days.

(d) Except as disclosed in this Schedule 13D, no other person has the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, the Ordinary Shares beneficially owned by the Reporting Person.

(e) Not applicable.

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

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

To the best knowledge of the Reporting Person, except as provided herein, there are no other contracts, arrangements, understandings or relationships (legal or otherwise) between the Reporting Person and any other person with respect to any securities of the Issuer, joint ventures, loan or option arrangements, puts or calls, guarantees of profits, divisions of profits or loss, or the giving or withholding of proxies, or a pledge or contingency, the occurrence of which would give another person voting power over the securities of the Issuer.

Item 7. Material to be Filed as Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
1	Convertible Notes Purchase Agreement, by and between the Issuer and Ctrip, dated as of January 7, 2016.
2	Investor Rights Agreement, by and between the Issuer and Ctrip, dated as of January 7, 2016.

SIGNATURE

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

Date: January 25, 2016

Ctrip.com International, Ltd.

By: /s/ Xiaofan Wang

Name: Xiaofan Wang

Title: Chief Financial Officer

SCHEDULE A
EXECUTIVE OFFICERS AND DIRECTORS

The business address of each of the following individuals is c/o 968 Jin Zhong Road, Shanghai 200335, People's Republic of China.

Directors:

Name	Country of Citizenship
James Jianzhang Liang	Saint Kitts and Nevis
Min Fan	People's Republic of China
Neil Nanpeng Shen	People's Republic of China (Hong Kong SAR)
Qi Ji	Singapore
Gabriel Li	People's Republic of China (Hong Kong SAR)
JP Gan	United States
Robin Yanhong Li	People's Republic of China
Tony Yip	Australia

Executive Officers:

Name	Title	Country of Citizenship
James Jianzhang Liang	Chief Executive Officer	Saint Kitts and Nevis
Min Fan	President	People's Republic of China
Jane Jie Sun	Co-President and Chief Operational Officer	Singapore
Jenny Wenjie Wu	Chief Strategy Officer	People's Republic of China (Hong Kong SAR)
Xiaofan Wang	Chief Financial Officer	People's Republic of China

CONVERTIBLE NOTES PURCHASE AGREEMENT

by and between

MAKEMYTRIP LIMITED

and

CTRIIP.COM INTERNATIONAL, LTD.

Dated as of January 7, 2016

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THIS CONVERTIBLE NOTES PURCHASE AGREEMENT (this "Agreement") is made as of January 7, 2016, by and between:

- (1) MakeMyTrip Limited, a public company incorporated under the Laws of Mauritius with limited liability (the "Company"); and
- (2) Ctrip.com International, Ltd., an exempted company incorporated under the Laws of the Cayman Islands (the "Purchaser").

WITNESSETH:

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

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

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

ARTICLE I
DEFINITIONS AND INTERPRETATION

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

"Affiliate" means, with respect to any specified Person, any Person that controls, is controlled by, or is under common control with such Person. For purposes of this definition, the term "control" (including the terms "controlling," "controlled by" and "under common control with"), when used with respect to any specified Person, means the possession, directly or indirectly, individually or together with any other Person, of the power to direct or to cause the direction of the management and policies of a Person, whether through ownership of voting securities or other interests, by contract or otherwise. For purposes of this Agreement and the Notes, each of the Directors of the Board of Directors, the Group Chief Executive Officer of the Company, the Chief Executive Officer — India of the Company, the Group Chief Financial Officer of the Company, the Group Chief Business Officer of the Company, the Chief Marketing Officer of the Company, the Chief Human Resource Officer of the Company, the Chief Technology Officer — International & Platforms of the Company, the Chief Technology Officer — India of the Company and the Chief Business Officer — Holidays of the Company shall be Affiliates of the Company; provided that the Company and its Subsidiaries shall not be deemed to be Affiliates of the Purchaser.

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

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

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

“Closings” shall mean the First Closing and the Second Closing, each with the meaning ascribed to such term in Section 2.2(a).

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

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

“Company Material Adverse Effect” means any event, development, change or effect that, individually or in the aggregate, has had or would reasonably be expected to have a material adverse effect on the condition, financial or otherwise, or on the results of operation, earnings, business, management, operations or business prospects of the Company and its Covered Subsidiaries, taken as a whole.

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

“Constitution” means the certificate of incorporation, constitution, memorandum and articles of association or other constitutive documents, as amended.

“Covered Subsidiaries” means the entities identified in Schedule A hereto.

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

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

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

“First Closing Note” shall have the meaning ascribed to this term in Section 2.1.

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

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

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

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

“IFRS” means the International Financial Reporting Standards as issued by the International Accounting Standards Board.

“Indenture” means the indenture dated as of the date of First Closing between the Company and the Trustee.

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

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

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

“Money Laundering Law” shall have the meaning ascribed to this term in Section 3.1(f)(iv).

“NASDAQ” means The NASDAQ Global Market.

“Notes” means, in aggregate, both the convertible note issued to the Purchaser in the Closings, with a principal amount of US\$180 million in total, pursuant to Section 2.1 below, substantially in the forms attached hereto as Exhibit A-1 and Exhibit A-2.

“Ordinary Shares” means ordinary shares of the Company, par value US\$0.0005 per ordinary share.

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

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

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

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

“Purchaser Material Adverse Effect” means any event, development, change or effect that, individually or in the aggregate, has had or would reasonably be expected to have a material adverse effect on the authority or ability of the Purchaser to perform its obligations under this Agreement.

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

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

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

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

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

“Second Closing Note” shall have the meaning ascribed to this term in Section 2.1.

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

“Securities” means the Notes and the Ordinary Shares issuable upon conversion of the Notes.

“Securities Act” means the United States Securities Act of 1933, as amended, and all of the rules and regulations promulgated thereunder.

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

“Transaction Agreements” means this Agreement, the Notes and the Investor Rights Agreement.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

ARTICLE II

PURCHASE AND SALE OF THE NOTES

Section 2.1 Sale and Issuance of Notes. Subject to the terms and conditions of this Agreement:

(a) at the First Closing, the Company agrees to issue and sell a Note with a principal value of US\$100 million to the Purchaser, substantially in the form attached herein as Exhibit A-1 (the “First Closing Note”), and, in exchange, the Purchaser agrees to subscribe for and purchase the First Closing Note from the Company for an aggregate price of US\$100 million (being 100% of the face value thereof) (the “First Closing Purchase Price”); and

(b) at the Second Closing, the Company agrees to issue and sell a Note with a principal value of US\$80 million to the Purchaser, substantially in the form attached herein as Exhibit A-2 (the “Second Closing Note” and, together with the First Closing Note, the “Notes”), and, in exchange, the Purchaser agrees to subscribe for and purchase the Second Closing Note from the Company for an aggregate price of US\$80 million (being 100% of the face value thereof (the “Second Closing Purchase Price”).

Section 2.2 Closings.

(a) The consummation of the transactions described in Section 2.1(a) (the “First Closing”) shall occur on the fifth (5th) Business Day following the date hereof, or such other time as the parties hereto shall mutually agree in writing, and (b) the consummation of the transactions described in Section 2.1(b) (the “Second Closing”) and, together with the First Closing, the “Closings” and each, a “Closing”) shall occur on the tenth (10th) Business Day following the date hereof, or such other time as the parties hereto shall mutually agree in writing. At the First Closing, the Company shall deliver to the Purchaser (i) the First Closing Note dated the date of the First Closing and registered in the name of the Purchaser, (ii) the Indenture, the form and substance of which are to the reasonable satisfaction of the Purchaser, and (iii) an opinion of Mauritius counsel to the Company dated the date of the First Closing and substantially in the form attached hereto as Exhibit B, together against payment by the Purchaser to the Company or to its order of the First Closing Purchase Price by wire transfer of immediately available funds at First Closing to such account as designated by the Company in writing. At the Second Closing, the Company shall deliver to the Purchaser (i) the Second Closing Note dated the date of the Second Closing and registered in the name of the Purchaser and (ii) an opinion of Mauritius counsel to the Company dated the date of the Second Closing and substantially in the form attached hereto as Exhibit B, together against payment by the Purchaser to the Company or to its order of the Second Closing Purchase Price by wire transfer of immediately available funds at Second Closing to such account as designated by the Company in writing. Performance by each party under this Section 2.2 shall be tendered against performance by the other party of such other party’s obligations under this Section 2.2.

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

ARTICLE III
REPRESENTATIONS AND WARRANTIES

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

(a) Organization, Good Standing and Qualification. The Company has been duly incorporated, is validly existing as a public company limited by shares in current good standing under the Laws of Mauritius and each of the Company's Covered Subsidiaries has been duly incorporated, is validly existing as a corporation, and in the case of MakeMyTrip.com Inc., is in good standing, under the Laws of the jurisdiction of its incorporation. The Company and each of its Covered Subsidiaries has the requisite corporate power and authority to own or lease all of its properties and assets and to carry on its business as it is now being conducted, and is duly qualified to transact business and, in the case of the Company and MakeMyTrip.com Inc., is in good standing in each jurisdiction in which the conduct of its business or its ownership or leasing of property requires such qualification, except to the extent that the failure to be so qualified or be in current good standing would not, individually or in the aggregate, have a Company Material Adverse Effect.

(b) Authorization. The Company has all requisite corporate power to enter into the Transaction Agreements and to carry out and perform its obligations under the terms of the Transaction Agreements. The execution, delivery and performance of the Transaction Agreements by the Company and the issuance of the Ordinary Shares upon conversion of the Notes in accordance with its terms have been duly authorized by all necessary corporate action on the part of the Company. Each of the Transaction Agreements has been duly executed and delivered by the Company and, assuming due authorization, execution and delivery by the Purchaser, constitutes a legal, valid and binding obligation of the Company, enforceable against the Company in accordance with its terms, except as enforcement may be limited by general principles of equity, whether applied in a court of Law or a court of equity, and by applicable bankruptcy, insolvency and similar Law affecting creditors' rights and remedies generally. Save as set out in this Agreement and the other Transaction Agreements, no approval by the shareholders of the Company is required in connection with this Agreement or other Transaction Agreements, the performance by the Company of its obligations hereunder or thereunder, or the consummation by the Company of the transactions contemplated hereby or thereby.

(c) Valid Issuance of the Notes. The Notes being purchased by the Purchaser hereunder will, upon issuance pursuant to the terms hereof and upon payment therefor by the Purchaser, be a legally binding and valid obligation of the Company and enforceable against the Company in accordance with its terms, except as enforcement may be limited by general principles of equity, whether applied in a court of Law or a court of equity, and by applicable bankruptcy, insolvency and similar Law affecting creditors' rights and remedies generally. The Ordinary Shares issuable upon conversion of the Notes have been duly authorized for issuance and, when issued upon conversion of the Notes will be duly and validly issued, fully paid and non-assessable, and will not be subject to any pre-emptive or similar rights and will rank *pari passu* in all respects with all other existing Ordinary Shares. For the purposes of this representation, the term "non-assessable" in relation to the Ordinary Shares means that holders of such Ordinary Shares, having fully paid up all amounts due on such Ordinary Shares, are under no further personal liability to contribute to the assets or liabilities of the Company in their capacities purely as holders of such Ordinary Shares.

(d) No Violation. The execution, delivery and performance by the Company of the Transaction Agreements, the issuance of the Ordinary Shares upon conversion of the Notes in accordance with its terms and the consummation of the other transactions contemplated hereby and thereby does not and will not (i) contravene, conflict with, or result in a breach or violation of, any provision of applicable Law or the Constitution of the Company or any of its Covered Subsidiaries, (ii) contravene, conflict with, or result in a breach or violation of, or result in the default of any of terms or provisions of, or constitute a default under, any license or certificate (including, without limitation, any global business license, Mauritius tax residence certificate or other business license), contract, indenture, mortgage, deed of trust, loan or credit agreement, note, franchise, all licenses, certificates, authorizations, concessions, approvals, orders and permits, lease or other agreement or instrument binding upon the Company or any of its Covered Subsidiaries or (iii) contravene, conflict with, or result in a breach or violation of, or constitute a default under, any applicable Governmental Order, except where such defaults under sub-section (ii) and (iii) would not, individually or in the aggregate, result in a Company Material Adverse Effect.

(e) Governmental Consents and Approvals. Subject to the truth and accuracy of the representations and warranties of the Purchaser in Section 3.2, save for the filings with respect to the new shareholder with the Mauritius Registrar of Companies and Financial Services Commission, the execution, delivery and performance by the Company of the Transaction Agreements do not and will not require any consent, approval, authorization or other order of, action by, filing with, or notification to, any Governmental Authority.

(f) Compliance with Applicable Laws: Permits.

(i) Each of the Company and each of its Covered Subsidiaries (A) is, and has at all times since March 31, 2015 through the date hereof been, in compliance with applicable Laws and (B) to the knowledge of the Company, since March 31, 2015 through the date hereof, has not received notice from any Governmental Authority alleging that the Company or any of its Covered Subsidiaries is in violation of any applicable Law, except, in the case of each of clauses (A) and (B), for such non-compliance and violations that, individually or in the aggregate, would not reasonably be expected to have a Company Material Adverse Effect and except as disclosed in the Company SEC Documents. Except as disclosed in the Company SEC Documents, as of the date of this Agreement, no investigation or review by any Governmental Authority with respect to the Company or any of its Covered Subsidiaries is pending or, to the knowledge of the Company, threatened, nor, to the knowledge of the Company, has any Governmental Authority indicated an intention to conduct the same.

(ii) None of the Company, any of its Covered Subsidiaries, any of the Company's or the Covered Subsidiaries' respective directors, officers, employees or, to the Company's knowledge, Affiliates, agents, in their capacity as a director, officer, agent, employee or Affiliate of the Company or any of the Covered Subsidiaries is aware of or has taken any action, directly or indirectly, that would result in a violation by such Persons of the Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder (the "FCPA") and any other applicable anti-corruption Laws to which they may be subject. Each of the Company, its Covered Subsidiaries and, to the Company's knowledge, their respective Affiliates have conducted their businesses in compliance with the FCPA and any other applicable anti-corruption Laws to which they may be subject and have instituted and maintain policies and procedures designed to ensure, and which are reasonably expected to continue to ensure, continued compliance therewith.

(iii) None of the Company, any of its Covered Subsidiaries, their respective directors, officers, or to the knowledge of the Company, any of their respective agents, employees or Affiliates is an individual or entity ("Relevant Person") currently the subject or target of any sanctions administered or enforced by the applicable Governmental Authorities, including, without limitation, the U.S. Department of the Treasury's Office of Foreign Assets Control, the United Nations Security Council, the European Union, Her Majesty's Treasury, or other relevant sanctions authority (collectively, "Sanctions"), nor is the Company located, organized or resident in a country or territory that is the subject of Sanctions; the Company will not directly or indirectly use the proceeds of the sale of the Securities, or lend, contribute or otherwise make available such proceeds to any Covered Subsidiaries, joint venture partners or other Relevant Person, to fund any activities of or business with any Relevant Person, or in any country or territory, that, at the time of such funding, is the subject of Sanctions or in any other manner that will result in a violation by any Relevant Person (including any Relevant Person participating in the transactions contemplated hereby, whether as underwriter, advisor, investor or otherwise) of Sanctions.

(iv) The operations of the Company and its Covered Subsidiaries are and have been conducted at all times in compliance with applicable financial recordkeeping and reporting requirements of the money laundering statutes of all jurisdictions, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any Governmental Authority (collectively, the “Money Laundering Law”); and no action, suit or proceeding by or before any Governmental Authority involving the Company or any of its Covered Subsidiaries with respect to the Money Laundering Laws is pending or, to the best knowledge of the Company, threatened.

(v) Except in each case as, individually or in the aggregate, has not had and would not reasonably be expected to have a Company Material Adverse Effect and except as disclosed in the Company SEC Documents, (A) the Company and its Covered Subsidiaries have, and at all times since March 31, 2015 through the date hereof have had and have been in compliance with, all licenses, permits, qualifications, accreditations, approvals, registrations, consents, authorizations, franchises, variances, exemptions and orders of any Governmental Authority (collectively, the “Permits”), and have made all necessary filings required under applicable Laws, necessary to conduct the business of the Company and the Covered Subsidiaries, (B) since March 31, 2015 through the date hereof, neither the Company nor any of the Covered Subsidiaries has received any written notice of any violation of or failure to comply with any Permit or any actual or possible revocation, withdrawal, suspension, cancellation, termination or material modification of any Permit, and (C) each such Permit has been validly issued or obtained and is in full force and effect.

(g) Capitalization; Covered Subsidiaries.

(i) The stated capital of the Company is US\$232,034,690.48, consisting of (A) 42,187,913 Ordinary Shares issued and outstanding, (B) 636,479 held in treasury, and (C) 3,958,866 reserved for issuance in respect of outstanding options to acquire Ordinary Shares, in each case as of December 31, 2015. Except as set forth in this Section 3.1(g), the Company has no outstanding bonds, debentures, notes or other obligations, the holders of which have the right to vote (or which are convertible into or exercisable for securities having the right to vote) with the shareholders of the Company on any matter.

(ii) As of December 31, 2015, 3,250,735 Ordinary Shares were issuable pursuant to 379,939 options and 2,870,796 restricted share units issued and outstanding pursuant to the Company’s 2001 Equity Option Plan and 2010 Share Incentive Plan. All outstanding Ordinary Shares have been duly authorized, validly issued, fully paid and non-assessable and free of preemptive rights.

(iii) Except as set forth above in this Section 3.1(g), the Company’s share buyback program and Ordinary Shares issuable to Hotel Travel Group, in the first quarter of 2016, there are no outstanding (A) shares of capital stock or voting securities of the Company, (B) securities of the Company convertible into or exchangeable for shares of capital stock or voting securities of the Company or (C) preemptive or other outstanding rights, options, warrants, conversion rights, “phantom” stock rights, stock appreciation rights, redemption rights, repurchase rights, agreements, arrangements, calls, commitments or rights of any kind that obligate the Company to issue or sell any shares of capital stock or other securities of the Company or any securities or obligations convertible or exchangeable into or exercisable for, or giving any Person a right to subscribe for or acquire, any securities of the Company, and no securities or obligations evidencing such rights are authorized, issued or outstanding.

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

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

(h) Registration Rights. Except as set forth in the Transaction Agreements and the Company SEC Documents, the Company has not granted to any Person the right to require the Company to register Ordinary Shares.

(i) SEC Matters: Financial Statements.

(i) The Company has filed or furnished, as applicable, on a timely basis, all registration statements, prospectuses, proxy statements and other statements, reports, schedules, forms and other documents required to be filed or furnished by it with the SEC since March 31, 2015 through the date hereof (the "Company SEC Documents"). None of the Covered Subsidiaries is required to file periodic reports with the SEC pursuant to the Exchange Act. As of their respective effective dates (in the case of the Company SEC Documents that are registration statements filed pursuant to the requirements of the Securities Act) and as of their respective SEC filing dates (in the case of all other Company SEC Documents), or in each case, if amended prior to the date hereof, as of the date of the last such amendment: (A) each of the Company SEC Documents complied in all material respects with the applicable requirements of the Securities Act or the Exchange Act and the Sarbanes-Oxley Act of 2002, as amended, and any rules and regulations promulgated thereunder (the "Sarbanes-Oxley Act") applicable to the Company SEC Documents (as the case may be) and (B) none of the Company SEC Documents contained any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

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

(iii) The Company has established and maintains a system of internal control over financial reporting (as defined in Rule 13a-15 or 15d-15, as applicable, under the Exchange Act) sufficient to provide reasonable assurance regarding the reliability of financial reporting, including policies and procedures that (A) mandate the maintenance of records that in reasonable detail accurately and fairly reflect the material transactions and dispositions of the assets of the Company, (B) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with IFRS, and that receipts and expenditures of the Company are being made only in accordance with appropriate authorizations of management and the Board of Directors and (C) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the assets of the Company. Since March 31, 2015, the Company has not identified any material weaknesses or significant deficiencies in the Company's internal controls, and the Company's auditors and the audit committee of the Board of Directors have not been advised of any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal controls over financial reporting. Since March 31, 2015, there has been no change in the Company's internal control over financial reporting that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

(j) Absence of Certain Changes. Since March 31, 2015, (i) the Company and its Covered Subsidiaries have operated in the ordinary course of business in all material respects and (ii) there has not been a Company Material Adverse Effect.

(k) No Undisclosed Liabilities. Except as has not had, and would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect, neither the Company nor any of the Covered Subsidiaries has any liabilities or obligations of a type required to be reflected on a balance sheet in accordance with IFRS other than (i) liabilities or obligations disclosed and provided for in the Company Financial Statements or in the notes thereto, (ii) liabilities or obligations that have been incurred by the Company or the Covered Subsidiaries since March 31, 2015 in the ordinary course of business or (iii) liabilities or obligations arising under or in connection with the transactions contemplated by this Agreement.

(l) Litigation.

(i) Except as set forth in the Company SEC Documents, as of the date of this Agreement, there is no pending Proceeding, and, to the knowledge of the Company, since March 31, 2015 through the date hereof, no Person has threatened to commence any Proceeding: (i) against the Company or any of the Covered Subsidiaries or any director or officer thereof (in their capacity as such), in each case, as would have, if decided adversely, individually or in the aggregate, a Company Material Adverse Effect or (ii) that challenges, or would reasonably be expected to have the effect of making illegal, restraining, enjoining or otherwise prohibiting or preventing the transactions contemplated by this Agreement.

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

(m) NASDAQ. The Ordinary Shares are registered pursuant to Section 12(b) of the Exchange Act and the Company has no action pending to terminate the registration of the Ordinary Shares under the Exchange Act or delist the Ordinary Shares from the NASDAQ, nor has the Company received any notification that the SEC or the NASDAQ is currently contemplating terminating such registration or listing. The Company is not in violation of any listing requirements of the NASDAQ and has no knowledge of any facts that would reasonably be expected to lead to delisting or suspension of its Ordinary Shares from the NASDAQ in the foreseeable future.

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

(o) Title to Property. Except as set forth in the Company SEC Documents, the Company and its Covered Subsidiaries have good and marketable title to all material real property owned by the Company and its Covered Subsidiaries and good title to all other material properties owned by them, in each case, free and clear of all Liens except where failure to have good and marketable title to such real property or good title to all other properties owned by them would not, individually or in the aggregate, result in a Company Material Adverse Effect; all of the leases and subleases material to the business of the Company and its Covered Subsidiaries, taken as a whole, are valid, subsisting, enforceable and in full force and effect, and neither the Company nor any Covered Subsidiary has any notice of any material claim that has been asserted by anyone adverse to the rights of the Company or any Covered Subsidiary under any of the material leases or subleases mentioned above, or affecting or questioning the rights of the Company or such Covered Subsidiary to the continued possession of the leased or subleased premises under any such material lease or sublease.

(p) Investment Company. The Company is not, and immediately after receipt of payment for the Notes will not be, required to register as an “investment company” within the meaning of the Investment Company Act of 1940, as amended.

(q) Taxes.

(i) The Company and its Covered Subsidiaries have filed all material tax returns that are required to have been filed by them pursuant to applicable Law, and have paid all material taxes due pursuant to such returns or pursuant to any assessment received by the Company and its Covered Subsidiaries, except for such taxes, if any, as are being contested in good faith and as to which adequate reserves have been provided and except where the failure to file such tax returns would not result in a Company Material Adverse Effect and except as disclosed in the Company SEC Documents. The charges, accruals and reserves on the books of the Company in respect of any income and corporation tax liability for any years not finally determined are adequate to meet any assessments or re-assessments for additional income tax for any years not finally determined, except to the extent of any inadequacy that would not, individually or in the aggregate, result in a Company Material Adverse Effect and except as disclosed in the Company SEC Documents .

(ii) Save for any registration of this Agreement in Mauritius, there are no stamp duty or other issuance or transfer taxes or duties or other similar fees or charges required to be paid in Mauritius or India in connection with the execution and delivery of this Agreement or the issuance or sale of the Notes.

(r) Payments in Foreign Currency. Under current Laws of Mauritius and any political subdivision thereof, all dividends and other distributions declared and payable on the Securities and the underlying Ordinary Shares may be paid by the Company to the holder thereof in United States Dollars and freely transferred out of Mauritius without the necessity of obtaining any governmental authorization in Mauritius or any political subdivision or taxing authority thereof or therein.

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

(t) General Solicitation; No Integration. Neither the Company nor, to the knowledge of the Company, any other Person authorized by the Company to act on its behalf has engaged in a general solicitation or general advertising (within the meaning of Regulation D of the Securities Act) of investors with respect to offers or sale of the Notes. The Company has not, directly or indirectly, sold, offered for sale, solicited offers to buy or otherwise negotiated in respect of, any security (as defined in the Securities Act) which, to its knowledge, is or will be integrated with the Notes sold pursuant to this Agreement.

(u) Brokers. Neither the Company nor any other Person authorized by the Company to act on its behalf has retained, utilized or been represented by any broker or finder in connection with the transactions contemplated by this Agreement whose fees the Purchaser would be required to pay.

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

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

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

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

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

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

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

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

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

(g) Private Placement. The Purchaser understands that (a) the Notes have not been registered under the Securities Act or any state securities Laws, by reason of its issuance by the Company in a transaction exempt from the registration requirements thereof and (b) the Notes 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 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, and confirm and agree that the offer or sale of the Notes to the Purchaser is outside the United States in an “offshore transaction” and such acquisition or purchase of the Notes is not a result of any general solicitation or general advertising (within the meaning of Regulation D of the Securities Act) with respect to purchase of the Notes or any “directed selling efforts” in the United States (as each of the terms are defined in Regulation S under the Securities Act).

(h) (a) Without prejudice to the Company’s representations and warranties set forth in Section 3.1, the Purchaser has had access to all public information filed or furnished by the Company to the SEC without undue difficulty and have made such investigation with respect to the Company and the Notes, as it deems necessary to make its investment decision; (b) the Purchaser has made its own assessment and has satisfied itself concerning the tax, legal, regulatory and financial considerations relevant to its investment in the Notes; and (c) the Purchaser has had the opportunity to ask questions concerning the terms and conditions of this Agreement.

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

ARTICLE IV
MISCELLANEOUS

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

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

(a) THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO PRINCIPLES OF CONFLICTS OF LAW. The Company irrevocably consents and agrees, for the benefit of the Purchaser, that any legal action, suit or proceeding against it with respect to obligations, liabilities or any other matter arising out of or in connection with this Agreement or the Notes or the transactions contemplated herein or therein shall be brought in the courts of the State of New York or the courts of the United States located in the Borough of Manhattan, New York City, New York and hereby (i) irrevocably consents and submits to the exclusive jurisdiction of each such court in personam, generally and unconditionally with respect to any action, suit or proceeding for itself in respect of its properties, assets and revenues, (ii) waives, to the fullest extent permitted by Law, any objection which it may now or hereafter have to the laying of venue of any of the aforesaid actions, suits or proceedings arising out of or in connection with this Agreement or the Notes or the transactions contemplated herein or therein brought in any such court, (iii) waives and agrees not to plead or claim in any such court that any such action, suit or proceeding brought in any such court has been brought in an inconvenient forum and (iv) subject to Section 4.2(b), agrees that service of process upon such party in any such action or proceeding shall be effective if notice is given in accordance with Section 4.4.

(b) The Company irrevocably appoints MakeMyTrip Inc. as its authorized agent in the Borough of Manhattan, New York City, New York upon which process may be served in any such suit or proceeding, and agrees that service of process upon such agent, and written notice of said service to the Company by the person serving the same to 60 East 42nd Street, Suite 411, New York, NY 10165, U.S.A., shall be deemed in every respect effective service of process upon the Company in any such suit or proceeding. The Company further agrees to take any and all action as may be necessary to maintain such designation and appointment of such agent in full force and effect. If for any reason such agent shall cease to be such agent for service of process, the Company shall forthwith appoint a new agent of recognized standing for service of process in the State of New York and deliver to the Purchaser a copy of the new agent's acceptance of that appointment within ten Business Days of such acceptance. Nothing herein shall affect the right of the Purchaser to serve process in any other manner permitted by Law or to commence legal proceedings or otherwise proceed against the Company in any other court of competent jurisdiction. To the extent that the Company has or hereafter may acquire any sovereign or other immunity from jurisdiction of any court or from any legal process with respect to itself or its property, the Company irrevocably waives such immunity in respect of its obligations hereunder or under the Notes.

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

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

If to the Company, to:

MakeMyTrip Limited
J-6/11A, DLF Phase II, Gurgaon,
Haryana, India
Attention: Deep Kalra
Facsimile: +91 124 4395100

with a copy to:

Latham & Watkins LLP
9 Raffles Place, #42-02
Republic Plaza, Singapore 048619
Attention: Rajiv Gupta
Facsimile: +65.6536.1171

If to the Purchaser, to:

Ctrip.com International, Ltd.
99 Fu Quan Road
Shanghai 200335, People's Republic of China
Attention: Chief Strategy Officer
Facsimile: +86.21.5251.0000

with a copy to:

Skadden, Arps, Slate, Meagher & Flom LLP
42/F, Edinburgh Tower, The Landmark
15 Queen's Road Central
Hong Kong
Attention: Z. Julie Gao, Esq. / Haiping Li, Esq.
Facsimile: +852.3740.4727

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

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

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

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

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

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

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

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

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

MAKEMYTRIP LIMITED

By: /s/ Deep Kalra
Name: Deep Kalra
Capacity: Founder and Group CEO

CTIP.COM INTERNATIONAL, LTD.

By: /s/ Jianzhang Liang
Name: Jianzhang Liang
Capacity: Chairman & CEO

[Signature Page to Note Purchase Agreement]

EXHIBIT A-1

FORM OF FIRST CLOSING NOTE

Exhibit A

CONVERTIBLE NOTE

THIS SECURITY AND THE ORDINARY SHARES ISSUABLE UPON CONVERSION OF THIS SECURITY HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT").

THIS NOTE AND THE SECURITIES REPRESENTED HEREBY ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE SECURITIES ACT AND OTHER APPLICABLE SECURITIES LAWS. PRIOR TO THE EXPIRATION OF 40 DAYS AFTER THE LATER OF THE COMMENCEMENT OF THE OFFERING OF THIS SECURITY AND THE LATEST CLOSING DATE (THE "DISTRIBUTION COMPLIANCE PERIOD"), THIS SECURITY AND THE ORDINARY SHARES ISSUABLE UPON CONVERSION HEREOF MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED IN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, ANY U.S. PERSON EXCEPT

- (1) TO MAKEMYTRIP LIMITED (THE "COMPANY") OR ANY SUBSIDIARY THEREOF;
- (2) OUTSIDE THE UNITED STATES IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 904 UNDER THE SECURITIES ACT;
- (3) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT OF THE COMPANY THAT COVERS THE RESALE OF THIS SECURITY OR ORDINARY SHARES;
- (4) TO A QUALIFIED INSTITUTIONAL BUYER IN COMPLIANCE WITH RULE 144A UNDER THE SECURITIES ACT; OR
- (5) PURSUANT TO AN EXEMPTION FROM REGISTRATION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT OR ANY OTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

PRIOR TO THE REGISTRATION OF ANY TRANSFER, THE COMPANY AND THE TRUSTEE RESERVE THE RIGHT TO REQUIRE THE DELIVERY OF SUCH LEGAL OPINIONS, CERTIFICATIONS OR OTHER EVIDENCE AS MAY REASONABLY BE REQUIRED IN ORDER TO DETERMINE THAT THE PROPOSED TRANSFER IS BEING MADE IN COMPLIANCE WITH THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS.

NO REPRESENTATION IS MADE AS TO THE AVAILABILITY OF ANY EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

EACH HOLDER, BY ITS ACCEPTANCE OF THIS SECURITY, REPRESENTS THAT IT UNDERSTANDS AND AGREES TO THE FOREGOING RESTRICTIONS.

CONVERTIBLE NOTE

US\$100 million

January 14, 2016

Subject to the terms and conditions of this Convertible Note (the “Note” and, together with all other 4.25% Convertible Notes due 2021 issued under the Indenture (as defined below), the “Notes”), for good and valuable consideration received, MakeMyTrip Limited, a public company incorporated under the Laws of Mauritius with limited liability (the “Company”), promises to pay to the order of Ctrip.com International, Ltd., a company incorporated under the Laws of the Cayman Islands (such party and any transferee, a “Holder”), the principal amount of US\$100 million, plus accrued and unpaid interest thereon at the rate provided below, on January 14, 2021 (the “Maturity Date”), or such earlier or later date as may be otherwise provided herein, unless the outstanding principal, together with accrued interest, is settled in accordance with ARTICLE 3 of the Note.

The Note is issued pursuant to, subject to the provisions of and in accordance with, the Convertible Note Purchase Agreement, dated January 7, 2016 (the “Purchase Agreement”), between the Company and the Holder.

The Note is issued under and pursuant to an Indenture between the Company and The Bank of New York Mellon, Singapore Branch, as trustee, dated as of January 14, 2016 (the “Indenture”).

Capitalized terms used and not defined herein shall have the meaning set forth in the Indenture.

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

ARTICLE 1
DEFINITIONS

“Additional Ordinary Shares” shall have the meaning ascribed to such term in Section 4.1(a).

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

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

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

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

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

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

“close of business” means 5:00 P.M., Singapore time.

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

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

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

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

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

“Default” means any event that is, or after notice or passage of time, or both, would be, an Event of Default.

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

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

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

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

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

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

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

“Founder” shall have the meaning ascribed to such term in Section 5.2.

“Founder Departure” shall have the meaning ascribed to such term in Section 5.2.

“Founder Departure Company Notice” shall have the meaning ascribed to such term in Section 5.5.

“Founder Departure Repurchase Date” shall have the meaning ascribed to such term in Section 5.2.

“Founder Departure Repurchase Notice” shall have the meaning ascribed to such term in Section 5.3.

“Founder Departure Repurchase Price” shall have the meaning ascribed to such term in Section 5.2.

“Fundamental Change” shall be deemed to have occurred at the time after the Note is originally issued if any of the following occurs:

- (a) a “person” or “group” within the meaning of Section 13(d) of the Exchange Act, other than the Company, its Subsidiaries and the employee benefit plans of the Company and its Subsidiaries, files a Schedule TO or any schedule, form or report under the Exchange Act disclosing that such person or group has become the direct or indirect “beneficial owner,” as defined in Rule 13d-3 under the Exchange Act, of the Company’s Common Equity representing more than 50% of the voting power of the Company’s Common Equity;
- (b) the consummation of (A) any recapitalization, reclassification or change of the Ordinary Shares (other than changes resulting from a subdivision or combination) as a result of which the Ordinary Shares would be converted into, or exchanged for, stock, other securities, other property or assets; (B) any share exchange, consolidation or merger of the Company pursuant to which the Ordinary Shares will be converted into cash, securities or other assets; or (C) any sale, lease or other transfer in one transaction or a series of transactions of all or substantially all of the consolidated assets of the Company and its Subsidiaries, taken as a whole, to any “person” or “group” within the meaning of Section 13(d) of the Exchange Act other than one of the Company’s Subsidiaries; provided, however, that a transaction described in clause (B) in which the holders of all classes of the Company’s Common Equity immediately prior to such transaction own, directly or indirectly, more than 50% of all classes of Common Equity of the continuing or surviving corporation or transferee or the parent thereof immediately after such transaction shall not be a Fundamental Change pursuant to this clause (b);

- (c) the shareholders of the Company approve any plan or proposal for the liquidation or dissolution of the Company; or
- (d) the Ordinary Shares (or other Common Equity in respect of Common Equity into which the Notes are convertible) cease to be listed or quoted on any of The New York Stock Exchange, The NASDAQ Global Select Market or NASDAQ (or any of their respective successors);

provided, however, that a transaction or transactions described in clause (a) or (b) above shall not constitute a Fundamental Change, if at least 90% of the consideration received or to be received by holders of the Ordinary Shares, excluding cash payments for fractional Ordinary Shares, in connection with such transaction or transactions consists of shares of Common Equity, Ordinary Shares in respect of Common Equity, depositary receipts or other certificates representing Common Equity that are listed or quoted on any of The New York Stock Exchange, The NASDAQ Global Select Market or NASDAQ (or any of their respective successors) or will be so listed or quoted when issued or exchanged in connection with such transaction or transactions and as a result of such transaction or transactions the Notes become convertible into such consideration, excluding cash payments for fractional Ordinary Shares.

“Fundamental Change Company Notice” shall have the meaning ascribed to such term in Section 5.4.

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

“Fundamental Change Repurchase Notice” shall have the meaning ascribed to such term in Section 5.3(a).

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

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

“Holder” as applied to any Note, or other similar terms, shall mean any Person in whose name at the time a particular Note is registered on the Note Register, including Ctrip.com International, Ltd., or any transferee.

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

“Interest Payment Date” means January 14 and July 14 of each year, beginning on July 14, 2016.

“Last Reported Sale Price” of the Ordinary Shares on any date means the closing sale price per Ordinary Share (or if no closing sale price is reported, the average of the bid and ask prices or, if more than one in either case, the average of the average bid and the average ask prices) on that date as reported in composite transactions for the NASDAQ (or the principal U.S. national or regional securities exchange on which the Ordinary Shares are traded). If the Ordinary Shares are not listed for trading on a U.S. national or regional securities exchange on the relevant date, the “Last Reported Sale Price” shall be the last quoted bid price for the Ordinary Shares in the over-the-counter market on the relevant date as reported by OTC Markets Group Inc. or a similar organization. If the Ordinary Shares are not so quoted, the “Last Reported Sale Price” shall be the average of the midpoint of the last bid and ask prices for the Ordinary Shares on the relevant date from each of at least three nationally recognized independent investment banking firms selected by the Company for this purpose.

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

“Make-Whole Fundamental Change” means (A) any transaction or event described in clauses (a), (b) or (d) of the definition of Fundamental Change set forth above after giving effect to any exceptions to or exclusions from such definition, including in the proviso immediately succeeding clause (d) of the definition thereof, but without regard to the proviso in clause (b) of the definition thereof; (B) the resignation, removal or other forms of departure of either Mr. Deep Kalra or Mr. Rajesh Magow from any of the executive officer positions he holds within the Company or any of the Company’s Subsidiaries without the prior written consent of the Holders of a majority of the aggregate principal amount of the outstanding Notes; or (C) a “person” or “group” within the meaning of Section 13(d) of the Exchange Act, other than the Company, its Subsidiaries and the employee benefit plans of the Company and its Subsidiaries, becoming the direct or indirect “beneficial owner,” as defined in Rule 13d-3 under the Exchange Act, of the Company’s Common Equity representing no less than 45% and no more than 50% of the voting power of the Company’s Common Equity resulting in the Company being consolidated into the financial statements of such “person” or “group” prepared under United States Generally Accepted Accounting Principles shall also constitute a Make-Whole Fundamental Change.

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

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

“NASDAQ” means the NASDAQ Global Market.

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

“Note Register” shall have the meaning ascribed to such term in Section 11.3(a).

“Note Registrar” shall have the meaning ascribed to such term in Section 11.3(a).

“open of business” means 9:00 A.M., Singapore time.

“Ordinary Shares” means ordinary shares of the Company, par value US\$0.0005 per ordinary share, at the date of this Note, subject to Section 4.3.

“Ordinary Share Price” shall have the meaning ascribed to such term in Section 4.1(c).

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

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

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

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

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

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

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

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

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

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

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

“U.S.” means United States.

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

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

ARTICLE 2

INTEREST; PAYMENTS; DEFAULTS

2.1 Interest Rate. The principal amount outstanding under the Note shall bear interest at a rate of 4.25% per annum or the maximum rate permissible by Law, whichever is less, up to but excluding the Maturity Date or such earlier or later time as the principal becomes due and payable hereunder, whether through redemption upon an Event of Default or otherwise. Interest on the Note shall accrue annually from and including January 14, 2016 or from the most recent date on which interest has been paid for or duly provided for. Interest shall be payable semiannually in arrears on each Interest Payment Date. Accrued interest on the Note shall be computed on the basis of a 360-day year composed of twelve 30-day months and, for partial months, on the basis of actual days elapsed over a 30-day month.

2.2 Payment. All amounts payable on or in respect of the Note shall be paid to the Holder in U.S. dollars, in immediately available funds on the date that any principal or interest payment is due and payable hereunder. The Company shall make, or cause to be made, such payments of the unpaid principal amount of the Note, together with accrued and unpaid interest thereon, on each such date to the Holder by wire transfer of immediately available funds for the account of the Holder as shown in the Note Register on such payment date. If any such payment date or the Maturity Date falls on a day that is not a Business Day, the required payment will be made on the next succeeding Business Day and no interest on such payment will accrue in respect of the delay.

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

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

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

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

(c) Breach of Certain Notice Obligations. The Company fails for a period of five Business Days to issue a Fundamental Change Company Notice in accordance with Section 5.4 or a Founder Departure Company Notice in accordance with Section 5.5 or notice of a Make-Whole Fundamental Change in accordance with Section 4.1(a), in each case, when due;

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

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

(f) Breach of Other Obligations. The Company fails for 60 calendar days after written notice from the Trustee or by the Trustee at the request of the Holders of at least 25% in aggregate principal amount of the Note then outstanding has been received by the Company to comply with any of its other agreements contained in the Note;

(g) Cross Default. Any default by the Company or any Significant Subsidiary of the Company with respect to any mortgage, agreement or other instrument under which there may be outstanding, or by which there may be secured or evidenced, any indebtedness for money borrowed in excess of US\$5 million (or the foreign currency equivalent thereof) in the aggregate of the Company and/or any such Significant Subsidiary, whether such indebtedness now exists or shall hereafter be created (A) resulting in such indebtedness becoming or being declared due and payable or (B) constituting a failure to pay the principal or interest of any such debt when due and payable at its stated maturity, upon required repurchase, upon declaration of acceleration or otherwise;

(h) Adverse Judgment. A final judgment for the payment of US\$5 million (or the foreign currency equivalent thereof) or more (excluding any amounts covered by insurance) is rendered against the Company or any Significant Subsidiary of the Company, which judgment is not paid, bonded or otherwise discharged or stayed within 60 calendar days after the earlier of (i) the date on which the right to appeal thereof has expired if no such appeal has commenced and (ii) the date on which all rights to appeal have been extinguished;

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

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

2.5 Consequences of Event of Default.

(a) Upon the occurrence of an Event of Default, the Company shall promptly deliver written notice thereof to the Holder. If one or more Events of Default shall have occurred and be continuing (whatever the reason for such Event of Default and whether it shall be voluntary or involuntary or be effected by operation of Law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any Governmental Authority), then, and in each and every such case (other than an Event of Default specified in Section 2.4(i) or Section 2.4(j) with respect to the Company or any of its Significant Subsidiaries), unless the principal of all of the Notes shall have already become due and payable, the Trustee may by notice in writing to the Company, or the Holders of at least 25% in aggregate principal amount of the Notes then outstanding may by notice in writing to the Company and to the Trustee may, and the Trustee at the request of such Holders accompanied by security and/or indemnity reasonably satisfactory to the Trustee shall, declare 100% of the outstanding principal of, and accrued and unpaid interest on, the Notes to be due and payable immediately, and upon any such declaration the same shall become and shall automatically be immediately due and payable. If an Event of Default specified in Section 2.4(i) or Section 2.4(j) with respect to the Company or any of its Significant Subsidiaries occurs and is continuing, 100% of the outstanding principal of, and accrued and unpaid interest on, the Note shall become and shall automatically be immediately due and payable without any action on the part of the Holder.

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

2.6 Defaulted Amounts. Any Defaulted Amounts shall forthwith cease to be payable to the Holder on the relevant payment date but shall accrue interest per annum at 5.00%, subject to the enforceability thereof under applicable Law, from, and including, such relevant payment date, and such Defaulted Amounts together with such interest thereon shall be paid by the Company to the Holder by wire transfer of immediately available funds pursuant to the procedures set forth in the Indenture.

ARTICLE 3
CONVERSION

3.1 Conversion by Holder. Subject to and upon compliance with the provisions of this ARTICLE 3, the Holder shall have the right from time to time, at the Holder's option, to convert all or any portion of the Note to the Company's fully paid Ordinary Shares at any time prior to the close of business on the second Business Day immediately preceding the Maturity Date.

3.2 Conversion Price; Conversion Rate. Subject to adjustments as provided in ARTICLE 4, the initial conversion price shall be US\$21.45 per Ordinary Share, representing an initial conversion rate of 46.62 Ordinary Shares (the "Conversion Rate") per US\$1,000 principal amount of the Note.

3.3 Conversion Procedure: Settlement Upon Conversion.

(a) Subject to Section 3.3(c), this Note shall be deemed to have been converted on the Business Day (the "Conversion Date") that the Holder has delivered a duly completed irrevocable written notice (the "Conversion Notice") and the Note for cancellation to the conversion agent (as specified in the Indenture). Within three Business Days after the delivery of the Note and the Conversion Notice to the Conversion Agent pursuant to Section 3.1 above, the Company shall (i) take all actions and execute all documents necessary to effect the issuance of the full number of Ordinary Shares to which the Holder shall be entitled in satisfaction of any conversion pursuant to Section 3.1, (ii) if required by applicable Law, deliver to the Holder certificate(s) representing the number of Ordinary Shares delivered upon each such conversion and (iii) subject to Section 3.3(c), cancel (or cause the cancellation of) the Note. No Conversion Notice may be delivered and the Note may not be surrendered by a Holder for conversion thereof if the Holder has also delivered a Fundamental Change Repurchase Notice or a Founder Departure Repurchase Notice to the Conversion Agent in respect of the Note and not validly withdrawn such Fundamental Change Repurchase Notice or Founder Departure Repurchase Notice in accordance with ARTICLE 5.

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

(c) In the event the Holder surrenders this Note pursuant to Section 3.3(a) for partial conversion, the Company shall, in addition to cancelling (or causing the cancellation of) the Note upon such surrender, execute and deliver, or procure to be delivered, to the Holder a new Note in authorized denominations and in an aggregate principal amount equal to the unconverted portion of the surrendered Note, without payment of any service charge by the converting Holder but, if required by the Company or Trustee, with payment of a sum sufficient to cover any transfer tax or similar governmental charge required by law or that may be imposed in connection therewith as a result of the name of the Holder of the new Notes issued upon such conversion being different from the name of the Holder of the old Notes surrendered for such conversion.

(d) If the Holder submits the Note for conversion, the Company shall pay any documentary, stamp or similar issue or transfer tax due on the issuance of the Ordinary Shares upon such conversion of the Note, unless the tax is due because the Holder requests such Ordinary Shares to be issued in a name other than the Holder's name, in which case the Holder shall pay that tax. The Conversion Agent may refuse to deliver the certificates representing the Ordinary Shares being issued in a name other than the Holder's name until the Trustee receives a sum sufficient to pay any tax that is due by such Holder in accordance with the immediately preceding sentence.

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

(f) Except as provided in Section 4.2, no adjustment shall be made for dividends on any Ordinary Shares issued upon any conversion of this Note as provided in this ARTICLE 3.

ARTICLE 4
ADJUSTMENTS

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

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

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

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

(d) The Ordinary Share Prices set forth in the column headings of the table below shall be adjusted as of any date on which the Conversion Rate of the Note is otherwise adjusted. The adjusted Ordinary Share Prices shall equal the Ordinary Share Prices applicable immediately prior to such adjustment, multiplied by a fraction, the numerator of which is the Conversion Rate immediately prior to such adjustment giving rise to the Ordinary Share Price adjustment and the denominator of which is the Conversion Rate as so adjusted. The number of Additional Ordinary Shares set forth in the table below shall be adjusted in the same manner and at the same time as the Conversion Rate as set forth in [Section 4.2](#).

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

Effective Date	Ordinary Share Price										
	\$16.50	\$19.00	\$21.45	\$25.00	\$30.00	\$35.00	\$40.00	\$50.00	\$60.00	\$75.00	\$100.00
1/14/2016	13.9860	10.7721	8.7249	6.8296	5.2570	4.2937	3.6320	2.7596	2.1962	1.6385	1.0827
1/14/2017	13.9860	9.7300	7.6559	5.8284	4.4063	3.5797	3.0260	2.3036	1.8375	1.3756	0.9147
1/14/2018	13.9860	8.6868	6.5161	4.7328	3.4773	2.8054	2.3715	1.8106	1.4482	1.0879	0.7281
1/14/2019	13.9860	7.6263	5.2359	3.4764	2.4370	1.9546	1.6560	1.2702	1.0187	0.7679	0.5172
1/14/2020	13.9860	6.5268	3.6424	1.9368	1.2607	1.0180	0.8690	0.6704	0.5390	0.4076	0.2762
1/14/2021	13.9860	6.0116	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

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

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

(ii) if the Ordinary Share Price is greater than US\$100.00 per Ordinary Share (subject to adjustment in the same manner as the Ordinary Share Prices set forth in the column headings of the table above pursuant to subsection (d) above), the number of Additional Ordinary Shares shall be determined by linear extrapolation of the decrease in the number of Additional Ordinary Shares between the Ordinary Share Prices of the 2nd highest price in the table and highest price in the table; and

(iii) if the Ordinary Share Price is less than US\$16.50 per Ordinary Share (subject to adjustment in the same manner as the Ordinary Share Prices set forth in the column headings of the table above pursuant to subsection (d) above), the number of Additional Ordinary Shares shall be determined by linear extrapolation of the increase in the number of Additional Ordinary Shares between the Ordinary Share Prices of the 2nd lowest price in the table and lowest price in the table.

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

(g) Whenever any provision of this Note requires the Company to calculate the Last Reported Sale Prices or the Ordinary Share Price for purposes of a Make-Whole Fundamental Change over a span of multiple days, the Board of Directors shall make appropriate adjustments to each account for any adjustment to the Conversion Rate that becomes effective pursuant to Section 4.2, or any event requiring an adjustment to the Conversion Rate pursuant to Section 4.2 where the Record Date, effective date or expiration date, as the case may be, of the event occurs, at any time during the period when such Last Reported Sale Prices or Ordinary Share Prices are to be calculated.

4.2 Adjustment of Conversion Rate.

The Conversion Rate shall be adjusted from time to time by the Company if any of the following events occurs, except that the Company shall not make any adjustments to the Conversion Rate if the Holder participates (other than in the case of a share split or share combination), at the same time and upon the same terms as holders of the Ordinary Shares and solely as a result of holding the Note, in any of the transactions described in this Section 4.2, without having to convert the Note, as if it held a number of Ordinary Shares equal to the Conversion Rate, *multiplied by* the principal amount of the Note held by the Holder. Neither the Trustee nor the Conversion Agent shall have any responsibility to monitor the accuracy of any calculation to adjustment of the Conversion Rate and the same shall be conclusive and binding on the Holders, absent manifest error. Notice of such adjustment to the Conversion Rate shall be given by the Company promptly to the Holders, the Trustee and the Paying Agent and Conversion Agent and shall be conclusive and binding on the Holders, absent manifest error.

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

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

where,

CR₀ = the Conversion Rate in effect immediately prior to the close of business on the Record Date for the Ordinary Shares of such dividend or distribution, or immediately prior to the close of business on the effective date of such share split or share combination, as applicable;

- CR₁ = the Conversion Rate in effect immediately after the close of business on such Record Date or immediately after the close of business on such effective date, as applicable;
- OS₀ = the number of Ordinary Shares outstanding immediately prior to the close of business on such Record Date or immediately prior to the close of business on such effective date, as applicable; and
- OS₁ = the number of Ordinary Shares outstanding immediately after giving effect to such dividend, distribution, share split or share combination.

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

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

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

where,

- CR₀ = the Conversion Rate in effect immediately prior to the close of business on the Record Date for the Ordinary Shares for such issuance;
- CR₁ = the Conversion Rate in effect immediately after the close of business on such Record Date;
- OS₀ = the number of Ordinary Shares outstanding immediately prior to the close of business on such Record Date;
- X = the total number of Ordinary Shares issuable pursuant to such rights, options or warrants; and
- Y = the number of Ordinary Shares equal to (i) the aggregate price payable to exercise such rights, options or warrants, *divided by* (ii) the average of the Last Reported Sale Prices of the Ordinary Shares over the 10 consecutive Trading Day period ending on, and including, the Trading Day immediately preceding the date of announcement of the issuance of such rights, options or warrants.

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

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

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

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

where,

CR₀ = the Conversion Rate in effect immediately prior to the close of business on the Record Date for the Ordinary Shares for such distribution;

- CR₁ = the Conversion Rate in effect immediately after the close of business on such Record Date;
- SP₀ = the average of the Last Reported Sale Prices of the Ordinary Shares over the 10 consecutive Trading Day period ending on, and including, the Trading Day immediately preceding the Ex-Dividend Date for such distribution; and
- FMV = the fair market value (as determined by the Board of Directors) of the Distributed Property with respect to each outstanding Ordinary Share on the Record Date for the Ordinary Shares for such distribution.

Any increase made under the portion of this Section 4.2(c) above shall become effective immediately after the close of business on the Record Date for the Ordinary Shares for such distribution. If such distribution is not so paid or made, the Conversion Rate shall be decreased to the Conversion Rate that would then be in effect if such distribution had not been declared. Notwithstanding the foregoing, if “FMV” (as defined above) is equal to or greater than “SP₀” (as defined above), in lieu of the foregoing increase, the Holder shall receive, in respect of each US\$1,000 principal amount thereof, at the same time and upon the same terms as holders of the Ordinary Shares receive the Distributed Property, the amount and kind of Distributed Property the Holder would have received if the Holder owned a number of Ordinary Shares equal to the Conversion Rate in effect on the Record Date for the Ordinary Shares for the distribution.

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

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

where,

- CR₀ = the Conversion Rate in effect immediately prior to the end of the Valuation Period;
- CR₁ = the Conversion Rate in effect immediately after the end of the Valuation Period;
- FMV₀ = the average of the Last Reported Sale Prices of the Capital Stock or similar equity interest distributed to holders of the Ordinary Shares applicable to one Ordinary Share (determined by reference to the definition of Last Reported Sale Price as if references therein to the Ordinary Shares were to such Capital Stock or similar equity interest) over the first 10 consecutive Trading Day period after, and including, the Ex-Dividend Date of the Spin-Off (the “Valuation Period”); and

MP₀ = the average of the Last Reported Sale Prices of the Ordinary Shares over the Valuation Period.

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

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

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

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

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

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

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

where,

CR₀ = the Conversion Rate in effect immediately prior to the close of business on the Record Date for the Ordinary Shares for such dividend or distribution;

CR₁ = the Conversion Rate in effect immediately after the close of business on such Record Date;

SP₀ = the Last Reported Sale Price of the Ordinary Shares on the Trading Day immediately preceding the Ex-Dividend Date for such dividend or distribution; and

C = the amount in cash per Ordinary Share the Company distributes to all or substantially all holders of the Ordinary Shares.

Any increase pursuant to this Section 4.2(d) shall become effective immediately after the close of business on the Record Date for the Ordinary Shares for such dividend or distribution. If such dividend or distribution is not so paid, the Conversion Rate shall be decreased, effective as of the date the Board of Directors determines not to make or pay such dividend or distribution, to be the Conversion Rate that would then be in effect if such dividend or distribution had not been declared. Notwithstanding the foregoing, if “C” (as defined above) is equal to or greater than “SP₀” (as defined above), in lieu of the foregoing increase, the Holder shall receive, for each US\$1,000 principal amount of the Note, at the same time and upon the same terms as holders of the Ordinary Shares, the amount of cash that the Holder would have received if the Holder owned a number of Ordinary Shares equal to the Conversion Rate on the Record Date for the Ordinary Shares for such cash dividend or distribution.

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

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

where,

CR₀ = the Conversion Rate in effect immediately prior to the close of business on the 10th Trading Day immediately following, and including, the Trading Day next succeeding the date such tender or exchange offer expires;

CR₁ = the Conversion Rate in effect immediately after the close of business on the 10th Trading Day immediately following, and including, the Trading Day next succeeding the date such tender or exchange offer expires;

AC = the aggregate value of all cash and any other consideration (as determined by the Board of Directors) paid or payable for Ordinary Shares purchased in such tender or exchange offer;

OS₀ = the number of Ordinary Shares outstanding immediately prior to the date such tender or exchange offer expires (prior to giving effect to the purchase of all Ordinary Shares accepted for purchase or exchange in such tender or exchange offer);

- OS₁ = the number of Ordinary Shares outstanding immediately after the date such tender or exchange offer expires (after giving effect to the purchase of all Ordinary Shares accepted for purchase or exchange in such tender or exchange offer); and
- SP₁ = the average of the Last Reported Sale Prices of the Ordinary Shares over the 10 consecutive Trading Day period commencing on, and including, the Trading Day next succeeding the date such tender or exchange offer expires.

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

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

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

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

(i) In addition to those adjustments required by subsections (a), (b), (c), (d) and (e) of this Section 4.2, and to the extent permitted by applicable Law and subject to the applicable rules of the NASDAQ and any other securities exchange on which any of the Company's securities are then listed, the Company from time to time may increase the Conversion Rate by any amount for a period of at least 20 Business Days if the Board of Directors determines that such increase would be in the Company's best interest, and the Company may (but is not required to) increase the Conversion Rate to avoid or diminish any income tax to holders of the Ordinary Shares or rights to purchase Ordinary Shares in connection with a dividend or distribution of Ordinary Shares (or rights to acquire Ordinary Shares) or similar event.

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

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

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

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

(iv) upon the repurchase of any Ordinary Shares pursuant to an open-market share repurchase program or other buy-back transaction that is not a tender offer or exchange offer of the type described in Section 4.2(e) above, including structured or derivative transactions;

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

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

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

(l) Whenever the Conversion Rate is adjusted as herein provided, the Company shall promptly file with the Trustee (and the Conversion Agent if not the Trustee) an Officers' Certificate setting forth the Conversion Rate after such adjustment and setting forth a brief statement of the facts requiring such adjustment. Unless and until a Responsible Officer of the Trustee shall have received such Officers' Certificate, the Trustee shall not be deemed to have knowledge of any adjustment of the Conversion Rate and may assume without inquiry that the last Conversion Rate of which it has knowledge is still in effect. Promptly after delivery of such certificate, the Company shall promptly prepare a notice of such adjustment of the Conversion Rate setting forth the adjusted Conversion Rate and the date on which each adjustment becomes effective and shall mail such notice of such adjustment of the Conversion Rate to the Holder.

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

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

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

(a) In the case of:

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

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

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

Such amendment described in the second immediately preceding paragraph shall provide for anti-dilution and other adjustments that shall be as nearly equivalent as is practicable to the adjustments provided for in this ARTICLE 4 (it being understood that no such adjustments shall be required with respect to any portion of the Reference Property that does not consist of shares of Common Equity (however evidenced) or depositary receipts in respect thereof). If, in the case of any Merger Event, the Reference Property includes shares of stock, securities or other property or assets (including cash or any combination thereof) of a Person other than the Company or the successor or purchasing Person, as the case may be, in such Merger Event, then such other Person shall also execute such amendment, and such amendment shall contain such additional provisions to protect the interests of the Holder, including, as appropriate, the rights of the Holder to require the Company to repurchase this Note upon a Fundamental Change or Founder Departure pursuant to ARTICLE 5 as the Board of Directors shall reasonably consider necessary by reason of the foregoing.

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

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

4.4 No Adjustment. Notwithstanding anything herein to the contrary, except with respect to share consolidations pursuant to Section 4.2(a), no adjustment under this ARTICLE 4 shall be required to be made to the Conversion Rate if the Company receives written notice from the Holder that no such adjustment is required. The Company may, nonetheless, choose to make such adjustment if required under the applicable Law or as determined by the Board of Directors.

4.5 Certain Covenants.

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

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

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

(d) The Company further covenants to take all actions and obtain all approvals and registrations required with respect to any conversion of this Note into Ordinary Shares. The Company shall ensure that Ordinary Shares can be delivered in accordance with the terms of this Note upon any conversion hereunder. In addition, the Company further covenants to provide each of the Holders with a reasonably detailed description of the mechanics for the delivery of Ordinary Shares upon any conversion of this Note upon request.

(e) The parties hereto acknowledge and agree that the Holder may only resell the Note, the Ordinary Shares delivered upon conversion of all or any portion of the Note pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and other applicable securities Laws.

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

ARTICLE 5
REPURCHASE AT OPTION OF THE HOLDER

5.1 **Option of the Holder.** If a Fundamental Change occurs at any time, the Holder shall have the right, at its option, to require the Company to repurchase for cash all of the Note or any portion thereof that is equal to at least US\$20,000,000 or such lesser amount then held by the Holder on the date (the "**Fundamental Change Repurchase Date**") notified in writing by the Company as set forth in **Section 5.3** that is not less than 20 Business Days or more than 35 Business Days following the date of the Fundamental Change Company Notice at a repurchase price equal to 100% of the principal amount thereof, plus accrued and unpaid interest thereon to, but excluding, the Fundamental Change Repurchase Date (the "**Fundamental Change Repurchase Price**"), unless the Fundamental Change Repurchase Date falls after a Regular Record Date but on or prior to the Interest Payment Date to which such Regular Record Date relates, in which case the Company shall instead pay the full amount of accrued and unpaid interest to the Holder as of such Regular Record Date, and the Fundamental Change Repurchase Price shall be equal to 100% of the principal amount of Note to be repurchased pursuant to this **ARTICLE 5**.

5.2 **Option of the Holder Upon Founder Departure.** If, at any time prior to January 22, 2019, either Mr. Deep Kalra or Mr. Rajesh Magow (each, a "**Founder**") resigns, is removed from or otherwise departs from any of the executive officer positions he holds within the Company or any of the Company's Subsidiaries (such resignation, removal or departure, a "**Founder Departure**") without the prior written consent of the Holders of a majority of the aggregate principal amount of the outstanding Notes, beginning on January 22, 2019, the Holders shall have the right, at its option, to require the Company to repurchase for cash all of the Notes or any portion thereof that is equal to at least US\$20,000,000 or such lesser amount then held by the Holder, for once only, on the date that is ten Business Days after January 22, 2019 (the "**Founder Departure Repurchase Date**"), at a repurchase price equal to 100% of the principal amount thereof, plus accrued and unpaid interest thereon to, but excluding, the Founder Departure Repurchase Date (the "**Founder Departure Repurchase Price**").

5.3 **Delivery of Notice and the Note by the Holder.**

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

(b) Each Fundamental Change Repurchase Notice or Founder Departure Repurchase Notice delivered pursuant to this Section 5.3(a) shall state (a) the portion of the principal amount of the Note to be repurchased, which must be at least US\$20,000,000 or such lesser amount then held by the Holder and (ii) that the Note is to be repurchased by the Company pursuant to the applicable provisions of this Note.

(c) Notwithstanding anything herein to the contrary, the Holder shall have the right to withdraw, in whole or in part, such Fundamental Change Repurchase Notice or Founder Departure Repurchase Notice at any time prior to the close of business on the second Business Day immediately preceding the Fundamental Change Repurchase Date or Founder Departure Repurchase Notice by delivery of a written notice of withdrawal to the Company in accordance with Section 5.7.

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

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

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

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

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

- (a) the name(s) of the Founder(s) who has resigned, been removed from or otherwise departed from any of the positions he holds within the Company or any of the Company's Subsidiaries;
- (b) the effective date of such resignation, removal or departure;
- (c) that the Note may be converted by a Holder only if any Founder Departure Repurchase Notice that has been delivered by the Holder has been withdrawn in accordance with the terms of the Notes;
- (d) the Founder Departure Repurchase Date;
- (e) the Founder Departure Repurchase Price; and
- (f) the procedures that the Holder must follow to require the Company to repurchase the Note.

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

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

5.7 Withdrawal of Fundamental Change Repurchase Notice or Founder Departure Notice. A Fundamental Change Repurchase Notice or a Founder Departure Repurchase Notice may be withdrawn (in whole or in part) by means of a duly completed written notice of withdrawal delivered to the Company in accordance with this Section 5.7 at any time prior to the close of business on the second Business Day immediately preceding the Fundamental Change Repurchase Date or Founder Departure Repurchase Date, specifying (a) the principal amount of the Note with respect to which such notice of withdrawal is being submitted and (b) the principal amount, if any, of the Note that remains subject to the original Fundamental Change Repurchase Notice or the original Founder Departure Repurchase Notice, as the case may be, which portion must be in principal amounts of US\$1,000,000 or an integral multiple of US\$1,000 in excess thereof.

5.8 Payment of Fundamental Change Repurchase Price or Founder Departure Repurchase Price.

(a) On or prior to 10:00 a.m., Singapore time, on the Fundamental Change Repurchase Date or the Founder Departure Repurchase Date, the Company shall set aside, segregate and hold in trust for the benefit of the Holder an amount of money sufficient to repurchase the applicable portion of the Note to be repurchased at the appropriate Fundamental Change Repurchase Price or the Founder Departure Repurchase Price. Payment for the applicable portion of the Note surrendered for repurchase (and not withdrawn in accordance with Section 5.7) will be made on the later of (i) the Fundamental Change Repurchase Date or the Founder Departure Repurchase Date, as applicable (provided the Holder has satisfied the conditions in this ARTICLE 5) and (ii) the time of delivery of the applicable portion of the Note by the Holder to the Company in the manner required by Section 5.3, by mailing checks for the amount payable to the Holder or, at the Holder's option, pursuant to wire instructions provided by the Holder to the Company on or before the close of business on the second Business Day immediately preceding the Fundamental Change Repurchase Date or the Founder Departure Repurchase Date, as applicable.

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

(c) In the event a portion of the Note that is less than the entire outstanding amount is surrendered by the Holder to be repurchased, the Company shall execute and deliver to the Holder a new Note in an authorized denomination equal in principal amount to the unreurchased portion of the Note.

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

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

ARTICLE 6 **COVENANTS**

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

6.2 Rule 144A Information Requirement. At any time the Company is not subject to Section 13 or 15(d) of the Exchange Act, the Company shall, so long as any of the Note or any Ordinary Shares deliverable upon conversion thereof shall, at such time, constitute “restricted securities” within the meaning of Rule 144(a)(3) under the Securities Act, promptly, upon written request, provide to the Holder or prospective purchaser of such Note or the Ordinary Shares deliverable upon conversion of the Note, the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act to facilitate the resale of the Note or Ordinary Shares pursuant to Rule 144A under the Securities Act. The Company shall take such further action as any Holder of the Note or such Ordinary Shares may reasonably request to the extent from time to time required to enable the Holder to sell the Note or Ordinary Shares in accordance with Rule 144A under the Securities Act, as such rule may be amended from time to time

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

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

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

6.6 Compliance Certificates; Statements as to Defaults.

(a) The Company shall deliver to the Holder within 120 days after the end of each fiscal year of the Company (beginning with the fiscal year ending on March 31, 2016) an officer's certificate stating that a review has been conducted of the Company's activities under this Note and the Company has fulfilled its obligations hereunder, and whether the authorized officers thereof have knowledge of any Default by the Company that occurred during the previous year that is then continuing and, if so, specifying each such Default and the nature thereof.

(b) In addition, the Company shall deliver to the Holder, as soon as possible, and in any event within 30 days after the Company becomes aware of the occurrence of any Default if such Default is then continuing, an officer's certificate setting forth the details of such Default, its status and the action that the Company is taking or proposing to take in respect thereof. The Holder shall have no responsibility to take any steps to ascertain whether any Event of Default or Default has occurred, and until the Holder has received an officer's certificate regarding such an occurrence, the Holder is entitled to assume, without liability, that no Event of Default or Default has occurred.

ARTICLE 7
CONSOLIDATION, MERGER, SALE, CONVEYANCE AND LEASE

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

(a) the resulting, surviving or transferee Person (the "Successor Company"), if not the Company, shall be a corporation organized and existing under the Laws of the United States of America, any State thereof, the District of Columbia, the Cayman Islands, the British Virgin Islands, Mauritius, Bermuda or Hong Kong and the Successor Company (if not the Company) shall expressly assume, by supplemental indenture, all of the obligations of the Company under this Note; and

(b) immediately after giving effect to such transaction, no default or Event of Default shall have occurred and be continuing under the Indenture or this Note.

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

7.2 Successor Corporation to Be Substituted. In case of any such consolidation, merger, sale, conveyance, transfer or lease and upon the assumption by the Successor Company, by a duly executed amendment delivered to the Holder and satisfactory in form to the Holder, of the due and punctual payment of the principal of and accrued and unpaid interest on the Note, the due and punctual delivery or payment, as the case may be, of any consideration due upon conversion of the Note and the due and punctual performance of all of the covenants and conditions of this Note to be performed by the Company, such Successor Company (if not the Company) shall succeed to and, except in the case of a lease of all or substantially all of the Company's properties and assets, shall be substituted for the Company, with the same effect as if it had been named herein as the party of the first part. Such Successor Company thereupon may cause the Note to be signed and re-issued in its own name. The Note as so re-issued shall in all respects have the same legal rank and benefit as though it had been issued at the date of the execution hereof. In the event of any such consolidation, merger, sale, conveyance or transfer (but not in the case of a lease), upon compliance with this ARTICLE 7 the Person named as the "Company" in the first paragraph of this Note (or any successor that shall thereafter have become such in the manner prescribed in this ARTICLE 7) may be dissolved, wound up and liquidated at any time thereafter and, except in the case of a lease, such Person shall be released from its liabilities as obligor and maker of this Note and from its obligations under this Note.

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

ARTICLE 8
NO RIGHTS AS SHAREHOLDER PRIOR TO CONVERSION

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

ARTICLE 9
CANCELLATION

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

ARTICLE 10
NO REDEMPTION

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

ARTICLE 11
MISCELLANEOUS

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

11.2 Notice. The provision of notice shall be made pursuant to the terms of the Indenture.

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

(a) The Company shall cause to be kept a register (the "Note Register") in which, subject to such reasonable regulations as it may prescribe, the Company shall provide for the registration of the Note and of transfers of the Note. Such register shall be in written form or in any form capable of being converted into written form within a reasonable period of time. The Company shall also appoint a note registrar (the "Note Registrar") for the purpose of registering the Note and transfers of the Note as herein provided. The entries in the Note Register shall be deemed conclusive absent manifest error, and the Company shall treat each Person whose name is recorded in the Note Register pursuant to the terms hereof as a Holder hereunder for all purposes.

(b) Upon surrender for registration of transfer of the Note to the Note Registrar, and satisfaction of the applicable requirements for such transfer, the Company shall execute, and the Note Registrar shall authenticate and deliver, in the name of the designated transferee or transferees, one or more new Notes of any authorized denominations and of a like aggregate principal amount and bearing such restrictive legends as may be required.

(c) All Notes presented or surrendered for registration of transfer shall (if so required by the Company or the Note Registrar) be duly endorsed, or be accompanied by a written instrument or instruments of transfer in form satisfactory to the Company and the Note Registrar and duly executed, by the Holder thereof or its attorney-in-fact duly authorized in writing.

(d) No service charge shall be imposed by the Company or the Note Registrar for any registration of transfer of the Note, but the Company may require a Holder to pay a sum sufficient to cover any documentary, stamp or similar issue or transfer tax required in connection therewith as a result of the name of the Holder of the new Note issued upon such registration of transfer being different from the name of the Holder of the old Note surrendered for registration of transfer.

(e) Neither the Company nor the Note Registrar shall be required to register a transfer of (i) any Note surrendered for conversion or, if a portion of any Note is surrendered for conversion, such portion thereof surrendered for conversion, in accordance with ARTICLE 3 or (ii) any Note, or a portion of any Note, surrendered for repurchase (and not withdrawn) in accordance with ARTICLE 5.

(f) Any Note issued upon any registration of transfer of the Note in accordance herewith shall be the valid obligations of the Company, evidencing the same debt, and entitled to the same benefits hereunder as the Note surrendered upon such registration of transfer.

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

(a) THIS NOTE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK. The Company irrevocably consents and agrees, for the benefit of the Holder, that any legal action, suit or proceeding against it with respect to obligations, liabilities or any other matter arising out of or in connection with this Note or the transactions contemplated herein shall be brought in the courts of the State of New York or the courts of the United States located in the Borough of Manhattan, New York City, New York and hereby (i) irrevocably consents and submits to the non-exclusive jurisdiction of each such court in personam, generally and unconditionally with respect to any action, suit or proceeding for itself in respect of its properties, assets and revenues, (ii) waives, to the fullest extent permitted by Law, any objection which it may now or hereafter have to the laying of venue of any of the aforesaid actions, suits or proceedings arising out of or in connection with this Note or the transactions contemplated herein brought in any such court, (iii) waives and agrees not to plead or claim in any such court that any such action, suit or proceeding brought in any such court has been brought in an inconvenient forum and (iv) subject to Section 11.4(b), agrees that service of process upon such party in any such action or proceeding shall be effective if notice is given in accordance with Section 11.2.

(b) The Company irrevocably appoints MakeMyTrip Inc. as its authorized agent in the Borough of Manhattan, New York City, New York upon which process may be served in any such suit or proceeding, and agrees that service of process upon such agent, and written notice of said service to the Company by the person serving the same to 60 East 42nd Street, Suite 411, New York, NY 10165, U.S.A., shall be deemed in every respect effective service of process upon the Company in any such suit or proceeding. The Company further agrees to take any and all action as may be necessary to maintain such designation and appointment of such agent in full force and effect for so long as any Note remains outstanding. If for any reason such agent shall cease to be such agent for service of process, the Company shall forthwith appoint a new agent of recognized standing for service of process in the State of New York and deliver to the Holder a copy of the new agent's acceptance of that appointment within ten Business Days of such acceptance. Nothing herein shall affect the right of the Holder to serve process in any other manner permitted by Law or to commence legal proceedings or otherwise proceed against the Company in any other court of competent jurisdiction. To the extent that the Company has or hereafter may acquire any sovereign or other immunity from jurisdiction of any court or from any legal process with respect to itself or its property, the Company irrevocably waives such immunity in respect of its obligations hereunder .

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

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

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

11.8 Provisions Binding on Company's Successors. All the covenants, stipulations, promises and agreements of the Company contained in this Note shall bind its successors and assigns whether so expressed or not.

11.9 Official Acts by Successor Corporation. Any act or proceeding by any provision of this Note authorized or required to be done or performed by any board, committee or officer of the Company shall and may be done and performed with like force and effect by the like board, committee or officer of any corporation or other entity that shall at the time be the lawful sole successor of the Company.

11.10 Calculations. Except as otherwise provided herein, the Company shall be responsible for making all calculations called for under the Note. These calculations include, but are not limited to, determinations of the Last Reported Sale Prices of the Ordinary Shares, accrued interest payable on the Note, the number of Additional Ordinary Shares to be added to the Conversion Rate upon a Make-Whole Fundamental Change, if any, and the Conversion Rate of the Note, the Founder Departure Repurchase Price and the Fundamental Change Repurchase Price. The Company shall make all these calculations in good faith and shall provide a schedule of its calculations to the Holder, and the Holder is entitled to rely conclusively and without liability upon the accuracy of the Company's calculations without independent verification.

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

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

COMPANY:

MakeMyTrip Limited

By: _____
(Signature)

Name: _____
Title: _____

[Signature Page to Convertible Note]

CERTIFICATE OF AUTHENTICATION

Certified that the above-named holder is at the date hereof entered in the Note Register as the Holder of the above-mentioned principal amount of this Note.

THE BANK OF NEW YORK MELLON, SINGAPORE BRANCH

By: _____

Name:

Title:

Dated: January 14, 2016

Exhibit A

[FORM OF FUNDAMENTAL CHANGE REPURCHASE NOTICE]

To: The Bank of New York Mellon, Singapore Branch

The undersigned Holder of this Note hereby acknowledges receipt of a notice from MakeMyTrip Limited (the "Company") as to the occurrence of a Fundamental Change with respect to the Company and specifying the Fundamental Change Repurchase Date and requests and instructs the Company to pay to the Holder in accordance with Section 5.1 of this Note (1) the entire principal amount of this Note, or the portion thereof (that is at least US\$20,000,000 principal amount or such lesser amount then held by Holder) below designated, and (2) if such Fundamental Change Repurchase Date does not fall during the period after a Regular Record Date and on or prior to the corresponding Interest Payment Date, accrued and unpaid interest thereon to, but excluding, such Fundamental Change Repurchase Date.

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

Dated: _____

[NAME OF HOLDER]

By: _____
Name:
Capacity:

Exhibit A

Exhibit B

[FORM OF FOUNDER DEPARTURE REPURCHASE NOTICE]

To: The Bank of New York Mellon, Singapore Branch

The undersigned Holder of this Note hereby acknowledges receipt of a notice from MakeMyTrip Limited (the "Company") as to the occurrence of a Founder Departure with respect to the Company and specifying the Founder Departure Repurchase Date and requests and instructs the Company to pay to the Holder in accordance with Section 5.2 of this Note (1) the entire principal amount of this Note, or the portion thereof (that is at least US\$20,000,000 principal amount or such lesser amount then held by Holder) below designated, and (2) if such Founder Departure Repurchase Date does not fall during the period after a Regular Record Date and on or prior to the corresponding Interest Payment Date, accrued and unpaid interest thereon to, but excluding, such Founder Departure Repurchase Date.

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

Dated: _____

[NAME OF HOLDER]

By: _____
Name:
Capacity:

Exhibit B

EXHIBIT A-2

FORM OF SECOND CLOSING NOTE

Exhibit A

CONVERTIBLE NOTE

THIS SECURITY AND THE ORDINARY SHARES ISSUABLE UPON CONVERSION OF THIS SECURITY HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT").

THIS NOTE AND THE SECURITIES REPRESENTED HEREBY ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE SECURITIES ACT AND OTHER APPLICABLE SECURITIES LAWS. PRIOR TO THE EXPIRATION OF 40 DAYS AFTER THE LATER OF THE COMMENCEMENT OF THE OFFERING OF THIS SECURITY AND THE LATEST CLOSING DATE (THE "DISTRIBUTION COMPLIANCE PERIOD"), THIS SECURITY AND THE ORDINARY SHARES ISSUABLE UPON CONVERSION HEREOF MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED IN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, ANY U.S. PERSON EXCEPT

- (1) TO MAKEMYTRIP LIMITED (THE "COMPANY") OR ANY SUBSIDIARY THEREOF;
- (2) OUTSIDE THE UNITED STATES IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 904 UNDER THE SECURITIES ACT;
- (3) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT OF THE COMPANY THAT COVERS THE RESALE OF THIS SECURITY OR ORDINARY SHARES;
- (4) TO A QUALIFIED INSTITUTIONAL BUYER IN COMPLIANCE WITH RULE 144A UNDER THE SECURITIES ACT; OR
- (5) PURSUANT TO AN EXEMPTION FROM REGISTRATION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT OR ANY OTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

PRIOR TO THE REGISTRATION OF ANY TRANSFER, THE COMPANY AND THE TRUSTEE RESERVE THE RIGHT TO REQUIRE THE DELIVERY OF SUCH LEGAL OPINIONS, CERTIFICATIONS OR OTHER EVIDENCE AS MAY REASONABLY BE REQUIRED IN ORDER TO DETERMINE THAT THE PROPOSED TRANSFER IS BEING MADE IN COMPLIANCE WITH THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS.

NO REPRESENTATION IS MADE AS TO THE AVAILABILITY OF ANY EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

EACH HOLDER, BY ITS ACCEPTANCE OF THIS SECURITY, REPRESENTS THAT IT UNDERSTANDS AND AGREES TO THE FOREGOING RESTRICTIONS.

CONVERTIBLE NOTE A-2

US\$80 million

January 22, 2016

Subject to the terms and conditions of this Convertible Note (the “Note” and, together with all other 4.25% Convertible Notes due 2021 issued under the Indenture (as defined below), the “Notes”), for good and valuable consideration received, MakeMyTrip Limited, a public company incorporated under the Laws of Mauritius with limited liability (the “Company”), promises to pay to the order of Ctrip.com International, Ltd., a company incorporated under the Laws of the Cayman Islands (such party and any transferee, a “Holder”), the principal amount of US\$80 million, plus accrued and unpaid interest thereon at the rate provided below, on January 14, 2021 (the “Maturity Date”), or such earlier or later date as may be otherwise provided herein, unless the outstanding principal, together with accrued interest, is settled in accordance with ARTICLE 3 of the Note.

The Note is issued pursuant to, subject to the provisions of and in accordance with, the Convertible Note Purchase Agreement, dated January 7, 2016 (the “Purchase Agreement”), between the Company and the Holder.

The Note is issued under and pursuant to an Indenture between the Company and The Bank of New York Mellon, Singapore Branch, as trustee, dated as of January 14, 2016 (the “Indenture”).

Capitalized terms used and not defined herein shall have the meaning set forth in the Indenture.

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

ARTICLE 1 **DEFINITIONS**

“Additional Ordinary Shares” shall have the meaning ascribed to such term in Section 4.1(a).

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

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

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

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

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

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

“close of business” means 5:00 P.M., Singapore time.

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

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

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

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

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

“Default” means any event that is, or after notice or passage of time, or both, would be, an Event of Default.

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

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

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

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

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

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

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

“Founder” shall have the meaning ascribed to such term in Section 5.2.

“Founder Departure” shall have the meaning ascribed to such term in Section 5.2.

“Founder Departure Company Notice” shall have the meaning ascribed to such term in Section 5.5.

“Founder Departure Repurchase Date” shall have the meaning ascribed to such term in Section 5.2.

“Founder Departure Repurchase Notice” shall have the meaning ascribed to such term in Section 5.3.

“Founder Departure Repurchase Price” shall have the meaning ascribed to such term in Section 5.2.

“Fundamental Change” shall be deemed to have occurred at the time after the Note is originally issued if any of the following occurs:

- (a) a “person” or “group” within the meaning of Section 13(d) of the Exchange Act, other than the Company, its Subsidiaries and the employee benefit plans of the Company and its Subsidiaries, files a Schedule TO or any schedule, form or report under the Exchange Act disclosing that such person or group has become the direct or indirect “beneficial owner,” as defined in Rule 13d-3 under the Exchange Act, of the Company’s Common Equity representing more than 50% of the voting power of the Company’s Common Equity;
- (b) the consummation of (A) any recapitalization, reclassification or change of the Ordinary Shares (other than changes resulting from a subdivision or combination) as a result of which the Ordinary Shares would be converted into, or exchanged for, stock, other securities, other property or assets; (B) any share exchange, consolidation or merger of the Company pursuant to which the Ordinary Shares will be converted into cash, securities or other assets; or (C) any sale, lease or other transfer in one transaction or a series of transactions of all or substantially all of the consolidated assets of the Company and its Subsidiaries, taken as a whole, to any “person” or “group” within the meaning of Section 13(d) of the Exchange Act other than one of the Company’s Subsidiaries; provided, however, that a transaction described in clause (B) in which the holders of all classes of the Company’s Common Equity immediately prior to such transaction own, directly or indirectly, more than 50% of all classes of Common Equity of the continuing or surviving corporation or transferee or the parent thereof immediately after such transaction shall not be a Fundamental Change pursuant to this clause (b);

- (c) the shareholders of the Company approve any plan or proposal for the liquidation or dissolution of the Company; or
- (d) the Ordinary Shares (or other Common Equity in respect of Common Equity into which the Notes are convertible) cease to be listed or quoted on any of The New York Stock Exchange, The NASDAQ Global Select Market or NASDAQ (or any of their respective successors);

provided, however, that a transaction or transactions described in clause (a) or (b) above shall not constitute a Fundamental Change, if at least 90% of the consideration received or to be received by holders of the Ordinary Shares, excluding cash payments for fractional Ordinary Shares, in connection with such transaction or transactions consists of shares of Common Equity, Ordinary Shares in respect of Common Equity, depositary receipts or other certificates representing Common Equity that are listed or quoted on any of The New York Stock Exchange, The NASDAQ Global Select Market or NASDAQ (or any of their respective successors) or will be so listed or quoted when issued or exchanged in connection with such transaction or transactions and as a result of such transaction or transactions the Notes become convertible into such consideration, excluding cash payments for fractional Ordinary Shares.

“Fundamental Change Company Notice” shall have the meaning ascribed to such term in Section 5.4.

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

“Fundamental Change Repurchase Notice” shall have the meaning ascribed to such term in Section 5.3(a).

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

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

“Holder” as applied to any Note, or other similar terms, shall mean any Person in whose name at the time a particular Note is registered on the Note Register, including Ctrip.com International, Ltd., or any transferee.

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

“Interest Payment Date” means January 14 and July 14 of each year, beginning on July 14, 2016.

“Last Reported Sale Price” of the Ordinary Shares on any date means the closing sale price per Ordinary Share (or if no closing sale price is reported, the average of the bid and ask prices or, if more than one in either case, the average of the average bid and the average ask prices) on that date as reported in composite transactions for the NASDAQ (or the principal U.S. national or regional securities exchange on which the Ordinary Shares are traded). If the Ordinary Shares are not listed for trading on a U.S. national or regional securities exchange on the relevant date, the “Last Reported Sale Price” shall be the last quoted bid price for the Ordinary Shares in the over-the-counter market on the relevant date as reported by OTC Markets Group Inc. or a similar organization. If the Ordinary Shares are not so quoted, the “Last Reported Sale Price” shall be the average of the midpoint of the last bid and ask prices for the Ordinary Shares on the relevant date from each of at least three nationally recognized independent investment banking firms selected by the Company for this purpose.

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

“Make-Whole Fundamental Change” means (A) any transaction or event described in clauses (a), (b) or (d) of the definition of Fundamental Change set forth above after giving effect to any exceptions to or exclusions from such definition, including in the proviso immediately succeeding clause (d) of the definition thereof, but without regard to the proviso in clause (b) of the definition thereof; (B) the resignation, removal or other forms of departure of either Mr. Deep Kalra or Mr. Rajesh Magow from any of the executive officer positions he holds within the Company or any of the Company’s Subsidiaries without the prior written consent of the Holders of a majority of the aggregate principal amount of the outstanding Notes; or (C) a “person” or “group” within the meaning of Section 13(d) of the Exchange Act, other than the Company, its Subsidiaries and the employee benefit plans of the Company and its Subsidiaries, becoming the direct or indirect “beneficial owner,” as defined in Rule 13d-3 under the Exchange Act, of the Company’s Common Equity representing no less than 45% and no more than 50% of the voting power of the Company’s Common Equity resulting in the Company being consolidated into the financial statements of such “person” or “group” prepared under United States Generally Accepted Accounting Principles shall also constitute a Make-Whole Fundamental Change.

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

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

“NASDAQ” means the NASDAQ Global Market.

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

“Note Register” shall have the meaning ascribed to such term in Section 11.3(a).

“Note Registrar” shall have the meaning ascribed to such term in Section 11.3(a).

“open of business” means 9:00 A.M., Singapore time.

“Ordinary Shares” means ordinary shares of the Company, par value US\$0.0005 per ordinary share, at the date of this Note, subject to Section 4.3.

“Ordinary Share Price” shall have the meaning ascribed to such term in Section 4.1(c).

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

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

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

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

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

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

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

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

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

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

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

“U.S.” means United States.

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

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

ARTICLE 2

INTEREST; PAYMENTS; DEFAULTS

2.1 Interest Rate. The principal amount outstanding under the Note shall bear interest at a rate of 4.25% per annum or the maximum rate permissible by Law, whichever is less, up to but excluding the Maturity Date or such earlier or later time as the principal becomes due and payable hereunder, whether through redemption upon an Event of Default or otherwise. Interest on the Note shall accrue annually from and including January 22, 2016 or from the most recent date on which interest has been paid for or duly provided for. Interest shall be payable semiannually in arrears on each Interest Payment Date. Accrued interest on the Note shall be computed on the basis of a 360-day year composed of twelve 30-day months and, for partial months, on the basis of actual days elapsed over a 30-day month.

2.2 Payment. All amounts payable on or in respect of the Note shall be paid to the Holder in U.S. dollars, in immediately available funds on the date that any principal or interest payment is due and payable hereunder. The Company shall make, or cause to be made, such payments of the unpaid principal amount of the Note, together with accrued and unpaid interest thereon, on each such date to the Holder by wire transfer of immediately available funds for the account of the Holder as shown in the Note Register on such payment date. If any such payment date or the Maturity Date falls on a day that is not a Business Day, the required payment will be made on the next succeeding Business Day and no interest on such payment will accrue in respect of the delay.

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

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

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

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

(c) Breach of Certain Notice Obligations. The Company fails for a period of five Business Days to issue a Fundamental Change Company Notice in accordance with Section 5.4 or a Founder Departure Company Notice in accordance with Section 5.5 or notice of a Make-Whole Fundamental Change in accordance with Section 4.1(a), in each case, when due;

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

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

(f) Breach of Other Obligations. The Company fails for 60 calendar days after written notice from the Trustee or by the Trustee at the request of the Holders of at least 25% in aggregate principal amount of the Notes then outstanding has been received by the Company to comply with any of its other agreements contained in the Notes;

(g) Cross Default. Any default by the Company or any Significant Subsidiary of the Company with respect to any mortgage, agreement or other instrument under which there may be outstanding, or by which there may be secured or evidenced, any indebtedness for money borrowed in excess of US\$5 million (or the foreign currency equivalent thereof) in the aggregate of the Company and/or any such Significant Subsidiary, whether such indebtedness now exists or shall hereafter be created (A) resulting in such indebtedness becoming or being declared due and payable or (B) constituting a failure to pay the principal or interest of any such debt when due and payable at its stated maturity, upon required repurchase, upon declaration of acceleration or otherwise;

(h) Adverse Judgment. A final judgment for the payment of US\$5 million (or the foreign currency equivalent thereof) or more (excluding any amounts covered by insurance) is rendered against the Company or any Significant Subsidiary of the Company, which judgment is not paid, bonded or otherwise discharged or stayed within 60 calendar days after the earlier of (i) the date on which the right to appeal thereof has expired if no such appeal has commenced and (ii) the date on which all rights to appeal have been extinguished;

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

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

2.5 Consequences of Event of Default.

(a) Upon the occurrence of an Event of Default, the Company shall promptly deliver written notice thereof to the Holder. If one or more Events of Default shall have occurred and be continuing (whatever the reason for such Event of Default and whether it shall be voluntary or involuntary or be effected by operation of Law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any Governmental Authority), then, and in each and every such case (other than an Event of Default specified in Section 2.4(i) or Section 2.4(j) with respect to the Company or any of its Significant Subsidiaries), unless the principal of all of the Notes shall have already become due and payable, the Trustee may by notice in writing to the Company, or the Holders of at least 25% in aggregate principal amount of the Notes then outstanding may by notice in writing to the Company and to the Trustee may, and the Trustee at the request of such Holders accompanied by security and/or indemnity reasonably satisfactory to the Trustee shall, declare 100% of the outstanding principal of, and accrued and unpaid interest on, the Notes to be due and payable immediately, and upon any such declaration the same shall become and shall automatically be immediately due and payable. If an Event of Default specified in Section 2.4(i) or Section 2.4(j) with respect to the Company or any of its Significant Subsidiaries occurs and is continuing, 100% of the outstanding principal of, and accrued and unpaid interest on, the Note shall become and shall automatically be immediately due and payable without any action on the part of the Holder.

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

2.6 Defaulted Amounts. Any Defaulted Amounts shall forthwith cease to be payable to the Holder on the relevant payment date but shall accrue interest per annum at 5.00%, subject to the enforceability thereof under applicable Law, from, and including, such relevant payment date, and such Defaulted Amounts together with such interest thereon shall be paid by the Company to the Holder by wire transfer of immediately available funds pursuant to the procedures set forth in the Indenture.

ARTICLE 3
CONVERSION

3.1 Conversion by Holder. Subject to and upon compliance with the provisions of this ARTICLE 3, the Holder shall have the right from time to time, at the Holder's option, to convert all or any portion of the Note to the Company's fully paid Ordinary Shares at any time prior to the close of business on the second Business Day immediately preceding the Maturity Date.

3.2 Conversion Price; Conversion Rate. Subject to adjustments as provided in ARTICLE 4, the initial conversion price shall be US\$21.45 per Ordinary Share, representing an initial conversion rate of 46.62 Ordinary Shares (the "Conversion Rate") per US\$1,000 principal amount of the Note.

3.3 Conversion Procedure: Settlement Upon Conversion.

(a) Subject to Section 3.3(c), this Note shall be deemed to have been converted on the Business Day (the "Conversion Date") that the Holder has delivered a duly completed irrevocable written notice (the "Conversion Notice") and the Note for cancellation to the conversion agent (as specified in the Indenture). Within three Business Days after the delivery of the Note and the Conversion Notice to the Conversion Agent pursuant to Section 3.1 above, the Company shall (i) take all actions and execute all documents necessary to effect the issuance of the full number of Ordinary Shares to which the Holder shall be entitled in satisfaction of any conversion pursuant to Section 3.1, (ii) if required by applicable Law, deliver to the Holder certificate(s) representing the number of Ordinary Shares delivered upon each such conversion and (iii) subject to Section 3.3(c), cancel (or cause the cancellation of) the Note. No Conversion Notice may be delivered and the Note may not be surrendered by a Holder for conversion thereof if the Holder has also delivered a Fundamental Change Repurchase Notice or a Founder Departure Repurchase Notice to the Conversion Agent in respect of the Note and not validly withdrawn such Fundamental Change Repurchase Notice or Founder Departure Repurchase Notice in accordance with ARTICLE 5.

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

(c) In the event the Holder surrenders this Note pursuant to Section 3.3(a) for partial conversion, the Company shall, in addition to cancelling (or causing the cancellation of) the Note upon such surrender, execute and deliver, or procure to be delivered, to the Holder a new note in authorized denominations and in an aggregate principal amount equal to the unconverted portion of the surrendered Note, without payment of any service charge by the converting Holder but, if required by the Company or Trustee, with payment of a sum sufficient to cover any transfer tax or similar governmental charge required by law or that may be imposed in connection therewith as a result of the name of the Holder of the new Notes issued upon such conversion being different from the name of the Holder of the old Notes surrendered for such conversion.

(d) If the Holder submits the Note for conversion, the Company shall pay any documentary, stamp or similar issue or transfer tax due on the issuance of the Ordinary Shares upon such conversion of the Note, unless the tax is due because the Holder requests such Ordinary Shares to be issued in a name other than the Holder's name, in which case the Holder shall pay that tax. The Conversion Agent may refuse to deliver the certificates representing the Ordinary Shares being issued in a name other than the Holder's name until the Trustee receives a sum sufficient to pay any tax that is due by such Holder in accordance with the immediately preceding sentence.

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

(f) Except as provided in Section 4.2, no adjustment shall be made for dividends on any Ordinary Shares issued upon any conversion of this Note as provided in this ARTICLE 3.

ARTICLE 4
ADJUSTMENTS

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

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

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

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

(d) The Ordinary Share Prices set forth in the column headings of the table below shall be adjusted as of any date on which the Conversion Rate of the Note is otherwise adjusted. The adjusted Ordinary Share Prices shall equal the Ordinary Share Prices applicable immediately prior to such adjustment, multiplied by a fraction, the numerator of which is the Conversion Rate immediately prior to such adjustment giving rise to the Ordinary Share Price adjustment and the denominator of which is the Conversion Rate as so adjusted. The number of Additional Ordinary Shares set forth in the table below shall be adjusted in the same manner and at the same time as the Conversion Rate as set forth in [Section 4.2](#).

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

Effective Date	Ordinary Share Price										
	\$16.50	\$19.00	\$21.45	\$25.00	\$30.00	\$35.00	\$40.00	\$50.00	\$60.00	\$75.00	\$100.00
1/14/2016	13.9860	10.7721	8.7249	6.8296	5.2570	4.2937	3.6320	2.7596	2.1962	1.6385	1.0827
1/14/2017	13.9860	9.7300	7.6559	5.8284	4.4063	3.5797	3.0260	2.3036	1.8375	1.3756	0.9147
1/14/2018	13.9860	8.6868	6.5161	4.7328	3.4773	2.8054	2.3715	1.8106	1.4482	1.0879	0.7281
1/14/2019	13.9860	7.6263	5.2359	3.4764	2.4370	1.9546	1.6560	1.2702	1.0187	0.7679	0.5172
1/14/2020	13.9860	6.5268	3.6424	1.9368	1.2607	1.0180	0.8690	0.6704	0.5390	0.4076	0.2762
1/14/2021	13.9860	6.0116	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

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

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

(ii) if the Ordinary Share Price is greater than US\$100.00 per Ordinary Share (subject to adjustment in the same manner as the Ordinary Share Prices set forth in the column headings of the table above pursuant to subsection (d) above), the number of Additional Ordinary Shares shall be determined by linear extrapolation of the decrease in the number of Additional Ordinary Shares between the Ordinary Share Prices of the 2nd highest price in the table and highest price in the table; and

(iii) if the Ordinary Share Price is less than US\$16.50 per Ordinary Share (subject to adjustment in the same manner as the Ordinary Share Prices set forth in the column headings of the table above pursuant to subsection (d) above), the number of Additional Ordinary Shares shall be determined by linear extrapolation of the increase in the number of Additional Ordinary Shares between the Ordinary Share Prices of the 2nd lowest price in the table and lowest price in the table.

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

(g) Whenever any provision of this Note requires the Company to calculate the Last Reported Sale Prices or the Ordinary Share Price for purposes of a Make-Whole Fundamental Change over a span of multiple days, the Board of Directors shall make appropriate adjustments to each account for any adjustment to the Conversion Rate that becomes effective pursuant to Section 4.2, or any event requiring an adjustment to the Conversion Rate pursuant to Section 4.2 where the Record Date, effective date or expiration date, as the case may be, of the event occurs, at any time during the period when such Last Reported Sale Prices or Ordinary Share Prices are to be calculated.

4.2 Adjustment of Conversion Rate.

The Conversion Rate shall be adjusted from time to time by the Company if any of the following events occurs, except that the Company shall not make any adjustments to the Conversion Rate if the Holder participates (other than in the case of a share split or share combination), at the same time and upon the same terms as holders of the Ordinary Shares and solely as a result of holding the Note, in any of the transactions described in this Section 4.2, without having to convert the Note, as if it held a number of Ordinary Shares equal to the Conversion Rate, *multiplied by* the principal amount of the Note held by the Holder. Neither the Trustee nor the Conversion Agent shall have any responsibility to monitor the accuracy of any calculation to adjustment of the Conversion Rate and the same shall be conclusive and binding on the Holders, absent manifest error. Notice of such adjustment to the Conversion Rate shall be given by the Company promptly to the Holders, the Trustee and the Paying Agent and Conversion Agent and shall be conclusive and binding on the Holders, absent manifest error.

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

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

where,

CR₀ = the Conversion Rate in effect immediately prior to the close of business on the Record Date for the Ordinary Shares of such dividend or distribution, or immediately prior to the close of business on the effective date of such share split or share combination, as applicable;

- CR₁ = the Conversion Rate in effect immediately after the close of business on such Record Date or immediately after the close of business on such effective date, as applicable;
- OS₀ = the number of Ordinary Shares outstanding immediately prior to the close of business on such Record Date or immediately prior to the close of business on such effective date, as applicable; and
- OS₁ = the number of Ordinary Shares outstanding immediately after giving effect to such dividend, distribution, share split or share combination.

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

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

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

where,

- CR₀ = the Conversion Rate in effect immediately prior to the close of business on the Record Date for the Ordinary Shares for such issuance;
- CR₁ = the Conversion Rate in effect immediately after the close of business on such Record Date;
- OS₀ = the number of Ordinary Shares outstanding immediately prior to the close of business on such Record Date;
- X = the total number of Ordinary Shares issuable pursuant to such rights, options or warrants; and

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

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

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

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

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

where,

- CR₀ = the Conversion Rate in effect immediately prior to the close of business on the Record Date for the Ordinary Shares for such distribution;
- CR₁ = the Conversion Rate in effect immediately after the close of business on such Record Date;
- SP₀ = the average of the Last Reported Sale Prices of the Ordinary Shares over the 10 consecutive Trading Day period ending on, and including, the Trading Day immediately preceding the Ex-Dividend Date for such distribution; and
- FMV = the fair market value (as determined by the Board of Directors) of the Distributed Property with respect to each outstanding Ordinary Share on the Record Date for the Ordinary Shares for such distribution.

Any increase made under the portion of this [Section 4.2\(c\)](#) above shall become effective immediately after the close of business on the Record Date for the Ordinary Shares for such distribution. If such distribution is not so paid or made, the Conversion Rate shall be decreased to the Conversion Rate that would then be in effect if such distribution had not been declared. Notwithstanding the foregoing, if “FMV” (as defined above) is equal to or greater than “SP₀” (as defined above), in lieu of the foregoing increase, the Holder shall receive, in respect of each US\$1,000 principal amount thereof, at the same time and upon the same terms as holders of the Ordinary Shares receive the Distributed Property, the amount and kind of Distributed Property the Holder would have received if the Holder owned a number of Ordinary Shares equal to the Conversion Rate in effect on the Record Date for the Ordinary Shares for the distribution.

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

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

where,

- CR₀ = the Conversion Rate in effect immediately prior to the end of the Valuation Period;
- CR₁ = the Conversion Rate in effect immediately after the end of the Valuation Period;

FMV₀ = the average of the Last Reported Sale Prices of the Capital Stock or similar equity interest distributed to holders of the Ordinary Shares applicable to one Ordinary Share (determined by reference to the definition of Last Reported Sale Price as if references therein to the Ordinary Shares were to such Capital Stock or similar equity interest) over the first 10 consecutive Trading Day period after, and including, the Ex-Dividend Date of the Spin-Off (the “Valuation Period”); and

MP₀ = the average of the Last Reported Sale Prices of the Ordinary Shares over the Valuation Period.

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

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

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

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

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

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

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

where,

CR₀ = the Conversion Rate in effect immediately prior to the close of business on the Record Date for the Ordinary Shares for such dividend or distribution;

- CR₁ = the Conversion Rate in effect immediately after the close of business on such Record Date;
- SP₀ = the Last Reported Sale Price of the Ordinary Shares on the Trading Day immediately preceding the Ex-Dividend Date for such dividend or distribution; and
- C = the amount in cash per Ordinary Share the Company distributes to all or substantially all holders of the Ordinary Shares.

Any increase pursuant to this Section 4.2(d) shall become effective immediately after the close of business on the Record Date for the Ordinary Shares for such dividend or distribution. If such dividend or distribution is not so paid, the Conversion Rate shall be decreased, effective as of the date the Board of Directors determines not to make or pay such dividend or distribution, to be the Conversion Rate that would then be in effect if such dividend or distribution had not been declared. Notwithstanding the foregoing, if “C” (as defined above) is equal to or greater than “SP₀” (as defined above), in lieu of the foregoing increase, the Holder shall receive, for each US\$1,000 principal amount of the Note, at the same time and upon the same terms as holders of the Ordinary Shares, the amount of cash that the Holder would have received if the Holder owned a number of Ordinary Shares equal to the Conversion Rate on the Record Date for the Ordinary Shares for such cash dividend or distribution.

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

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

where,

- CR₀ = the Conversion Rate in effect immediately prior to the close of business on the 10th Trading Day immediately following, and including, the Trading Day next succeeding the date such tender or exchange offer expires;
- CR₁ = the Conversion Rate in effect immediately after the close of business on the 10th Trading Day immediately following, and including, the Trading Day next succeeding the date such tender or exchange offer expires;
- AC = the aggregate value of all cash and any other consideration (as determined by the Board of Directors) paid or payable for Ordinary Shares purchased in such tender or exchange offer;

- OS₀ = the number of Ordinary Shares outstanding immediately prior to the date such tender or exchange offer expires (prior to giving effect to the purchase of all Ordinary Shares accepted for purchase or exchange in such tender or exchange offer);
- OS₁ = the number of Ordinary Shares outstanding immediately after the date such tender or exchange offer expires (after giving effect to the purchase of all Ordinary Shares accepted for purchase or exchange in such tender or exchange offer); and
- SP₁ = the average of the Last Reported Sale Prices of the Ordinary Shares over the 10 consecutive Trading Day period commencing on, and including, the Trading Day next succeeding the date such tender or exchange offer expires.

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

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

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

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

(i) In addition to those adjustments required by subsections (a), (b), (c), (d) and (e) of this Section 4.2, and to the extent permitted by applicable Law and subject to the applicable rules of the NASDAQ and any other securities exchange on which any of the Company's securities are then listed, the Company from time to time may increase the Conversion Rate by any amount for a period of at least 20 Business Days if the Board of Directors determines that such increase would be in the Company's best interest, and the Company may (but is not required to) increase the Conversion Rate to avoid or diminish any income tax to holders of the Ordinary Shares or rights to purchase Ordinary Shares in connection with a dividend or distribution of Ordinary Shares (or rights to acquire Ordinary Shares) or similar event.

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

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

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

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

(iv) upon the repurchase of any Ordinary Shares pursuant to an open-market share repurchase program or other buy-back transaction that is not a tender offer or exchange offer of the type described in Section 4.2(e) above, including structured or derivative transactions;

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

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

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

(l) Whenever the Conversion Rate is adjusted as herein provided, the Company shall promptly file with the Trustee (and the Conversion Agent if not the Trustee) an Officers' Certificate setting forth the Conversion Rate after such adjustment and setting forth a brief statement of the facts requiring such adjustment. Unless and until a Responsible Officer of the Trustee shall have received such Officers' Certificate, the Trustee shall not be deemed to have knowledge of any adjustment of the Conversion Rate and may assume without inquiry that the last Conversion Rate of which it has knowledge is still in effect. Promptly after delivery of such certificate, the Company shall promptly prepare a notice of such adjustment of the Conversion Rate setting forth the adjusted Conversion Rate and the date on which each adjustment becomes effective and shall mail such notice of such adjustment of the Conversion Rate to the Holder.

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

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

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

(a) In the case of:

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

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

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

Such amendment described in the second immediately preceding paragraph shall provide for anti-dilution and other adjustments that shall be as nearly equivalent as is practicable to the adjustments provided for in this ARTICLE 4 (it being understood that no such adjustments shall be required with respect to any portion of the Reference Property that does not consist of shares of Common Equity (however evidenced) or depositary receipts in respect thereof). If, in the case of any Merger Event, the Reference Property includes shares of stock, securities or other property or assets (including cash or any combination thereof) of a Person other than the Company or the successor or purchasing Person, as the case may be, in such Merger Event, then such other Person shall also execute such amendment, and such amendment shall contain such additional provisions to protect the interests of the Holder, including, as appropriate, the rights of the Holder to require the Company to repurchase this Note upon a Fundamental Change or Founder Departure pursuant to ARTICLE 5 as the Board of Directors shall reasonably consider necessary by reason of the foregoing.

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

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

4.4 No Adjustment. Notwithstanding anything herein to the contrary, except with respect to share consolidations pursuant to Section 4.2(a), no adjustment under this ARTICLE 4 shall be required to be made to the Conversion Rate if the Company receives written notice from the Holder that no such adjustment is required. The Company may, nonetheless, choose to make such adjustment if required under the applicable Law or as determined by the Board of Directors.

4.5 Certain Covenants.

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

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

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

(d) The Company further covenants to take all actions and obtain all approvals and registrations required with respect to any conversion of this Note into Ordinary Shares. The Company shall ensure that Ordinary Shares can be delivered in accordance with the terms of this Note upon any conversion hereunder. In addition, the Company further covenants to provide each of the Holders with a reasonably detailed description of the mechanics for the delivery of Ordinary Shares upon any conversion of this Note upon request.

(e) The parties hereto acknowledge and agree that the Holder may only resell the Note, the Ordinary Shares delivered upon conversion of all or any portion of the Note pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and other applicable securities Laws.

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

ARTICLE 5
REPURCHASE AT OPTION OF THE HOLDER

5.1 **Option of the Holder.** If a Fundamental Change occurs at any time, the Holder shall have the right, at its option, to require the Company to repurchase for cash all of the Note or any portion thereof that is equal to at least US\$16,000,000 or such lesser amount then held by the Holder on the date (the "**Fundamental Change Repurchase Date**") notified in writing by the Company as set forth in **Section 5.3** that is not less than 20 Business Days or more than 35 Business Days following the date of the Fundamental Change Company Notice at a repurchase price equal to 100% of the principal amount thereof, plus accrued and unpaid interest thereon to, but excluding, the Fundamental Change Repurchase Date (the "**Fundamental Change Repurchase Price**"), unless the Fundamental Change Repurchase Date falls after a Regular Record Date but on or prior to the Interest Payment Date to which such Regular Record Date relates, in which case the Company shall instead pay the full amount of accrued and unpaid interest to the Holder as of such Regular Record Date, and the Fundamental Change Repurchase Price shall be equal to 100% of the principal amount of Note to be repurchased pursuant to this **ARTICLE 5**.

5.2 **Option of the Holder Upon Founder Departure.** If, at any time prior to January 22, 2019, either Mr. Deep Kalra or Mr. Rajesh Magow (each, a "**Founder**") resigns, is removed from or otherwise departs from any of the executive officer positions he holds within the Company or any of the Company's Subsidiaries (such resignation, removal or departure, a "**Founder Departure**") without the prior written consent of the Holders of a majority of the aggregate principal amount of the outstanding Notes, beginning on January 22, 2019, the Holders shall have the right, at its option, to require the Company to repurchase for cash all of the Notes or any portion thereof that is equal to at least US\$16,000,000 or such lesser amount then held by the Holder, for once only, on the date that is ten Business Days after January 22, 2019 (the "**Founder Departure Repurchase Date**"), at a repurchase price equal to 100% of the principal amount thereof, plus accrued and unpaid interest thereon to, but excluding, the Founder Departure Repurchase Date (the "**Founder Departure Repurchase Price**").

5.3 **Delivery of Notice and the Note by the Holder.**

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

(b) Each Fundamental Change Repurchase Notice or Founder Departure Repurchase Notice delivered pursuant to this Section 5.3(a) shall state (a) the portion of the principal amount of the Note to be repurchased, which must be at least US\$16,000,000 or such lesser amount then held by the Holder and (ii) that the Note is to be repurchased by the Company pursuant to the applicable provisions of this Note.

(c) Notwithstanding anything herein to the contrary, the Holder shall have the right to withdraw, in whole or in part, such Fundamental Change Repurchase Notice or Founder Departure Repurchase Notice at any time prior to the close of business on the second Business Day immediately preceding the Fundamental Change Repurchase Date or Founder Departure Repurchase Notice by delivery of a written notice of withdrawal to the Company in accordance with Section 5.7.

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

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

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

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

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

- (a) the name(s) of the Founder(s) who has resigned, been removed from or otherwise departed from any of the positions he holds within the Company or any of the Company's Subsidiaries;
- (b) the effective date of such resignation, removal or departure;
- (c) that the Note may be converted by a Holder only if any Founder Departure Repurchase Notice that has been delivered by the Holder has been withdrawn in accordance with the terms of the Notes;
- (d) the Founder Departure Repurchase Date;
- (e) the Founder Departure Repurchase Price; and
- (f) the procedures that the Holder must follow to require the Company to repurchase the Note.

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

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

5.7 Withdrawal of Fundamental Change Repurchase Notice or Founder Departure Notice. A Fundamental Change Repurchase Notice or a Founder Departure Repurchase Notice may be withdrawn (in whole or in part) by means of a duly completed written notice of withdrawal delivered to the Company in accordance with this Section 5.7 at any time prior to the close of business on the second Business Day immediately preceding the Fundamental Change Repurchase Date or Founder Departure Repurchase Date, specifying (a) the principal amount of the Note with respect to which such notice of withdrawal is being submitted and (b) the principal amount, if any, of the Note that remains subject to the original Fundamental Change Repurchase Notice or the original Founder Departure Repurchase Notice, as the case may be, which portion must be in principal amounts of US\$1,000,000 or an integral multiple of US\$1,000 in excess thereof.

5.8 Payment of Fundamental Change Repurchase Price or Founder Departure Repurchase Price.

(a) On or prior to 10:00 a.m., Singapore time, on the Fundamental Change Repurchase Date or the Founder Departure Repurchase Date, the Company shall set aside, segregate and hold in trust for the benefit of the Holder an amount of money sufficient to repurchase the applicable portion of the Note to be repurchased at the appropriate Fundamental Change Repurchase Price or the Founder Departure Repurchase Price. Payment for the applicable portion of the Note surrendered for repurchase (and not withdrawn in accordance with Section 5.7) will be made on the later of (i) the Fundamental Change Repurchase Date or the Founder Departure Repurchase Date, as applicable (provided the Holder has satisfied the conditions in this ARTICLE 5) and (ii) the time of delivery of the applicable portion of the Note by the Holder to the Company in the manner required by Section 5.3, by mailing checks for the amount payable to the Holder or, at the Holder's option, pursuant to wire instructions provided by the Holder to the Company on or before the close of business on the second Business Day immediately preceding the Fundamental Change Repurchase Date or the Founder Departure Repurchase Date, as applicable.

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

(c) In the event a portion of the Note that is less than the entire outstanding amount is surrendered by the Holder to be repurchased, the Company shall execute and deliver to the Holder a new Note in an authorized denomination equal in principal amount to the unreurchased portion of the Note.

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

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

ARTICLE 6 **COVENANTS**

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

6.2 Rule 144A Information Requirement. At any time the Company is not subject to Section 13 or 15(d) of the Exchange Act, the Company shall, so long as any of the Note or any Ordinary Shares deliverable upon conversion thereof shall, at such time, constitute “restricted securities” within the meaning of Rule 144(a)(3) under the Securities Act, promptly, upon written request, provide to the Holder or prospective purchaser of such Note or the Ordinary Shares deliverable upon conversion of the Note, the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act to facilitate the resale of the Note or Ordinary Shares pursuant to Rule 144A under the Securities Act. The Company shall take such further action as any Holder of the Note or such Ordinary Shares may reasonably request to the extent from time to time required to enable the Holder to sell the Note or Ordinary Shares in accordance with Rule 144A under the Securities Act, as such rule may be amended from time to time

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

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

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

6.6 Compliance Certificates; Statements as to Defaults.

(a) The Company shall deliver to the Holder within 120 days after the end of each fiscal year of the Company (beginning with the fiscal year ending on March 31, 2016) an officer's certificate stating that a review has been conducted of the Company's activities under this Note and the Company has fulfilled its obligations hereunder, and whether the authorized officers thereof have knowledge of any Default by the Company that occurred during the previous year that is then continuing and, if so, specifying each such Default and the nature thereof.

(b) In addition, the Company shall deliver to the Holder, as soon as possible, and in any event within 30 days after the Company becomes aware of the occurrence of any Default if such Default is then continuing, an officer's certificate setting forth the details of such Default, its status and the action that the Company is taking or proposing to take in respect thereof. The Holder shall have no responsibility to take any steps to ascertain whether any Event of Default or Default has occurred, and until the Holder has received an officer's certificate regarding such an occurrence, the Holder is entitled to assume, without liability, that no Event of Default or Default has occurred.

ARTICLE 7
CONSOLIDATION, MERGER, SALE, CONVEYANCE AND LEASE

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

(a) the resulting, surviving or transferee Person (the "Successor Company"), if not the Company, shall be a corporation organized and existing under the Laws of the United States of America, any State thereof, the District of Columbia, the Cayman Islands, the British Virgin Islands, Mauritius, Bermuda or Hong Kong and the Successor Company (if not the Company) shall expressly assume, by supplemental indenture, all of the obligations of the Company under this Note; and

(b) immediately after giving effect to such transaction, no default or Event of Default shall have occurred and be continuing under the Indenture or this Note.

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

7.2 Successor Corporation to Be Substituted. In case of any such consolidation, merger, sale, conveyance, transfer or lease and upon the assumption by the Successor Company, by a duly executed amendment delivered to the Holder and satisfactory in form to the Holder, of the due and punctual payment of the principal of and accrued and unpaid interest on the Note, the due and punctual delivery or payment, as the case may be, of any consideration due upon conversion of the Note and the due and punctual performance of all of the covenants and conditions of this Note to be performed by the Company, such Successor Company (if not the Company) shall succeed to and, except in the case of a lease of all or substantially all of the Company's properties and assets, shall be substituted for the Company, with the same effect as if it had been named herein as the party of the first part. Such Successor Company thereupon may cause the Note to be signed and re-issued in its own name. The Note as so re-issued shall in all respects have the same legal rank and benefit as though it had been issued at the date of the execution hereof. In the event of any such consolidation, merger, sale, conveyance or transfer (but not in the case of a lease), upon compliance with this ARTICLE 7 the Person named as the "Company" in the first paragraph of this Note (or any successor that shall thereafter have become such in the manner prescribed in this ARTICLE 7) may be dissolved, wound up and liquidated at any time thereafter and, except in the case of a lease, such Person shall be released from its liabilities as obligor and maker of this Note and from its obligations under this Note.

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

ARTICLE 8
NO RIGHTS AS SHAREHOLDER PRIOR TO CONVERSION

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

ARTICLE 9
CANCELLATION

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

ARTICLE 10
NO REDEMPTION

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

ARTICLE 11
MISCELLANEOUS

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

11.2 Notice. The provision of notice shall be made pursuant to the terms of the Indenture.

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

(a) The Company shall cause to be kept a register (the "Note Register") in which, subject to such reasonable regulations as it may prescribe, the Company shall provide for the registration of the Note and of transfers of the Note. Such register shall be in written form or in any form capable of being converted into written form within a reasonable period of time. The Company shall also appoint a note registrar (the "Note Registrar") for the purpose of registering the Note and transfers of the Note as herein provided. The entries in the Note Register shall be deemed conclusive absent manifest error, and the Company shall treat each Person whose name is recorded in the Note Register pursuant to the terms hereof as a Holder hereunder for all purposes.

(b) Upon surrender for registration of transfer of the Note to the Note Registrar, and satisfaction of the applicable requirements for such transfer, the Company shall execute, and the Note Registrar shall authenticate and deliver, in the name of the designated transferee or transferees, one or more new Notes of any authorized denominations and of a like aggregate principal amount and bearing such restrictive legends as may be required.

(c) All Notes presented or surrendered for registration of transfer shall (if so required by the Company or the Note Registrar) be duly endorsed, or be accompanied by a written instrument or instruments of transfer in form satisfactory to the Company and the Note Registrar and duly executed, by the Holder thereof or its attorney-in-fact duly authorized in writing.

(d) No service charge shall be imposed by the Company or the Note Registrar for any registration of transfer of the Note, but the Company may require a Holder to pay a sum sufficient to cover any documentary, stamp or similar issue or transfer tax required in connection therewith as a result of the name of the Holder of the new Note issued upon such registration of transfer being different from the name of the Holder of the old Note surrendered for registration of transfer.

(e) Neither the Company nor the Note Registrar shall be required to register a transfer of (i) any Note surrendered for conversion or, if a portion of any Note is surrendered for conversion, such portion thereof surrendered for conversion, in accordance with ARTICLE 3 or (ii) any Note, or a portion of any Note, surrendered for repurchase (and not withdrawn) in accordance with ARTICLE 5.

(f) Any Note issued upon any registration of transfer of the Note in accordance herewith shall be the valid obligations of the Company, evidencing the same debt, and entitled to the same benefits hereunder as the Note surrendered upon such registration of transfer.

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

(a) THIS NOTE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK. The Company irrevocably consents and agrees, for the benefit of the Holder, that any legal action, suit or proceeding against it with respect to obligations, liabilities or any other matter arising out of or in connection with this Note or the transactions contemplated herein shall be brought in the courts of the State of New York or the courts of the United States located in the Borough of Manhattan, New York City, New York and hereby (i) irrevocably consents and submits to the non-exclusive jurisdiction of each such court in personam, generally and unconditionally with respect to any action, suit or proceeding for itself in respect of its properties, assets and revenues, (ii) waives, to the fullest extent permitted by Law, any objection which it may now or hereafter have to the laying of venue of any of the aforesaid actions, suits or proceedings arising out of or in connection with this Note or the transactions contemplated herein brought in any such court, (iii) waives and agrees not to plead or claim in any such court that any such action, suit or proceeding brought in any such court has been brought in an inconvenient forum and (iv) subject to Section 11.4(b), agrees that service of process upon such party in any such action or proceeding shall be effective if notice is given in accordance with Section 11.2.

(b) The Company irrevocably appoints MakeMyTrip Inc. as its authorized agent in the Borough of Manhattan, New York City, New York upon which process may be served in any such suit or proceeding, and agrees that service of process upon such agent, and written notice of said service to the Company by the person serving the same to 60 East 42nd Street, Suite 411, New York, NY 10165, U.S.A., shall be deemed in every respect effective service of process upon the Company in any such suit or proceeding. The Company further agrees to take any and all action as may be necessary to maintain such designation and appointment of such agent in full force and effect for so long as any Note remains outstanding. If for any reason such agent shall cease to be such agent for service of process, the Company shall forthwith appoint a new agent of recognized standing for service of process in the State of New York and deliver to the Holder a copy of the new agent's acceptance of that appointment within ten Business Days of such acceptance. Nothing herein shall affect the right of the Holder to serve process in any other manner permitted by Law or to commence legal proceedings or otherwise proceed against the Company in any other court of competent jurisdiction. To the extent that the Company has or hereafter may acquire any sovereign or other immunity from jurisdiction of any court or from any legal process with respect to itself or its property, the Company irrevocably waives such immunity in respect of its obligations hereunder .

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

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

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

11.8 Provisions Binding on Company's Successors. All the covenants, stipulations, promises and agreements of the Company contained in this Note shall bind its successors and assigns whether so expressed or not.

11.9 Official Acts by Successor Corporation. Any act or proceeding by any provision of this Note authorized or required to be done or performed by any board, committee or officer of the Company shall and may be done and performed with like force and effect by the like board, committee or officer of any corporation or other entity that shall at the time be the lawful sole successor of the Company.

11.10 Calculations. Except as otherwise provided herein, the Company shall be responsible for making all calculations called for under the Note. These calculations include, but are not limited to, determinations of the Last Reported Sale Prices of the Ordinary Shares, accrued interest payable on the Note, the number of Additional Ordinary Shares to be added to the Conversion Rate upon a Make-Whole Fundamental Change, if any, and the Conversion Rate of the Note, the Founder Departure Repurchase Price and the Fundamental Change Repurchase Price. The Company shall make all these calculations in good faith and shall provide a schedule of its calculations to the Holder, and the Holder is entitled to rely conclusively and without liability upon the accuracy of the Company's calculations without independent verification.

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

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

COMPANY:

MakeMyTrip Limited

By: _____
(Signature)

Name: _____
Title: _____

[Signature Page to Convertible Note]

CERTIFICATE OF AUTHENTICATION

Certified that the above-named holder is at the date hereof entered in the Note Register as the Holder of the above-mentioned principal amount of this Note.

THE BANK OF NEW YORK MELLON, SINGAPORE BRANCH

By: _____

Name:

Title:

Dated: January 22, 2016

Exhibit A

[FORM OF FUNDAMENTAL CHANGE REPURCHASE NOTICE]

To: The Bank of New York Mellon, Singapore Branch

The undersigned Holder of this Note hereby acknowledges receipt of a notice from MakeMyTrip Limited (the "Company") as to the occurrence of a Fundamental Change with respect to the Company and specifying the Fundamental Change Repurchase Date and requests and instructs the Company to pay to the Holder in accordance with Section 5.1 of this Note (1) the entire principal amount of this Note, or the portion thereof (that is at least US\$16,000,000 principal amount or such lesser amount then held by Holder) below designated, and (2) if such Fundamental Change Repurchase Date does not fall during the period after a Regular Record Date and on or prior to the corresponding Interest Payment Date, accrued and unpaid interest thereon to, but excluding, such Fundamental Change Repurchase Date.

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

Dated: _____

[NAME OF HOLDER]

By: _____
Name:
Capacity:

Exhibit A

Exhibit B

[FORM OF FOUNDER DEPARTURE REPURCHASE NOTICE]

To: The Bank of New York Mellon, Singapore Branch

The undersigned Holder of this Note hereby acknowledges receipt of a notice from MakeMyTrip Limited (the "Company") as to the occurrence of a Founder Departure with respect to the Company and specifying the Founder Departure Repurchase Date and requests and instructs the Company to pay to the Holder in accordance with Section 5.2 of this Note (1) the entire principal amount of this Note, or the portion thereof (that is at least US\$16,000,000 principal amount or such lesser amount then held by Holder) below designated, and (2) if such Founder Departure Repurchase Date does not fall during the period after a Regular Record Date and on or prior to the corresponding Interest Payment Date, accrued and unpaid interest thereon to, but excluding, such Founder Departure Repurchase Date.

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

Dated: _____

[NAME OF HOLDER]

By: _____
Name:
Capacity:

Exhibit B

EXHIBIT B
FORM OF OPINION OF COUNSEL

Exhibit B

SCHEDULE A
LIST OF COVERED SUBSIDIARIES OF THE COMPANY

1. MakeMyTrip Inc. (Delaware, U.S.A.)
2. MakeMyTrip (India) Private Limited (India)
3. Luxury Tours & Travel Pte Ltd (Singapore)
4. MakeMyTrip FZ-LLC (United Arab Emirates)
5. Luxury Tours (Malaysia) Sdn. Bhd. (Malaysia)
6. Techblend Inc. (British Virgin Islands)
7. Hotel Travel Limited (Malaysia)
8. HTN Co., Ltd. (Thailand)
9. ITC Bangkok Co., Ltd. (Thailand)
10. Easy to Book Holding B.V. (Netherlands)
11. Easy to Book Service B.V. (Netherlands)

Schedule A

INVESTOR RIGHTS AGREEMENT

dated as of January 7, 2016

between

MAKEMYTRIP LIMITED

and

CTrip.COM INTERNATIONAL, LTD.

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INVESTOR RIGHTS AGREEMENT

THIS INVESTOR RIGHTS AGREEMENT (this “**Agreement**”), dated as of January 7, 2016 and effective as of the Second Closing (as defined in the Note Purchase Agreement) (the “**Effective Date**”), by and between MakeMyTrip Limited, a company incorporated under the laws of Mauritius (the “**Company**”), and Ctrip.com International, Ltd., a company incorporated under the laws of the Cayman Islands (the “**Investor**”).

WITNESSETH

WHEREAS, pursuant to a convertible note purchase agreement, dated as of the same date hereof (the “**Note Purchase Agreement**”), between the Company and the Investor, the Investor has agreed to acquire certain Company Securities (as defined below); and

WHEREAS, in connection with the consummation of the transactions contemplated by the Note Purchase Agreement, the parties hereto desire to enter into this Agreement to govern certain of their rights, duties and obligations after such consummation.

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

ARTICLE 1 DEFINITIONS

Section 1.01. *Definitions.*

(a) As used in this Agreement, the following terms have the following meanings:

“**Affiliate**” means, with respect to any specified Person, any Person that controls, is controlled by, or is under common control with such Person. For purposes of this definition, the term “control” (including the terms “controlling,” “controlled by” and “under common control with”), when used with respect to any specified Person, means the possession, directly or indirectly, individually or together with any other Person, of the power to direct or to cause the direction of the management and policies of a Person, whether through ownership of voting securities or other interests, by contract or otherwise. For purposes of this Agreement, each of the Directors of the Board of Directors, the Group Chief Executive Officer of the Company, the Chief Executive Officer — India of the Company, the Group Chief Financial Officer of the Company, the Group Chief Business Officer of the Company, the Chief Marketing Officer of the Company, the Chief Human Resource Officer of the Company, the Chief Technology Officer — International & Platforms of the Company, the Chief Technology Officer — India of the Company and the Chief Business Officer — Holidays of the Company shall be Affiliates of the Company; provided that the Company and its Subsidiaries shall not be deemed to be Affiliates of the Investor.

“**Applicable Law**” means, with respect to any Person, any transnational, domestic or foreign federal, state or local law (statutory, common or otherwise), constitution, treaty,

convention, ordinance, code, rule, regulation, order, injunction, judgment, decree, ruling or other similar requirement enacted, adopted, promulgated or applied by a Governmental Authority that is binding upon or applicable to such Person, as amended unless expressly specified otherwise.

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

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

“**Company Securities**” means (i) Ordinary Shares, (ii) securities convertible into or exchangeable for Ordinary Shares, (iii) any options, warrants or other rights to acquire Ordinary Shares and (iv) any depository receipts or similar instruments issued in respect of Ordinary Shares.

“**Constitution**” means the Constitution of the Company, as amended.

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

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

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

“**Note**” means the convertible note issued to the Investor pursuant to the Note Purchase Agreement.

“**Ordinary Shares**” means ordinary shares of the Company, par value US\$0.0005 per ordinary share.

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

“**Securities**” means any shares, stocks, debentures, funds, bonds, notes or any rights, warrants, options or interests in respect of any of the foregoing or any other derivatives or instruments having similar economic effect.

“**Securities Act**” means the United States Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

“**Shareholder**” means at any time, any Person who is a record holder of Company Securities.

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

“**Transfer**” means (i) sell, assign, give, pledge, encumber, hypothecate, mortgage, exchange or otherwise dispose of, (ii) grant to any Person any option, right or warrant to purchase or otherwise receive, or (iii) enter into any swap or other agreement that transfers, in whole or in part, any of the economic consequences or other rights of ownership.

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

(b) Each of the following terms is defined in the Section set forth opposite such term:

<u>Term</u>	<u>Section</u>
“ <u>Agreement</u> ”	Preamble
“ <u>Board Qualifications</u> ”	2.01(f)
“ <u>Company</u> ”	Preamble
“ <u>Competitor</u> ”	3.01(a)
“ <u>Competitor List</u> ”	3.01(a)
“ <u>Competitor Transferee</u> ”	3.01(a)
“ <u>Effective Date</u> ”	Preamble
“ <u>Investor</u> ”	Preamble
“ <u>Investor Director</u> ”	2.01(a)
“ <u>Note Purchase Agreement</u> ”	Preamble

Section 1.02. *Other Definitional and Interpretative Provisions.*

The words “**hereof**,” “**herein**” and “**hereunder**” and words of like import used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement. The captions herein are included for convenience of reference only and shall be ignored in the construction or interpretation hereof. References to Articles, Sections, Clauses, Annexes, Exhibits and Schedules are to Articles, Sections, Clauses, Exhibits and Schedules of this Agreement unless otherwise specified. All Annexes, Exhibits and Schedules annexed hereto or referred to herein are hereby incorporated in and made a part of this Agreement as if set forth in full herein. Any capitalized terms used in any Exhibit or Schedule but not otherwise defined therein, shall have the meaning as defined in this Agreement. Any singular term in this Agreement shall be deemed to include the plural, and any plural term the singular. Whenever the

words “**include**,” “**includes**” or “**including**” are used in this Agreement, they shall be deemed to be followed by the words “**without limitation**,” whether or not they are in fact followed by those words or words of like import. “**Writing**,” “**written**” and comparable terms refer to printing, typing and other means of reproducing words (including electronic media) in a visible form. References to any Person include the successors and permitted assigns of that Person. References from or through any date mean, unless otherwise specified, from and including or through and including, respectively. References to “**law**,” “**laws**” or to a particular statute or law shall be deemed also to include any and all Applicable Law. References to any statute shall be deemed to refer to such statute as amended from time to time and to any rules or regulations promulgated thereunder. References to “**dollars**” or “**\$**” shall refer to U.S. dollars. References from or through any date mean, unless otherwise specified, from and including or through and including, respectively.

ARTICLE 2 CORPORATE GOVERNANCE

Section 2.01. *Board Representation.*

- (a) So long as the sum of the number of Ordinary Shares and the number of Ordinary Shares into which the then outstanding Note may be converted, in each case, beneficially owned by the Investor, together with its Subsidiaries, is at least 5,057,952 Ordinary Shares, subject to adjustment for any share split, share dividend, recapitalization, reclassification or similar transaction of the Company made in respect of any Ordinary Shares, the Investor shall be entitled to designate one (1) director to the Board of the Company (such director, or such other individual who may be designated by the Investor from time to time, the “**Investor Director**”), and the Company shall arrange for the appointment or election of such Investor Director to the Board as soon as practicable after the Investor notifies the Company of its designation of the Investor Director and following receipt by the Company of all documentation requested by the Company reasonably required for the appointment of the Investor Director but in no event later than thirty (30) days after the receipt of such notification, including convening a meeting of the Board or obtaining resolutions in writing signed by all directors pursuant to the Constitution and appointing such Investor Director to the Board, who shall hold such office until the next annual general meeting in accordance with the Company’s Constitution and shall be re-appointed by the Company for election at such meeting in accordance with Section 2.01(e) below, and in the case of an election, (i) nominating such individual to be elected as a director as provided herein, (ii) using best efforts to ensure, and to the extent permitted by Applicable Law and the Company’s Constitution, recommending to the Shareholders, the election of such Investor Director to the Board in any meeting of Shareholders to elect directors, including soliciting proxies in favor of the election of the Investor Director, (iii) including such nomination regarding such individual in the Company’s notice for any meeting of Shareholders to elect directors, and (iv) if necessary, expanding the size of the Board in order to appoint the Investor Director; provided, however, that the Investor Director candidate

shall be subject to the approval of the Board, which approval shall not be unreasonably withheld, and further subject to the election by the Shareholders of the Company to the extent required by Applicable Law and the Company's Constitution.

- (b) The Investor Directors shall be entitled to be nominated or appointed to the compensation committee of the Board, subject to the approval of the Board, which approval shall not be unreasonably withheld.
- (c) The nomination and appointment right under this Section 2.01 will be subject to the Investor Director satisfying the Company's Board Qualifications (as defined in Section 2.01(f)). In the event of (i) any failure by the Investor Director to satisfy the Board Qualifications, (ii) any removal of the Investor Director (with or without cause) pursuant to Applicable Law or the Company's Constitution, (iii) the death, disability, retirement or resignation of the Investor Director (or any other vacancy created by removal thereof by or at the direction of the Investor), or (iv) the failure of the Investor Director to be elected at the annual general meeting or other meetings of the Shareholders, if applicable, the Investor shall have the exclusive right to designate a replacement to fill such vacancy and serve on the Board, and the Company shall promptly arrange for the appointment or election of such individual to its Board (who shall, following such appointment or election, be the Investor Director for purposes of this Agreement); *provided, however*, that the Investor Director candidate thus designated shall satisfy the Board Qualifications, and shall be subject to the approval of the Board, which approval shall not be unreasonably withheld, and further subject to the election by the Shareholders of the Company.
- (d) Any Investor Director duly elected to the Board shall:
 - (i) agree to hold in confidence all information provided (provided that the Investor Director shall not be restricted in any confidential communications or discussions with or the confidential provision of information to the Investor and its Subsidiaries and their respective directors, officers, employees, accountants, agents, counsel and other representatives who are subject to the same confidentiality obligations as set forth herein), and
 - (ii) be subject to the Company's bylaws, charters, guidelines, codes of conduct, policies and procedures and Applicable Laws governing the fiduciary responsibilities of directors to the same degree as other members of the Board, and may be removed for cause under Applicable Law.
- (e) At any meeting of the Board or any annual general or other meeting of the Shareholders that may be held from time to time at which the Investor Director is up for re-appointment or re-election to the Board, the Company shall re-appoint the Investor Director to serve on the Board and shall use commercially reasonable efforts to ensure that the Investor Director is re-elected by the Shareholders to

serve on the Board pursuant to the terms of the Constitution and any Applicable Law. The Company agrees that it shall not take any action, in favor of the removal of the Investor Director unless such removal shall be for Cause. Removal for "Cause" shall mean removal of a director because of such director's (i) willful misconduct that is materially injurious, monetarily or otherwise, to the Company or any of its Subsidiaries, (ii) conviction for, or guilty plea to, a felony or a crime involving moral turpitude, or (iii) abuse of illegal drugs or other controlled substances or habitual intoxication.

- (f) The Investor Director shall, at the time of nomination and at all times thereafter until such individual's service on the Board ceases, (i) meet any applicable requirements under Applicable Law or the Company's corporate governance policies to be a member of the Board, (ii) not be an officer or director of any Competitor Transferee (as defined below) and (iii) prior to being nominated, agree to comply with the requirements of this Section 2.01 (the "**Board Qualifications**"). The Company shall not revise or amend the Board Qualifications in a manner that has the intent or effect of adversely affecting the nomination or election of an Investor Director (by for instance, adding requirements that all directors meet citizenship or independence requirements that would disqualify Persons known by the Company to be the Investor's probable designees).

Section 2.02. Expenses and Indemnification.

The Investor Director shall be entitled to the same rights, capacities, entitlements, compensation, if any, indemnification and insurance in connection with his or her role as a director as other members of the Board, and shall be entitled to reimbursement for all reasonable and documented, out-of-pocket expenses incurred in connection with the performance of his or her services as a director of the Company, including without limitation reasonable out-of-pocket expenses incurred in attending meetings of the Board or any committees thereof, to the same extent as other members of the Board. The Company shall, upon the appointment of the Investor Director, enter into an indemnification agreement in the same form as applicable to other members of the Board with such director for so long as the Investor Director continues to serve as a director of the Board. In addition, the Investor Director shall be entitled to coverage under the Company's directors' and officers' liability insurance effective upon his or her appointment to the Board, with the same coverage as, and containing terms and conditions no less favorable than, those available to the other members of the Board. The Investor Director shall also execute and deliver, if requested by the Company, a director agreement and any other standard agreements required to be signed by directors of the Company, in each case, substantially in the same form as applicable to other members of the Board.

Section 2.03. Termination of Investor Director Rights.

Notwithstanding the foregoing, all of the Investor's rights under Section 2.01 shall terminate in the event that (i) if the sum of the number of Ordinary Shares and the number of Ordinary Shares into which the then outstanding Note may be converted, in each case, beneficially owned by the Investor, together with its Subsidiaries, ceases to be at least 5,057,952

Ordinary Shares, subject to adjustment for any share split, share dividend, recapitalization, reclassification or similar transaction of the Company made in respect of any Ordinary Shares, or (ii) (x) a material breach by the Investor of any provision(s) of this Agreement has occurred (y) such breach is not curable, or if curable, is not cured within forty-five (45) days following receipt by the Investor of the written notice described in clause (z) below, and (z) the Investor has received written notice of such breach with details and evidence of such breach as may be reasonably required by the Investor. In the event the Investor's rights under Section 2.01 terminate in accordance herewith, the Investor shall cause the applicable Investor Director to tender his or her resignation from the Board promptly.

Section 2.04. *Non-Transferability.*

The Investor may not Transfer to any Person all or any portion of its rights under this Article 2, notwithstanding the Transfer of all or any portion of the Ordinary Shares or the Note, in whole or in part. Notwithstanding anything to the contrary herein, the Investor may Transfer all of its rights under this Article 2 together with the underlying Ordinary Shares or the Note to one or more of the Investor's Subsidiaries.

Section 2.05. *No Inconsistent Amendment.*

For so long as the Investor has the right to designate the Investor Director and except as otherwise required by Applicable Law, the Company shall not amend its Constitution in any manner, enter into or amend any agreement, or take any similar action that would adversely affect the Investor's rights under this Article 2 or the Company's ability to comply with its obligations under this Article 2.

**ARTICLE 3
ACQUISITIONS AND DISPOSITIONS**

Section 3.01. *Competitor Transferees.*

- (a) The Investor agrees that it shall not, and shall not allow any of its Subsidiaries, to Transfer, directly or indirectly, any principal amount of the Note or any Ordinary Shares issued upon the conversion of the Note to any Person identified in Schedule 2 hereto (the "**Competitor List**") (collectively, the "**Competitors**"), or to any Subsidiaries of any such Person (Competitors and their respective Subsidiaries collectively, "**Competitor Transferees**"), any such Transfer shall be null and void; provided, however, that the foregoing shall not prohibit any sale of Ordinary Shares through bona fide brokers' transactions or pursuant to transactions in the open market to any person.
- (b) The Competitor List identifies the Competitors as of the date hereof. The Company may amend the Competitor List following the date hereof to add or remove Competitors from such Competitor List, each such amendment to be effective upon mutual agreement by and between the Company and the Investor, provided that, unless otherwise consented to by the Investor, (x) any Person so added to the Competitor List as a Competitor must be a material direct competitor of the Company engaging in one or its principal lines of business in the Republic

of India, as reasonably determined by the Company and the Investor, and (z) the Company may not amend the Competitor List (A) prior to the six month anniversary of the Second Closing (as defined in the Note Purchase Agreement) or (B) more than once per each twelve-month period thereafter. For the avoidance of doubt, the Investor and its Subsidiaries shall never be included in the Competitor List.

Section 3.02. *No further purchases.*

The Investor agrees that, from the date of this Agreement, except as otherwise contemplated or permitted by this Agreement, the Note Purchase Agreement and the Note, the Investor shall not acquire any securities of the Company, whether equity, debt or any other Company Securities in any manner, whether in the open market or otherwise, without the prior written consent of the Company, provided that the restriction of this Section 3.02 shall not apply so long as the sum of the number of Ordinary Shares and the number of Ordinary Shares into which the then outstanding Note may be converted, in each case, beneficially owned by the Investor, together with its Subsidiaries, shall not exceed 26.6% of the Company's then outstanding Ordinary Shares on an as-converted basis (including Ordinary Shares into which the then outstanding Note may be converted), subject to adjustment for any share split, share dividend, recapitalization, reclassification or similar transaction of the Company made in respect of any Ordinary Shares.

Section 3.03. *Violation.*

Any Transfer made in violation of this Article 3 shall be null and void and the Company shall not be obligated to register any such Transfer in its books and records.

**ARTICLE 4
REGISTRATION RIGHTS**

Section 4.01. *Registration Rights.*

The Investor shall have the rights, and the Company shall have the obligations, set forth in Schedule 1 hereto. The provisions set forth in Schedule 1 hereto are hereby incorporated by reference and shall be deemed part of this Agreement.

**ARTICLE 5
MISCELLANEOUS**

Section 5.01. *Binding Effect; Assignability; Benefit.*

- (c) This Agreement shall inure to the benefit of and be binding upon the parties hereto and their respective heirs, successors, legal representatives and permitted assigns.
- (d) Neither this Agreement nor any right, remedy, obligation or liability arising hereunder or by reason hereof shall be assignable by any party without the prior written consent of the other party hereto; *provided that* except as otherwise

specified herein, the Investor may assign any right, remedy, obligation or liability arising under this Agreement or by reason hereof to any of its Affiliates that executes and delivers to each party hereto a joinder agreement pursuant to which such Affiliate shall become a party to this Agreement.

- (e) Nothing in this Agreement, expressed or implied, is intended to confer on any Person other than the parties hereto, and their respective heirs, successors, legal representatives and permitted assigns, any rights, remedies, obligations or liabilities under or by reason of this Agreement.

Section 5.02. *Notices.*

All notices, requests, claims, demands and other communications hereunder shall be in writing and shall be deemed duly given, made or received (i) on the date of delivery if delivered in person, (ii) on the date of confirmation of receipt of transmission by facsimile or other form of electronic delivery (*provided* confirmation of transmission is mechanically or electronically generated and kept on file by the sending party) or (iii) three (3) Business Days after deposit with an internationally recognized express courier service to the respective parties hereto at the following addresses (or at such other address for a party as shall be specified in a notice given in accordance with this Section 5.02):

If to the Company, to:

MakeMyTrip Limited
J-6/11A, DLF Phase II, Gurgaon,
Haryana, India
Attention: Deep Kalra
Facsimile: +91-124-4395100

with a copy to:

Latham & Watkins LLP
9 Raffles Place
Republic Plaza
Attention: Rajiv Gupta
Facsimile: +65 6536 1171

If to the Investor, to:

Ctrip.com International, Ltd.
99 Fu Quan Road
Shanghai 200335, People's Republic of China
Attention: Chief Strategy Officer
Facsimile: +86.21.5251.0000

with a copy to:

Skadden, Arps, Slate, Meagher & Flom LLP
42/F, Edinburgh Tower, The Landmark
15 Queen's Road Central
Hong Kong
Attention: Z. Julie Gao, Esq. / Haiping Li, Esq.
Facsimile: +852.3740.4727

Section 5.03. *Severability.*

If any term, provision, covenant or restriction of this Agreement is held by a court of competent jurisdiction or other Governmental Authority to be invalid, void or unenforceable, the remainder of the terms, provisions, covenants and restrictions of this Agreement shall remain in full force and effect and shall in no way be affected, impaired or invalidated so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any party. Upon such a determination, the parties 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 be consummated as originally contemplated to the fullest extent possible.

Section 5.04. *Entire Agreement.*

This Agreement constitutes the entire agreement between the parties with respect to the subject matter of this Agreement and supersedes all prior agreements and understandings, both oral and written, between the parties with respect to the subject matter of this Agreement.

Section 5.05. *Counterparts.*

This Agreement may be signed in any number of counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument.

Section 5.06. *Descriptive Headings.*

The descriptive headings of this Agreement are inserted for convenience only and do not constitute a part of this Agreement.

Section 5.07. *Amendment; Termination.*

- (a) The provisions of this Agreement may be amended or modified only upon the prior written consent of all parties hereto. The failure of any party to enforce any of the provisions of this Agreement shall in no way be construed as a waiver of such provisions and shall not affect the right of such party thereafter to enforce each and every provision of this Agreement in accordance with its terms.
- (b) This Agreement shall terminate and be of no further force and effect upon the Investor and its Affiliates ceasing to own less than 1% of the total number of

then-outstanding Company Securities on an as-converted basis; *provided* that the provisions of this Article shall survive any termination of this Agreement.

Section 5.08. *Governing Law.*

This Agreement, the rights and obligations of the parties hereto, and all claims or disputes relating hereto, shall be governed by and construed in accordance with the internal laws of the State of New York, without regard to the conflicts of law rules thereunder.

Section 5.09. *Forum, Jurisdiction and Service of Process.*

- (a) The Company irrevocably consents and agrees, for the benefit of the Investor, that any legal action, suit or proceeding against it with respect to obligations, liabilities or any other matter arising out of or in connection with this Agreement or the transactions contemplated herein shall be brought in the courts of the State of New York or the courts of the United States located in the Borough of Manhattan, New York City, New York and hereby (i) irrevocably consents and submits to the exclusive jurisdiction of each such court in personam, generally and unconditionally with respect to any action, suit or proceeding for itself in respect of its properties, assets and revenues, (ii) waives, to the fullest extent permitted by Applicable Law, any objection which it may now or hereafter have to the laying of venue of any of the aforesaid actions, suits or proceedings arising out of or in connection with this Agreement or the transactions contemplated herein brought in any such court, (iii) waives and agrees not to plead or claim in any such court that any such action, suit or proceeding brought in any such court has been brought in an inconvenient forum and (iv) subject to Section 5.09(b), agrees that service of process upon such party in any such action or proceeding shall be effective if notice is given in accordance with Section 5.02.
- (b) The Company irrevocably appoints MakeMyTrip Inc. as its authorized agent in the Borough of Manhattan, New York City, New York upon which process may be served in any such suit or proceeding, and agrees that service of process upon such agent, and written notice of said service to the Company by the person serving the same to 60 East 42nd Street, Suite 411, New York, NY 10165, United States of America, shall be deemed in every respect effective service of process upon the Company in any such suit or proceeding. The Company further agrees to take any and all action as may be necessary to maintain such designation and appointment of such agent in full force and effect. If for any reason such agent shall cease to be such agent for service of process, the Company shall forthwith appoint a new agent of recognized standing for service of process in the State of New York and deliver to the Investor a copy of the new agent's acceptance of that appointment within ten (10) Business Days of such acceptance. Nothing herein shall affect the right of the Investor to serve process in any other manner permitted by Applicable Law or to commence legal proceedings or otherwise proceed against the Company in any other court of competent jurisdiction. To the extent that the Company has or hereafter may acquire any sovereign or other immunity from jurisdiction of any court or from any legal process with respect to

itself or its property, the Company irrevocably waives such immunity in respect of its obligations hereunder.

Section 5.10. *Further Assurances.*

From time to time following the date hereof, the parties hereto shall execute and deliver such other instruments of assignment, transfer and delivery and shall take such other actions as any other party hereto reasonably may request in order to consummate, complete and carry out the transactions contemplated by this Agreement.

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first set forth above.

MAKEMYTRIP LIMITED

By: /s/ Deep Kalra
Name: Deep Kalra
Title: Founder & Group CEO

[Signature Page to Investor Rights Agreement]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first set forth above.

CTRIIP.COM INTERNATIONAL, LTD.

By: /s/ Jianzhang Liang
Name: Jianzhang Liang
Title: Chairman & CEO

[Signature Page to Investor Rights Agreement]

Registration Rights

1. **Definitions.** Capitalized terms not otherwise defined under this Schedule 1 shall have the meanings given under the main text of the Agreement. For the purpose of this Schedule 1:

“**Existing Holders**” has the same meaning as the term “Shareholders” in the Existing IRA but shall only include such “Shareholders” who have any Registrable Shares as of the date of this Agreement;

“**Existing IRA**” means the Fourth Amended and Restated Shareholders Agreement dated as of July 16, 2010 by and among the Company and other parties thereto;

“ **Holders**” means holder of the Registrable Shares and Existing Holders;

“**Registrable Share**” means (i) all of the Ordinary Shares held by the Investor and its Affiliates (including any Ordinary Shares hereafter acquired by the Investor or its Affiliates), (ii) any Ordinary Shares of the Company issuable upon conversion of the Note, and (iii) any other Ordinary Shares of the Company issued as a dividend or other distribution with respect to, or in exchange for or in replacement of, the shares listed in clauses (i) and (ii) pursuant to stock splits, stock dividends, reclassifications, recapitalizations, or similar events; *provided, however*, that Ordinary Shares that are Registrable Shares shall cease to be Registrable Shares: (x) upon any sale pursuant to a Registration Statement or Rule 144 under the Securities Act, (y) with respect to a Shareholder, when such Shareholder is eligible to sell, transfer or otherwise convey all of such Shareholder’s Registrable Shares without restriction pursuant to Applicable Law, or (z) upon any sale in any manner to a Person which is not entitled to the rights provided by this Agreement;

“**Registration Statement**” means a registration statement of the Company, concerning the sale of its securities to the public, on an appropriate form under the Securities Act, including a prospectus included therein, all amendments and supplements thereto (including post-effective amendments) and all exhibits and all material incorporated by reference therein; and

“**SEC**” means United States Securities and Exchange Commission, or any successor governmental agency or authority thereto.

2. **Demand Registration Rights.**

(a) Subject to the terms of this Agreement, at any time or from time to time, the Investor may request, in writing, that the Company effect a registration under the Securities Act of all or any part of the Registrable Shares owned by the Investor, on such forms and in the manner considered appropriate by the Investor (provided that the Registrable Shares to be so registered have a proposed aggregate offering price net of underwriting commissions, if any, of at least US\$5,000,000 in the aggregate). Upon receipt of any such request, the Company shall

promptly give written notice of such proposed registration to the Existing Holders. Such Existing Holders shall have the right, by giving written notice to the Company within thirty (30) days after the Company provides its notice, to elect to have included in such registration such number of their Registrable Shares as such Existing Holders may request in such notice of election, subject to the approval of the underwriter(s) managing the offering (if any). Notwithstanding any other provision of this Section 2, if such underwriter(s) advises the Company that marketing factors require a limitation of the number of Ordinary Shares to be included in such offering, then the Company shall advise the Holders which would otherwise have been included in such registration that the number of Registrable Shares that may be included in such registration shall be allocated to the Holders on a *pro rata* basis based upon their total ownership of Registrable Shares. If any Holder would thus be entitled to include more Ordinary Shares than such Holder requested to be registered, the excess shall be allocated among the other requesting Holders on a *pro rata* basis based upon the number of Registrable Shares requested by each such Holder to be included in the registration. Any Registrable Shares excluded or withdrawn from such registration shall be withdrawn from the registration. Subject to the foregoing, the Company shall, as expeditiously as possible, use all commercially reasonable efforts to effect the registration of all Registrable Shares that the Company has been requested to register. Such registration shall be done on such forms and in such manner as is considered appropriate by those holding a majority of the Registrable Shares to be registered in such registration.

(b) At any time after the Company becomes eligible to file a Registration Statement on Form F-3 (or any similar or successor form for which the Company then qualifies relating to secondary offerings), the Investor shall have the right to require the Company to effect the registration on Form F-3 (or any similar or successor form for which the Company then qualifies) of all or any portion of the Registrable Shares held by the Investor. Upon receipt of any such request, the Company shall promptly give written notice of such proposed registration to all Existing Holders. Such Existing Holders shall have the right, by giving written notice to the Company within thirty (30) days after the Company provides its notice, to elect to have included in such registration such number of their Registrable Shares as such Existing Holders may request in such notice of election. Thereupon, the Company shall, as expeditiously as possible, use all commercially reasonable efforts to effect the registration on Form F-3 (or any similar or successor form for which the Company then qualifies) of all Registrable Shares that the Company has been requested to register (provided that the Company shall not be required to effect any registration of Registrable Shares unless such Registrable Shares have a proposed aggregate offering price net of underwriting commissions (if any) of at least US\$5,000,000 in the aggregate).

(c) The Company shall not be required to effect:

- (i) more than two registrations in any twelve month period pursuant to Section 2(a); and
- (ii) more than two registrations in any twelve month period pursuant to Section 2(b),

provided, however, that, in each case, none of the Holders may make more than one request in any six month period.

(d) The Company shall not be obligated to register any Registrable Shares pursuant to this Section 2:

(i) if, within ten (10) days of the receipt of any request from the Investor to register Registrable Shares under this Section 2, the Company gives notice to the Investor requesting registration of its *bona fide* intention to effect the filing for its own account of a Registration Statement of Ordinary Shares within sixty (60) days of the receipt of such request; provided that the Company is actively employing in good faith its reasonable best efforts to cause such Registration Statement to become effective within sixty (60) days of its initial filing and, provided further that the Investor shall be entitled to join such registration upon the terms and subject to the conditions of this Agreement; or

(ii) during the period starting with the date of filing by the Company of, and ending six (6) months following the effective date of, any Registration Statement pertaining to Ordinary Shares; provided that the Investor shall be entitled to join such registration upon the terms and subject to the conditions of this Agreement; or

(iii) if, after receiving a request for registration from the Investor pursuant to Section 2, the Company furnishes to the Investor a notice signed by the chief executive officer of the Company stating that, in the good faith judgment of the Company's board of directors, it would be materially detrimental to the Company or its members for the requested Registration Statement to be filed in the near future, then the Company shall have the right to defer such requested registration for such period during which such registration would be considered by the Company to be materially detrimental; provided that such deferral by the Company shall not exceed 180 days from the receipt of any such request duly submitted by the Investor under Section 2 to register Registrable Shares and, provided further, that the Company may not register any of its other securities during such 180-day period. Notwithstanding anything to the contrary herein, the Company shall not be entitled to exercise this right to defer a requested registration more than once in any 12-month period.

3. Incidental Registration.

(a) Whenever the Company proposes to file a Registration Statement, including, but not limited to, Registration Statements relating to secondary offerings of securities of the Company, but excluding Registration Statements pursuant to Section 2 and relating to employee benefit plans or with respect to corporate reorganizations, at any time and from time to time, it will, at least thirty (30) days prior to such filing, give written notice to the Holders of its intention to do so and, upon the written request of any of the Holders given within twenty (20) days after the Company provides such notice (which request shall state the intended method of disposition of such Registrable Shares), the Company shall use its reasonable efforts to cause all Registrable Shares that the Company has been requested by such Holders to register or to be registered under the Securities Act to the extent necessary to permit their sale or other disposition in accordance

with the intended methods of distribution specified in the request of such Holders; provided that the Company shall have the right to postpone or withdraw any registration effected pursuant to this Section 3 without obligation to any of the Holders.

(b) In connection with any registration under this Section 3 involving an underwriting, the Company shall not be required to include any Registrable Shares in such registration unless the Holders thereof accept the terms of the underwriting as agreed upon between the Company and the underwriters selected by it, and then only in such quantity as will not, in the good faith opinion of the underwriter(s), jeopardize the success of such offering. If, in the reasonable opinion of the managing underwriter(s), the registration of all, or part of, the Registrable Shares that the Holders have requested to be included would materially and adversely affect such public offering, then the Company shall be required to include in the registration only that number of Registrable Shares, if any, that the managing underwriter(s) in good faith believes may be sold without causing such adverse effect. If the number of Registrable Shares to be included in the offering in accordance with the foregoing is less than the total number of Ordinary Shares that the holders have requested to be included, the Holders who have requested registration shall participate in the registration *pro rata* based upon their total ownership of Registrable Shares. If any Holder would thus be entitled to include more Ordinary Shares than such Holder requested to be registered, the excess shall be allocated among the other requesting holders on a *pro rata* basis based upon the number of Registrable Shares requested by each such Holder to be included in the registration.

4. Registration Procedures. If and whenever the Company is required by the provisions of this Agreement to use all commercially reasonable efforts to effect the registration of any of the Registrable Shares under the Securities Act, the Company shall:

(a) prepare and file with the SEC a Registration Statement with respect to such Registrable Shares and use all commercially reasonable efforts to cause that Registration Statement to become and remain effective for the earlier of one hundred and twenty (120) days or until the completion of the distribution;

(b) as expeditiously as possible prepare and file with the SEC any amendments and supplements to the Registration Statement and the prospectus included in the Registration Statement as may be necessary to keep the Registration Statement effective until the earlier of the sale of all Registrable Shares covered thereby or ninety (90) days after the effective date thereof;

(c) as expeditiously as possible furnish to each selling Holder such reasonable number of copies of the Registration Statement, each amendment and supplement thereto, prospectus, including a preliminary prospectus, in conformity with the requirements of the Securities Act, and such other documents as the selling Holders may reasonably request in order to facilitate the public sale or other disposition of the Registrable Shares owned by the selling Holders;

(d) as expeditiously as possible use all commercially reasonable efforts to register or qualify the Registrable Shares covered by the Registration Statement under the applicable

securities or Blue Sky laws of such states as the selling Holders shall reasonably request, and do any and all other acts and things that may be necessary or desirable to enable the selling Holders to consummate the public sale or other disposition in such states of the Registrable Shares owned by the selling Holders provided, however, that the Company shall not be required in connection with this Section 4(d) to qualify as a foreign corporation or execute a general consent to service of process in any jurisdiction;

(e) notify each selling Holders at any time when a Registration Statement related thereto becomes effective under the Securities Act, of the happening of any event as a result of which, or in the event the Company becomes aware that, the prospectus included in such Registration Statement contains an untrue statement of a material fact or omits any fact necessary to make the statements therein not misleading, and, at the request of any such selling Holders, the Company will prepare a supplement or amendment to such prospectus so that, as thereafter delivered to the purchasers of such Registrable Shares, such prospectus will not contain any untrue statement of a material fact or omit to state any fact necessary to make the statements therein not misleading;

(f) cause all such Registrable Shares to be listed on the NASDAQ or such other stock exchange on which the Ordinary Shares are then listed;

(g) if required by the underwriters, in the event of any underwritten public offering, enter into and perform its obligations under an underwriting agreement in customary form with the managing underwriter(s) of such offering. Each Holder participating in such underwritten offering shall also enter into and perform its obligations under such an agreement; and

(h) in the event of any underwritten offering, furnish, at the request of the managing underwriter(s), on the date that such Registrable Shares are delivered to the underwriters for sale: (i) an opinion, dated as of such date, from the counsel representing the Company for the purpose of such registration, in such form and substance as is customarily given to underwriters in an underwritten public offering and reasonably satisfactory to the managing underwriter(s), addressed to the underwriters; and (ii) a letter dated as of such date, from the independent certified public accountants of the Company, in such form and substance as is customarily given by independent certified public accountants to underwriters in an underwritten public offering and reasonably satisfactory to the managing underwriter(s), addressed to the underwriters.

If the Company has delivered preliminary or final prospectuses to the selling Holders and after having done so the prospectus is amended to comply with the requirements of the Securities Act or because the prospectus contains a material misstatement or omission, the Company shall promptly notify the selling Holders and, if requested, the selling Holders shall immediately cease making offers of Registrable Shares and return all prospectuses to the Company. The Company shall promptly provide the selling Holders with revised prospectuses and, following receipt of the revised prospectuses, the selling Holders shall be free to resume making offers of the Registrable Shares.

5. Allocation of Expenses. The Company will pay all Registration Expenses (as defined below) of all registrations under this Agreement; *provided, however,* that if a registration

under Section 2 is withdrawn at the request of any Holders requesting such registration (other than as a result of information concerning the business or financial condition of the Company that is made known to the Holders after the date on which such registration was requested) and if the requesting Holders elect not to have such registration counted as a registration requested under Section 2, the requesting Holders shall pay the Registration Expenses of such registration *pro rata* in accordance with the number of their Registrable Shares included in such registration. For purposes of this Section, the term “**Registration Expenses**” shall mean all expenses incurred by the Company in complying with this Agreement, including, without limitation, all registration and filing fees, exchange listing fees, printing expenses, road show expenses, fees and disbursements of counsel for the Company, the reasonable fees and expenses of one (1) special counsel selected by the selling Holders to represent the selling Holders, state Blue Sky fees and expenses (if any), fees and expenses of the Company’s independent auditors, and the expense of any special audits incidental to or required by any such registration, but excluding underwriting discounts, selling commissions and the fees and expenses of selling Holders’ own counsel (other than the counsel selected to represent all selling holders of Registrable Shares).

6. Indemnification with Respect to Underwritten Offering. In the event that Registrable Shares are sold pursuant to a Registration Statement in an underwritten offering pursuant to this Schedule 1:

(a) the Company agrees to enter into an underwriting agreement containing customary representations and warranties with respect to the business and operations of an issuer of the securities being registered and customary covenants and agreements to be performed by such issuer, including without limitation customary provisions with respect to indemnification by the Company of the underwriters of such offering; and

(b) (i) to the extent permitted by Applicable Law, the Company shall indemnify and hold harmless the seller of such Registrable Shares, each underwriter of such Registrable Shares and each other person, if any, who controls such seller or underwriter within the meaning of the Securities Act or the Exchange Act against any losses, claims, damages or liabilities (joint or several) to which any of the foregoing persons may become subject under the Securities Act, the Exchange Act, state securities or Blue Sky laws or otherwise, insofar as such losses, claims, damages, or liabilities (or actions in respect thereof) arise out of or are based upon any untrue statement or alleged untrue statement of a material fact contained in such Registration Statement, including any preliminary prospectus or final prospectus contained in the Registration Statement, or any amendment or supplement to such Registration Statement, or arise out of or are based upon the omission or alleged omission to state a material fact required to be stated therein, or necessary to make the statements therein not misleading; and the Company will reimburse each such seller, underwriter and controlling person for any legal or other expenses reasonably incurred by such seller, underwriter or controlling person in connection with investigating or defending any such loss, claim, damage, liability or action as such expenses are incurred; *provided, however*, that the indemnity agreement contained in this Section 6(b)(i) shall not apply to amounts paid in settlement of any such loss, claim, damage, liability or action if such settlement is effected without the consent of the Company (which consent shall not be unreasonably withheld), nor shall the Company be liable in any such case for any such loss, claim, damage, liability or action to the extent that it arises out of or is based upon any untrue

statement or omission made in such Registration Statement, preliminary prospectus or final prospectus, or any such amendment or supplement, in reliance upon and in conformity with written information concerning a Holder furnished by such Holder expressly for use in connection with such registration by any such Holder, controlling person or other aforementioned person;

(ii) to the extent permitted by law, each selling Holder will indemnify and hold harmless the Company, each of its directors, each of its officers who has signed the Registration Statement, each person, if any, who controls the Company or any such underwriter within the meaning of the Securities Act or the Exchange Act, any other Holder selling securities in such Registration Statement and any controlling person of any such other Holder, against any losses, claims, damages or liabilities (joint or several) to which any of the foregoing persons may become subject, under the Securities Act, the Exchange Act, state securities or Blue Sky laws or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereto) arise out of or are based upon any untrue statement or alleged untrue statement of a material fact contained in such Registration Statement, including any preliminary prospectus or final prospectus contained in the Registration Statement, or any amendment or supplement to such Registration Statement, or arise out of or are based upon the omission or alleged omission to state a material fact required to be stated therein, or necessary to make the statements therein not misleading, if the statement or omission was made in reliance upon and in conformity with written information concerning such Holder furnished by such Holder expressly for use in connection with such registration; and each such Holder will reimburse any person intended to be indemnified pursuant to this Section 6(b)(ii) for any legal or other expenses reasonably incurred by such person in connection with investigating or defending any such loss, claim, damage, liability or action as such expenses are incurred; *provided, however*, that the indemnity agreement contained in this Section 6(b)(ii) shall not apply to amounts paid in settlement of any such loss, claim, damage, liability or action if such settlement is effected without the consent of the Holder (which consent shall not be unreasonably withheld), and provided that in no event shall any indemnity under this Section 6(b)(ii) exceed the net proceeds from the offering received by such Holder;

(iii) notwithstanding the foregoing, to the extent that the provisions on indemnification and contribution contained in the underwriting agreement entered into in connection with the underwritten public offering are in conflict with the foregoing provisions, the provisions in the underwriting agreement shall control; and

(iv) the obligations of the Company and Holders under this Section 6 shall survive the completion of any offering of Registrable Shares in a Registration Statement under this Schedule 1 and otherwise.

7. Information by Shareholder. Each Holders included in any registration shall furnish to the Company such information regarding such holder and the distribution proposed by such holder as the Company may reasonably request in writing and as shall be required in connection with any registration, qualification or compliance referred to in this Agreement.

8. Limitation on Subsequent Registration Rights. From and after the Effective Date of this Agreement, the Company shall not, without the prior written consent of the Holders of a majority of the Registrable Shares then outstanding, enter into any agreement with any Holder or prospective holder of any Ordinary Shares that would allow such Holder or prospective holder (a) to include such Ordinary Shares in any Registration Statement filed pursuant to Schedule 1, unless under the terms of such agreement such holder or prospective holder may include such Ordinary Shares in any such registration only to the extent that the inclusion of such Ordinary Shares will not reduce the amount of Registrable Shares of the Holders that are to be included in such registration; (b) to demand registration of their securities; or (c) to cause the Company to include such Ordinary Shares in any Registration Statement filed pursuant to Schedule 1 on a basis more favorable to such Holder or prospective holder than is provided to the Holders hereunder.

9. Termination of Registration Rights.

(a) No Holder shall be entitled to exercise any right provided for in this Schedule 1 after the earlier of (i) such time as Rule 144 or another similar exemption under the Securities Act is available for the sale of all (but not just some) of such Holder's Registrable Shares during a 3-month period without registration on such sale or (ii) upon termination of the Agreement, as provided in Section 5.07 of the Agreement.

(b) The registration rights of any of the Existing Holders as referred to in this Schedule 1 shall be deemed to automatically terminate as soon as such rights are terminated pursuant to the terms of the Existing IRA.

Competitor List

[Intentionally omitted.]
