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SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

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POST-EFFECTIVE AMENDMENT NO. 1 TO FORM F-6  
REGISTRATION STATEMENT  
UNDER  
THE SECURITIES ACT OF 1933 FOR AMERICAN DEPOSITARY SHARES EVIDENCED BY  
AMERICAN DEPOSITARY RECEIPTS

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**Huazhu Group Limited**

(Exact name of issuer of deposited securities as specified in its charter)

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N/A

(Translation of issuer's name into English)

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**Cayman Islands**

(Jurisdiction of incorporation or organization of issuer)

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**CITIBANK, N.A.**

(Exact name of depositary as specified in its charter)

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388 Greenwich Street  
New York, New York 10013  
(877) 248 - 4237

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

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CT Corporation System  
111 Eighth Avenue, 13th Floor  
New York, New York 10011  
(212) 604-1666

(Address, including zip code, and telephone number, including area code, of agent for service)

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Copies to:

**Shuang Zhao, Esq.**  
**Cleary Gottlieb Steen & Hamilton LLP**  
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500 Hennessy Road, Causeway Bay,  
Hong Kong

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1133 Avenue of the Americas  
New York, New York 10036  
(212) 336-2301

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It is proposed that this filing become effective under Rule 466:

immediately upon filing.

on (Date) at (Time).

If a separate registration statement has been filed to register the deposited shares, check the following box:

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The Registrant hereby amends this Post-Effective Amendment No. 1 to Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Post-Effective Amendment No. 1 to Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, or until this Post-Effective Amendment No. 1 to Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

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This Post-Effective Amendment No. 1 to Registration Statement on Form F-6 may be executed in any number of counterparts, each of which shall be deemed an original, and all of such counterparts together shall constitute one and the same instrument.

PART I

INFORMATION REQUIRED IN PROSPECTUS

Cross Reference Sheet

Item 1. DESCRIPTION OF SECURITIES TO BE REGISTERED

<u>Item Number and Caption</u>	<u>Location in Form of American Depositary Receipt ("Receipt") Filed Herewith as Prospectus</u>
1. Name of Depositary and address of its principal executive office	<u>Face of Receipt</u> - Introductory Article.
2. Title of Receipts and identity of deposited securities	<u>Face of Receipt</u> - Top Center.
Terms of Deposit:	
(i) The amount of deposited securities represented by one American Depositary Share ("ADSs")	<u>Face of Receipt</u> - Upper right corner.
(ii) The procedure for voting, if any, the deposited securities	<u>Reverse of Receipt</u> - Paragraphs (16) and (17).
(iii) The collection and distribution of dividends	<u>Reverse of Receipt</u> - Paragraph (14).
(iv) The transmission of notices, reports and proxy soliciting material	<u>Face of Receipt</u> - Paragraph (13); <u>Reverse of Receipt</u> - Paragraph (16).
(v) The sale or exercise of rights	<u>Reverse of Receipt</u> - Paragraphs (14) and (16).
(vi) The deposit or sale of securities resulting from dividends, splits or plans of reorganization	<u>Face of Receipt</u> - Paragraphs (3) and (6); <u>Reverse of Receipt</u> - Paragraphs (14) and (18).
(vii) Amendment, extension or termination of the deposit agreement	<u>Reverse of Receipt</u> - Paragraphs (22) and (23) (no provision for extensions).
(viii) Rights of holders of Receipts to inspect the transfer books of the Depositary and the list of holders of ADSs	<u>Face of Receipt</u> - Paragraph (13).

**Item Number and Caption**

**Location in Form of American  
Depository Receipt (“Receipt”)  
Filed Herewith as Prospectus**

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|--|--|
| (ix) Restrictions upon the right to deposit or withdraw the underlying securities    | <u>Face of Receipt</u> – Paragraphs (2), (3), (4), (6), (7), (9) and (10).                       |
| (x) Limitation upon the liability of the Depository                                  | <u>Face of Receipt</u> - Paragraph (7);<br><u>Reverse of Receipt</u> - Paragraphs (19) and (20). |
| (xi) Fees and charges which may be imposed directly or indirectly on holders of ADSs | <u>Face of Receipt</u> - Paragraph (10).   |

**Item 2. AVAILABLE INFORMATION**

Face of Receipt - Paragraph (13).

The Company is subject to the periodic reporting requirements of the United States Securities Exchange Act of 1934, as amended, and, accordingly, is required to file or submit certain reports with, and submits certain reports to, the United States Securities and Exchange Commission (the “Commission”). These reports can be retrieved from the Commission’s internet website ([www.sec.gov](http://www.sec.gov)), and can be inspected and copied at the public reference facilities maintained by the Commission at 100 F Street, N.E., Washington D.C. 20549.

**PROSPECTUS**

The Prospectus consists of the proposed form of American Depositary Receipt included as Exhibit A to the Form of Amendment No. 1 to Deposit Agreement filed as Exhibit (a)(i) to this Post-Effective Amendment No. 1 to Registration Statement on Form F-6 and is incorporated herein by reference.

PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

Item 3. EXHIBITS

- (a)(i) Form of Amendment No. 1 to Deposit Agreement, by and among Huazhu Group Limited, a company organized under the laws of the Cayman Islands and previously known as “China Lodging Group, Limited” (the “Company”), Citibank, N.A., as depositary (the “Depositary”), and all Holders and Beneficial Owners of American Depositary Shares issued thereunder. — Filed herewith as Exhibit (a)(i).
- (a)(ii) Letter Agreement (Ratio Change), dated as of April 20, 2018, by and between the Company and the Depositary. — Previously filed with the Commission on May 24, 2018 (Reg. No. 333-225171) and incorporated by reference.
- (a)(iii) Deposit Agreement, dated as of March 25, 2010, by and among the Company, the Depositary, and all Holders and Beneficial Owners of American Depositary Shares issued thereunder. — Previously filed with the Commission on May 24, 2018 (Reg. No. 333-225171) and incorporated by reference.
- (b)(i) Note Conversion Letter Agreement, dated May 12, 2020, by and between the Company and the Depositary. — Filed herewith as Exhibit (b)(i).
- (b)(ii) Restricted ADS Letter Agreement, dated November 26, 2018, by and between the Company and the Depositary. — Filed herewith as Exhibit (b)(ii).
- (b)(iii) Note Conversion Letter Agreement, dated November 3, 2017, by and between the Company and the Depositary. — Previously filed with the Commission on May 24, 2018 (Reg. No. 333-225171) and incorporated by reference.
- (b)(iv) Registered ADS Borrow Facility Letter Agreement, dated October 31, 2017, by and between the Company and the Depositary. — Previously filed with the Commission on May 24, 2018 (Reg. No. 333-225171) and incorporated by reference.
- (b)(v) Restricted ADS Letter Agreement, dated as of August 23, 2010, by and between the Company and the Depositary. — Previously filed with the Commission on May 24, 2018 (Reg. No. 333-225171) and incorporated by reference.
- (c) Every material contract relating to the deposited securities between the Depositary and the issuer of the deposited securities in effect at any time within the last three years. — None.
- (d) Opinion of counsel for the Depositary as to the legality of the securities to be registered. — Previously filed with the Commission on May 24, 2018 (Reg. No. 333-225171) and incorporated by reference.
- (e) Certificate under Rule 466. — None.
- (f) Powers of Attorney for certain officers and directors and the authorized representative of the Company. — Set forth on the signature pages hereto.

**Item 4. UNDERTAKINGS**

- (a) The Depositary undertakes to make available at the principal office of the Depositary in the United States, for inspection by holders of ADSs, any reports and communications received from the issuer of the deposited securities which are both (1) received by the Depositary as the holder of the deposited securities, and (2) made generally available to the holders of the underlying securities by the issuer.
- (b) If the amount of fees charged is not disclosed in the prospectus, the Depositary undertakes to prepare a separate document stating the amount of any fee charged and describing the service for which it is charged and to deliver promptly a copy of such fee schedule without charge to anyone upon request. The Depositary undertakes to notify each registered holder of an ADS thirty (30) days before any change in the fee schedule.

**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, as amended, Citibank, N.A., acting solely on behalf of the legal entity created by the Deposit Agreement as amended, by and among Huazhu Group Limited, Citibank, N.A., as depositary, and all Holders and Beneficial Owners from time to time of American Depositary Shares to be issued thereunder, certifies that it has reasonable grounds to believe that all the requirements for filing on Form F-6 are met and has duly caused this Post-Effective Amendment No. 1 to Registration Statement on Form F-6 to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of New York, State of New York, on the 7th day of May 2021.

Legal entity created by the Deposit Agreement as amended, under which the American Depositary Receipts evidencing American Depositary Shares registered hereunder are to be issued, each American Depositary Share representing the right to receive one (1) ordinary share of Huazhu Group Limited.

CITIBANK, N.A., solely in its capacity as Depositary

By: /s/ Keith Galfo  
Name: Keith Galfo  
Title: Vice President



**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, as amended, Huazhu Group Limited certifies that it has reasonable grounds to believe that all the requirements for filing on Form F-6 are met and has duly caused this Post-Effective Amendment No. 1 to Registration Statement on Form F-6 to be signed on its behalf by the undersigned thereunto duly authorized, in Shanghai, China, on May 7, 2021.

HUAZHU GROUP LIMITED.

By: /s/ Qi Ji  
Name: Qi Ji  
Title: Executive Chairman of the Board of Directors, Chief  
Executive Officer

**POWERS OF ATTORNEY**

**KNOW ALL PERSONS BY THESE PRESENTS**, that each person whose signature appears below constitutes and appoints each of Qi Ji to act as his/her true and lawful attorney-in-fact and agent, with full power of substitution, for him/her and in his/her name, place and stead, in any and all such capacities, to sign any and all amendments, including post-effective amendments, and supplements to this Registration Statement, and to file the same, with all exhibits thereto and other documents in connection therewith, with the United States Securities and Exchange Commission, granting unto said attorney-in-fact and agent full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as s/he might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent, or his/her substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Post-Effective Amendment No. 1 to Registration Statement on Form F-6 has been signed by the following persons in the following capacities on May 7, 2021.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Qi Ji</u> Qi Ji	Executive Chairman of the Board of Directors, Chief Executive Officer (Principal Executive Officer)	May 7, 2021
<u>/s/ John Jiong Wu</u> John Jiong Wu	Director	May 7, 2021
<u>/s/ Tong Tong Zhao</u> Tong Tong Zhao	Director	May 7, 2021
<u>/s/ Shangzhi Zhang</u> Shangzhi Zhang	Director	May 7, 2021
<u>/s/ Jian Shang</u> Jian Shang	Director	May 7, 2021
<u>/s/ Sébastien Bazin</u> Sébastien Bazin / Gaurav Bhushan	Director	May 7, 2021

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Theng Fong Hee</u> Theng Fong Hee	Director	May 7, 2021
<u>/s/ Lei Cao</u> Lei Cao	Director	May 7, 2021
<u>/s/ Min (Jenny) Zhang</u> Min (Jenny) Zhang	Director	May 7, 2021
<u>/s/ Teo Nee Chuan</u> Teo Nee Chuan	Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)	May 7, 2021

**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, as amended, the duly authorized representative in the United States of Huazhu Group Limited has signed this Post-Effective Amendment No. 1 to Registration Statement on Form F 6 in Newark, Delaware, on May 7, 2021.

**Authorized U.S. Representative**

By: /s/ Donald J. Puglisi  
Name: Donald J. Puglisi  
Title: Managing Director

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**Index to Exhibits**

<b><u>Exhibit</u></b>	<b><u>Document</u></b>	<b><u>Sequentially Numbered Page</u></b>
(a)(i)	Form of Amendment No. 1 to Deposit Agreement	
(b)(i)	Note Conversion Letter Agreement (May 12, 2020)	
(b)(ii)	Registered ADS Letter Agreement (November 26, 2018)	

Exhibit (a)(i)

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Huazhu Group Limited

AND

CITIBANK, N.A.,

As Depositary,

AND

ALL HOLDERS AND BENEFICIAL OWNERS OF  
AMERICAN DEPOSITARY SHARES  
OUTSTANDING UNDER THE TERMS OF THE  
DEPOSIT AGREEMENT, DATED AS OF MARCH 25, 2010

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Amendment No. 1  
to  
Deposit Agreement

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Dated as of \_\_\_\_\_, 2021

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AMENDMENT NO. 1 TO DEPOSIT AGREEMENT

AMENDMENT NO. 1 TO DEPOSIT AGREEMENT, dated as of [•], 2021 (the “Amendment”), by and among Huazhu Group Limited (formerly “China Lodging Group, Limited”), a company organized and existing under the laws of Cayman Islands (the “Company”), Citibank, N.A., a national banking association organized under the laws of the United States of America (the “Depository”), and all Holders and Beneficial Owners from time to time of American Depositary Shares issued under the Deposit Agreement, dated as of March 25, 2010.

WITNESSETH THAT:

WHEREAS, the Company and the Depository entered into that certain Deposit Agreement, dated as of March 25, 2010 (the “Original Deposit Agreement”), for the creation of American Depositary Shares representing the Shares (as defined in the Deposit Agreement) so deposited and for the execution and delivery of American Depositary Receipts (“ADRs”) in respect of the American Depositary Shares; and

WHEREAS, the Company has changed its method of voting at any meeting of shareholders to poll voting and desires to (x) eliminate the Depository’s ability to conduct Pre-Release Transactions (as defined in the Original Deposit Agreement) (y) amend the Original Deposit Agreement, the ADRs currently outstanding and the form of ADR annexed as Exhibit A to the Original Deposit Agreement to reflect such change, and (z) to give notice thereof to all Holders (as defined in the Original Deposit Agreement) of ADSs; and

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Company and the Depository hereby agree to amend the Original Deposit Agreement, the ADRs currently outstanding and the form of ADR annexed as Exhibit A to the Original Deposit Agreement as follows:

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ARTICLE I

DEFINITIONS

SECTION 1.01                    Definitions. Unless otherwise specified in this Amendment, all capitalized terms used, but not defined, herein shall have the meanings given to such terms in the Original Deposit Agreement.

SECTION 1.02                    Effective Date. The term "Effective Date" shall mean the date set forth above and as of which this Amendment shall become effective.

ARTICLE II

AMENDMENTS TO DEPOSIT AGREEMENT

SECTION 2.01                    Deposit Agreement. All references in the Deposit Agreement to the terms "Deposit Agreement" shall, as of the Effective Date, refer to the Original Deposit Agreement, dated as of March 25, 2010, as amended by this Amendment and as further amended and supplemented after the Effective Date.

SECTION 2.02                    Amendments Binding on all Holders and Beneficial Owners. From and after the Effective Date, the Original Deposit Agreement, as amended by this Amendment, shall be binding on all Holders and Beneficial Owners of ADSs issued and outstanding as of the Effective Date and on all Holders and Beneficial Owners of ADSs issued after the Effective Date. Notwithstanding anything contained herein, in the Deposit Agreement or in any ADR, from and after the Effective Date any reference in the Deposit Agreement to Holders and Beneficial Owners of Receipts, ADRs or American Depositary Receipts shall include, unless a reasonable interpretation of the context otherwise mandates, Holders and Beneficial Owners of ADSs.

SECTION 2.03                      Change to Poll Voting at Any Meeting of Shareholders. Section 4.10 of Deposit Agreement is hereby amended by deleting the third paragraph as of the Effective Date and replacing such paragraph with the following in its stead:

“The Depositary has been advised by the Company that under the Articles of Association of the Company in effect as of the date of the Deposit Agreement (i) voting at any meeting of shareholders is by a poll, (ii) at an in person shareholders meeting, the chairman of the meeting may in good faith, allow a resolution which relates purely to a procedural or administrative matter (as defined in the Articles of Association) to be voted on by a show of hands in which case every shareholder present in person (or being a corporation, is present by a duly authorized representative) or by proxy shall have one vote, and (iii) shareholders may, subject to certain conditions defined in the Articles of Association, demand a poll for the vote of procedural or administrative matters.”

SECTION 2.04                      Elimination of Pre-Release Transactions.

(a)                      Section 1.15 of the Deposit Agreement is hereby amended by deleting the last sentence of such section as of the Effective Date.

(b)                      Section 1.24 of the Deposit Agreement is hereby amended by deleting such section as of the Effective Date and replacing such section with the following in its stead:

“Section 1.24 **Reserved**.”

(c)                      Section 1.25 of the Deposit Agreement is hereby amended by deleting such section as of the Effective Date and replacing such section with the following in its stead:

“Section 1.25 **Reserved**.”

(d)                      Section 2.5 of the Deposit Agreement is hereby amended by deleting the last sentence of such section as of the Effective Date.

(e)                      Section 2.14 of the Deposit Agreement is hereby amended by deleting the section as of the Effective Date and replacing such section with the following in its stead:

“Section 2.14 **Restricted ADSs**. The Depositary shall, at the request and expense of the Company, establish procedures enabling the deposit hereunder of Shares that are Restricted Securities in order to enable the holder of such Shares to hold its ownership interests in such Restricted Securities in the form of ADSs issued under the terms hereof (such Shares, “**Restricted Shares**”). Upon receipt of a written request from the Company to accept Restricted Shares for deposit hereunder, the Depositary agrees to establish procedures permitting the deposit of such Restricted Shares and the issuance of ADSs representing the right to receive, subject to the terms of the Deposit Agreement and the applicable ADR (if issued as a Certificated ADS), such deposited Restricted Shares (such ADSs, the “**Restricted ADSs**,” and the ADRs evidencing such Restricted ADSs, the “**Restricted ADRs**”). Notwithstanding anything contained in this Section 2.14, the Depositary and the Company may, to the extent not prohibited by law, agree to issue the Restricted ADSs in Uncertificated form (“**Uncertificated Restricted ADSs**”) upon such terms and conditions as the Company and the Depositary may deem necessary and appropriate. The Company shall assist the Depositary in the establishment of such procedures and agrees that it shall take all steps necessary and satisfactory to the Depositary to ensure that the establishment of such procedures does not violate the provisions of the Securities Act or any other applicable laws. The depositors of such Restricted Shares and the Holders of the Restricted ADSs may be required prior to the deposit of such Restricted Shares, the transfer of the Restricted ADRs and the Restricted ADSs evidenced thereby or the withdrawal of the Restricted Shares represented by Restricted ADSs to provide such written certifications or agreements as the Depositary or the Company may require. The Company shall provide to the Depositary in writing the legend(s) to be affixed to the Restricted ADRs (if the Restricted ADSs are to be issued as Certificated ADSs), or to be included in the statements issued from time to time to Holders of Uncertificated ADSs (if issued as Uncertificated Restricted ADSs), which legends shall (i) be in a form reasonably satisfactory to the Depositary and (ii) contain the specific circumstances under which the Restricted ADSs, and, if applicable, the Restricted ADRs evidencing the Restricted ADSs may be transferred or the Restricted Shares withdrawn. The Restricted ADSs issued upon the deposit of Restricted Shares shall be separately identified on the books of the Depositary and the Restricted Shares so deposited shall, to the extent required by law, be held separate and distinct from the other Deposited Securities held hereunder. The Restricted ADSs shall not be eligible for inclusion in any book-entry settlement system, including, without limitation, DTC (unless (x) otherwise agreed by the Company and the Depositary, (y) the inclusion of Restricted ADSs is acceptable to the applicable clearing system, and (z) the terms of such inclusion are generally accepted by the Commission for Restricted Securities of that type), and shall not in any way be fungible with the ADSs issued under the terms hereof that are not Restricted ADSs. The Restricted ADSs, and, if applicable, the Restricted ADRs evidencing the Restricted ADSs shall be transferable only by the Holder thereof upon delivery to the Depositary of (i) all documentation otherwise contemplated by the Deposit Agreement and (ii) an opinion of counsel satisfactory to the Depositary setting forth, *inter alia*, the conditions upon which the Restricted ADSs presented, and, if applicable, the Restricted ADRs evidencing the Restricted ADSs are transferable by the Holder thereof under applicable securities laws and the transfer restrictions contained in the legend applicable to the Restricted ADSs presented for transfer. Except as set forth in this Section 2.14 and except as required by applicable law, the Restricted ADSs and the Restricted ADRs evidencing Restricted ADS shall be treated as ADSs and ADRs issued and outstanding under the terms of the Deposit Agreement. In the event that, in determining the rights and obligations of parties hereto with respect to any Restricted ADSs, any conflict arises between (a) the terms of the Deposit Agreement (other than this Section 2.14) and (b) the terms of (i) this Section 2.14 or (ii) the applicable Restricted ADR, the terms and conditions set forth in this Section 2.14 and of the Restricted ADR shall be controlling and shall govern the rights and obligations of the parties to the Deposit Agreement pertaining to the deposited Restricted Shares, the Restricted ADSs and Restricted ADRs.

If the Restricted ADRs, the Restricted ADSs and the Restricted Shares cease to be Restricted Securities, the Depositary, upon receipt of (x) an opinion of counsel satisfactory to the Depositary setting forth, *inter alia*, that the Restricted ADRs, the Restricted ADSs and the Restricted Shares are not as of such time Restricted Securities, and (y) instructions from the Company to remove the restrictions applicable to the Restricted ADRs, the Restricted ADSs and the Restricted Shares, shall (i) eliminate the distinctions and separations that may have been established between the applicable Restricted Shares held on deposit under this Section 2.14 and the other Shares held on deposit under the terms of the Deposit Agreement that are not Restricted Shares, (ii) treat the newly unrestricted ADRs and ADSs on the same terms as, and fully fungible with, the other ADRs and ADSs issued and outstanding under the terms of the Deposit Agreement that are not Restricted ADRs or Restricted ADSs, and (iii) take all actions necessary to remove any distinctions, limitations and restrictions previously existing under this Section 2.14 between the applicable Restricted ADRs and Restricted ADSs, respectively, on the one hand, and the other ADRs and ADSs that are not Restricted ADRs or Restricted ADSs, respectively, on the other hand, including, without limitation, by making the newly-unrestricted ADSs eligible for inclusion in the applicable book-entry settlement systems.”

(f) Section 5.10 of the Deposit Agreement is hereby amended by deleting such section as of the Effective Date and replacing such section with the following in its stead:

“Section 5.10 **Reserved.**”

### ARTICLE III

#### AMENDMENTS TO THE FORM OF ADR

##### SECTION 3.01 ADR Amendment.

(a) The first sentence of paragraph (1) of the form of ADR attached as Exhibit A to the Deposit Agreement and in each of the ADRs issued and outstanding under the terms of the Deposit Agreement is hereby amended as of the Effective Date by deleting such sentence in its entirety and inserting the following in its stead:

“This American Depositary Receipt is one of an issue (herein called the “ADRs”), all issued and to be issued upon the terms and conditions set forth in the Deposit Agreement, dated as of March 25, 2010, as amended by Amendment No. 1 to Deposit Agreement, dated as of [·] (as so amended and as further amended and supplemented from time to time, the “Deposit Agreement”), by and among the Company, the Depositary, and all Holders and Beneficial Owners from time to time of ADSs issued thereunder.”

(b) Article (17) of the form of ADR attached as Exhibit A to the Deposit Agreement and in each of the ADRs issued and outstanding under the terms of the Deposit Agreement is hereby amended as of the Effective Date by deleting the third paragraph and inserting the following in its stead:

“The Depositary has been advised by the Company that under the Articles of Association of the Company in effect as of the date of the Deposit Agreement (i) voting at any meeting of shareholders is by a poll, (ii) at an in person shareholders meeting, the chairman of the meeting may in good faith, allow a resolution which relates purely to a procedural or administrative matter (as defined in the Articles of Association) to be voted on by a show of hands in which case every shareholder present in person (or being a corporation, is present by a duly authorized representative) or by proxy shall have one vote, and (iii) shareholders may, subject to certain conditions defined in the Articles of Association, demand a poll for the vote of procedural or administrative matters.”

(c) Article (25) of the form of ADR attached as Exhibit A to the Deposit

Agreement and in each of the ADRs issued and outstanding under the terms of the Deposit Agreement is hereby amended as of the Effective Date by deleting such Article in its entirety and inserting the following in its stead:

“(25) Certain Rights of the Depositary. Subject to the further terms and provisions of this Article (25), the Depositary, its Affiliates and their agents, on their own behalf, may own and deal in any class of securities of the Company and its Affiliates and in ADSs.”

#### ARTICLE IV

##### REPRESENTATIONS AND WARRANTIES

SECTION 4.01 Representations and Warranties. The Company represents and warrants to, and agrees with, the Depositary and the Holders and Beneficial Owners that:

(a) This Amendment, when executed and delivered by the Company, and the Deposit Agreement and all other documentation executed and delivered by the Company in connection therewith, will be and have been, respectively, duly and validly authorized, executed and delivered by the Company, and constitute the legal, valid and binding obligations of the Company, enforceable against the Company in accordance with their respective terms, subject to bankruptcy, insolvency, fraudulent transfer, moratorium and similar laws of general applicability relating to or affecting creditors' rights and to general equity principles; and

(b) In order to ensure the legality, validity, enforceability or admissibility into evidence of this Amendment or the Deposit Agreement as amended hereby, and other document furnished hereunder or thereunder in the Cayman Islands, neither of such agreements need to be filed or recorded with any court or other authority in the Cayman Islands, nor does any stamp or similar tax need be paid in the Cayman Islands on or in respect of such agreements; and

(c) All of the information provided to the Depository by the Company in connection with this Amendment is true, accurate and correct.

## ARTICLE V

### MISCELLANEOUS

SECTION 5.01 New ADRs. From and after the Effective Date, the Depository shall arrange to have new ADRs printed or amended that reflect the changes to the form of ADR effected by this Amendment. All ADRs issued hereunder after the Effective Date, once such new ADRs are available, whether upon the deposit of Shares or other Deposited Securities or upon the transfer, combination or split up of existing ADRs, shall be substantially in the form of the specimen ADR attached as Exhibit A hereto. However, ADRs issued prior or subsequent to the date hereof, which do not reflect the changes to the form of ADR effected hereby, do not need to be called in for exchange and may remain outstanding until such time as the Holders thereof choose to surrender them for any reason under the Deposit Agreement. The Depository is authorized and directed to take any and all actions deemed necessary to effect the foregoing.

SECTION 5.02 Notice of Amendment to Holders of ADSs. The Depository is hereby directed to send a notice informing the Holders of ADSs (i) of the terms of this Amendment, (ii) of the Effective Date of this Amendment, and (iii) that the Holder of ADRs shall be given the opportunity, but that it is unnecessary, to substitute their ADRs with new ADRs reflecting the changes effected by this Amendment, as provided in Section 5.01 hereof, and (iv) that copies of this Amendment may be retrieved from the Commission's website at WWW.SEC.GOV and may be obtained from the Depository and the Company upon request. The notice to Holders of ADSs shall be substantially in the form of Exhibit B attached hereto.

SECTION 5.03                    Indemnification. The Company agrees to indemnify and hold harmless the Depository (and any and all of its directors, employees and officers) for any and all liability it or they may incur as a result of the terms of this Amendment and the transactions contemplated herein.

SECTION 5.04                    Ratification. Except as expressly amended hereby, the terms, covenants and conditions of the Deposit Agreement as originally executed shall remain in full force and effect.

SECTION 5.05                    Governing Law. This Amendment shall be governed by and construed in accordance with the laws of the State of New York without reference to its principles of choice of law.

SECTION 5.06                    Counterparts. This Amendment may be executed in any number of counterparts, each of which shall be deemed an original, and all of such counterparts together shall be deemed an original, and all such counterparts together shall constitute one and the same instrument.



IN WITNESS WHEREOF, the Company and the Depositary have caused this Amendment to be executed by representatives thereunto duly authorized as of the date set forth above.

**Huazhu Group Limited**

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

Name:

Title:

**CITIBANK, N.A., as Depositary**

By \_\_\_\_\_

Name:

Title:

EXHIBIT A

[FORM OF ADR]

Number:

CUSIP NUMBER: 16949N109

American Depositary Shares (each American Depositary Share representing the right to receive one (1) ordinary share of Huazhu Group Limited)

AMERICAN DEPOSITARY RECEIPT

FOR

AMERICAN DEPOSITARY SHARES

representing

DEPOSITED ORDINARY SHARES

of

HUAZHU GROUP LIMITED

(Incorporated under the laws of the Cayman Islands)

CITIBANK, N.A., a national banking association organized and existing under the laws of the United States of America, as depositary (the "Depositary"), hereby certifies that \_\_\_\_\_ is the owner of \_\_\_\_\_ American Depositary Shares (hereinafter "ADS"), representing deposited ordinary shares, including evidence of rights to receive such ordinary shares (the "Shares"), of Huazhu Group Limited, a company incorporated under the laws of the Cayman Islands and previously known as "China Lodging Group, Limited" (the "Company"). As of the date of the Deposit Agreement (as hereinafter defined), each ADS represents the right to receive one (1) Share deposited under the Deposit Agreement with the Custodian, which at the date of execution of the Deposit Agreement is Citibank, N.A. – Hong Kong (the "Custodian"). The ADS(s)-to-Share(s) ratio is subject to amendment as provided in Articles IV and VI of the Deposit Agreement. The Depositary's Principal Office is located at 388 Greenwich Street, New York, New York 10013, U.S.A.

(1) **The Deposit Agreement.** This American Depositary Receipt is one of an issue of American Depositary Receipts (herein called the "ADRs"), all issued and to be issued upon the terms and conditions set forth in the Deposit Agreement, dated as of March 25, 2010, as amended by Amendment No. 1 to Deposit Agreement, dated as of [•] (as so amended and as further amended and supplemented from time to time, the "Deposit Agreement"), by and among the Company, the Depositary, and all Holders and Beneficial Owners from time to time of ADSs issued thereunder. The Deposit Agreement sets forth the rights and obligations of Holders and Beneficial Owners of ADSs and the rights and duties of the Depositary in respect of the Shares deposited thereunder and any and all other securities, property and cash from time to time received in respect of such Shares and held thereunder (such Shares, securities, property and cash are herein called "Deposited Securities"). Copies of the Deposit Agreement are on file at the Principal Office of the Depositary and with the Custodian. Each Holder and each Beneficial Owner, upon acceptance of any ADSs (or any interest therein) issued in accordance with the terms and conditions of the Deposit Agreement, shall be deemed for all purposes to (a) be a party to and bound by the terms of the Deposit Agreement and applicable ADR(s), and (b) appoint the Depositary its attorney-in-fact, with full power to delegate, to act on its behalf and to take any and all actions contemplated in the Deposit Agreement and the applicable ADR(s), to adopt any and all procedures necessary to comply with applicable law and to take such action as the Depositary in its sole discretion may deem necessary or appropriate to carry out the purposes of the Deposit Agreement and the applicable ADR(s), the taking of such actions to be the conclusive determinant of the necessity and appropriateness thereof.

The statements made on the face and reverse of this ADR are summaries of certain provisions of the Deposit Agreement and the Articles of Association of the Company (as in effect on the date of the signing of the Deposit Agreement) and are qualified by and subject to the detailed provisions of the Deposit Agreement and the Articles of Association, to which reference is hereby made. All capitalized terms used herein which are not otherwise defined herein shall have the meanings ascribed thereto in the Deposit Agreement. The Depository makes no representation or warranty as to the validity or worth of the Deposited Securities. The Depository has made arrangements for the acceptance of the ADSs into DTC. Each Beneficial Owner of ADSs held through DTC must rely on the procedures of DTC and the DTC Participants to exercise and be entitled to any rights attributable to such ADSs. The Depository may issue Uncertificated ADSs subject, however, to the terms and conditions of Section 2.13 of the Deposit Agreement.

(2) **Withdrawal of Deposited Securities.** The Holder of this ADR (and of the ADSs evidenced hereby) shall be entitled to Delivery (at the Custodian's designated office) of the Deposited Securities at the time represented by the ADSs evidenced hereby upon satisfaction of each of the following conditions: (i) the Holder (or a duly authorized attorney of the Holder) has duly Delivered to the Depository at its Principal Office the ADSs evidenced hereby (and, if applicable, this ADR) for the purpose of withdrawal of the Deposited Securities represented thereby, (ii) if applicable and so required by the Depository, this ADR Delivered to the Depository for such purpose has been properly endorsed in blank or is accompanied by proper instruments of transfer in blank (including signature guarantees in accordance with standard securities industry practice), (iii) if so required by the Depository, the Holder of the ADSs has executed and delivered to the Depository a written order directing the Depository to cause the Deposited Securities being withdrawn to be Delivered to or upon the written order of the person(s) designated in such order, and (iv) all applicable fees and charges of, and expenses incurred by, the Depository and all applicable taxes and governmental charges (as are set forth in Section 5.9 of, and Exhibit B to, the Deposit Agreement) have been paid, *subject, however, in each case*, to the terms and conditions of this ADR evidencing the surrendered ADSs, of the Deposit Agreement, of the Company's Articles of Association, of any applicable laws and the rules of the applicable book-entry settlement entity, and to any provisions of or governing the Deposited Securities, in each case as in effect at the time thereof.

Upon satisfaction of each of the conditions specified above, the Depository (i) shall cancel the ADSs Delivered to it (and, if applicable, the ADRs evidencing the ADSs so Delivered), (ii) shall direct the Registrar to record the cancellation of the ADSs so Delivered on the books maintained for such purpose, and (iii) shall direct the Custodian to Deliver, or cause the Delivery of, in each case, without unreasonable delay, the Deposited Securities represented by the ADSs so canceled together with any certificate or other document of title for the Deposited Securities, or evidence of the electronic transfer thereof (if available), as the case may be, to or upon the written order of the person(s) designated in the order delivered to the Depository for such purpose, *subject however, in each case*, to the terms and conditions of the Deposit Agreement, of this ADR evidencing the ADS so cancelled, of the Articles of Association of the Company, of any applicable laws and of the rules of the applicable book-entry settlement entity, and to the terms and conditions of or governing the Deposited Securities, in each case as in effect at the time thereof.

The Depository shall not accept for surrender ADSs representing less than one (1) Share. In the case of Delivery to it of ADSs representing a number other than a whole number of Shares, the Depository shall cause ownership of the appropriate whole number of Shares to be Delivered in accordance with the terms hereof, and shall, at the discretion of the Depository, either (i) return to the person surrendering such ADSs the number of ADSs representing any remaining fractional Share, or (ii) sell or cause to be sold the fractional Share represented by the ADSs so surrendered in a riskless capacity, in a public sale or if no public sale market is available, in a private sale, and remit the proceeds of such sale (net of (a) applicable fees and charges of, and expenses incurred by, the Depository and (b) taxes withheld) to the person surrendering the ADSs. Notwithstanding anything else contained in this ADR or the Deposit Agreement, the Depository may make delivery at the Principal Office of the Depository of (i) any cash dividends or cash distributions, or (ii) any proceeds from the sale of any distributions of shares or rights, which are at the time held by the Depository in respect of the Deposited Securities represented by the ADSs surrendered for cancellation and withdrawal. At the request, risk and expense of any Holder so surrendering ADSs represented by this ADR, and for the account of such Holder, the Depository shall direct the Custodian to forward (to the extent permitted by law) any cash or other property (other than securities) held by the Custodian in respect of the Deposited Securities represented by such ADSs to the Depository for delivery at the Principal Office of the Depository. Such direction shall be given by letter or, at the request, risk and expense of such Holder, by cable, telex or facsimile transmission.

**(3) Transfer, Combination and Split-Up of ADRs.** The Registrar shall register the transfer of this ADR (and of the ADSs represented hereby) on the books maintained for such purpose and the Depository shall (x) cancel this ADR and execute new ADRs evidencing the same aggregate number of ADSs as those evidenced by this ADR when canceled by the Depository, (y) cause the Registrar to countersign such new ADRs, and (z) Deliver such new ADRs to or upon the order of the person entitled thereto, if each of the following conditions has been satisfied: (i) this ADR has been duly Delivered by the Holder (or by a duly authorized attorney of the Holder) to the Depository at its Principal Office for the purpose of effecting a transfer thereof, (ii) this surrendered ADR has been properly endorsed or is accompanied by proper instruments of transfer (including signature guarantees in accordance with standard securities industry practice), (iii) this surrendered ADR has been duly stamped (if required by the laws of the State of New York or of the United States), and (iv) all applicable fees and charges of, and expenses incurred by, the Depository and all applicable taxes and governmental charges (as are set forth in Section 5.9 of, and Exhibit B to, the Deposit Agreement) have been paid, *subject, however, in each case*, to the terms and conditions of this ADR, of the Deposit Agreement and of applicable law, in each case as in effect at the time thereof.

The Registrar shall register the split-up or combination of this ADR (and of the ADSs represented hereby) on the books maintained for such purpose and the Depository shall (x) cancel this ADR and execute new ADRs for the number of ADSs requested, but in the aggregate not exceeding the number of ADSs evidenced by this ADR canceled by the Depository, (y) cause the Registrar to countersign such new ADRs, and (z) Deliver such new ADRs to or upon the order of the Holder thereof, if each of the following conditions has been satisfied: (i) this ADR has been duly Delivered by the Holder (or by a duly authorized attorney of the Holder) to the Depository at its Principal Office for the purpose of effecting a split-up or combination hereof, and (ii) all applicable fees and charges of, and expenses incurred by, the Depository and all applicable taxes and government charges (as are set forth in Section 5.9 of, and Exhibit B to, the Deposit Agreement) have been paid, *subject, however, in each case*, to the terms and conditions of this ADR, of the Deposit Agreement and of applicable law, in each case as in effect at the time thereof.

The Depository may appoint one or more co-transfer agents for the purpose of effecting transfers, combinations and split-ups of ADRs at designated transfer offices on behalf of the Depository and the Depository shall notify the Company in writing upon such appointment. In carrying out its functions, a co-transfer agent may require evidence of authority and compliance with applicable laws and other requirements by Holders or persons entitled to such ADRs and will be entitled to protection and indemnity to the same extent as the Depository. Such co-transfer agents may be removed and substitutes appointed by the Depository and the Depository shall notify the Company at any such removal or substitution. Each co-transfer agent appointed under Section 2.6 of the Deposit Agreement (other than the Depository) shall give notice in writing to the Depository accepting such appointment and agreeing to be bound by the applicable terms of the Deposit Agreement.

(4) **Pre-Conditions to Registration, Transfer, Etc.** As a condition precedent to the execution and delivery, registration of issuance, transfer, split-up, combination or surrender, of any ADS, the delivery of any distribution thereon, or the withdrawal of any Deposited Securities, the Depository or the Custodian may require (i) payment from the depositor of Shares or presenter of ADSs or of an ADR of a sum sufficient to reimburse it for any tax or other governmental charge and any stock transfer or registration fee with respect thereto (including any such tax or charge and fee with respect to Shares being deposited or withdrawn) and payment of any applicable fees and charges of the Depository as provided in Section 5.9 and Exhibit B to the Deposit Agreement and in this ADR, (ii) the production of proof satisfactory to it as to the identity and genuineness of any signature or any other matters contemplated in Section 3.1 of the Deposit Agreement, and (iii) compliance with (A) any laws or governmental regulations relating to the execution and delivery of ADRs or ADSs or to the withdrawal of Deposited Securities and (B) such reasonable regulations as the Depository and the Company may establish consistent with the provisions of this ADR, if applicable, the Deposit Agreement and applicable law.

The issuance of ADSs against deposits of Shares generally or against deposits of particular Shares may be suspended, or the deposit of particular Shares may be refused, or the registration of transfer of ADSs in particular instances may be refused, or the registration of transfer of ADSs generally may be suspended, during any period when the transfer books of the Company, the Depositary, a Registrar or the Share Registrar are closed or if any such action is deemed necessary or advisable by the Depositary (whereupon the Depositary shall notify the Company) or the Company, in good faith, at any time or from time to time because of any requirement of law or regulation, any government or governmental body or commission or any securities exchange on which the Shares or ADSs are listed, or under any provision of the Deposit Agreement or this ADR, if applicable, or under any provision of, or governing, the Deposited Securities, or because of a meeting of shareholders of the Company or for any other reason, subject, in all cases to paragraph (24) and Section 7.8 of the Deposit Agreement. Notwithstanding any provision of the Deposit Agreement or this ADR to the contrary, Holders are entitled to surrender outstanding ADSs to withdraw the Deposited Securities associated therewith at any time subject only to (i) temporary delays caused by closing the transfer books of the Depositary or the Company or the deposit of Shares in connection with voting at a shareholders' meeting or the payment of dividends, (ii) the payment of fees, taxes and similar charges, (iii) compliance with any U.S. or foreign laws or governmental regulations relating to the ADSs or the withdrawal of the Deposited Securities, and (iv) other circumstances specifically contemplated by Instruction I.A.(1) of the General Instructions to Form F-6 (as such General Instructions may be amended from time to time).

(5) **Compliance With Information Requests.** Notwithstanding any other provision of the Deposit Agreement or this ADR, each Holder and Beneficial Owner of the ADSs represented hereby agrees to comply with requests from the Company pursuant to applicable law, the rules and requirements of the Nasdaq Global Market, and any stock exchange on which Shares or ADSs are, or will be, registered, traded or listed, or the Articles of Association of the Company, which are made to provide information, *inter alia*, as to the capacity in which such Holder or Beneficial Owner owns ADSs (and Shares, as the case may be) and regarding the identity of any other person(s) interested in such ADSs and the nature of such interest and various other matters, whether or not they are Holders and/or Beneficial Owners at the time of such request. The Depositary agrees to use its reasonable efforts to forward, upon the request of the Company and at the Company's expense, any such request from the Company to the Holders and to forward to the Company any such responses to such requests received by the Depositary.

(6) **Ownership Restrictions.** Notwithstanding any provision of this ADR or of the Deposit Agreement, the Company may restrict transfers of the Shares where such transfer might result in ownership of Shares exceeding limits imposed by applicable law or the Articles of Association of the Company. The Company may also restrict, in such manner as it deems appropriate, transfers of the ADSs where such transfer may result in the total number of Shares represented by the ADSs owned by a single Holder or Beneficial Owner to exceed any such limits. The Company may, in its sole discretion but subject to applicable law, instruct the Depositary to take action with respect to the ownership interest of any Holder or Beneficial Owner in excess of the limits set forth in the preceding sentence, including but not limited to, the imposition of restrictions on the transfer of ADSs, the removal or limitation of voting rights or mandatory sale or disposition on behalf of a Holder or Beneficial Owner of the Shares represented by the ADSs held by such Holder or Beneficial Owner in excess of such limitations, if and to the extent such disposition is permitted by applicable law and the Articles of Association of the Company. Nothing herein or in the Deposit Agreement shall be interpreted as obligating the Depositary or the Company to ensure compliance with the ownership restrictions described herein or in Section 3.5 of the Deposit Agreement.

Applicable laws and regulations may require holders and beneficial owners of Shares, including the Holders and Beneficial Owners of ADSs, to satisfy reporting requirements and obtain regulatory approvals in certain circumstances. Holders and Beneficial Owners of ADSs are solely responsible for determining and complying with such reporting requirements, and for obtaining such approvals. Each Holder and each Beneficial Owner hereby agrees to make such determination, file such reports, and obtain such approvals to the extent and in the form required by applicable laws and regulations as in effect from time to time. Neither the Depositary, the Custodian, the Company or any of their respective agents or affiliates shall be required to take any actions whatsoever on behalf of Holders or Beneficial Owners to determine or satisfy such reporting requirements or obtain such regulatory approvals under applicable laws and regulations.

(7) **Liability of Holder for Taxes and Other Charges.** Any tax or other governmental charge payable by the Custodian or by the Depositary with respect to any ADR or any Deposited Securities or ADSs shall be payable by the Holders and Beneficial Owners to the Depositary. The Company, the Custodian and/or Depositary may withhold or deduct from any distributions made in respect of Deposited Securities and may sell in a riskless principal capacity in a public sale or if no public market is available, in a private sale, for the account of a Holder and/or Beneficial Owner any or all of the Deposited Securities and apply such distributions and sale proceeds in payment of any taxes (including applicable interest and penalties) or charges that are payable by Holders or Beneficial Owners in respect of the ADSs, Deposited Securities and ADRs, the Holder and the Beneficial Owner hereof remaining liable for any deficiency. The Custodian may refuse the deposit of Shares and the Depositary may refuse to issue ADSs, to deliver ADRs, register the transfer of ADSs, register the split-up or combination of ADRs and (subject to paragraph (24) hereof and Section 7.8 of the Deposit Agreement) the withdrawal of Deposited Securities until payment in full of such tax, charge, penalty or interest is received. Every Holder and Beneficial Owner agrees to indemnify the Depositary, the Company, the Custodian, and any of their respective agents, officers, directors, employees and Affiliates for, and hold each of them harmless from, any claims with respect to taxes (including applicable interest and penalties thereon) arising from any tax benefit obtained for such Holder and/or Beneficial Owner.

(8) **Representations and Warranties of Depositors.** Each person depositing Shares under the Deposit Agreement shall be deemed thereby to represent and warrant that (i) such Shares and the certificates therefor are duly authorized, validly issued, fully paid, non-assessable and legally obtained by such person, (ii) all preemptive (and similar) rights, if any, with respect to such Shares have been validly waived or exercised, (iii) the person making such deposit is duly authorized so to do, (iv) the Shares presented for deposit are free and clear of any lien, encumbrance, security interest, charge, mortgage or adverse claim, and (v) the Shares presented for deposit are not, and the ADSs issuable upon such deposit will not be, Restricted Securities (except as contemplated in Section 2.14 of the Deposit Agreement), and (vi) the Shares presented for deposit have not been stripped of any rights or entitlements. Such representations and warranties shall survive the deposit and withdrawal of Shares, the issuance and cancellation of ADSs in respect thereof and the transfer of such ADSs. If any such representations or warranties are false in any way, the Company and the Depositary shall be authorized, at the cost and expense of the person depositing Shares, to take any and all actions necessary to correct the consequences thereof.

(9) **Proofs, Certificates and Other Information.** Any person presenting Shares for deposit, any Holder and any Beneficial Owner may be required, and every Holder and Beneficial Owner agrees, from time to time to provide to the Depositary and the Custodian such proof of citizenship or residence, taxpayer status, payment of all applicable taxes or other governmental charges, exchange control approval, legal or beneficial ownership of ADSs and Deposited Securities, compliance with applicable laws, the terms of the Deposit Agreement or the ADR(s) evidencing the ADSs and the provisions of, or governing, the Deposited Securities, to execute such certifications and to make such representations and warranties, and to provide such other information and documentation (or, in the case of Shares in registered form presented for deposit, such information relating to the registration on the books of the Company or of the Shares Registrar) as the Depositary or the Custodian may deem necessary or proper or as the Company may reasonably require by written request to the Depositary consistent with its obligations under the Deposit Agreement and the applicable ADR(s). The Depositary and the Registrar, as applicable, may withhold the execution or delivery or registration of transfer of any ADR or ADS or the distribution or sale of any dividend or distribution of rights or of the proceeds thereof or, to the extent not limited by paragraph (24) and Section 7.8 of the Deposit Agreement, the delivery of any Deposited Securities until such proof or other information is filed or such certifications are executed, or such representations are made or such other information or documentation are provided, in each case to the Depositary's, the Registrar's and the Company's satisfaction. The Depositary shall provide the Company, in a timely manner, with copies or originals if necessary and appropriate of (i) any such proofs of citizenship or residence, taxpayer status, or exchange control approval or copies of written representations and warranties which it receives from Holders and Beneficial Owners, and (ii) any other information or documents which the Company may reasonably request and which the Depositary shall request and receive from any Holder or Beneficial Owner or any person presenting Shares for deposit or ADSs for cancellation, transfer or withdrawal. Nothing herein shall obligate the Depositary to (i) obtain any information for the Company if not provided by the Holders or Beneficial Owners, or (ii) verify or vouch for the accuracy of the information so provided by the Holders or Beneficial Owners.



**(10) Charges of Depositary.** The Depositary shall charge the following fees:

- (i)** Issuance Fee: to any person depositing Shares or to whom ADSs are issued upon the deposit of Shares, a fee not in excess of U.S. \$5.00 per 100 ADSs (or fraction thereof) so issued under the terms of the Deposit Agreement (excluding issuances as a result of distributions described in paragraph (iv) below);
- (ii)** Cancellation Fee: to any person surrendering ADSs for cancellation and withdrawal of Deposited Securities, a fee not in excess of U.S. \$5.00 per 100 ADSs (or fraction thereof) surrendered;
- (iii)** Cash Distribution Fee: to any Holder of ADS(s), a fee not in excess of U.S. \$5.00 per 100 ADSs (or fraction thereof) held for the distribution of cash dividends or other cash distributions (*i.e.*, sale of rights and other entitlements); and
- (iv)** Stock Distribution/Rights Exercise Fee: to any Holder of ADS(s), a fee not in excess of U.S. \$5.00 per 100 ADSs (or fraction thereof) held for (i) stock dividends or other free stock distributions or (ii) exercise of rights to purchase additional ADSs;
- (v)** Other Distribution Fee: to any Holder of ADS(s), a fee not in excess of U.S. \$5.00 per 100 ADSs (or fraction thereof) held for the distribution of securities other than ADSs or rights to purchase additional ADSs; and
- (vi)** Depositary Services Fee: to any Holder of ADS(s), a fee not in excess of U.S. \$5.00 per 100 ADSs (or fraction thereof) held on the applicable record date(s) established by the Depositary.

Holders, Beneficial Owners, persons depositing Shares and persons surrendering ADSs for cancellation and for the purpose of withdrawing Deposited Securities shall be responsible for the following charges:

- (i)** taxes (including applicable interest and penalties) and other governmental charges;
- (ii)** such registration fees as may from time to time be in effect for the registration of Shares or other Deposited Securities on the share register and applicable to transfers of Shares or other Deposited Securities to or from the name of the Custodian, the Depositary or any nominees upon the making of deposits and withdrawals, respectively;
- (iii)** such cable, telex and facsimile transmission and delivery expenses as are expressly provided in the Deposit Agreement to be at the expense of the person depositing or withdrawing Shares or Holders and Beneficial Owners of ADSs;

- (iv) the expenses and charges incurred by the Depositary in the conversion of foreign currency;
- (v) such fees and expenses as are incurred by the Depositary in connection with compliance with exchange control regulations and other regulatory requirements applicable to Shares, Deposited Securities, ADSs and ADRs; and
- (vi) the fees and expenses incurred by the Depositary, the Custodian, or any nominee in connection with the delivery or servicing of Deposited Securities.

The Company, the Holders, the Beneficial Owners, and persons depositing Shares or surrendering ADSs for cancellation and withdrawal of Deposited Securities shall be required to pay to the Depositary the Depositary's fees and all related charges identified as payable by them respectively in the Fee Schedule attached as Exhibit B to the Deposit Agreement. All fees and charges may, at any time and from time to time, be changed by agreement between the Depositary and Company but, in the case of fees and charges payable by Holders or Beneficial Owners, only in the manner contemplated by paragraph (22) of this ADR and as contemplated in Section 6.1 of the Deposit Agreement. The Depositary will provide, without charge, a copy of its latest fee schedule to anyone upon request.

Depositary Fees payable upon (i) deposit of Shares against issuance of ADSs and (ii) surrender of ADSs for cancellation and withdrawal of Deposited Securities will be charged by the Depositary to the person to whom the ADSs so issued are delivered (in the case of ADS issuances) and to the person who delivers the ADSs for cancellation to the Depositary (in the case of ADS cancellations). In the case of ADSs issued by the Depositary into DTC or presented to the Depositary via DTC, the ADS issuance and cancellation fees will be payable to the Depositary by the DTC Participant(s) receiving the ADSs from the Depositary or the DTC Participant(s) surrendering the ADSs to the Depositary for cancellation, as the case may be, on behalf of the Beneficial Owner(s) and will be charged by the DTC Participant(s) to the account(s) of the applicable Beneficial Owner(s) in accordance with the procedures and practices of the DTC participant(s) as in effect at the time. Depositary fees in respect of distributions and the Depositary services fee are payable to the Depositary by Holders as of the applicable ADS Record Date established by the Depositary. In the case of distributions of cash, the amount of the applicable Depositary fees is deducted by the Depositary from the funds being distributed. In the case of distributions other than cash and the Depositary service fee, the Depositary will invoice the applicable Holders as of the ADS Record Date established by the Depositary. For ADSs held through DTC, the Depositary fees for distributions other than cash and the Depositary service fee are charged by the Depositary to the DTC Participants in accordance with the procedures and practices prescribed by DTC from time to time and the DTC Participants in turn charge the amount of such fees to the Beneficial Owners for whom they hold ADSs.

The Depositary may reimburse the Company for certain expenses incurred by the Company in respect of the ADR program established pursuant to the Deposit Agreement, by making available a portion of the Depositary fees charged in respect of the ADR program or otherwise, upon such terms and conditions as the Company and the Depositary may agree from time to time. The Company shall pay to the Depositary such fees and charges and reimburse the Depositary for such out-of-pocket expenses as the Depositary and the Company may agree from time to time. Responsibility for payment of such charges and reimbursements may from time to time be changed by agreement between the Company and the Depositary. Unless otherwise agreed, the Depositary shall present its statement for such expenses and fees or charges to the Company once every three months. The charges and expenses of the Custodian are for the sole account of the Depositary.

The right of the Depositary to receive payment of fees, charges and expenses as provided above shall survive the termination of the Deposit Agreement. As to any Depositary, upon the resignation or removal of such Depositary as described in Section 5.4 of the Deposit Agreement, such right shall extend for those fees, charges and expenses incurred prior to the effectiveness of such resignation or removal.

**(11) Title to ADRs.** It is a condition of this ADR, and every successive Holder of this ADR by accepting or holding the same consents and agrees, that title to this ADR (and to each ADS evidenced hereby) shall be transferable upon the same terms as a certificated security under the laws of the State of New York, provided that, in the case of Certificated ADSs, such ADR has been properly endorsed or is accompanied by proper instruments of transfer. Notwithstanding any notice to the contrary, the Depositary and the Company may deem and treat the Holder of this ADR (that is, the person in whose name this ADR is registered on the books of the Depositary) as the absolute owner thereof for all purposes. Neither the Depositary nor the Company shall have any obligation nor be subject to any liability under the Deposit Agreement or this ADR to any holder of this ADR or any Beneficial Owner unless, in the case of a holder of ADSs, such holder is the Holder of this ADR registered on the books of the Depositary or, in the case of a Beneficial Owner, such Beneficial Owner or the Beneficial Owner's representative is the Holder registered on the books of the Depositary.

**(12) Validity of ADR.** The Holder(s) of this ADR (and the ADSs represented hereby) shall not be entitled to any benefits under the Deposit Agreement or be valid or enforceable for any purpose against the Depositary or the Company unless this ADR has been (i) dated, (ii) signed by the manual or facsimile signature of a duly-authorized signatory of the Depositary, (iii) countersigned by the manual or facsimile signature of a duly-authorized signatory of the Registrar, and (iv) registered in the books maintained by the Registrar for the registration of issuances and transfers of ADRs. An ADR bearing the facsimile signature of a duly-authorized signatory of the Depositary or the Registrar, who at the time of signature was a duly authorized signatory of the Depositary or the Registrar, as the case may be, shall bind the Depositary, notwithstanding the fact that such signatory has ceased to be so authorized prior to the delivery of such ADR by the Depositary.

**(13) Available Information; Reports; Inspection of Transfer Books.** The Company is subject to the periodic reporting requirements of the Exchange Act and, accordingly, is required to file or submit certain reports with the Commission. These reports can be retrieved from the Commission's website ([www.sec.gov](http://www.sec.gov)) and can be inspected and copied at the public reference facilities maintained by the Commission located (as of the date of the Deposit Agreement) at 100 F Street, N.E., Washington D.C. 20549. The Depositary shall make available for inspection by Holders at its Principal Office any reports and communications, including any proxy soliciting materials, received from the Company which are both (a) received by the Depositary, the Custodian, or the nominee of either of them as the holder of the Deposited Securities and (b) made generally available to the holders of such Deposited Securities by the Company. The Depositary shall also provide or make available to Holders copies of such reports when furnished by the Company pursuant to Section 5.6 of the Deposit Agreement.

The Registrar shall keep books for the registration of ADSs which at all reasonable times shall be open for inspection by the Company and by the Holders of such ADSs, provided that such inspection shall not be, to the Registrar's knowledge, for the purpose of communicating with Holders of such ADSs in the interest of a business or object other than the business of the Company or other than a matter related to the Deposit Agreement or the ADSs.

The Registrar may close the transfer books with respect to the ADSs, at any time or from time to time, when deemed necessary or advisable by it in good faith in connection with the performance of its duties hereunder, or at the reasonable written request of the Company subject, in all cases, to paragraph (24) and Section 7.8 of the Deposit Agreement.

Dated:

CITIBANK, N.A.  
Transfer Agent and Registrar

CITIBANK, N.A.  
as Depositary

By: \_\_\_\_\_  
Authorized Signatory

By: \_\_\_\_\_  
Authorized Signatory

The address of the Principal Office of the Depositary is 388 Greenwich Street, New York, New York 10013, U.S.A.

SUMMARY OF CERTAIN ADDITIONAL PROVISIONS  
OF THE DEPOSIT AGREEMENT

(14) **Dividends and Distributions in Cash, Shares, etc.** Whenever the Company intends to make a distribution of a cash dividend or other cash distribution, the Company shall give notice thereof to the Depositary at least twenty (20) days prior to the proposed distribution specifying, *inter alia*, the record date applicable for determining the holders of Deposited Securities entitled to receive such distribution. Upon timely receipt of such notice, the Depositary shall establish an ADS Record Date upon the terms described in Section 4.9 of the Deposit Agreement. Upon receipt of confirmation from the Custodian of receipt of any cash dividend or other cash distribution on any Deposited Securities, or upon receipt of proceeds from the sale of any Deposited Securities or of any entitlements held in respect of Deposited Securities under the terms of the Deposit Agreement, the Depositary will (i) if at the time of receipt thereof any amounts received in a Foreign Currency can in the judgment of the Depositary (upon the terms of Section 4.8 of the Deposit Agreement), be converted on a practicable basis into Dollars transferable to the United States, promptly convert or cause to be converted such cash dividend, distribution or proceeds into Dollars (upon the terms of Section 4.8 of the Deposit Agreement), (ii) if applicable and unless previously established, establish the ADS Record Date upon the terms described in Section 4.9 of the Deposit Agreement, and (iii) distribute promptly the amount thus received (net of (a) applicable fees and charges of, and expenses incurred by, the Depositary and (b) taxes withheld) to the Holders entitled thereto as of the ADS Record Date in proportion to the number of ADSs held as of the ADS Record Date. The Depositary shall distribute only such amount, however, as can be distributed without attributing to any Holder a fraction of one cent, and any balance not so distributed shall be held by the Depositary (without liability for interest thereon) and shall be added to and become part of the next sum received by the Depositary for distribution to Holders of ADSs outstanding at the time of the next distribution. If the Company, the Custodian or the Depositary is required to withhold and does withhold from any cash dividend or other cash distribution in respect of any Deposited Securities an amount on account of taxes, duties or other governmental charges, the amount distributed to Holders on the ADSs representing such Deposited Securities shall be reduced accordingly. Such withheld amounts shall be forwarded by the Company, the Custodian or the Depositary to the relevant governmental authority. Evidence of payment thereof by the Company shall be forwarded by the Company to the Depositary upon request.

Whenever the Company intends to make a distribution that consists of a dividend in, or free distribution of Shares, the Company shall give notice thereof to the Depositary at least twenty (20) days prior to the proposed distribution, specifying, *inter alia*, the record date applicable to holders of Deposited Securities entitled to receive such distribution. Upon the timely receipt of such notice from the Company, the Depositary shall establish an ADS Record Date upon the terms described in Section 4.9 of the Deposit Agreement. Upon receipt of confirmation from the Custodian of the receipt of the Shares so distributed by the Company, the Depositary shall either (i) subject to Section 5.9 of the Deposit Agreement, distribute to the Holders as of the ADS Record Date in proportion to the number of ADSs held as of the ADS Record Date, additional ADSs, which represent in the aggregate the number of Shares received as such dividend, or free distribution, subject to the other terms of the Deposit Agreement (including, without limitation, (a) the applicable fees and charges of, and expenses incurred by, the Depositary and (b) taxes), or (ii) if additional ADSs are not so distributed, take all actions necessary so that each ADS issued and outstanding after the ADS Record Date shall, to the extent permissible by law, thenceforth also represent rights and interest in the additional integral number of Shares distributed upon the Deposited Securities represented thereby (net of (a) the applicable fees and charges of, and expenses incurred by, the Depositary, and (b) taxes). In lieu of delivering fractional ADSs, the Depositary shall sell the number of Shares or ADSs, as the case may be, represented by the aggregate of such fractions, in a riskless principal capacity in a public sale or if no public market is available, in a private sale, and distribute the net proceeds upon the terms set forth in Section 4.1 of the Deposit Agreement.

In the event that the Depositary determines that any distribution in property (including Shares) is subject to any tax or other governmental charges which the Depositary is obligated to withhold, or, if the Company in the fulfillment of its obligations under Section 5.7 of the Deposit Agreement, has furnished an opinion of U.S. counsel determining that Shares must be registered under the Securities Act or other laws in order to be distributed to Holders (and no such registration statement has been declared effective), the Depositary may dispose of all or a portion of such property (including Shares and rights to subscribe therefor) in such amounts and in such manner, including by public or private sale, as the Depositary deems necessary and practicable, and the Depositary shall distribute the net proceeds of any such sale (after deduction of (a) taxes and (b) reasonable fees and charges of, and the expenses incurred by, the Depositary) to Holders entitled thereto upon the terms of Section 4.1 of the Deposit Agreement. The Depositary shall hold and/or distribute any unsold balance of such property in accordance with the provisions of the Deposit Agreement.

Whenever the Company intends to make a distribution payable at the election of the holders of Shares in cash or in additional Shares, the Company shall give notice thereof to the Depositary at least sixty (60) days prior to the proposed distribution specifying, *inter alia*, the record date applicable to holders of Deposited Securities entitled to receive such elective distribution whether or not it wishes such elective distribution to be made available to Holders of ADSs. Upon the timely receipt of a notice indicating that the Company wishes such elective distribution to be made available to Holders of ADSs, the Depositary shall consult with the Company to determine, and the Company shall assist the Depositary in its determinations, whether it is lawful and reasonably practicable to make such elective distribution available to the Holders of ADS. The Depositary shall make such elective distribution available to Holders only if (i) the Company shall have timely requested that the elective distribution be made available to Holders, (ii) the Depositary shall have determined that such distribution is reasonably practicable and (iii) the Depositary shall have received satisfactory documentation within the terms of Section 5.7 of the Deposit Agreement. If the above conditions are not satisfied, the Depositary shall establish an ADS Record Date on the terms described in Section 4.9 of the Deposit Agreement and, to the extent permitted by law, distribute to the Holders, on the basis of the same determination as is made in the Cayman Islands in respect of the Shares for which no election is made, either (X) cash upon the terms described in Section 4.1 of the Deposit Agreement or (Y) additional ADSs representing such additional Shares upon the terms described in Section 4.2 of the Deposit Agreement. If the above conditions are satisfied, the Depositary shall establish an ADS Record Date on the terms described in Section 4.9 of the Deposit Agreement and establish procedures to enable Holders to elect the receipt of the proposed distribution in cash or in additional ADSs. The Company shall assist the Depositary in establishing such procedures to the extent necessary. If a Holder elects to receive the proposed distribution (X) in cash, the distribution shall be made upon the terms described in Section 4.1 of the Deposit Agreement, or (Y) in ADSs, the distribution shall be made upon the terms described in Section 4.2 of the Deposit Agreement. Nothing herein or in the Deposit Agreement shall obligate the Depositary to make available to Holders a method to receive the elective distribution in Shares (rather than ADSs). There can be no assurance that the Holder hereof will be given the opportunity to receive elective distributions on the same terms and conditions as the holders of Shares.

Whenever the Company intends to distribute to the holders of the Deposited Securities rights to subscribe for additional Shares, the Company shall give notice thereof to the Depositary at least sixty (60) days prior to the proposed distribution specifying *inter alia*, the record date applicable to holders of Deposited Securities entitled to receive such distribution and whether or not it wishes such rights to be made available to Holders of ADSs. Upon the timely receipt of a notice indicating that the Company wishes such rights to be made available to Holders of ADSs, the Depositary upon consultation with the Company to determine, and the Company shall assist the Depositary in its determination whether it is lawful and reasonably practicable to make such rights available to the Holders. The Depositary shall make such rights available to any Holders only if (i) the Company shall have timely requested that such rights be made available to Holders, (ii) the Depositary shall have received satisfactory documentation contemplated in Section 5.7 of the Deposit Agreement, and (iii) the Depositary shall have determined that such distribution of rights is reasonably practicable. In the event any of the conditions set forth above are not satisfied or if the Company requests that the rights not be made available to Holders of ADSs, the Depositary shall proceed with the sale of the rights as contemplated in Section 4.4(b) of the Deposit Agreement. In the event all conditions set forth above are satisfied, the Depositary shall establish an ADS Record Date (upon the terms described in Section 4.9 of the Deposit Agreement) and establish procedures (x) to distribute rights to purchase additional ADSs (by means of warrants or otherwise), (y) to enable the Holders to exercise such rights (upon payment of the subscription price and of the applicable (a) fees and charges of, and expenses incurred by, the Depositary and (b) taxes), and (z) to deliver ADSs upon the valid exercise of such rights. The Company shall assist the Depositary to the extent necessary in establishing such procedures. Nothing herein or in the Deposit Agreement shall obligate the Depositary to make available to the Holders a method to exercise rights to subscribe for Shares (rather than ADSs). If (i) the Company does not timely request the Depositary to make the rights available to Holders or requests that the rights not be made available to Holders, (ii) the Depositary fails to receive satisfactory documentation within the terms of Section 5,7 of the Deposit Agreement or determines it is not reasonably practicable to make the rights available to Holders, or (iii) any rights made available are not exercised and appear to be about to lapse, the Depositary shall determine whether it is lawful and reasonably practicable to sell such rights, in a riskless principal capacity, at such place and upon such terms (including public and private sale) as it may deem practicable. The Company shall assist the Depositary to the extent necessary to determine such legality and practicability. The Depositary shall, upon such sale, convert and distribute proceeds of such sale (net of applicable (a) fees and charges of, and expenses incurred by, the Depositary and (b) taxes) upon the terms hereof and of Section 4.1 of the Deposit Agreement. If the Depositary is unable to make any rights available to Holders upon the terms described in Section 4.4(a) of the Deposit Agreement or to arrange for the sale of the rights upon the terms described in Section 4.4(b) of the Deposit Agreement, the Depositary shall allow such rights to lapse. The Depositary shall not be responsible for (i) any failure to determine that it may be lawful or practicable to make such rights available to Holders in general or any Holders in particular, (ii) any foreign exchange exposure or loss incurred in connection with such sale or exercise, or (iii) the content of any materials forwarded to the ADS Holders on behalf of the Company in connection with the rights distribution.

Notwithstanding anything herein or in Section 4.4 of the Deposit Agreement to the contrary, if registration (under the Securities Act or any other applicable law) of the rights or the securities to which any rights relate may be required in order for the Company to offer such rights or such securities to Holders and to sell the securities represented by such rights, the Depositary will not distribute such rights to the Holders (i) unless and until a registration statement under the Securities Act (or other applicable law) covering such offering is in effect or (ii) unless the Company furnishes the Depositary opinion(s) of counsel for the Company in the United States and counsel to the Company in any other applicable country in which rights would be distributed, in each case satisfactory to the Depositary, to the effect that the offering and sale of such securities to Holders and Beneficial Owners are exempt from, or do not require registration under, the provisions of the Securities Act or any other applicable laws. A liquid market for rights may not exist, and this may adversely affect (1) the ability of the Depositary to dispose of such rights or (2) the amount the Depositary would realize upon disposal of rights. In the event that the Company, the Depositary or the Custodian shall be required to withhold and does withhold from any distribution of property (including rights) an amount on account of taxes or other governmental charges, the amount distributed to the Holders of ADSs representing such Deposited Securities shall be reduced accordingly. In the event that the Depositary determines that any distribution in property (including Shares and rights to subscribe therefor) is subject to any tax or other governmental charges which the Depositary is obligated to withhold, the Depositary may dispose of all or a portion of such property (including Shares and rights to subscribe therefor) in such amounts and in such manner, including by public or private sale, as the Depositary deems necessary and practicable to pay any such taxes or charges.

There can be no assurance that Holders generally, or any Holder in particular, will be given the opportunity to receive or exercise rights on the same terms and conditions as the holders of Shares or be able to exercise such rights. Nothing herein or in the Deposit Agreement shall obligate the Company to file any registration statement in respect of any rights or Shares or other securities to be acquired upon the exercise of such rights.

Whenever the Company intends to distribute to the holders of Deposited Securities property other than cash, Shares or rights to purchase additional Shares, the Company shall give timely notice thereof to the Depositary and shall indicate whether or not it wishes such distribution to be made to Holders of ADSs. Upon receipt of a notice indicating that the Company wishes such distribution be made to Holders of ADSs, the Depositary shall consult with the Company, and the Company shall assist the Depositary, to determine whether such distribution to Holders is lawful and reasonably practicable. The Depositary shall not make such distribution unless (i) the Company shall have requested the Depositary to make such distribution to Holders, (ii) the Depositary shall have received satisfactory documentation within the terms of Section 5.7 of the Deposit Agreement, and (iii) the Depositary shall have determined that such distribution is reasonably practicable.



Upon receipt of satisfactory documentation and the request of the Company to distribute property to Holders of ADSs and after making the requisite determinations set forth in (a) above, the Depositary shall distribute the property so received to the Holders of record, as of the ADS Record Date, in proportion to the number of ADSs held by them respectively and in such manner as the Depositary may deem practicable for accomplishing such distribution (i) upon receipt of payment or net of the applicable fees and charges of, and expenses incurred by, the Depositary, and (ii) net of any taxes withheld. The Depositary may dispose of all or a portion of the property so distributed and deposited, in such amounts and in such manner (including public or private sale) as the Depositary may deem practicable or necessary to satisfy any taxes (including applicable interest and penalties) or other governmental charges applicable to the distribution.

If (i) the Company does not request the Depositary to make such distribution to Holders or requests not to make such distribution to Holders, (ii) the Depositary does not receive satisfactory documentation within the terms of Section 5.7 of the Deposit Agreement, or (iii) the Depositary determines that all or a portion of such distribution is not reasonably practicable, the Depositary shall sell or cause such property to be sold in a public or private sale, at such place or places and upon such terms as it may deem practicable and shall (i) cause the proceeds of such sale, if any, to be converted into Dollars and (ii) distribute the proceeds of such conversion received by the Depositary (net of applicable (a) fees and charges of, and expenses incurred by, the Depositary and (b) taxes) to the Holders as of the ADS Record Date upon the terms of Section 4.1 of the Deposit Agreement. If the Depositary is unable to sell such property, the Depositary may dispose of such property for the account of the Holders in any way it deems reasonably practicable under the circumstances.

**(15) Redemption.** If the Company intends to exercise any right of redemption in respect of any of the Deposited Securities, the Company shall give notice thereof to the Depositary at least sixty (60) days prior to the intended date of redemption which notice shall set forth the particulars of the proposed redemption. Upon timely receipt of (i) such notice and (ii) satisfactory documentation given by the Company to the Depositary within the terms of Section 5.7 of the Deposit Agreement, and only if the Depositary shall have determined that such proposed redemption is practicable, the Depositary shall provide to each Holder a notice setting forth the Company's intention to exercise the redemption rights and any other particulars set forth in the Company's notice to the Depositary. The Depositary shall instruct the Custodian to present to the Company the Deposited Securities in respect of which redemption rights are being exercised against payment of the applicable redemption price. Upon receipt of confirmation from the Custodian that the redemption has taken place and that funds representing the redemption price have been received, the Depositary shall convert, transfer, distribute the proceeds (net of applicable (a) fees and charges of, and expenses incurred by, the Depositary, and (b) taxes), retire ADSs and cancel ADRs, if applicable, upon delivery of such ADSs by Holders thereof upon the terms set forth in Sections 4.1 and 6.2 of the Deposit Agreement. If less than all outstanding Deposited Securities are redeemed, the ADSs to be retired will be selected by lot or on a pro rata basis, as may be determined by the Depositary. The redemption price per ADS shall be the dollar equivalent of the per share amount received by the Depositary (adjusted to reflect the ADS(s)-to-Share(s) ratio) upon the redemption of the Deposited Securities represented by ADSs (subject to the terms of Section 4.8 of the Deposit Agreement and the applicable reasonable fees and charges of, and expenses incurred by, the Depositary, and taxes) multiplied by the number of Deposited Securities represented by each ADS redeemed.

**(16) Fixing of ADS Record Date.** Whenever the Depositary shall receive notice of the fixing of a record date by the Company for the determination of holders of Deposited Securities entitled to receive any distribution (whether in cash, Shares, rights or other distribution), or whenever for any reason the Depositary causes a change in the number of Shares that are represented by each ADS, or whenever the Depositary shall receive notice of any meeting of, or solicitation of consents or proxies of, holders of Shares or other Deposited Securities, or whenever the Depositary shall find it necessary or convenient in connection with the giving of any notice, solicitation of any consent or any other matter, the Depositary shall fix a record date (“ADS Record Date”) for the determination of the Holders of ADSs who shall be entitled to receive such distribution, to give instructions for the exercise of voting rights at any such meeting, to give or withhold such consent, to receive such notice or solicitation or to otherwise take action, or to exercise the rights of Holders with respect to such changed number of Shares represented by each ADS. The Depositary shall make reasonable efforts to establish the ADS Record Date as closely as possible to the applicable record date for the Deposited Securities (if any) set by the Company in the Cayman Islands. Subject to applicable law and the terms and conditions of this ADR and Sections 4.1 through 4.8 and to the other terms and conditions of the Deposit Agreement, only the Holders of ADSs at the close of business in New York on such ADS Record Date shall be entitled to receive such distributions, to give such instructions, to receive such notice or solicitation, or otherwise take action.

**(17) Voting of Deposited Securities.** As soon as practicable after receipt of notice of any meeting at which the holders of Deposited Securities are entitled to vote, or of solicitation of consents or proxies from holders of Deposited Securities, the Depositary shall fix the ADS Record Date in respect of such meeting or solicitation of consent or proxy in accordance with Section 4.9 of the Deposit Agreement. The Depositary shall, if requested by the Company in writing in a timely manner (the Depositary having no obligation to take any further action if the request shall not have been received by the Depositary at least thirty (30) days prior to the date of such vote or meeting), at the Company’s expense and provided no U.S. legal prohibitions exist, distribute to Holders as of the ADS Record Date: (a) such notice of meeting or solicitation of consent or proxy, (b) a statement that the Holders at the close of business on the ADS Record Date will be entitled, subject to any applicable law, the provisions of the Deposit Agreement, the Articles of Association of the Company and the provisions of or governing the Deposited Securities (which provisions, if any, shall be summarized in pertinent part by the Company), to instruct the Depositary as to the exercise of the voting rights, if any, pertaining to the Deposited Securities represented by such Holder’s ADSs, and (c) a brief statement as to the manner in which such voting instructions may be given to the Depositary or in which voting instructions may be deemed to have been given in accordance with Section 4.10 of the Deposit Agreement if no instructions are received prior to the deadline set for such purposes to the Depositary to give a discretionary proxy to a person designated by the Company.

Notwithstanding anything contained in the Deposit Agreement or any ADR, the Depositary may, to the extent not prohibited by law or regulations, or by the requirements of the stock exchange on which the ADSs are listed, in lieu of distribution of the materials provided to the Depositary in connection with any meeting of, or solicitation of consents or proxies from, holders of Deposited Securities, distribute to the Holders a notice that provides Holders with, or otherwise publicize to Holders, instructions on how to retrieve such materials or receive such materials upon request (*i.e.*, by reference to a website containing the materials for retrieval or a contact for requesting copies of the materials).

The Depositary has been advised by the Company that under the Articles of Association of the Company in effect as of the date of the Deposit Agreement (i) voting at any meeting of shareholders is by a poll, (ii) at an in person shareholders meeting, the chairman of the meeting may in good faith, allow a resolution which relates purely to a procedural or administrative matter (as defined in the Articles of Association) to be voted on by a show of hands in which case every shareholder present in person (or being a corporation, is present by a duly authorized representative) or by proxy shall have one vote, and (iii) shareholders may, subject to certain conditions defined in the Articles of Association, demand a poll for the vote of procedural or administrative matters.

Voting instructions may be given only in respect of a number of ADSs representing an integral number of Deposited Securities. Upon the timely receipt from a Holder of ADSs as of the ADS Record Date of voting instructions in the manner specified by the Depositary, the Depositary shall endeavor, insofar as practicable and permitted under applicable law, the provisions of the Deposit Agreement, Articles of Association of the Company and the provisions of the Deposited Securities, to vote, or cause the Custodian to vote, the Deposited Securities (in person or by proxy) represented by such Holder's ADSs as follows: In the event voting takes place at a shareholders' meeting by show of hands, the Depositary will instruct the Custodian to vote all Deposited Securities in accordance with the voting instructions received from a majority of Holders of ADSs who provided voting instructions. In the event voting takes place at a shareholders' meeting by poll, the Depositary will instruct the Custodian to vote the Deposited Securities in accordance with the voting instructions received from the Holders of ADSs. If voting is by poll and the Depositary does not receive instructions from a Holder as of the ADS Record Date on or before the date established by the Depositary for such purpose, such Holder shall be deemed, and the Depositary shall deem such Holder, to have instructed the Depositary to give a discretionary proxy to a person designated by the Company to vote the Deposited Securities; provided, however, that no such discretionary proxy shall be given by the Depositary with respect to any matter to be voted upon as to which the Company informs the Depositary that (i) the Company does not wish such proxy to be given, (ii) substantial opposition exists, or (iii) the rights of holders of Deposited Securities may be adversely affected.

Neither the Depositary nor the Custodian shall under any circumstances exercise any discretion as to voting and neither the Depositary nor the Custodian shall vote, attempt to exercise the right to vote, or in any way make use of for purposes of establishing a quorum or otherwise, the Deposited Securities represented by ADSs, except pursuant to and in accordance with the voting instructions timely received from Holders or as otherwise contemplated herein. If the Depositary timely receives voting instructions from a Holder which fail to specify the manner in which the Depositary is to vote the Deposited Securities represented by such Holder's ADSs, the Depositary will deem such Holder (unless otherwise specified in the notice distributed to Holders) to have instructed the Depositary to vote in favor of the items set forth in such voting instructions. Deposited Securities represented by ADSs for which no timely voting instructions are received by the Depositary from the Holder shall not be voted (except (i) in the case voting is by show of hands, in which case the Depositary will instruct the Custodian to vote all Deposited Securities in accordance with the voting instructions received from a majority of Holders of ADSs who provided voting instructions and (ii) as contemplated in Section 4.10 of the Deposit Agreement). Notwithstanding anything else contained herein or in the Deposit Agreement, the Depositary shall, if so requested in writing by the Company, represent all Deposited Securities (whether or not voting instructions have been received in respect of such Deposited Securities from Holders as of the ADS Record Date) for the sole purpose of establishing quorum at a meeting of shareholders.

Notwithstanding anything else contained in the Deposit Agreement or any ADR, the Depositary shall not have any obligation to take any action with respect to any meeting, or solicitation of consents or proxies, of holders of Deposited Securities if the taking of such action would violate U.S. laws. The Company agrees to take any and all actions reasonably necessary to enable Holders and Beneficial Owners to exercise the voting rights accruing to the Deposited Securities and to deliver to the Depositary an opinion of U.S. counsel addressing any actions requested to be taken if so requested by the Depositary. There can be no assurance that Holders generally or any Holder in particular will receive the notice described above with sufficient time to enable the Holder to return voting instructions to the Depositary in a timely manner.

**(18) Changes Affecting Deposited Securities.** Upon any change in nominal or par value, split-up, cancellation, consolidation or any other reclassification of Deposited Securities, or upon any recapitalization, reorganization, merger, consolidation or sale of assets affecting the Company or to which it is a party, any securities which shall be received by the Depositary or the Custodian in exchange for, or in conversion of or replacement of or otherwise in respect of, such Deposited Securities shall, to the extent permitted by law, be treated as new Deposited Securities under the Deposit Agreement, and the ADRs shall, subject to the provisions of the Deposit Agreement and applicable law, evidence ADSs representing the right to receive such additional securities. In giving effect to such change, split-up, cancellation, consolidation or other reclassification of Deposited Securities, recapitalization, reorganization, merger, consolidation or sale of assets, the Depositary may, with the Company's approval, and shall, if the Company shall so request, subject to the terms of the Deposit Agreement and receipt of an opinion of counsel to the Company satisfactory to the Depositary that such actions are not in violation of any applicable laws or regulations, (i) issue and deliver additional ADSs as in the case of a stock dividend on the Shares, (ii) amend the Deposit Agreement and the applicable ADRs, (iii) amend the applicable Registration Statement(s) on Form F-6 as filed with the Commission in respect of the ADSs, (iv) call for the surrender of outstanding ADRs to be exchanged for new ADRs, and (v) take such other actions as are appropriate to reflect the transaction with respect to the ADSs. The Company agrees to, jointly with the Depositary, amend the Registration Statement on Form F-6 as filed with the Commission to permit the issuance of such new form of ADRs. Notwithstanding the foregoing, in the event that any security so received may not be lawfully distributed to some or all Holders, the Depositary may, with the Company's approval, and shall, if the Company requests, subject to receipt of an opinion of Company's counsel satisfactory to the Depositary that such action is not in violation of any applicable laws or regulations, sell such securities at public or private sale, at such place or places and upon such terms as it may deem proper and may allocate the net proceeds of such sales (net of (a) reasonable fees and charges of, and expenses incurred by, the Depositary and (b) taxes) for the account of the Holders otherwise entitled to such securities upon an averaged or other practicable basis without regard to any distinctions among such Holders and distribute the net proceeds so allocated to the extent practicable as in the case of a distribution received in cash pursuant to Section 4.1 of the Deposit Agreement. The Depositary shall not be responsible for (i) any failure to determine that it may be lawful or practicable to make such securities available to Holders in general or any Holder in particular, (ii) any foreign exchange exposure or loss incurred in connection with such sale, or (iii) any liability to the purchaser of such securities.

(19) **Exoneration.** Neither the Depositary nor the Company shall be obligated to do or perform any act which is inconsistent with the provisions of the Deposit Agreement or incur any liability (i) if the Depositary or the Company shall be prevented or forbidden from, or delayed in, doing or performing any act or thing required by the terms of the Deposit Agreement and this ADR, by reason of any provision of any present or future law or regulation of the United States, the Cayman Islands or any other country, or of any other governmental authority or regulatory authority or stock exchange, or on account of the possible criminal or civil penalties or restraint, or by reason of any provision, present or future, of the Articles of Association of the Company or any provision of or governing any Deposited Securities, or by reason of any act of God or war or other circumstances beyond its control (including, without limitation, nationalization, expropriation, currency restrictions, work stoppage, strikes, civil unrest, acts of terrorism, revolutions, rebellions, explosions and computer failure), (ii) by reason of any exercise of, or failure to exercise, any discretion provided for in the Deposit Agreement or in the Articles of Association of the Company or provisions of or governing Deposited Securities, (iii) for any action or inaction in reliance upon the advice of or information from legal counsel, accountants, any person presenting Shares for deposit, any Holder, any Beneficial Owner or authorized representative thereof, or any other person believed by it in good faith to be competent to give such advice or information, (iv) for the inability by a Holder or Beneficial Owner to benefit from any distribution, offering, right or other benefit which is made available to holders of Deposited Securities but is not, under the terms of the Deposit Agreement, made available to Holders of ADSs or (v) for any consequential or punitive damages for any breach of the terms of the Deposit Agreement. The Depositary, its controlling persons, its agents, any Custodian and the Company, its controlling persons and its agents may rely and shall be protected in acting upon any written notice, request or other document believed by it to be genuine and to have been signed or presented by the proper party or parties. No disclaimer of liability under the Securities Act is intended by any provision of the Deposit Agreement or this ADR.

(20) **Standard of Care.** The Company and the Depositary assume no obligation and shall not be subject to any liability under the Deposit Agreement or this ADR to any Holder(s) or Beneficial Owner(s), except that the Company and Depositary agree to perform their respective obligations specifically set forth in the Deposit Agreement and this ADR without negligence or bad faith. Without limitation of the foregoing, neither the Depositary, nor the Company, nor any of their respective controlling persons, or agents, shall be under any obligation to appear in, prosecute or defend any action, suit or other proceeding in respect of any Deposited Securities or in respect of the ADSs, which in its opinion may involve it in expense or liability, unless indemnity satisfactory to it against all expense (including fees and disbursements of counsel) and liability be furnished as often as may be required (and no Custodian shall be under any obligation whatsoever with respect to such proceedings, the responsibility of the Custodian being solely to the Depositary). The Depositary and its agents shall not be liable for any failure to carry out any instructions to vote any of the Deposited Securities, or for the manner in which any vote is cast or the effect of any vote, provided that any such action or omission is in good faith and in accordance with the terms of the Deposit Agreement. The Depositary shall not incur any liability for any failure to determine that any distribution or action may be lawful or reasonably practicable, for the content of any information submitted to it by the Company for distribution to the Holders or for any inaccuracy of any translation thereof, for any investment risk associated with acquiring an interest in the Deposited Securities, for the validity or worth of the Deposited Securities or for any tax consequences that may result from the ownership of ADSs, Shares or Deposited Securities, for the credit-worthiness of any third party, for allowing any rights to lapse upon the terms of the Deposit Agreement, for the failure or timeliness of any notice from the Company, or for any action or failure to act by, or any information provided or not provided by, DTC or any DTC participant.

(21) **Resignation and Removal of the Depositary; Appointment of Successor Depositary.** The Depositary may at any time resign as Depositary under the Deposit Agreement by written notice of resignation delivered to the Company, such resignation to be effective on the earlier of (i) the 90th day after delivery thereof to the Company (whereupon the Depositary shall be entitled to take the actions contemplated in Section 6.2 of the Deposit Agreement), or (ii) the appointment by the Company of a successor depositary and its acceptance of such appointment as provided in the Deposit Agreement. The Depositary may at any time be removed by the Company by written notice of such removal, which removal shall be effective on the later of (i) the 90th day after delivery thereof to the Depositary (whereupon the Depositary shall be entitled to take the actions contemplated in Section 6.2 of the Deposit Agreement), or (ii) upon the appointment by the Company of a successor depositary and its acceptance of such appointment as provided in the Deposit Agreement. In case at any time the Depositary acting hereunder shall resign or be removed, the Company shall use its best efforts to appoint a successor depositary, which shall be a bank or trust company having an office in the Borough of Manhattan, the City of New York. Every successor depositary shall be required by the Company to execute and deliver to its predecessor and to the Company an instrument in writing accepting its appointment hereunder, and thereupon such successor depositary, without any further act or deed (except as required by applicable law), shall become fully vested with all the rights, powers, duties and obligations of its predecessor (other than as contemplated in Sections 5.8 and 5.9 of the Deposit Agreement). The predecessor depositary, upon payment of all sums due it and on the written request of the Company shall, (i) execute and deliver an instrument transferring to such successor all rights and powers of such predecessor hereunder (other than as contemplated in Sections 5.8 and 5.9 of the Deposit Agreement), (ii) duly assign, transfer and deliver all right, title and interest to the Deposited Securities to such successor, and (iii) deliver to such successor a list of the Holders of all outstanding ADSs and such other information relating to ADSs and Holders thereof as the successor may reasonably request. Any such successor depositary shall promptly provide notice of its appointment to such Holders. Any corporation into or with which the Depositary may be merged or consolidated shall be the successor of the Depositary without the execution or filing of any document or any further act.

(22) **Amendment/Supplement.** Subject to the terms and conditions of this paragraph 22 and Section 6.1 of the Deposit Agreement, and applicable law, this ADR and any provisions of the Deposit Agreement may at any time and from time to time be amended or supplemented by written agreement between the Company and the Depository in any respect which they may deem necessary or desirable without the prior written consent of the Holders or Beneficial Owners. Any amendment or supplement which shall impose or increase any fees or charges (other than charges in connection with foreign exchange control regulations, and taxes and other governmental charges, delivery and other such expenses), or which shall otherwise materially prejudice any substantial existing right of Holders or Beneficial Owners, shall not, however, become effective as to outstanding ADSs until the expiration of thirty (30) days after notice of such amendment or supplement shall have been given to the Holders of outstanding ADSs. Notice of any amendment to the Deposit Agreement or any ADR shall not need to describe in detail the specific amendments effectuated thereby, and failure to describe the specific amendments in any such notice shall not render such notice invalid, *provided, however*, that, in each such case, the notice given to the Holders identifies a means for Holders and Beneficial Owners to retrieve or receive the text of such amendment (*i.e.*, upon retrieval from the Commission's, the Depository's or the Company's website or upon request from the Depository). The parties hereto agree that any amendments or supplements which (i) are reasonably necessary (as agreed by the Company and the Depository) in order for (a) the ADSs to be registered on Form F-6 under the Securities Act or (b) the ADSs to be settled solely in electronic book-entry form and (ii) do not in either such case impose or increase any fees or charges to be borne by Holders, shall be deemed not to materially prejudice any substantial rights of Holders or Beneficial Owners. Every Holder and Beneficial Owner at the time any amendment or supplement so becomes effective shall be deemed, by continuing to hold such ADSs, to consent and agree to such amendment or supplement and to be bound by the Deposit Agreement and this ADR, if applicable, as amended or supplemented thereby. In no event shall any amendment or supplement impair the right of the Holder to surrender such ADS and receive therefor the Deposited Securities represented thereby, except in order to comply with mandatory provisions of applicable law. Notwithstanding the foregoing, if any governmental body should adopt new laws, rules or regulations which would require an amendment of, or supplement to, the Deposit Agreement to ensure compliance therewith, the Company and the Depository may amend or supplement the Deposit Agreement and this ADR at any time in accordance with such changed laws, rules or regulations. Such amendment or supplement to the Deposit Agreement and this ADR in such circumstances may become effective before a notice of such amendment or supplement is given to Holders or within any other period of time as required for compliance with such laws, rules or regulations.

(23) **Termination.** The Depositary shall, at any time at the written direction of the Company, terminate the Deposit Agreement by distributing notice of such termination to the Holders of all ADSs then outstanding at least thirty (30) days prior to the date fixed in such notice for such termination. If ninety (90) days shall have expired after (i) the Depositary shall have delivered to the Company a written notice of its election to resign, or (ii) the Company shall have delivered to the Depositary a written notice of the removal of the Depositary, and, in either case, a successor depositary shall not have been appointed and accepted its appointment as provided in Section 5.4 of the Deposit Agreement, the Depositary may terminate the Deposit Agreement by distributing notice of such termination to the Holders of all ADSs then outstanding at least thirty (30) days prior to the date fixed in such notice for such termination. The date so fixed for termination of the Deposit Agreement in any termination notice so distributed by the Depositary to the Holders of ADSs is referred to as the “Termination Date”. Until the Termination Date, the Depositary shall continue to perform all of its obligations under the Deposit Agreement, and the Holders and Beneficial Owners will be entitled to all of their rights under the Deposit Agreement. If any ADSs shall remain outstanding after the Termination Date, the Registrar and the Depositary shall not, after the Termination Date, have any obligation to perform any further acts under the Deposit Agreement, except that the Depositary shall, subject, in each case, to the terms and conditions of the Deposit Agreement, continue to (i) collect dividends and other distributions pertaining to Deposited Securities, (ii) sell securities and other property received in respect of Deposited Securities, (iii) deliver Deposited Securities, together with any dividends or other distributions received with respect thereto and the net proceeds of the sale of any securities or other property, in exchange for ADSs surrendered to the Depositary (after deducting, or charging, as the case may be, in each case, the fees and charges of, and expenses incurred by, the Depositary, and all applicable taxes or governmental charges for the account of the Holders and Beneficial Owners, in each case upon the terms set forth in Section 5.9 of the Deposit Agreement), and (iv) take such actions as may be required under applicable law in connection with its role as Depositary under the Deposit Agreement. At any time after the Termination Date, the Depositary may sell the Deposited Securities then held under the Deposit Agreement and shall after such sale hold un-invested the net proceeds of such sale, together with any other cash then held by it under the Deposit Agreement, in an un-segregated account and without liability for interest, for the pro - rata benefit of the Holders whose ADSs have not theretofore been surrendered. After making such sale, the Depositary shall be discharged from all obligations under the Deposit Agreement except (i) to account for such net proceeds and other cash (after deducting, or charging, as the case may be, in each case, the fees and charges of, and expenses incurred by, the Depositary, and all applicable taxes or governmental charges for the account of the Holders and Beneficial Owners, in each case upon the terms set forth in Section 5.9 of the Deposit Agreement), and (ii) as may be required at law in connection with the termination of the Deposit Agreement. After the Termination Date, the Company shall be discharged from all obligations under the Deposit Agreement, except for its obligations to the Depositary under Sections 5.8, 5.9 and 7.6 of the Deposit Agreement. The obligations under the terms of the Deposit Agreement of Holders and Beneficial Owners of ADSs outstanding as of the Termination Date shall survive the Termination Date and shall be discharged only when the applicable ADSs are presented by their Holders to the Depositary for cancellation under the terms of the Deposit Agreement.



(24) **Compliance with U.S. Securities Laws.** Notwithstanding any provisions in this ADR or the Deposit Agreement to the contrary, the withdrawal or delivery of Deposited Securities will not be suspended by the Company or the Depositary except as would be permitted by Instruction I.A. (1) of the General Instructions to the Form F-6 Registration Statement, as amended from time to time, under the Securities Act.

(25) **Certain Rights of the Depositary.** Subject to the further terms and provisions of this Article (25), the Depositary, its Affiliates and their agents, on their own behalf, may own and deal in any class of securities of the Company and its Affiliates and in ADSs.

(ASSIGNMENT AND TRANSFER SIGNATURE LINES)

FOR VALUE RECEIVED, the undersigned Holder hereby sell(s), assign(s) and transfer(s) unto \_\_\_\_\_ whose taxpayer identification number is \_\_\_\_\_ and whose address including postal zip code is \_\_\_\_\_, the within ADS and all rights thereunder, hereby irrevocably constituting and appointing \_\_\_\_\_ attorney-in-fact to transfer said ADS on the books of the Depository with full power of substitution in the premises.

Dated: \_\_\_\_\_ Name: \_\_\_\_\_  
By: \_\_\_\_\_  
Title: \_\_\_\_\_

NOTICE: The signature of the Holder to this assignment must correspond with the name as written upon the face of the within instrument in every particular, without alteration or enlargement or any change whatsoever.

If the endorsement be executed by an attorney, executor, administrator, trustee or guardian, the person executing the endorsement must give his/her full title in such capacity and proper evidence of authority to act in such capacity, if not on file with the Depository, must be forwarded with this ADR.

\_\_\_\_\_  
SIGNATURE GUARANTEED

All endorsements or assignments of ADRs must be guaranteed by a member of a Medallion Signature Program approved by the Securities Transfer Association, Inc.

**Legends**

**[The ADRs issued in respect of Partial Entitlement American Depositary Shares shall bear the following legend on the face of the ADR: "This ADR evidences ADSs representing 'partial entitlement' common shares of Huazhu Group Limited and as such do not entitle the holders thereof to the same per-share entitlement as other common shares (which are 'full entitlement' common shares) issued and outstanding at such time. The ADSs represented by this ADR shall entitle holders to distributions and entitlements identical to other ADSs when the common shares represented by such ADSs become 'full entitlement' common shares."]**

## HUAZHU GROUP LIMITED

May 12, 2020

Citibank, N.A. - ADR Department  
388 Greenwich Street  
New York, New York 10013

Re: Note Conversion Letter Agreement

Ladies and Gentlemen:

We refer to the Deposit Agreement, dated as of March 25, 2010 (as amended and supplemented from time to time, the "Deposit Agreement"), by and among Huazhu Group Limited, formerly known as China Lodging Group, Limited (the "Company"), Citibank, N.A., as Depositary, and all Holders and Beneficial Owners of American Depositary Shares ("ADSs") issued thereunder. Terms used herein but not otherwise defined herein shall have the meanings ascribed to them in the Deposit Agreement.

This Letter Agreement confirms our understanding and agreement as follows:

1. Deposit of Shares. The Company has, upon the terms set forth in the Purchase Agreement, dated May 7, 2020, among the Company and the initial purchasers (the "Initial Purchasers") named therein (the "Purchase Agreement"), offered and sold 3.00% Convertible Senior Notes due 2026 (the "Notes") in the aggregate principal amount of US \$450,000,000 (the "Offer"), in reliance on Rule 144A and Regulation S under the United States

Securities Act of 1933, as amended (the "Securities Act"). The terms of the Offer and the Notes are more fully described in the final Offering Memorandum, dated as of May 7, 2020, a copy of which has been circulated separately to the Depositary. Each Note will be convertible at the option of the holder thereof (such holder, a "Converting Noteholder") in accordance with the terms and conditions of the Indenture (as hereinafter defined) and the Notes into ADSs and a cash payment for any fractional ADS entitlement to be distributed by the Company (the "Conversion"). In certain circumstances (as set forth below), Converting Noteholders are to receive Restricted ADSs upon their Conversion of Notes (the Restricted ADSs to be received upon Conversion of Notes, the "Conversion Restricted ADSs" and the Shares deposited by the Company in connection with the issuance of Conversion Restricted ADSs, the "Conversion Restricted Shares"). The Company and the Depositary hereby agree that the ordinary shares of the Company, par value \$0.0001 per share (the "Shares"), underlying the ADSs or Conversion Restricted ADSs, as applicable, that may be delivered upon Conversion of the Notes may, along with a certified true copy of the Company's register of members reflecting the Custodian (or its nominee) as the registered holder of the corresponding number of Shares or Conversion Restricted Shares, as applicable, be deposited with the Custodian under the Deposit Agreement, in accordance with the terms hereof and thereof.

2. Depository Procedures. The Company consents, under Section 2.3 of the Deposit Agreement, to the deposit in the ADS facility of the number of Shares or Conversion Restricted Shares, as applicable, set forth in each duly completed and signed Conversion Issuance Instruction substantially in the form of Exhibit A hereto (each a “Conversion Issuance Instruction”) provided by the Company to the Depository from time to time and the issuance and delivery by the Depository of the corresponding number of ADSs or Conversion Restricted ADSs, as applicable, upon the terms of the Deposit Agreement, as supplemented by this Letter Agreement.

In furtherance of the foregoing, the Company hereby instructs the Depository and the Depository agrees, upon the terms and subject to the conditions set forth in the Deposit Agreement as supplemented by this Letter Agreement, to (i) establish procedures to enable the deposit of the Shares or Conversion Restricted Shares, as applicable, with the Custodian by the Company as a valid deposit of such Shares or Conversion Restricted Shares under the Deposit Agreement in order to enable the issuance by the Depository of ADSs or Conversion Restricted ADSs, as applicable, issued in the name of each Converting Noteholder under the terms and subject to the conditions of this Letter Agreement upon the deposit of Shares or Conversion Restricted Shares, as applicable, and (ii) promptly deliver an account statement (the “Account Statement”) to the Converting Noteholder upon the issuance of such ADSs or Conversion Restricted ADSs, as applicable, in the form of uncertificated ADSs or uncertificated Restricted ADSs (as defined in the Deposit Agreement), in each case upon the terms set forth herein.

3. Issuance and Delivery of ADSs or Conversion Restricted ADSs upon Conversion of Notes. The Company hereby instructs the Depository to issue ADSs or Conversion Restricted ADSs, as applicable, against the deposit of Shares or Conversion Restricted Shares, as applicable, by or on behalf of the Company upon Conversion of the Notes, subject to compliance with the terms and conditions of the Deposit Agreement and this Letter Agreement, including, without limitation, receipt by the Depository from the Company of all applicable fees. The Depository hereby agrees to deliver ADSs or Conversion Restricted ADSs, as applicable, representing such Shares or Conversion Restricted Shares, as applicable, in each case in accordance with the Deposit Agreement and this Letter Agreement upon receipt of (i) in respect of the Conversion Restricted ADSs/Shares only, the opinions referred to in Section 14 below, (ii) confirmation of deposit of the applicable Shares or Conversion Restricted Shares, as applicable, by the Company, and (iii) a Conversion Issuance Instruction for each Conversion, in the form attached as Exhibit A attached hereto. Under the terms of this Letter Agreement and the Indenture, the outstanding Notes will be convertible as follows:

A. Rule 144A Notes:

(a) on or prior to the date one year after the last original issue date of the Notes (or such later date as the Company may instruct the Depository), into Conversion Restricted ADSs (CUSIP No.: 44332N882) by Converting Noteholders that are (x) not Affiliates of the Company and (y) “qualified institutional buyers” (as defined under Rule 144A under the Securities Act), or non-U.S. persons located outside the United States (as each such term is defined under Regulation S under the Securities Act) at the time of any such Conversion, and

(b) after the date one year after the last original issue date of the Notes (or such later date as the Company may instruct the Depository), into freely transferable ADSs (CUSIP No. 16949N109) by Converting Noteholders that are not Affiliates of the Company.

B. Regulation S Notes:

(a) on or prior to the date one year after the last original issue date of the Notes (or such later date as the Company may instruct the Depository), into Conversion Restricted ADSs (CUSIP No.: 44332N882) by Converting Noteholders that are (x) not Affiliates of the Company and (y) “qualified institutional buyers”, or non-U.S. persons located outside the United States at the time of any such Conversion, and.

(b) after the date one year after the last original issue date of the Notes (or such later date as the Company may instruct the Depository), into freely transferrable ADSs (CUSIP No. 16949N109) by Converting Noteholders that are not Affiliates of the Company.

The Depository shall cause the Conversion Restricted ADSs issued upon the deposit of the corresponding Conversion Restricted Shares to be separately identified on the books of the Depository under CUSIP No.: 44332N882 and shall cause such Conversion Restricted Shares to be held, to the extent practicable, separate and distinct by the Custodian from the other Deposited Securities held by the Custodian in respect of the ADSs issued under the Deposit Agreement that are not Conversion Restricted ADSs. The Conversion Restricted ADSs will not be eligible for inclusion into DTC.

The Company hereby advises the Depository, and the Depository hereby agrees and acknowledges, that the Conversion Restricted ADSs issuable in accordance with the terms of this Letter Agreement shall be eligible to exercise all voting rights and receive dividend distributions, in each case in the manner and to the extent otherwise afforded to Restricted ADSs pursuant to the Deposit Agreement.

The Depository is hereby authorized and directed to issue the Conversion Restricted ADSs as uncertificated Restricted ADSs registered on the books of the Depository in the name of the Converting Noteholders or their designees for the benefit of such Converting Noteholders.

4. Stop Transfer Notation and Legend. Following the issuance thereof, the books of the Depository shall identify the Conversion Restricted ADSs (CUSIP No.: 44332N882) as “restricted” and shall contain a “stop transfer” notation to that effect. The Account Statements to be sent by the Depository to Converting Noteholders upon the issuance of Conversion Restricted ADSs shall contain a legend substantially in the following form:

“THE RESTRICTED AMERICAN DEPOSITORY SHARES (“RESTRICTED ADSs”) AND THE UNDERLYING RESTRICTED SHARES (“RESTRICTED SHARES”) OF HUAZHU GROUP LIMITED, FORMERLY KNOWN AS CHINA LODGING GROUP, LIMITED (THE “COMPANY”) ARE SUBJECT TO THE TERMS OF A NOTE CONVERSION LETTER AGREEMENT, DATED AS OF MAY 12, 2020 (AS AMENDED AND SUPPLEMENTED FROM TIME TO TIME, THE “RESTRICTED ADS LETTER AGREEMENT”), AND THE DEPOSIT AGREEMENT, DATED AS OF MARCH 25, 2010 (AS SO AMENDED AND SUPPLEMENTED, THE “DEPOSIT AGREEMENT”). HOLDERS AND BENEFICIAL OWNERS OF THE RESTRICTED ADSs BY ACCEPTING AND HOLDING THE RESTRICTED ADSs, AND ANY INTEREST THEREIN, SHALL BE BOUND BY THE TERMS OF THE DEPOSIT AGREEMENT AND THE RESTRICTED ADS LETTER AGREEMENT. THESE RESTRICTED ADSs AND THE SHARES REPRESENTED THEREBY HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), OR REGISTERED OR QUALIFIED UNDER ANY APPLICABLE STATE SECURITIES LAWS. THESE RESTRICTED ADSs AND THE SHARES REPRESENTED THEREBY ARE “RESTRICTED SECURITIES” WITHIN THE MEANING OF RULE 144 UNDER THE SECURITIES ACT OR CONTRACTUALLY RESTRICTED SECURITIES, AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT IN ACCORDANCE WITH THE FOLLOWING SENTENCE. BY ITS ACQUISITION HEREOF OR OF A BENEFICIAL INTEREST HEREIN, THE ACQUIRER:

**(1)** REPRESENTS THAT IT, AND ANY ACCOUNT FOR WHICH IT IS ACTING, (A) IS A “QUALIFIED INSTITUTIONAL BUYER” (WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT) OR (B) IS A NON-U.S. PERSON LOCATED OUTSIDE THE UNITED STATES (WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT), AND THAT IT EXERCISES SOLE INVESTMENT DISCRETION WITH RESPECT TO EACH SUCH ACCOUNT AND THAT NEITHER IT NOR ANY SUCH ACCOUNT IS AN AFFILIATE OF THE COMPANY, AND

**(2)** AGREES FOR THE BENEFIT OF THE COMPANY THAT IT WILL NOT OFFER, SELL, PLEDGE OR OTHERWISE TRANSFER THE AMERICAN DEPOSITARY SHARES OR THE ORDINARY SHARES REPRESENTED THEREBY, OR ANY BENEFICIAL INTEREST HEREIN OR THEREIN PRIOR TO THE DATE THAT IS THE LATER OF (X) ONE YEAR AFTER THE LAST ORIGINAL ISSUE DATE OF CERTAIN CONVERTIBLE NOTES ISSUED BY THE COMPANY THAT WERE CONVERTED HEREINTO OR SUCH SHORTER PERIOD OF TIME AS PERMITTED BY RULE 144 UNDER THE SECURITIES ACT OR ANY SUCCESSOR PROVISION THERETO AND (Y) SUCH LATER DATE, IF ANY, AS MAY BE REQUIRED BY APPLICABLE LAW, EXCEPT:

**(A)** TO THE COMPANY OR ANY SUBSIDIARY THEREOF;

**(B)** THROUGH OFFERS AND SALES TO NON-U.S. PERSONS THAT OCCUR OUTSIDE THE UNITED STATES WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT;

**(C)** PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT OF THE COMPANY THAT COVERS THE RESALE OF THIS AMERICAN DEPOSITARY SHARES OR THE ORDINARY SHARES REPRESENTED THEREBY;

**(D)** TO A QUALIFIED INSTITUTIONAL BUYER IN COMPLIANCE WITH RULE 144A UNDER THE SECURITIES ACT; OR

**(E)** PURSUANT TO AN EXEMPTION FROM REGISTRATION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT.

PRIOR TO THE REGISTRATION OF ANY TRANSFER IN ACCORDANCE WITH CLAUSE (2)(E) ABOVE, THE COMPANY AND THE DEPOSITARY 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 AND BENEFICIAL OWNER, BY ITS ACCEPTANCE OF THIS SECURITY EVIDENCED HEREBY, REPRESENTS THAT IT UNDERSTANDS AND AGREES TO THE FOREGOING RESTRICTIONS.

NO AFFILIATE (WITHIN THE MEANING OF RULE 144 UNDER THE SECURITIES ACT (“RULE 144”)) OF THE COMPANY OR ANY PERSON THAT IS NOT AN AFFILIATE OF THE COMPANY, BUT WAS AN AFFILIATE (WITHIN THE MEANING OF RULE 144) OF THE COMPANY DURING THE THREE IMMEDIATELY PRECEDING MONTHS MAY PURCHASE, OTHERWISE ACQUIRE THE AMERICAN DEPOSITARY SHARES ISSUED UPON CONVERSION OF THE CONVERTIBLE NOTES REFERRED TO ABOVE OR THE ORDINARY SHARES OF THE COMPANY REPRESENTED BY SUCH AMERICAN DEPOSITARY SHARES OR A BENEFICIAL INTEREST HEREIN OR THEREIN.

THIS LEGEND AND OTHER RESTRICTIONS SET FORTH IN THE RESTRICTED ADS LETTER AGREEMENT SHALL REMAIN APPLICABLE WITH RESPECT TO THESE AMERICAN DEPOSITARY SHARES UNTIL SUCH TIME AS THE PROCEDURES SET FORTH IN THE RESTRICTED ADS LETTER AGREEMENT FOR REMOVAL OF RESTRICTIONS ARE SATISFIED.”

5. Limitations on Transfer and Cancellation of Conversion Restricted ADSs. The Conversion Restricted ADSs shall be transferable and eligible for cancellation only (i) in the circumstances described in Sections 6, 7, 8, 9, 10 and 11 below, or (ii) as otherwise contemplated in a supplemental letter agreement. Transfers or cancellations described in clause (ii) above shall, unless otherwise specified in the applicable supplemental letter agreement, also require the delivery to the Depositary, (x) all applicable documentation otherwise contemplated by the Deposit Agreement and this Letter Agreement (including, without limitation, medallion guarantees and opinions of U.S. counsel), and (y) such other documents as may reasonably be requested by the Depositary under the terms of the applicable supplemental letter agreement.

6. Limitations on Transfer of Conversion Restricted ADSs. The Company instructs the Depositary, and the Depositary agrees, that the Conversion Restricted ADSs shall be transferable only by the Holders of Conversion Restricted ADSs thereof upon delivery to the Depositary of (i) all applicable documentation otherwise contemplated by the Deposit Agreement and payment of the applicable fees, taxes and expenses otherwise payable in connection with the transfer of ADSs under the terms of the Deposit Agreement and this Letter Agreement (US\$0.05 per Restricted ADS transferred), (ii) a duly completed and signed Transfer Certification from the transferring Restricted Holder substantially in the form attached hereto as Exhibit B and (iii) such other documents as may reasonably be requested by the Depositary under the terms hereof (including, without limitation, opinions of U.S. counsel as to compliance with the terms of the legend set forth above in Section 4).

7. Limitations on Cancellation of Conversion Restricted ADSs. The Company instructs the Depository, and the Depository agrees, except as may be contemplated in a supplemental letter agreement, not to release any Conversion Restricted Shares or cancel any Conversion Restricted ADSs for the purpose of withdrawing the underlying Conversion Restricted Shares unless (i) the conditions applicable to the withdrawal of Conversion Restricted Shares from the depository receipts facility created pursuant to the terms of the Deposit Agreement have been satisfied (except for any conditions relating to the Shares not being Restricted Securities), including, without limitation, the surrender for cancellation of the Conversion Restricted ADSs (accompanied by the requisite medallion guarantees, if so required under the terms of the Deposit Agreement) and the applicable ADS cancellation fees payable under the terms of the Deposit Agreement, and (ii) the Depository shall have received from the person requesting the withdrawal of the Conversion Restricted Shares a duly completed and signed Withdrawal Certification substantially in the form attached hereto as Exhibit C (such certification, a "Withdrawal Certification").

8. Exchange of Conversion Restricted ADSs for ADSs Upon Resale Covered by a Resale Registration Statement. The Company instructs the Depository, and the Depository agrees, except as may be contemplated in a supplemental letter agreement, to cancel the relevant Conversion Restricted ADSs and to issue and deliver freely transferable ADSs in respect thereof only upon receipt of (i) the Conversion Restricted ADSs (accompanied by the requisite medallion guarantees, if so required under the terms of the Deposit Agreement), and (ii) a duly completed and signed Resale Certification and Issuance Instruction with respect to such Conversion Restricted ADSs, substantially in the form attached hereto as Exhibit D (the "Resale Certification and Issuance Instruction") stating that the resale of the Conversion Restricted ADSs is covered by an effective resale registration statement.

9. Exchange of Conversion Restricted ADSs for ADSs Upon Sale Pursuant to Rule 144. The Company instructs the Depository, and the Depository agrees, except as may be contemplated in a supplemental letter agreement, to cancel the Conversion Restricted ADSs and to issue and deliver freely transferable ADSs in respect thereof only upon receipt of (i) such Conversion Restricted ADSs (accompanied by the requisite medallion guarantees, if so required under the terms of the Deposit Agreement) and (ii) a duly completed and signed Resale Certification and Issuance Instruction containing representations of the transferor relating to the transfer of ADSs pursuant to Rule 144 of the Securities Act, if prior thereto, the Depository shall have received a legal opinion of U.S. counsel reasonably satisfactory to the Depository stating that as of the date thereof a resale satisfying the conditions enumerated in Rule 144 of the Securities Act is exempt from registration under the Securities Act and that the ADSs, upon transfer, will not be Restricted Securities (as defined in the Deposit Agreement).

10. Removal of Transfer Restrictions on Conversion Restricted ADSs. The Depository shall remove all stop transfer notations from its records in respect of specified Conversion Restricted ADSs and shall treat such Conversion Restricted ADSs on the same terms as the ADSs outstanding under the terms of the Deposit Agreement that are not Restricted ADSs upon receipt of (x) written instructions from the Company to so remove all stop transfer notations from its records in respect of specified Conversion Restricted ADSs and to treat such Conversion Restricted ADSs on the same terms as the ADSs outstanding under the terms of the Deposit Agreement that are not Restricted ADSs, (y) an opinion of U.S. counsel to the Company stating, *inter alia*, that the removal of the restrictive notations with respect to Conversion Restricted ADSs and the Conversion Restricted Shares, and the treatment of such Conversion Restricted ADSs on the same terms as the ADSs outstanding under the terms of the Deposit Agreement that are not Restricted ADSs, do not violate the registration requirements of the Securities Act, and (z) payment by the Company of the ADS issuance and cancellation fees, taxes and expenses otherwise payable under the terms of the Deposit Agreement and this Letter Agreement. Upon receipt of such instructions, opinion of counsel, and payment of fees, taxes and expenses, the Depository shall take all actions necessary to remove any distinctions previously existing between the applicable Conversion Restricted ADSs and the ADSs that are not Restricted ADSs, including, without limitation, by removing the stop transfer notations on its records in respect of the applicable ADSs previously identified as Conversion Restricted ADSs.



11. Transfers and Cancellations of Conversion Restricted ADSs in Circumstances Not Covered by Sections 6, 7, 8, 9 or 10.

The Company instructs the Depositary, and the Depositary agrees, except as may be contemplated in a supplemental letter agreement, to cancel the Conversion Restricted ADSs and to issue and deliver freely transferable ADSs (or Shares, if applicable) in respect thereof in circumstances not covered by Sections 6, 7, 8, 9 or 10, only (x) upon receipt of (i) such Conversion Restricted ADSs (accompanied by the requisite medallion guarantees, if so required under the terms of the Deposit Agreement), (ii) a legal opinion of the Conversion Restricted ADS owner's U.S. counsel stating that the transfer is exempt from registration under the Securities Act and that the ADSs (or Shares, if applicable), upon transfer, will not be Restricted Securities, and (iii) in the case of a transfer to a purchaser who will receive freely transferable ADSs, a duly completed and signed Resale Certification and Issuance Instruction containing the applicable representations of the transferor, and (y) in the case of cancellation of Conversion Restricted ADSs, if the conditions for cancellation of ADSs and withdrawal of Shares from the depositary receipts facility created pursuant to the terms of the Deposit Agreement have been satisfied upon receipt of a duly completed Withdrawal Certification (containing such terms and conditions as the Company and Depositary may agree are reasonably necessary for the cancellation being contemplated).

12. Fungibility. Except as contemplated herein and except as required by applicable law, the Conversion Restricted ADSs shall, to the maximum extent permitted by law and to the maximum extent practicable, be treated as ADSs issued and outstanding under the terms of the Deposit Agreement that are not Conversion Restricted ADSs. Nothing contained herein shall obligate the Depositary to treat Holders of Conversion Restricted ADSs on terms more favorable than those accorded to Holders of ADSs under the Deposit Agreement.

13. Representations and Warranties. The Company hereby represents and warrants and covenants to the Depositary as of the date hereof and as of the date of each subsequent deposit of Shares or Conversion Restricted Shares, as applicable, under this Letter Agreement upon Conversion of the Notes that (i) it will deposit Shares or Conversion Restricted Shares, as applicable, in each case with the Depositary upon conversion of the Notes in accordance with the terms and conditions of the Notes as set out in the Indenture, dated May 12, 2020 (the "Indenture"), as may be amended and supplemented from time to time, by and between the Company and Wilmington Trust, National Association, as trustee, paying agent and conversion agent, and only after receipt from the Converting Noteholder of such Notes, as part of the conversion notice relating to such Notes required pursuant to the Indenture, and of a certification substantially in the form contemplated in the Form of the Notice of Conversion in the Indenture (a copy of which will be provided by the Company to the Depositary upon request) to the effect that the proposed transaction is being made in compliance with the Securities Act and applicable state securities laws, (ii) the Shares or Conversion Restricted Shares, as applicable, being deposited or to be deposited into the ADS facility upon Conversion of the Notes for the purpose of the issuance of ADSs or Conversion Restricted ADSs, as applicable, are duly authorized, validly issued, fully paid and non-assessable, and free of any preemptive rights of the holders of outstanding Shares, (iii) the terms of the Purchase Agreement provide that the Notes will be resold by Initial Purchasers named in the Purchase Agreement in accordance with Rule 144A under the Securities Act or in reliance on Regulation S under the Securities Act, (iv) it will cause the Shares or Conversion Restricted Shares, as applicable, underlying the ADSs or Conversion Restricted ADSs deliverable upon Conversion of such Notes to be deposited with the Custodian and shall instruct the Depositary to issue ADSs or Conversion Restricted ADSs in accordance with the Deposit Agreement and the terms of this Letter Agreement, (v) all approvals required by Cayman Islands law (including, without limitation, under the Company's Articles of Association and Bylaws) to permit the deposit of Shares or Conversion Restricted Shares, as applicable, upon Conversion of the Notes under the Deposit Agreement and this Letter Agreement have been, or will be, obtained prior to the deposit of such Shares or Conversion Restricted Shares, (vi) the Shares or Conversion Restricted Shares, as applicable, are of the same class as, and rank pari passu with, the other Shares on deposit under the Deposit Agreement, and (vii) to the Company's knowledge, none of the terms of this Letter Agreement and none of the transactions contemplated in this Letter Agreement violate any court judgment or order issued against the Company or any material contract to which it is a party. Such representations and warranties shall survive each deposit of Shares or Conversion Restricted Shares, as applicable, and each issuance of ADSs or Conversion Restricted ADSs upon Conversion of the Notes.

14. Company Assistance. The Company agrees to (i) assist the Depositary in the establishment of such procedures to enable the acceptance of the deposit of the Shares upon Conversion of the Notes, the issuance of the ADSs or Conversion Restricted ADSs, as applicable, and the delivery of such ADSs or Conversion Restricted ADSs, as applicable, and (ii) take, and cause, instruct or direct others to take, all commercially reasonable steps necessary and satisfactory to the Depositary to ensure that the acceptance of the deposit of the Shares or Conversion Restricted Shares, as applicable, upon Conversion of the Notes, the issuance of the corresponding ADSs or Conversion Restricted ADSs, as applicable, and the delivery of such ADSs or Conversion Restricted ADSs, as applicable, in each case upon the terms and conditions set forth in the Deposit Agreement and this Letter Agreement, do not materially prejudice the rights of Holders and Beneficial Owners of ADSs and do not violate the provisions of the Securities Act or any other applicable laws. In furtherance of the foregoing, the Company shall at the time of execution of this Letter Agreement and upon closing of the offer and sale of the Notes in accordance with the terms of the Purchase Agreement, cause (A) its U.S. counsel to deliver an opinion to the Depositary as of the date hereof stating, *inter alia*, that (i) assuming its due authorization, execution and delivery, this Letter Agreement is valid, binding and enforceable against the Company under the laws of the State of New York, except as the enforcement thereof may be limited by bankruptcy, insolvency (including, without limitation, all laws relating to fraudulent transfers), reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally, and as enforcement thereof is subject to general principles of equity (regardless of whether enforcement is considered in a proceeding in equity or at law), (ii) the offer and sale of the Notes in accordance with the terms of the Purchase Agreement has been duly registered under the Securities Act or is otherwise exempt from the registration requirements set forth under the Securities Act or such other terms acceptable to the Depositary, and (iii) from time to time, upon Conversion of the Notes, the deposit of Shares or Conversion Restricted Shares, as applicable, by the Company on behalf of Converting Noteholders of Notes and the issuance and delivery of ADSs or Conversion Restricted ADSs, as applicable, in each case from time to time and upon the terms contemplated herein, have been duly registered under the Securities Act or are otherwise exempt from the registration requirements set forth under the Securities Act or such other terms acceptable to the Depositary and (B) its Cayman Islands counsel to deliver an opinion to the Depositary as of the date hereof stating, *inter alia*, that (i) the Company has duly authorized and executed this Letter Agreement, (ii) this Letter Agreement constitutes a legal, valid and binding obligation of the Company under Cayman Islands law enforceable against the Company upon its terms, (iii) all approvals required by Cayman Islands applicable law to permit the deposit of Shares or Conversion Restricted Shares, as applicable, under the Deposit Agreement and this Letter Agreement have been obtained, and (iv) the terms of this Letter Agreement and the transactions contemplated by this Letter Agreement do not and will violate the Memorandum or Articles of Association of the Company nor any applicable law, regulation, order or decree in the Cayman Islands.

15. Depository Fees. Subject to any other agreements between the Company and the Depository with respect to the manner in which the fees payable to the Depository hereunder are paid, the Company and the Depository agree that the Company shall pay to the Depository: (i) an ADS issuance fee of US\$0.05 per ADS or Conversion Restricted ADS, as applicable, issued pursuant to each Conversion of the Notes, and (ii) an annual administration fee of US\$50,000 payable on each anniversary of the date hereof for services rendered in connection with the Conversion of the Notes, and (iii) all costs and expenses (including all related legal fees) incurred by or on behalf of the Depository in connection with the Conversion of the Notes and the issuance and delivery of ADSs or Conversion Restricted ADSs, as applicable, in each case as contemplated by this Letter Agreement.

16. Fractional Shares and ADSs. Notwithstanding anything to the contrary in the Deposit Agreement, the Company will not deliver to the Depository or the Custodian in connection with the issuance of ADSs or Conversion Restricted ADSs, as applicable, upon Conversion of Notes, and the Depository shall not be required to accept under any circumstances

(i) any fraction of a Share or Conversion Restricted Share, as applicable, nor (ii) a number of Shares or Conversion Restricted Shares, as applicable, which upon application of the ADS to Share ratio would give rise to a fraction of an ADS or a Conversion Restricted ADS, as applicable. Also, the Depository shall not be required to accept or distribute under any circumstances, any cash payments for fractional entitlements.

17. F-6 Registration Statement. The parties hereto agree that a signed copy of this Letter Agreement shall be filed as an exhibit to the next Registration Statement on Form F-6 (or next amendment to the existing Registration Statement on Form F-6 currently on file) in respect of the ADSs. The parties hereto further agree that, notwithstanding anything contained herein to the contrary, the Depository shall not be obligated to issue any ADSs upon Conversion of the Notes if there is an insufficient number of ADS then registered under the existing Registration Statement on Form F-6 then on file, or if such Registration Statement on Form F-6 is the subject of a stop order or a proceeding for that purpose.

18. Miscellaneous.

The parties acknowledge and agree that the indemnification obligations contained in Section 5.8 of the Deposit Agreement shall apply to all of the terms, conditions, obligations and performances under this Letter Agreement as if they were set forth in the Deposit Agreement.

The parties hereto agree to duly execute and deliver, or cause to be duly executed and delivered, such further documents and instruments and do and cause to be done such further acts, as may be reasonably requested by the other party in order to implement the terms and provisions of this Letter Agreement and to effectuate the purpose and intent hereof.

This Letter Agreement shall be interpreted and all rights hereunder and the provisions hereof shall be governed by the law of the State of New York and the jurisdiction clause (including in respect of service of process) set forth in 7.6 of the Deposit Agreement shall apply, *mutatis mutandis*, to this Letter Agreement.

This Letter Agreement shall be binding upon the parties hereto, and their respective legal successors and permanent assigns,

This Letter Agreement may not be modified or amended except by a writing signed by both parties hereto.

This Letter Agreement may be executed in counterparts, each of which shall be deemed to be an original, and all of which, taken together, shall constitute one and the same instrument.

Kindly indicate your acceptance and agreement to the foregoing by signing this letter below in the space provided.

CHINA LODGING GROUP, LIMITED

By: /s/ Teo Nee Chuan  
Name: Teo Nee Chuan  
Title: Chief Financial Officer

Accepted and Agreed

as of the date first written above

CITIBANK, N.A.,  
as Depositary

By: /s/ Keith Galfo  
Name: Keith Galfo  
Title: Vice President

EXHIBIT(S)

- A Form of Conversion Issuance Instruction
  - B Form of Transfer Certification
  - C Form of Withdrawal Certification
  - D Form of Resale Certification and Issuance Instruction
-

**EXHIBIT A**  
to  
**Note Conversion Letter Agreement,**  
**dated as of May 12, 2020**  
**(the “Letter Agreement”), by and between**  
**HUAZHU GROUP LIMITED**  
**and CITIBANK, N.A.**

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**Conversion Issuance Instruction**

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[DATE]

Citibank, N.A. – ADR Depositary 388 Greenwich Street  
New York, NY 10013  
Attn.: Depositary Receipts Department / Les Deluca / Keith Galfo

By Email:  
[leslie.deluca@citi.com](mailto:leslie.deluca@citi.com)  
[keith.galfo@citi.com](mailto:keith.galfo@citi.com)  
[dr.china@citi.com](mailto:dr.china@citi.com)

Re: Huazhu Group Limited

Dear Sirs:

Reference is made to (i) the Deposit Agreement, dated as of March 25, 2010 (the “Deposit Agreement”), by and among Huazhu Group Limited, formerly known as China Lodging Group, Limited, a company organized under the laws of the Cayman Islands (the “Company”), Citibank, N.A., as Depositary, and all Holders and Beneficial Owners of American Depositary Shares (“ADSs”) issued thereunder, and (ii) the Note Conversion Letter Agreement, dated as of May 12, 2020 (the “Letter Agreement”), by and between the Company and the Depositary, in connection with issuance and delivery of ADSs or Conversion Restricted ADSs, as applicable, upon the conversion of the Company’s 3.00% Convertible Senior Notes due 2026. Capitalized terms used but not defined herein shall have the meanings given to them in the Deposit Agreement or the Letter Agreement, as applicable.

In accordance with and subject to the terms set forth in the Letter Agreement and the Deposit Agreement, the Company has deposited the number of Shares or Conversion Restricted Shares, as applicable, identified below, along with a certified true copy of the Company's register of members reflecting the Custodian (or its nominee) as the registered holder of the corresponding number of Shares or Conversion Restricted Shares, as applicable, and hereby instructs the Depository to issue the number of ADSs or Conversion Restricted ADSs, as applicable, identified below:

Number of Shares or Conversion Restricted Shares, as applicable,  
deposited: \_\_\_\_\_ Shares  
or Conversion  
Restricted Shares,  
as applicable.

Number of Conversion Restricted ADSs to be issued  
(CUSIP No.: 44332N882): \_\_\_\_\_ Restricted ADSs \*\*

Number of freely transferrable ADSs to be issued (CUSIP  
No.: 16949N109): \_\_\_\_\_ ADSs\*

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\*\* Conversion Restricted ADSs to be issued upon Conversion of Notes by non-Affiliates as follows on or prior to the date one year after the last original issue date of the Notes (or such later date as the Company may instruct the Depository):

-- Conversion of Rule 144A Notes initially sold to a Non-Affiliate Holder (who are "qualified institutional buyers" or non-U.S. persons located outside the United States);

-- Conversion of Regulation S Notes initially sold to a Non-Affiliate Holder (who are "qualified institutional buyers" or non-U.S. persons located outside the United States).

\* Freely transferable ADSs may be issued upon Conversion of Notes by non-Affiliates after the date one year after the last original issue date of the Notes (or such later date as the Company may instruct the Depository) as follows:

-- Conversion of Rule 144A Notes initially sold to a Non-Affiliate Holder;

-- Conversion of Regulation S Notes initially sold to a Non-Affiliate Holder.

and to deliver the ADSs or Conversion Restricted ADSs, as applicable, as follows:

**(CHECK ONE)**

\_\_\_ (a) Deliveries into DTC (freely transferable ADSs only) \_\_\_\_\_

Name of DTC Participant to which the ADSs are to be delivered: \_\_\_\_\_

DTC Participant Account No.: \_\_\_\_\_

Account No. for recipient of ADSs at DTC Participant (f/b/o information): \_\_\_\_\_

Name of Converting Noteholder on whose behalf the above number of ADSs are to be issued and delivered: \_\_\_\_\_

Contact person at DTC Participant: \_\_\_\_\_

Daytime telephone number of contact person at DTC Participant: \_\_\_\_\_

**OR**

\_\_\_ (b) Deliveries outside of DTC \_\_\_\_\_

Name of person to whom the ADSs or Conversion Restricted ADSs, as applicable, are to be registered: \_\_\_\_\_

Street Address: \_\_\_\_\_

City, State, and Country: \_\_\_\_\_

Nationality: \_\_\_\_\_

Social Security or Tax Identification Number: \_\_\_\_\_

Daytime telephone number of contact person: \_\_\_\_\_



The Company hereby confirms that the representations, warranties and covenants contained in Section 13 of the Letter Agreement are true, accurate and correct as of the date hereof.

Pursuant to Section 15 of the Letter Agreement, the Company hereby acknowledges that an aggregate issuance fee in the amount of US\$[•], being the sum of the per ADS issuance fee multiplied by the number of ADSs or Conversion Restricted ADSs, as applicable, instructed to be issued above pursuant to this Conversion Issuance Instruction (*i.e.*, US\$0.05 \* [•]), shall be promptly paid by the Company to the following Depository account:

Citibank, N.A.  
ABA number: 021000089  
DDA number: 36859028  
RE: Huazhu Group Limited Note Conversion Attn.: Hank Hui, Account  
Management

and the Company further acknowledges that the Depository shall have no obligation to issue any such ADSs or Conversion Restricted ADSs, as applicable, prior to its receipt of such payment in full.

HUAZHU GROUP LIMITED

By: \_\_\_\_\_  
Name:  
Title:

**EXHIBIT B**  
to  
**Note Conversion Letter Agreement,**  
dated as of May 12, 2020  
(the “**Letter Agreement**”), by and between  
**HUAZHU GROUP LIMITED**  
and **CITIBANK, N.A.**

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**Transfer Certification**

---

[DATE]

Citibank, N.A. – ADR Depositary 388 Greenwich Street  
New York, NY 10013  
Attn.: Depositary Receipts Department / Les Deluca / Keith Galfo

By Email:  
[leslie.deluca@citi.com](mailto:leslie.deluca@citi.com)  
[keith.galfo@citi.com](mailto:keith.galfo@citi.com)  
[dr.china@citi.com](mailto:dr.china@citi.com)

Re: Huazhu Group Limited

Dear Sirs:

Reference is made to (i) the Deposit Agreement, dated as of March 25, 2010 (the “Deposit Agreement”), by and among Huazhu Group Limited, formerly known as China Lodging Group, Limited, a company organized under the laws of the Cayman Islands (the “Company”), Citibank, N.A., as Depositary, and all Holders and Beneficial Owners of American Depositary Shares (“ADSs”) issued thereunder and (ii) the Note Conversion Letter Agreement, dated as of May 12, 2020 (the “Letter Agreement”), by and between the Company and the Depositary, in connection with issuance and delivery of ADSs or Conversion Restricted ADSs, as applicable, upon the conversion of the Company’s 3.00% Convertible Senior Notes due 2026. Capitalized terms used but not defined herein shall have the meanings given to them in the Deposit Agreement or the Letter Agreement, as applicable.

In connection with the transfer of the Conversion Restricted ADSs surrendered herewith (the “Surrendered Conversion Restricted ADSs”) to the person(s) specified in Schedule I hereto, the undersigned Holder certifies that:

**(CHECK ONE)**

- \_\_\_ (a) The Surrendered Conversion Restricted ADSs are being transferred to a person who the undersigned Holder reasonably believes is a “Qualified Institutional Buyer” (within the meaning of Rule 144A under the Securities Act) for the account of a Qualified Institutional Buyer in a transaction meeting the requirements of Rule 144A under the Securities Act and the transferee is acquiring the Surrendered Conversion Restricted ADSs for investment purposes only without a view to distribution.

**OR**

- \_\_\_ (b) The Surrendered Conversion Restricted ADSs are being transferred to a person other than a U.S. Person (as defined in Regulation S under the Securities Act) in an offshore transaction meeting the requirements of Regulation S under the Securities Act and the transferee is acquiring the Surrendered Conversion Restricted ADSs for investment purposes without a view to distribution.

If neither of the items above is checked, the Depository shall not be obligated to register the Surrendered Restricted ADSs in the name of any person other than the Holder thereof unless and until the conditions to any such transfer or registration set forth in the Deposit Agreement and the Letter Agreement shall have been satisfied (including, without limitation, the delivery of an opinion of U.S. securities counsel).

The transferor confirms that applicable fees, taxes and expenses payable in connection the transfer of ADSs under the terms of the Deposit Agreement and the Restricted ADS Letter Agreement (US\$0.05 per Conversion Restricted ADS transferred) is being made to the Depository concurrently herewith.

The transferee has and, if acting on behalf of the Beneficial Owner, such Beneficial Owner has agreed to take a Restricted ADSs identical to the Restricted ADSs surrendered for transfer and subject to the same restrictions on transfer set forth in the Letter Agreement.

By:

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

Title:

Date:

**MEDALLION GUARANTEE**

**Medallion Guarantee Stamp** (Notary public seal is not acceptable)

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Name of Firm Issuing Guarantee: \_\_\_\_\_

Authorized Signature of Officer: \_\_\_\_\_

Title of Officer Signing This Guarantee: \_\_\_\_\_

Address: \_\_\_\_\_

\_\_\_\_\_

Area Code and Telephone Number: \_\_\_\_\_

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

The signature(s) above must be guaranteed by an Eligible Guarantor Institution that is a member in good standing of a recognized Medallion Signature Guarantee Program approved by The Securities Transfer Association, Inc. The signature(s) must be stamped with a Medallion Signature Guarantee by a qualified financial institution, such as a commercial bank, savings bank, savings and loan institutions, U.S. stock broker and security dealer, or credit union, that is participating in an approved Medallion Signature Guarantee Program. **A NOTARY PUBLIC SEAL IS NOT ACCEPTABLE.**

**EXHIBIT C**  
to  
**Note Conversion Letter Agreement,**  
**dated as of May 12, 2020**  
**(the “Letter Agreement”), by and between**  
**HUAZHU GROUP LIMITED**  
**and CITIBANK, N.A.**

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**Withdrawal Certification**

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**[DATE]**

Citibank, N.A. – ADR Depositary 388 Greenwich Street  
New York, NY 10013  
Attn.: Depositary Receipts Department / Les Deluca / Keith Galfo

By Email:  
[leslie.deluca@citi.com](mailto:leslie.deluca@citi.com)  
[keith.galfo@citi.com](mailto:keith.galfo@citi.com)  
[dr.china@citi.com](mailto:dr.china@citi.com)

Re: Huazhu Group Limited

Dear Sirs:

Reference is made to (i) the Deposit Agreement, dated as of March 25, 2010 (the “Deposit Agreement”), by and among Huazhu Group Limited, formerly known as China Lodging Group, Limited, a company organized under the laws of the Cayman Islands (the “Company”), Citibank, N.A., as Depositary, and all Holders and Beneficial Owners of American Depositary Shares (“ADSs”) issued thereunder and (ii) the Note Conversion Letter Agreement, dated as of May 12, 2020 (the “Letter Agreement”), by and between the Company and the Depositary, in connection with issuance and delivery of ADSs or Conversion Restricted ADSs, as applicable, upon the conversion of the Company’s 3.00% Convertible Senior Notes due 2026. Capitalized terms used but not defined herein shall have the meanings given to them in the Deposit Agreement or the Letter Agreement, as applicable.

This Withdrawal Certification is being furnished in connection with the withdrawal Conversion Restricted Shares (as defined in the Letter Agreement) upon surrender of Conversion Restricted ADSs (as defined in the Letter Agreement) to the Depositary.

(A) We acknowledge, or, if we are acting for the account of another person, such person has confirmed to us that it acknowledges, that the Conversion Restricted ADSs and the Conversion Restricted Shares represented thereby have not been registered under the Securities Act; and

(B) We certify that we, and, if we are not the beneficial owner, the beneficial owner has certified that it, will sell the Conversion Restricted Shares in compliance with the requirements of the U.S. securities laws (including, without limitation, the applicable laws of the states of the United States), and we, and, if we are not the beneficial owner, the beneficial owner has certified that it, will not deposit, or cause to be deposited, such Conversion Restricted Shares into any depositary receipts facility established or maintained by a depositary bank other than a restricted facility established and maintained for such purpose.

Very truly yours,

**[NAME OF CERTIFYING ENTITY]**

By:

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

Title:

**MEDALLION GUARANTEE**

**Medallion Guarantee Stamp** (Notary public seal is not acceptable)

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Name of Firm Issuing Guarantee: \_\_\_\_\_

Authorized Signature of Officer: \_\_\_\_\_

Title of Officer Signing This Guarantee: \_\_\_\_\_

Address: \_\_\_\_\_

\_\_\_\_\_

Area Code and Telephone Number: \_\_\_\_\_

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

The signature(s) above must be guaranteed by an Eligible Guarantor Institution that is a member in good standing of a recognized Medallion Signature Guarantee Program approved by The Securities Transfer Association, Inc. The signature(s) must be stamped with a Medallion Signature Guarantee by a qualified financial institution, such as a commercial bank, savings bank, savings and loan institutions, U.S. stock broker and security dealer, or credit union, that is participating in an approved Medallion Signature Guarantee Program. **A NOTARY PUBLIC SEAL IS NOT ACCEPTABLE.**

**EXHIBIT D**  
to  
**Note Conversion Letter Agreement,**  
**dated as of May 12, 2020**  
**(the “Letter Agreement”), by and between**  
**HUAZHU GROUP LIMITED**  
**and CITIBANK, N.A.**

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**Resale Certification and Issuance Instruction**

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**[DATE]**

Citibank, N.A. – ADR Depositary 388 Greenwich Street  
New York, NY 10013  
Attn.: Depositary Receipts Department / Les Deluca / Keith Galfo

By Email:  
[leslie.deluca@citi.com](mailto:leslie.deluca@citi.com)  
[keith.galfo@citi.com](mailto:keith.galfo@citi.com)  
[dr.china@citi.com](mailto:dr.china@citi.com)

Re: Huazhu Group Limited

Dear Sirs:

Reference is made to (i) the Deposit Agreement, dated as of March 25, 2010 (the “Deposit Agreement”), by and among Huazhu Group Limited, formerly known as China Lodging Group, Limited, a company organized under the laws of the Cayman Islands (the “Company”), Citibank, N.A., as Depositary, and all Holders and Beneficial Owners of American Depositary Shares (“ADSs”) issued thereunder and (ii) the Note Conversion Letter Agreement, dated as of May 12, 2020 (the “Letter Agreement”), by and between the Company and the Depositary, in connection with issuance and delivery of ADSs or Conversion Restricted ADSs, as applicable, upon the conversion of the Company’s 3.00% Convertible Senior Notes due 2026. Capitalized terms used but not defined herein shall have the meanings given to them in the Deposit Agreement or the Letter Agreement, as applicable.



This Resale Certification and Issuance Instruction is being provided in connection with our request to the Depository to transfer \_\_\_\_\_ (insert number) of Conversion Restricted ADSs (CUSIP No.: 44332N882) registered in the name of the undersigned or the undersigned's designee in the form of freely transferable ADSs (CUSIP No.: 16949N109) in connection with our sale of such Conversion Restricted ADSs in a transaction exempt from registration under the Securities Act or covered by a Registration Statement (the "Sale").

The undersigned certifies that (please check appropriate box below):

\*  **Sale Pursuant to Resale Registration Statement:** (x) the Sale pursuant to which the Conversion Restricted ADSs are being sold is covered by a registration statement under the Securities Act that has been declared effective by the Commission and is currently in effect, (y) the ADSs to be delivered upon such sale are not "Restricted Securities" (as defined in Rule 144(a)(3) under the Securities Act), and (z) the undersigned has satisfied all applicable prospectus delivery requirements under the Securities Act,

OR

\*  **Sale Exempt from Registration (Rule 144 post-six months to one year sales only):** the Conversion Restricted ADSs to be transferred and the Conversion Restricted Shares represented thereby (x) are not held by an affiliate of the Company or a person who has been an affiliate of the Company during the preceding three months, (y) at least six months but less than one year has elapsed since the Conversion Restricted Shares represented by such Conversion Restricted ADSs were acquired from the Company or an affiliate of the Company, and (z) at the time of such sale, the Company is in full compliance with its reporting obligations to the US Securities and Exchange Commission under the Exchange Act,

OR

\*  **Sale Exempt from Registration (Rule 144 post-one year sales only):** the Conversion Restricted ADSs to be transferred and the Conversion Restricted Shares represented thereby (x) are not held by an affiliate of the Company or a person who has been an affiliate of the Company during the preceding three months, and (y) at least one year has elapsed since the Conversion Restricted Shares represented by such Conversion Restricted ADSs were acquired from the Company or an affiliate of the Company,

OR

\*\*  **Sale Exempt from Registration (Sales Other than Pursuant to Rule 144):** the Conversion Restricted ADSs to be transferred and the Conversion Restricted Shares represented thereby are being transferred in a transaction exempt from registration under the

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\* The Company may have delivered the requisite opinion of counsel to cover this transaction to the Depository.

\*\* The delivery of the requisite opinion of counsel to cover this transaction is the responsibility of the selling Conversion Restricted ADS holder.

Securities Act and the ADSs to be delivered upon transfer are not "Restricted Securities" (as defined in Rule 144(a)(3) under the Securities Act).

The undersigned hereby requests that the Depository:

- (i) cancel the following number of Conversion Restricted ADSs for the issuance of freely transferable unrestricted ADSs:

\_\_\_\_\_  
Conversion Restricted ADSs (CUSIP No.: 44332N882), and

- (ii) following the cancellation of the Conversion Restricted ADSs as contemplated in (i) above, issue and deliver "free" the following number of ADSs:

\_\_\_\_\_  
(CUSIP No.: 16949N109)

to the person(s) identified below:

- 1. If ADSs are to be issued and delivered by means of book-entry transfer to the DTC account of the undersigned:

Name of DTC Participant acting for undersigned: \_\_\_\_\_

DTC Participant Account No.: \_\_\_\_\_

Account No. for undersigned at DTC Participant  
(f/b/o information): \_\_\_\_\_

Onward Delivery Instructions of undersigned: \_\_\_\_\_

Contact person at DTC Participant: \_\_\_\_\_

Daytime telephone number of contact person at DTC  
Participant: \_\_\_\_\_

- 2. If ADSs are to be issued and delivered in the form of uncertificated ADSs or in the form of an ADR:

Name of Purchaser/Transferee: \_\_\_\_\_

Street Address: \_\_\_\_\_

City, State, and Country: \_\_\_\_\_

Nationality: \_\_\_\_\_

Social Security or Tax Identification Number: \_\_\_\_\_

The undersigned hereby instructs the Depository to cancel the Conversion Restricted ADSs to be transferred in the form of freely transferable ADSs and, if applicable, to issue to the undersigned a statement identifying the number of Conversion Restricted ADSs held by the undersigned so transferred. The undersigned irrevocably appoints the Depository and any of its authorized representatives as its attorney to take the actions contemplated above on behalf of the undersigned. The undersigned confirms that applicable fees, taxes and expenses payable under the terms of the Deposit Agreement and the Letter Agreement in connection the cancellation of Conversion Restricted ADSs and the issuance of ADSs is being made to the Depository concurrently herewith.

Name of Owner:

\_\_\_\_\_

Social Security Number or Taxpayer Identification  
Number of Owner:

\_\_\_\_\_

Account Number of Owner:

\_\_\_\_\_

Date:

\_\_\_\_\_

Signature of Owner:

\_\_\_\_\_

(Identify Title if Acting in Representative Capacity)

**MEDALLION GUARANTEE**

**Medallion Guarantee Stamp** (Notary public seal is not acceptable)

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Name of Firm Issuing Guarantee: \_\_\_\_\_

Authorized Signature of Officer: \_\_\_\_\_

Title of Officer Signing This Guarantee: \_\_\_\_\_

Address: \_\_\_\_\_

\_\_\_\_\_

Area Code and Telephone Number: \_\_\_\_\_

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

The signature(s) above must be guaranteed by an Eligible Guarantor Institution that is a member in good standing of a recognized Medallion Signature Guarantee Program approved by The Securities Transfer Association, Inc. The signature(s) must be stamped with a Medallion Signature Guarantee by a qualified financial institution, such as a commercial bank, savings bank, savings and loan institutions, U.S. stock broker and security dealer, or credit union, that is participating in an approved Medallion Signature Guarantee Program. **A NOTARY PUBLIC SEAL IS NOT ACCEPTABLE.**

## Huazhu Group Limited

As of November 26, 2018

Citibank, N.A. - ADR Department  
388 Greenwich Street  
New York, New York 10013

Morgan Stanley Asia International Limited  
Level 31,  
International Commerce Centre,  
1 Austin Road West, Kowloon, Hong Kong

Restricted ADSs /Affiliate/Custody & Pledge/ Morgan Stanley (CUSIP No. 46647L998)

Ladies and Gentlemen:

Reference is made to the Deposit Agreement, dated as of March 25, 2010, as amended and supplemented from time to time (the “Deposit Agreement”), by and among Huazhu Group Limited, an exempted company incorporated under the laws of the Cayman Islands and previously known as “China Lodging Group, Limited” (the “Company”), Citibank, N.A., a national banking association (“Citibank”) organized and existing under the laws of the United States of America, as Depository (the “Depository”), and the Holders and Beneficial Owners of American Depositary Shares (the “ADSs”) issued thereunder. All capitalized terms used, but not otherwise defined in this letter agreement (this “Letter Agreement”), shall have the meaning assigned thereto in the Deposit Agreement.

The Company desires to establish procedures to enable certain persons (including Affiliates of the Company), the names of which will be provided by the Company to the Depository from time to time pursuant to the depository procedures set forth in Section 1 below (the “Restricted Holders”), to own Shares that constitute Restricted Securities in the form of Restricted ADSs, to arrange for such Restricted ADSs to be held by Morgan Stanley Asia International Limited or its successor or assign (“MSAIL”, and in its capacity as securities intermediary, the “Intermediary”) for the benefit of the Restricted Holders or to pledge such Restricted ADSs to MSAIL and certain of its affiliates (collectively, the “Morgan Stanley Companies”) in connection with loan agreements and security documents that may be entered into between such Restricted Holders and the Morgan Stanley Companies from time to time (collectively, the “Loan and Security Documents”), including, without limitation, a customer agreement (including the general dealing terms therein and each module and supplement entered into between the Restricted Holder and the Morgan Stanley Companies), and a security agreement between the Restricted Holder and the Morgan Stanley Companies. The Depository agrees to accommodate the deposit of Restricted Securities by, or on behalf of, the Restricted Holders and the issuance and delivery of Restricted ADSs to the Intermediary (or its nominee) for the benefit of the Restricted Holders, provided that the terms of deposit of the Restricted Securities for Restricted ADSs neither (a) prejudice any substantial rights of existing Holders and Beneficial Owners of ADSs under the Deposit Agreement, nor (b) violate or conflict with any law, rule or administrative position applicable to the ADSs.

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The terms of the Deposit Agreement shall be supplemented as set forth in this Letter Agreement, *inter alia*, for the purpose of accommodating (i) the deposit of Restricted Securities by the Restricted Holders and the issuance and delivery of Restricted ADSs to the Intermediary for the benefit of the Restricted Holders, and the pledge from time to time by the Restricted Holders of some or all of the Restricted ADSs to the Morgan Stanley Companies, (ii) the sale or transfer of such Restricted ADSs, and (iii) certain ancillary transactions further described below. The Company and the Depository agree that a draft form of this Letter Agreement (without party names) may be filed as an exhibit to the next Registration Statement on Form F-6 filed in respect of the ADSs under the Securities Act, if any.

For good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Company, the Depository and the Intermediary hereby agree, notwithstanding the terms of the Deposit Agreement, as follows:

1. **Depository Procedures.** The Company consents, under Section 2.3 of the Deposit Agreement, to the deposit by the Restricted Holders up to the number of Shares listed opposite such Restricted Holders' names on lists to be provided by the Company to the Depository from time to time in writing (the "Restricted Shares") and the issuance and delivery by the Depository of the corresponding number of Restricted ADSs in respect thereof in the form of Uncertificated Restricted ADSs, upon the terms of Section 2.13 of the Deposit Agreement, as supplemented by this Letter Agreement, to the Intermediary (or its nominee) for the benefit of the Restricted Holders. The Restricted ADSs described in the immediately preceding sentence and the Restricted Shares represented thereby are referred to herein as the "Designated Restricted ADSs" and the "Designated Shares", respectively. In connection with each deposit of Designated Shares and request for issuance and delivery of Designated Restricted ADSs to the Intermediary (or its nominee) (which request shall not be unreasonably denied), (i) the Company shall deliver to the Depository with a copy to the Intermediary a duly completed and signed Consent and Delivery Instruction substantially in the form of Exhibit A hereto (each a "Consent and Delivery Instruction"), and (ii) each of the applicable Restricted Holders shall be required to deliver to the Depository and the Company a duly completed and signed Restricted Holder Confirmation substantially in the form of Exhibit G hereto (each a "Restricted Holder Confirmation").

In furtherance of the foregoing, the Company instructs the Depository, and the Depository agrees, upon the terms and subject to the conditions set forth in Section 2.14 of the Deposit Agreement as supplemented by this Letter Agreement, to (i) establish procedures to enable (x) the deposit of the Designated Shares with the Custodian appointed by the Depository under the terms of the Deposit Agreement (the "Share Custodian") by the Restricted Holders as a valid deposit of Shares under the Deposit Agreement in order to enable the issuance and delivery of Designated Restricted ADSs upon deposit of the corresponding Designated Shares under the terms of this Letter Agreement by the Depository to the Intermediary (or its nominee), and the pledge from time to time of some or all of such Designated Restricted ADSs to the Morgan Stanley Companies, and (y) the transfer of the Designated Restricted ADSs, the removal of the transfer and other restrictions with respect to Designated Restricted ADSs in order to create unrestricted ADSs, and the withdrawal of the Designated Shares, in each case upon the terms and conditions set forth in the Deposit Agreement as supplemented by the terms of this Letter Agreement, and (ii) deliver an account statement (the "Account Statement") to the Intermediary as registered holder of Designated Restricted ADSs upon the issuance of the Designated Restricted ADSs and from time to time thereafter, as reasonably requested by the Intermediary, in each case upon the terms set forth herein (it being acknowledged that a request by the Intermediary on a weekly or more frequent basis shall be deemed reasonable). The Depository agrees that upon a telephonic or email request by the Intermediary to the addressee(s) designated by the Depository, it shall deliver via email a print screen of the Account Statement (without reference to the holder ID and Tax ID) within one New York business day of such request, and if so requested in that request, deliver a hard copy of such Account Statement by post promptly thereafter. Designated Shares deposited by a Restricted Holder shall be held in a separate account with the Share Custodian and the corresponding Designated Restricted ADSs shall be Delivered to a separate account (an "Account") in the name of the Intermediary (or its nominee). Nothing contained in this Letter Agreement shall in any way obligate the Depository, or give authority to the Depository, to accept any Shares other than the Designated Shares described herein for deposit under the terms hereof.

2. **Company Assistance.** The Company agrees to (i) provide commercially reasonable assistance upon the request of, and to, the Depositary in the establishment of the procedures referred to in Sections 1, 3, 4, 5, 6, 8 and 9 hereof and (ii) take commercially reasonable steps requested by the Depositary to ensure that the establishment of such procedures does not prejudice any substantial existing rights of Holders or Beneficial Owners of ADSs (other than the Intermediary or the relevant Restricted Holder) and does not violate the provisions of the Securities Act or any other applicable laws.

In furtherance of the foregoing, the Company shall at the time of execution of this Letter Agreement cause (A) its U.S. counsel to deliver an opinion to the Depositary as of the date hereof stating, *inter alia*, to the effect that assuming its due authorization, execution and delivery, this Letter Agreement is valid, binding and enforceable against the Company under the laws of the State of New York, except as the enforcement thereof may be limited by bankruptcy, insolvency (including, without limitation, all laws relating to fraudulent transfers), reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally, and as enforcement thereof is subject to general principles of equity (regardless of whether enforcement is considered in a proceeding in equity or at law), and (B) its Cayman Islands counsel to deliver an opinion to the Depositary as of the date hereof stating, *inter alia*, that (i) the Company has duly authorized and executed this Letter Agreement, (ii) this Letter Agreement constitutes a legal, valid and binding obligation of the Company under Cayman Islands law enforceable against the Company upon its terms, (iii) all approvals required by Cayman Islands law to permit the deposit of Designated Shares under the Deposit Agreement and this Letter Agreement have been obtained, and (iv) the terms of this Letter Agreement and the transactions contemplated by this Letter Agreement do not and will not contravene or conflict with any Cayman Islands law of general application. In addition, at the time of deposit of the Designated Shares and the issuance of the Designated Restricted ADSs, the Company shall cause its U.S. counsel to deliver an opinion to the Depositary stating to the effect that the deposit of Designated Shares by the Restricted Holders and the issuance and delivery of Designated Restricted ADSs, in each case upon the terms contemplated herein, do not require registration of the Designated Shares under the Securities Act.

3. **Limitations on Issuance of Restricted ADSs.** The Company hereby instructs the Depositary, and the Depositary agrees, upon the terms and subject to the conditions set forth in this Letter Agreement, to issue and deliver Designated Restricted ADSs to the Intermediary (or its nominee) only (x) in the case of initial issuance upon receipt of (i) a duly completed and signed Consent and Delivery Instruction from the Company, (ii) confirmation from the Share Custodian of the receipt of the due deposit of the Designated Shares by a Restricted Holder, (iii) the applicable Restricted Holder Confirmation, and (iv) payment of applicable fees, taxes and expenses otherwise payable under the terms of the Deposit Agreement upon the deposit of Shares and the issuance of ADSs, and (y) in the event of any corporate action of the Company that results in the issuance of additional Designated Restricted ADSs to the Holders thereof. If any additional Designated Restricted ADSs are to be delivered to the Intermediary (or its nominee) pursuant to clause (y) of the preceding sentence, the Depositary shall so notify the Intermediary and shall deliver such Designated Restricted ADSs to the applicable Account designated by the Intermediary.

The Depositary shall cause the Designated Restricted ADSs issued upon the deposit of Designated Shares to be separately identified on the books of the Depositary under CUSIP No. 46647L998 (which may also be used by the Depositary to identify other Restricted ADSs to be issued under the terms of the Deposit Agreement pursuant to other Restricted ADS letter agreements) and the Designated Shares corresponding to Designated Restricted ADSs credited to each Account to be held separate and distinct by the Share Custodian from the other Deposited Securities held by the Share Custodian in respect of the ADSs issued under the Deposit Agreement that are not Restricted ADSs.

The Depositary is hereby authorized and directed to issue the Designated Restricted ADSs in the form of Uncertificated Restricted ADSs registered in the books of the Depositary in the name of the Intermediary (or its nominee) for the benefit of the Restricted Holders subject to the restrictions specified in Section 4 below.

4. **Stop Transfer Notation and Legend.** The books of the Depositary shall identify the Designated Restricted ADSs as “restricted” and shall contain a “stop transfer” notation to that effect. The Account Statement to be sent by the Depositary to the Intermediary upon the issuance of Designated Restricted ADSs shall contain the following legend (the “Legend”):



“THE RESTRICTED AMERICAN DEPOSITARY SHARES (“RESTRICTED ADSs”) CREDITED TO YOUR ACCOUNT AND THE UNDERLYING RESTRICTED SHARES (“RESTRICTED SHARES”) OF HUAZHU GROUP LIMITED (THE “COMPANY”) ARE SUBJECT TO THE TERMS OF A RESTRICTED ADS LETTER AGREEMENT, AS AMENDED AND SUPPLEMENTED FROM TIME TO TIME (AS SO AMENDED AND SUPPLEMENTED, THE “RESTRICTED ADS LETTER AGREEMENT”), AND THE DEPOSIT AGREEMENT, DATED AS OF MARCH 25, 2010, AS AMENDED AND SUPPLEMENTED FROM TIME TO TIME (AS SO AMENDED AND SUPPLEMENTED, THE “DEPOSIT AGREEMENT”). ALL TERMS USED BUT NOT OTHERWISE DEFINED HEREIN SHALL, UNLESS OTHERWISE SPECIFICALLY DESIGNATED HEREIN, HAVE THE MEANING GIVEN TO SUCH TERMS IN THE RESTRICTED ADS LETTER AGREEMENT, OR IF NOT DEFINED THEREIN, IN THE DEPOSIT AGREEMENT.

HOLDERS AND BENEFICIAL OWNERS OF THE RESTRICTED ADSs BY ACCEPTING AND HOLDING THE RESTRICTED ADSs, AND ANY INTEREST THEREIN, SHALL BE BOUND BY THE TERMS OF THE DEPOSIT AGREEMENT AND THE RESTRICTED ADS LETTER AGREEMENT. AT THE TIME OF ISSUANCE OF THE RESTRICTED ADSs, THE SHARES REPRESENTED THEREBY HAD NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), AND SUCH RESTRICTED SHARES AND RESTRICTED ADSs HAD NOT BEEN REGISTERED OR QUALIFIED UNDER ANY APPLICABLE STATE SECURITIES LAWS. THESE SECURITIES MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT PURSUANT TO (A) AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT IN A TRANSACTION REGISTERED OR QUALIFIED UNDER APPLICABLE STATE SECURITIES LAWS, OR (B) AN AVAILABLE EXEMPTION FROM SUCH REGISTRATION OR QUALIFICATION REQUIREMENTS. AS A CONDITION TO PERMITTING ANY TRANSFER OF THESE SECURITIES, EACH OF CITIBANK, N.A. IN ITS CAPACITY AS THE DEPOSITARY FOR THE RESTRICTED ADSs (THE “DEPOSITARY”) AND THE COMPANY MAY REQUIRE THAT IT BE FURNISHED WITH AN OPINION OF COUNSEL EITHER IN THE FORM ATTACHED TO THE RESTRICTED ADS LETTER AGREEMENT OR OTHERWISE REASONABLY SATISFACTORY TO THE DEPOSITARY AND THE COMPANY TO THE EFFECT THAT NO REGISTRATION OR QUALIFICATION IS LEGALLY REQUIRED FOR SUCH TRANSFER.

PRIOR TO THE SALE OF THE RESTRICTED ADSs AND ISSUANCE OF FREELY TRANSFERABLE ADSs IN RESPECT THEREOF, A HOLDER OF RESTRICTED ADSs WILL BE REQUIRED TO PROVIDE TO THE DEPOSITARY AND TO THE COMPANY A RESALE CERTIFICATION AND INSTRUCTION LETTER IN THE FORM ATTACHED TO THE RESTRICTED ADS LETTER AGREEMENT. PRIOR TO THE WITHDRAWAL OF THE RESTRICTED SHARES, A HOLDER OF RESTRICTED ADSs WILL BE REQUIRED TO PROVIDE TO THE DEPOSITARY AND TO THE COMPANY A WITHDRAWAL CERTIFICATION IN THE FORM ATTACHED TO THE RESTRICTED ADS LETTER AGREEMENT. THE TRANSFER AND OTHER RESTRICTIONS SET FORTH HEREIN AND IN THE RESTRICTED ADS LETTER AGREEMENT SHALL REMAIN APPLICABLE WITH RESPECT TO THE RESTRICTED ADSs AND THE RESTRICTED SHARES UNTIL SUCH TIME AS THE PROCEDURES SET FORTH IN THE RESTRICTED ADS LETTER AGREEMENT FOR REMOVAL OF RESTRICTIONS ARE SATISFIED. NEITHER THE COMPANY NOR THE DEPOSITARY MAKES ANY REPRESENTATION AS TO THE AVAILABILITY OF THE EXEMPTION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT FOR RESALE OF THE RESTRICTED SHARES OR THE RESTRICTED ADSs. A COPY OF THE DEPOSIT AGREEMENT AND OF THE RESTRICTED ADS LETTER AGREEMENT MAY BE OBTAINED FROM THE DEPOSITARY OR THE COMPANY UPON REQUEST.”

In the event that the Designated Restricted ADSs are to be issued in certificated form at the request of the Intermediary, the ADR issued to evidence the Designated Restricted ADSs shall contain a legend substantially in the form of the Legend, but with such modifications as are appropriate to reflect the issuance of the Designated Restricted ADSs in certificated form.

5. **Limitations on Transfer of Designated Restricted ADSs.** (A) Except as provided in paragraph (B) below or in Section 8, the Designated Restricted ADSs shall be transferable only by the Holder thereof upon delivery to the Depository of (i) all applicable documentation otherwise contemplated by the Deposit Agreement, (ii) a Transfer Certification from the Holder thereof substantially in the form attached hereto as Exhibit B, (iii) such other documentation as counsel to the Depository advises is necessary to satisfy mandatory obligations of U.S. or Cayman Islands law, and (iv) if requested by the Depository, opinions of U.S. counsel reasonably satisfactory to the Depository as to compliance with the terms of the legend set forth above in Section 4 (provided that the Depository agrees that any opinion of Latham & Watkins LLP as to the compliance with the terms of the legend set forth above in Section 4 shall be deemed reasonably satisfactory to the Depository). Upon satisfaction of the conditions set forth in clauses (i) to (iv) of the preceding sentence, the Depository shall use commercially reasonable efforts to register the transfer, as promptly as commercially practicable following receipt of an instruction from the Holder thereof, of the Designated Restricted ADSs in accordance with the instruction of such Holder; provided that, the Depository shall not be liable for any delays or failures in respect of the foregoing through no fault of its own resulting from acts of God, terrorist acts, storms, floods, war, civil unrest, disruption, delay or limit of the payment or settlement system, or similar causes beyond the control of the Depository.

(B) Notwithstanding the foregoing, the Restricted ADSs shall be transferrable from the Holder thereof acting as “Intermediary” (the “Departing Intermediary”) to any person who is, from time to time, appointed as the successor “Intermediary” (the “Successor Intermediary”). In connection with any such transfer of the Restricted ADSs, the Depository and the Company agree that upon receipt from the Departing Intermediary or the Successor Intermediary of (i) a duly completed Transfer Certification substantially in the form of Exhibit B hereto, (ii) a duly completed and signed Assignment Instruction and Assumption Agreement substantially in the form attached hereto as Exhibit H, and (iii) such other documentation as counsel to the Depository advises is necessary to satisfy mandatory obligations of U.S. or Cayman Islands law, the Depository shall use commercially reasonable efforts to register the transfer, as promptly as commercially practicable following receipt of the documents referred to in (i) to (iii), of the Designated Restricted ADSs to the Successor Intermediary, whereupon the Depository and the Company agree that all rights and obligations of the Departing Intermediary under this Letter Agreement (other than the indemnity obligations of the Departing Intermediary for actions taken hereunder prior to that date) shall be assigned to, and assumed by, the Successor Intermediary, and the Successor Intermediary shall become the Holder of the Designated Restricted ADSs; provided that, the Depository shall not be liable for any delays or failures in respect of the foregoing through no fault of its own resulting from acts of God, terrorist acts, storms, floods, war, civil unrest, disruption, delay or limit of the payment or settlement system, or similar causes beyond the control of the Depository. The Depository further agrees that no Depository fees shall be payable in respect of such transfer.

The Depository hereby confirms that no documents (any such document, a “Transfer New Required Document”) would be requested by the Depository under clause (A)(iii) or (B)(iii) of the immediately preceding paragraphs if the relevant transfer of the Designated Restricted ADSs were effected pursuant to this Section 5 as of the date hereof, and the Depository agrees that, upon request of the Intermediary from time to time, the Depository will promptly (and in any case no later than two New York business days) following the request either repeat the confirmation set forth above in this sentence to the Intermediary or notify the Intermediary in reasonable detail of the relevant Transfer New Required Document.

**6. Limitations on Cancellation of Designated Restricted ADSs.** The Company instructs the Depository, and the Depository agrees, not to release any Designated Shares or cancel any Designated Restricted ADSs for the purpose of withdrawing the underlying Designated Shares at the instruction of the Holder thereof unless (x) the conditions applicable to the withdrawal of Shares from the depository receipts facility created pursuant to the terms of the Deposit Agreement have been satisfied (except for any conditions relating to the Shares not being Restricted Securities), and (y) the Depository shall have received from the Holder thereof a duly completed and signed Withdrawal Certification substantially in the form attached hereto as Exhibit C (such certification, a “Withdrawal Certification”). Upon satisfaction of the conditions set forth in clause (x) and clause (y) of the preceding sentence, the Depository shall use commercially reasonable efforts to release, as promptly as commercially practicable following receipt of an instruction from the Holder thereof, the Designated Shares identified by such Holder and cancel any Designated Restricted ADSs identified by such Holder in order to withdraw the underlying Designated Shares; provided that, the Depository shall not be liable for any delays or failures in respect of the foregoing through no fault of its own resulting from acts of God, terrorist acts, storms, floods, war, civil unrest, disruption, delay or limit of the payment or settlement system, or similar causes beyond the control of the Depository.

**7. Fungibility.** Except as contemplated herein and except as required by applicable law, the Designated Restricted ADSs shall, to the maximum extent permitted by law and to the maximum extent practicable, be treated as ADSs issued and outstanding under the terms of the Deposit Agreement that are not Restricted ADSs. The Depository shall not be obligated to treat the Holders of Designated Restricted ADSs on terms more favorable than those accorded to Holders of ADSs under the Deposit Agreement, except as specifically contemplated herein.

**8. Limitations on Exchange of Designated Restricted ADSs for Freely Transferrable ADSs.** The Company instructs the Depository, and the Depository agrees, to cancel any or all of the Designated Restricted ADSs and to issue and deliver freely transferable ADSs in respect thereof upon receipt of (i) from the Holder thereof, a duly completed and signed Resale Certification and Instruction Letter, substantially in the form attached hereto as Exhibit D (the “Resale Certification and Instruction Letter”), (ii) an opinion contemplated in the Resale Certification and Instruction Letter from (A) the U.S. securities counsel of the Company reasonably acceptable to the Depository or (B) Latham & Watkins LLP or another U.S. securities counsel appointed by MSAIL that is reasonably acceptable to the Depository substantially in the form of Exhibit F hereto, (iii) payment of the issuance fees, taxes and expenses otherwise payable under the terms of the Deposit Agreement and this Letter Agreement (not exceeding USD0.05 per freely transferable ADS), and (iv) such other documentation as counsel to the Depository advises is necessary to satisfy mandatory obligations of U.S. or Cayman Islands law. The Depository shall use commercially reasonable efforts to effect such cancellation and issuance as promptly as commercially practicable following receipt of the documentation required by this Section 8, provided that the Depository shall not be liable for any delays or failures in respect of the foregoing through no fault of its own resulting from acts of God, terrorist acts, storms, floods, war, civil unrest, disruption, delay or limit of the payment or settlement system, or similar causes beyond the control of the Depository.

The Depository hereby confirms that no documents (any such document, an “Exchange New Required Document”) would be requested by the Depository under clause (iv) of the immediately preceding paragraph if the relevant delivery of freely transferable ADSs were effected pursuant to this Section 8 as of the date hereof, and the Depository agrees that, upon request of the Intermediary from time to time, the Depository will promptly (and in any case no later than two New York business days) following the request either repeat the confirmation set forth above in this sentence to the Intermediary or notify the Intermediary in reasonable detail of the relevant Exchange New Required Document.

**9. Removal of Restrictions.** The Depository shall remove all stop transfer notations from its records in respect of specified Designated Restricted ADSs and shall treat such Designated Restricted ADSs on the same terms as the ADSs outstanding under the terms of the Deposit Agreement that are not Restricted ADSs upon receipt of (x) written instructions from the Company to so remove all stop transfer notations from its records in respect of specified Designated Restricted ADSs and to treat such Designated Restricted ADSs on the same terms as the ADSs outstanding under the terms of the Deposit Agreement that are not Restricted ADSs, and (y) (A) an opinion of U.S. counsel to the Company or (B) an opinion of Latham & Watkins LLP or another U.S. securities counsel appointed by the Intermediary that is reasonably acceptable to the Depository, stating, *inter alia*, to the effect that the restrictive notations with respect to Designated Restricted ADSs and the Designated Shares may be removed in accordance with the Deposit Agreement and this Letter Agreement and that the Designated Restricted ADSs and the Designated Shares are not subject to any greater limitations on transfer or sale by the Intermediary under the Securities Act than Shares and ADS(s) that are not Restricted Securities. Upon receipt of such instructions and opinion of counsel, the Depository shall take all actions necessary to remove any distinctions previously existing between the applicable Designated Restricted ADSs and the ADSs that are not Restricted ADSs, including, without limitation, by (a) removing the stop transfer notations on its records in respect of the applicable ADSs previously identified as Designated Restricted ADSs, and (b) making the formerly Designated Restricted ADSs eligible for inclusion in the applicable book-entry settlement system. For avoidance of doubt, the parties agree that the conditions of this Section 9 do not apply to the circumstances set out in Section 8.

10. **UCC Classification.** Each Designated Restricted ADS shall constitute a “security” within the meaning of, and shall be governed by, Article 8 of the Uniform Commercial Code (including section 8-102(a)(15) thereof) as in effect from time to time in the State of New York.

11. **Representations and Warranties.** The Company hereby represents and warrants to each of the Depositary and the Intermediary as of the date hereof and as of the date of each subsequent deposit of Designated Shares under this Letter Agreement that (a) the Designated Shares being deposited or to be deposited by the Restricted Holders for the purpose of the issuance of Designated Restricted ADSs are validly issued, fully paid and non-assessable, and free of any preemptive rights of the holders of outstanding Shares, (b) the deposit from time to time of Designated Shares by Restricted Holders and the issuance and delivery of Designated Restricted ADSs to the Intermediary (or its nominee), in each case upon the terms contemplated herein, will not, as of the time of such deposit and issuance, require registration under the Securities Act, (c) all approvals required by Cayman Islands and the People’s Republic of China laws to permit the deposit of Designated Shares under the Deposit Agreement and this Letter Agreement have been, or will have been, obtained prior to the deposit of Designated Shares, (d) the Designated Shares are of the same class as, and rank *pari passu* with, the other Shares on deposit under the Deposit Agreement, and (e) to the Company’s knowledge, none of the terms of this Letter Agreement and none of the transactions contemplated in this Letter Agreement violate the provisions of the Securities Act or any other laws applicable to the Company or any court judgment or order issued against the Company or any material contract to which it is a party. Such representations and warranties shall survive each deposit of Designated Shares and each issuance of Designated Restricted ADSs hereunder.

In addition, each of the Company and the Depositary agrees that it will maintain or cause to be maintained, at all times, an effective registration statement on Form F-6, and confirms that a number of ADSs equal to at least the number of Designated Restricted ADSs issued to the Intermediary hereunder has been allocated and reserved under the Company’s registration statement on Form F-6 as of the date hereof.

The Company agrees that the Intermediary may disclose a copy of this Letter Agreement or any acknowledgement letter of the Company, and any information which the Intermediary has acquired under or in connection with this Letter Agreement or such acknowledgement letter (i) if required to do so under any applicable law or regulation; (ii) to any competent governmental or other regulatory authority; and (iii) to its professional advisers and to the head office, branches, representative office or affiliate of the Intermediary, only to the extent necessary for the relevant advisers or personnel to assist the Intermediary in performing its obligations hereunder.

**12. Indemnity.** (a) Each of the Company and the Depositary acknowledges and agrees that the indemnification provisions of Section 5.8 of the Deposit Agreement shall apply to the acceptance of Designated Shares for deposit, the issuance and delivery of Designated Restricted ADSs, the transfer of the Designated Restricted ADSs, the addition/removal of the transfer and other restrictions set forth herein with respect to ADSs/Restricted ADSs, and the withdrawal of Designated Shares, in each case upon the terms set forth herein, as well as to any other acts performed or omitted by the Depositary as contemplated by this Letter Agreement.

(b) The Intermediary agrees to indemnify and hold harmless the Depositary, the Company, and their respective agents, employees, officers and directors (each an "**Indemnified Person**") for any direct loss, liability or expense incurred as a result of any action or omission of the Intermediary under the terms of this Letter Agreement except to the extent resulting from such Indemnified Person's negligence or bad faith.

**13. Role of the Intermediary.** (a) The Company and the Depositary acknowledge that, so long as the Designated Restricted ADSs are registered in the name of the Intermediary (or its nominee), (i) the Intermediary (or its nominee) will be treated as the record holder of such Designated Restricted ADSs (and as such the authorized representative of the Beneficial Owner(s) of the Designated Restricted ADSs), (ii) the Morgan Stanley Companies may make loans from time to time to the Beneficial Owners of the Designated Restricted ADSs and such Beneficial Owners may pledge from time to time some or all of their Designated Restricted ADSs as collateral for such loans, in which case the Morgan Stanley Companies will be the holder of a security interest in the Beneficial Owners' Designated Restricted ADSs so pledged, and (iii) in taking actions with respect to such Designated Restricted ADSs the Depositary and the Company shall (unless otherwise directed by the Intermediary in writing or required by applicable law or relevant government authorities) only act upon the instructions of the Intermediary (notwithstanding the interests of the Restricted Holders as the Beneficial Owners of the Designated Restricted ADSs).

(b) The Intermediary agrees and warrants to the Company and the Depositary that, so long as the Designated Restricted ADSs are registered in the name of the Intermediary (or its nominee), (i) it will comply and monitor compliance with the restrictions set forth in the Legend, and to communicate such limitations to the Beneficial Owners of the Designated Restricted ADSs, (ii) it (or its nominee) will receive all distributions of cash, securities and corporate action notices on behalf of the Beneficial Owners of the Designated Restricted ADSs, it (or its nominee) will distribute the cash, securities and corporate action notices so received to the Beneficial Owners of the Designated Restricted ADSs upon the terms of the relevant Loan and Security Documents, and it (or its nominee) will act upon any instructions received from the Beneficial Owners of the Designated Restricted ADSs in respect of the corporate actions applicable to the Designated Restricted ADSs it holds pursuant to the terms thereof (including, without limitation, the solicitation of ADS voting instructions), (iii) it (or its nominee) will provide the Company and the Depositary such information about the Beneficial Owners of Designated Restricted ADSs as the Company or the Depositary may request and is available to it as the registered holder of Designated Restricted ADSs; and (iv) it shall not lend, pledge, rehypothecate, assign, invest, use, commingle or otherwise dispose of or use for financing or other related activities (including without limitation, pursuant to repurchase transactions) any Designated Restricted ADSs (other than, for the avoidance of doubt, facilitate the pledge by the Restricted Holders from time to time of some or all Designated Restricted ADSs to the Morgan Stanley Companies).

**14. Governing Law and Jurisdiction.** This Letter Agreement shall be interpreted in accordance with, and all the rights and obligations hereunder and provisions hereof shall be governed by, the laws of the State of New York as applicable to contracts made and to be wholly performed in that State.

The Company confirms that it has designated and appointed CT Corporation System now at 111 Eighth Avenue, 13th Floor, New York, NY 10011 as its agent for service of process in any proceedings before any United States Federal or State court sitting in New York City in connection with the Deposit Agreement and this Letter Agreement

The parties agree that the federal or state courts in the City of New York shall have jurisdiction to hear and determine any suit, action or proceeding and to settle any dispute between them that may arise out of, or in connection with, this Letter Agreement and, for such purposes, each irrevocably submits to the non-exclusive jurisdiction of such courts.

The parties irrevocably waive, to the fullest extent permitted by law, any and all rights to trial by jury in any legal proceeding arising out of or in connection with this Letter Agreement, and any objection that they may now or hereafter have to the laying of venue of any actions, suits or proceedings brought in any court as provided in this Section 14, and hereby further irrevocably and unconditionally waive and agree 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. The parties further irrevocably and unconditionally waive, to the fullest extent permitted by law, and agree not to plead or claim, any right of immunity from legal action, suit or proceeding, from setoff or counterclaim, from the jurisdiction of any such court, from service of process, from attachment upon or prior to judgment, from attachment in aid of execution or judgment, from execution of judgment, or from any other legal process or proceeding for the giving of any relief or for the enforcement of any judgment, and consents to such relief and enforcement against it, its assets and its revenues in any jurisdiction, in each case with respect to any matter arising out of, or in connection with, this Letter Agreement.

This Letter Agreement may be executed in one or more counterparts, each of which shall be deemed an original and all of such counterparts shall constitute the same agreement.

The parties have caused this Letter Agreement to be executed and delivered on their behalf by their respective officers thereunto duly authorized as of the date set forth above.

**HUAZHU GROUP LIMITED**

By: /s/ Zhang Min  
Name: Zhang Min  
Title: Chief Executive Officer

*[Signature Page to RADS Agreement]*

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**CITIBANK, N.A.,  
as Depository**

By: /s/ Hank Hui  
Name: Hank Hui  
Title: Director

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*[Signature Page to RADS Agreement]*

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**Morgan Stanley Asia International Limited,  
as Intermediary**

By: /s/ Laud Wraight

Name: Laud Wraight

Title: Managing Director

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*[Signature Page to RADS Agreement]*

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**EXHIBITS**

- A Consent and Delivery Instruction
  - B Transfer Certification
  - C Withdrawal Certification
  - D Resale Certification and Instruction Letter
  - E [Intentionally Omitted]
  - F Opinion of Counsel to MSAIL
  - G Restricted Holder Confirmation
  - H Assignment Instruction and Assumption Agreement
-

**EXHIBIT A**  
to  
**Letter Agreement, dated as of November 26, 2018, by and among  
Huazhu Group Limited,  
Citibank, N.A., as Depositary, and  
Morgan Stanley Asia International Limited, as Intermediary**

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**CONSENT AND DELIVERY INSTRUCTION**

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Citibank, N.A.,  
as Depositary  
ADR Department  
388 Greenwich Street, 23rd Floor  
New York, New York 10013

Attention: Account Management

Huazhu Group Limited (CUSIP No.466471L998)

Dear Sirs:

Reference is hereby made to (i) the Deposit Agreement, dated as of March 25, 2010, as amended and supplemented from time to time (the "Deposit Agreement"), by and among Huazhu Group Limited (the "Company"), Citibank, N.A., as Depositary (the "Depositary"), and the Holders and Beneficial Owners of American Depositary Shares (the "ADSs") issued thereunder, and (ii) the Restricted ADS Letter Agreement, dated as of November 26, 2018, as amended and supplemented from time to time (the "Restricted ADS Letter Agreement"), by and among the Company, the Depositary, and Morgan Stanley Asia International Limited, as intermediary for the Restricted Holders (the "Intermediary"). Capitalized terms used but not defined herein shall have the meanings given to them in the Deposit Agreement or, in the event so noted herein, in the Restricted ADS Letter Agreement.

The Company hereby consents to the deposit of the Designated Shares specified in Schedule I by the specified Beneficial Owners thereof, and hereby consents to the issuance by the Depositary of the corresponding Designated Restricted ADSs (as defined in the Restricted ADS Letter Agreement) to the Intermediary (or its nominee) at the following address: Level 31, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong.

The Company hereby represents and warrants to the Depositary that, to the Company's knowledge, the specified Beneficial Owner(s) of the Designated Shares specified on Schedule I hereto will be the Beneficial Owner(s) of the corresponding Designated Restricted ADSs immediately following the deposit of the Designated Shares.

The Company has caused this Consent and Delivery Instruction to be executed and delivered on its behalf by its officer thereunto duly authorized as of the date set forth above.

**HUAZHU GROUP LIMITED**

By:

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

Title:

Cc: Morgan Stanley Asia International Limited

Exh. A-2

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Schedule I

Designated Shares	Designated Restricted ADSs	Name and Address of Beneficial Owner(s) of Designated Restricted ADSs
_____ Shares	_____ RADSs	

Exh. A-3

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**EXHIBIT B**  
to  
**Letter Agreement, dated as of November 26, 2018, by and among**  
**Huazhu Group Limited,**  
**Citibank, N.A., as Depositary, and**  
**Morgan Stanley Asia International Limited, as Intermediary**

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**TRANSFER CERTIFICATION**

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Citibank, N.A.,  
as Depositary  
ADR Department  
388 Greenwich Street, 23rd Floor  
New York, New York 10013

Attention: Account Management

Huazhu Group Limited (CUSIP No. 46647L998)

Dear Sirs:

Reference is hereby made to (i) the Deposit Agreement, dated as of March 25, 2010, as amended and supplemented from time to time (the "Deposit Agreement"), by and among Huazhu Group Limited (the "Company"), Citibank, N.A., as Depositary (the "Depositary"), and the Holders and Beneficial Owners of American Depositary Shares (the "ADSs") issued thereunder, and (ii) the Restricted ADS Letter Agreement, dated as of November 26, 2018, as amended and supplemented from time to time (the "Restricted ADS Letter Agreement"), by and among the Company, the Depositary, and Morgan Stanley Asia International Limited, as intermediary for the Restricted Holders (the "Intermediary"). Capitalized terms used but not defined herein shall have the meanings given to them in the Deposit Agreement, or, in the event so noted herein, in the Restricted ADS Letter Agreement.

In connection with the transfer of the Restricted ADSs surrendered herewith (the "Surrendered Restricted ADSs") to the person(s) specified in Schedule I hereto, the undersigned Holder certifies that the Surrendered Restricted ADSs are being transferred in a transaction exempt from the registration under the Securities Act.

The transferee has and, if acting on behalf of the Beneficial Owner, such Beneficial Owner has agreed to take Restricted ADSs identical to the Restricted ADSs surrendered for transfer and subject to the same restrictions on transfer set forth in the Restricted ADS Letter Agreement.

[\_\_\_\_\_] , as Holder

By:

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

Title:

Date:

Exh. B-2

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MEDALLION SIGNATURE GUARANTEE

Name of Firm Issuing Medallion Guarantee: \_\_\_\_\_

Authorized Signature of Officer: \_\_\_\_\_

Title of Officer Signing This Guarantee: \_\_\_\_\_

Address: \_\_\_\_\_

\_\_\_\_\_

Area Code and Telephone Number: \_\_\_\_\_

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

**Schedule I**

The Restricted ADSs are to be issued in the name of, and delivered to, the following person(s) in the form of Uncertificated Restricted ADSs:

Name of Transferee: \_\_\_\_\_

Street Address: \_\_\_\_\_

City, State, and Country: \_\_\_\_\_

Nationality: \_\_\_\_\_

Social Security or Tax Identification Number: \_\_\_\_\_

**EXHIBIT C**  
**to**  
**Letter Agreement, dated as of November 26, 2018, by and among**  
**Huazhu Group Limited,**  
**Citibank, N.A., as Depositary, and**  
**Morgan Stanley Asia International Limited, as Intermediary**

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**WITHDRAWAL CERTIFICATION**

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Citibank, N.A.,  
as Depositary  
ADR Department  
388 Greenwich Street

New York, New York 10013

Huazhu Group Limited (CUSIP No. 46647L998 )

Dear Sirs:

Reference is hereby made to (i) the Deposit Agreement, dated as of March 25, 2010, as amended and supplemented from time to time (the "Deposit Agreement"), by and among Huazhu Group Limited (the "Company"), Citibank, N.A., as Depositary (the "Depositary"), and the Holders and Beneficial Owners of American Depositary Shares (the "ADSs") issued thereunder, and (ii) the Letter Agreement, dated as of November 26, 2018, as amended and supplemented from time to time (the "Restricted ADS Letter Agreement"), by and among the Company, the Depositary, and Morgan Stanley Asia International Limited, as intermediary for the Restricted Holders (the "Intermediary"). Capitalized terms used but not defined herein shall have the meanings given to them in the Deposit Agreement, or, in the event so noted herein, in the Restricted ADS Letter Agreement.

1. This Withdrawal Certification is being furnished in connection with the withdrawal of Restricted Shares upon surrender of Restricted ADSs to the Depositary.

2. We acknowledge, or, if we are acting for the account of another person, such person has confirmed to us that it acknowledges, that the Restricted ADSs and the Restricted Shares represented thereby have not been registered under the Securities Act.

3. We certify that either (check one):

(a) \_\_\_\_\_ The Beneficial Owner of the Restricted ADSs has sold or otherwise transferred, or agreed to sell or otherwise transfer and at or prior to the time of withdrawal will have sold or otherwise transferred, the Restricted Shares represented by the Restricted ADSs surrendered herewith to persons other than U.S. Persons (as defined in Regulation S under the Securities Act) in an offshore transaction (as defined in Regulation S under the Securities Act) in accordance with Rule 904 of Regulation S under the Securities Act [**provided that in connection with such transfer, we have delivered or will deliver an opinion of U.S. counsel reasonably satisfactory to the Depository and the Company to the effect that the transfer is exempt from the registration requirements of the Securities Act**], or

(b) \_\_\_\_\_ The Beneficial Owner of the Restricted ADSs has sold or otherwise transferred, or agreed to sell or otherwise transfer and at or prior to the time of withdrawal will have sold or otherwise transferred, the Restricted Shares represented by the Restricted ADSs surrendered herewith in a transaction exempt from registration pursuant to Rule 144 under the Securities Act [**provided that in connection with such transfer, we have delivered or will deliver an opinion of U.S. counsel reasonably satisfactory to the Depository and the Company to the effect that the transfer is exempt from the registration requirements of the Securities Act**], or

(c) \_\_\_\_\_ The Beneficial Owner of the Restricted ADSs will be the beneficial owner of the Restricted Shares upon withdrawal, and, accordingly, has confirmed to us in writing that it (x) will not offer, sell, pledge or otherwise transfer the Restricted Shares except (A) in a transaction exempt from registration pursuant to Rule 144 under the Securities Act, if available, (B) in an offshore transaction (as defined in Regulation S under the Securities Act) to persons other than U.S. Persons (as defined in Regulation S under the Securities Act) in accordance with Rule 904 of Regulation S under the Securities Act, (C) pursuant to any other available exemption from the registration requirements of the Securities Act, or (D) pursuant to an effective registration statement under the Securities Act, in each case in accordance with any applicable securities laws of the states of the United States, and (y) will not deposit or cause to be deposited such Restricted Shares into any depository receipt facility established or maintained by a depository bank (including any such facility maintained by the Depository), so long as such Restricted Shares are "Restricted Securities" (within the meaning of Rule 144(a)(3) under the Securities Act and given to such term in the Deposit Agreement), except in accordance with the Restricted ADS Letter Agreement.

The undersigned hereby instructs the Depository to cancel the Restricted ADSs specified below, to deliver the Shares represented thereby as specified below and, if applicable, to issue to the undersigned a statement identifying the number of Restricted ADSs held by the undersigned and not cancelled pursuant to these instructions. The undersigned appoints the Depository and any of its authorized representatives as its attorney to take the actions contemplated above on behalf of the undersigned.

Name of Holder: \_\_\_\_\_

Number of Restricted ADSs to be cancelled: \_\_\_\_\_

Delivery Information for delivery of Shares  
Represented by Restricted ADSs to be cancelled: \_\_\_\_\_  
\_\_\_\_\_

Date: \_\_\_\_\_

Signature of Holder: \_\_\_\_\_

Name:

Title:

MEDALLION SIGNATURE GUARANTEE

Name of Firm Issuing Medallion Guarantee: \_\_\_\_\_

Authorized Signature of Officer: \_\_\_\_\_

Title of Officer Signing This Guarantee: \_\_\_\_\_

Address: \_\_\_\_\_

\_\_\_\_\_

Area Code and Telephone Number: \_\_\_\_\_

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

**EXHIBIT D**  
to  
**Letter Agreement, dated as of November 26, 2018, by and among**  
**Huazhu Group Limited,**  
**Citibank, N.A., as Depositary, and**  
**Morgan Stanley Asia International Limited, as Intermediary**

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**RESALE CERTIFICATION AND INSTRUCTION LETTER**

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Citibank, N.A., as Depositary  
388 Greenwich Street

New York, New York 10013  
Attn: Broker Services

Huazhu Group Limited (CUSIP No. 46647L998)

Dear Sirs:

Reference is hereby made to (i) the Deposit Agreement, dated as of March 25, 2010, as amended and supplemented from time to time (the "Deposit Agreement"), by and among Huazhu Group Limited, an exempted company incorporated under the laws of the Cayman Islands (the "Company"), Citibank, N.A., as Depositary (the "Depositary"), and all Holders and Beneficial Owners from time to time of American Depositary Shares (the "ADSs") issued thereunder, and (ii) the Restricted ADS Letter Agreement, dated as of November 26, 2018, as amended and supplemented from time to time (the "Restricted ADS Letter Agreement"), by and among the Company, the Depositary, and Morgan Stanley Asia International Limited, as intermediary for the Restricted Holders (the "Intermediary"). Capitalized terms used but not defined herein shall have the meanings given to them in the Deposit Agreement, or, in the event so noted herein, in the Restricted ADS Letter Agreement.

This Resale Certification and Instruction Letter is being provided in connection with our request to the Depositary to transfer the Restricted ADSs specified below (CUSIP No.46647L998) registered in the name of the undersigned or the undersigned's designee in the form of freely transferable ADSs in connection with our sale or transfer of such ADSs in a transaction exempt from registration under the Securities Act or covered by a Registration Statement (the "Sale").

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Exh. D-1

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The undersigned certifies that (please check appropriate box below):

\*  **Sale Pursuant to Resale Registration Statement:** (x) the Sale pursuant to which its Restricted ADSs are being sold is covered by a registration statement under the Securities Act that has been declared effective by the Commission and is currently in effect, (y) the ADSs to be delivered upon such sale are not "Restricted Securities" (within the meaning of Rule 144(a)(3) under the Securities Act), and (z) the undersigned has satisfied all applicable prospectus delivery requirements under the Securities Act;

OR

\*\*  **Sale Exempt from Registration (Post Six Months Sales only):** (x) the Restricted ADSs to be sold and the Restricted Shares represented thereby are not being sold by an Affiliate of the Company and such seller has not been an Affiliate of the Company during the preceding three months, (y) at least **six months** has elapsed since the Restricted Shares represented by such Restricted ADSs were acquired (or were deemed to have been so acquired within the meaning of Rule 144(d)(3)(iv) under the Securities Act) from the Company or an Affiliate of the Company, and (z) the Company has stated in its most recent filing under the Securities Exchange Act of 1934, as amended (the "Exchange Act") that it has complied with the applicable reporting requirements of the Exchange Act specified in Rule 144(c)(1) for the preceding twelve months, and the undersigned does not know, and has no reason to believe, that the Company has not complied with such requirements;

OR

\*\*  **Sale Exempt from Registration (Post One Year Sales only):** (x) the Restricted ADSs to be sold and the Restricted Shares represented thereby are not being sold by an Affiliate of the Company and such seller has not been an Affiliate of the Company during the preceding three months, and (y) at least **one year** has elapsed since the Restricted Shares represented by such Restricted ADSs were acquired (or were deemed to have been so acquired within the meaning of Rule 144(d)(3)(iv) under the Securities Act) from the Company or an Affiliate of the Company;

OR

\*\*  **Sale Exempt from Registration (other than Post Six Months Sales or Post One Year Sales):** the Restricted ADSs to be transferred and the Restricted Shares represented thereby are being transferred in a transaction exempt from registration under the Securities Act and the ADSs to be delivered upon transfer are not "Restricted Securities" (within the meaning of Rule 144(a)(3) under the Securities Act);

OR

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\* The Company may have delivered the requisite opinion of counsel to cover this transaction to the Depository.

\*\* An opinion of counsel must be delivered to cover this transaction to the Depository upon the terms contemplated in the Restricted ADS Letter Agreement.

**\*\*  Transfers Exempt from Registration (other than sales above):** the Restricted ADSs to be transferred and the Restricted Shares represented thereby are being transferred in a transaction exempt from registration under the Securities Act and the ADSs to be delivered upon transfer are not “Restricted Securities” (within the meaning of Rule 144(a)(3) under the Securities Act);

OR

**\*\*  Other:** \_\_\_\_\_.

**[Please fill in details]**

*[The Restricted ADSs and the Restricted Shares represented thereby are to be transferred in a transaction exempt from registration under the Securities Act so that the ADSs to be delivered upon transfer are not “Restricted Securities” (within the meaning of Rule 144(a)(3) under the Securities Act)].*

The undersigned hereby requests that the Depository:

- (i) debit from the undersigned's account specified below, for the issuance of unrestricted ADSs, the following number of Restricted ADSs:

\_\_\_\_\_  
Restricted ADSs (CUSIP No. 46647L998 ), and

- (ii) following the debit of the Restricted ADSs as contemplated in (i) above, issue and deliver “free” the following number of ADSs:

\_\_\_\_\_  
(CUSIP No. 44332N106)

to the person(s) identified below:

1. If ADSs are to be issued and delivered by means of book-entry transfer to the DTC account of the undersigned:

Name of DTC Participant: \_\_\_\_\_

DTC Participant Account No.: \_\_\_\_\_

Account No. for undersigned at  
DTC Participant (f/b/o information): \_\_\_\_\_

Onward Delivery Instructions of  
undersigned: \_\_\_\_\_

Contact person at DTC Participant: \_\_\_\_\_

Daytime telephone number of  
contact person at DTC Participant: \_\_\_\_\_

2. If ADSs are to be issued delivered in the form of Uncertificated Restricted ADSs or in the form of an ADR:

Name of Purchaser/Transferee: \_\_\_\_\_

Street Address: \_\_\_\_\_

City, State, and Country: \_\_\_\_\_

Nationality: \_\_\_\_\_

Social Security or Tax Identification  
Number: \_\_\_\_\_



The undersigned hereby instructs the Depositary to cancel the Restricted ADSs to be transferred in the form of freely transferable ADSs and, if applicable, to issue to the undersigned a statement identifying the number of Restricted ADSs held by the undersigned and not so transferred. The undersigned irrevocably appoints the Depositary and any of its authorized representatives as its attorney to take the actions contemplated above on behalf of the undersigned.

Name of Holder: \_\_\_\_\_

Date: \_\_\_\_\_

Signature of Holder: \_\_\_\_\_

Name:

Title:

MEDALLION SIGNATURE GUARANTEE

Name of Firm Issuing Medallion Guarantee: \_\_\_\_\_

Authorized Signature of Officer: \_\_\_\_\_

Title of Officer Signing This Guarantee: \_\_\_\_\_

Address: \_\_\_\_\_

\_\_\_\_\_

Area Code and Telephone Number: \_\_\_\_\_

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

**EXHIBIT E**  
**to**  
**Letter Agreement, dated as of November 26, 2018, by and among**  
**Huazhu Group Limited,**  
**Citibank, N.A., as Depositary, and**  
**Morgan Stanley Asia International Limited, as Intermediary**

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**INTENTIONALLY OMITTED**

Exh. E-1

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EXHIBIT F  
to  
Letter Agreement, dated as of November 26, 2018, by and among  
Huazhu Group Limited,  
Citibank, N.A., as Depositary, and  
Morgan Stanley Asia International Limited, as Intermediary

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OPINION OF COUNSEL TO MSAIL

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[ ~ ]

with a copy to:

Citibank, N.A. – ADR Department

388 Greenwich Street

New York, New York 10013

Ladies and Gentlemen:

We are acting as special counsel to [ ~ ], a [ \_\_\_\_\_ ] organized under the laws of [ ~ ] (in its capacity as pledgee), (the “**Pledgee**”) and, in its capacity as securities intermediary, the “**Intermediary**”), in connection with the sale by the Pledgee, in the aggregate of [ ~ ] ordinary shares (the “**Ordinary Shares**”) and such Ordinary Shares sold by the Pledgee and to be delivered to the buyer in the form of American Depositary Shares (the “**ADSs**”) representing such Ordinary Shares, the “**Sold Shares**”) of Huazhu Group Limited, an exempted company incorporated under the laws of the Cayman Islands (the “**Company**”) that are among the ADSs that are registered in the name of the Intermediary and credited by the Intermediary to a securities account maintained by the Intermediary in the name of [ ~ ] (the “**Pledgor**”, and such pledged ADSs, the “**Pledged Shares**”) that the Pledgor pledged in favor of the Pledgee to secure the Pledgor’s obligations under that certain customer agreement dated as of [ ~ ] by and between the Pledgor and the Pledgee (the “**Customer Agreement**”) and, together with that certain security agreement dated as of [ ~ ] by and between the Pledgor and the Pledgee (the “**Security Agreement**”), (ii) that certain issuer acknowledgment letter of the Company dated [ ~ ] acknowledging, *inter alia*, the transactions contemplated by the Customer Agreement and the Security Agreement and (iii) that certain restricted ADS agreement dated as of November 26, 2018 by and between the Intermediary, Citibank, N.A., as ADS depositary (the “**Depositary**”) and the Company, the “**Transaction Agreements**”). In connection with such sale, the Intermediary and Pledgee have requested that we render our opinion that the sale of the Sold Shares may be made without registration under the Securities Act of 1933, as amended (the “**Securities Act**”) in reliance upon paragraph (b)(1) of Rule 144 thereunder (“**Rule 144**”).

We have participated in conversations with certain officers of the Pledgee and have examined originals or copies of such documents, corporate records, and other instruments as we have deemed necessary or advisable for the purpose of rendering this opinion.

In rendering this opinion, we have assumed, without independent investigation, (i) the authenticity of all documents submitted to us as originals, the genuineness of all signatures, the legal capacity of natural persons and the conformity to the originals of all documents submitted to us as copies, (ii) the due authorization, execution and delivery of each of the Transaction Agreements by the parties thereto, (iii) the accuracy of the factual matters contained in all representations and warranties of all parties in each of the Transaction Agreements (the “**Representations**”), (iv) the accuracy and completeness of the Company’s filings with the Securities Exchange Commission publicly available on the EDGAR webportal (v) the compliance by all parties with the covenants and agreements contained in each of the Transaction Agreements and (vi) the accuracy of the factual matters set forth in the officer’s certificates, substantially in the form attached hereto as Appendix A (the “**Certificate**”), including the accuracy of factual matters stated in the Certificate to be true to the best of the Pledgee’s knowledge. The Sold Shares to which this opinion relates are the specific Sold Shares referred to in such Certificate.

We also understand, and have assumed, that the Pledgor acquired the Pledged Shares from the Company, and made full payment therefor and took full risk of economic loss thereon, no later than [ ~ ]<sup>1</sup>, (the “**Acquisition Date**”).

Paragraph (b)(1) of Rule 144 provides that if the issuer of the securities is, and has been for a period of at least 90 days immediately before the sale, subject to the reporting requirements of section 13 or 15(d) of the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”), any person who is not an affiliate of the issuer at the time of the sale, and has not been an affiliate during the preceding three months, who sells restricted securities of the issuer for his or her own account will be deemed not to be an underwriter of those securities within the meaning of Section 2(a)(11) of the Securities Act if all of the conditions of paragraphs (c)(1) and (d) of Rule 144 are met. However, the requirements of paragraph (c)(1) do not apply to restricted securities sold for the account of a person who is not an affiliate of the issuer at the time of the sale and has not been an affiliate during the preceding three months, provided that a period of one year has elapsed since the later of the date the securities were acquired from the issuer or from an affiliate of the issuer.

Paragraph (d) of Rule 144 determines a person’s holding period for restricted securities. If the issuer of the securities is, and has been for a period of at least 90 days immediately before the sale, subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act, a minimum of six months must elapse between the later of the date of the acquisition of the securities from the issuer or from an affiliate of the issuer and any resale of such securities in reliance on Rule 144 for the account of either the acquiror or any subsequent holder of those securities. This six-month holding period requirement is one year when the issuer is not subject to such reporting requirements. However, under paragraph (d)(3)(iv) of Rule 144, securities that are *bona fide* pledged by an affiliate of the issuer when sold by the pledgee, or by a purchaser, after a default in the obligation secured by the pledge, will be deemed to have been acquired when they were acquired by the pledgor, except that if the securities were pledged without recourse they will be deemed to have been acquired by the pledgee at the time of the pledge or by the purchaser at the time of the purchase.

In a letter dated August 26, 1992 to Union Bank (the “**Union Bank Letter**”),<sup>2</sup> the staff (the “**Staff**”) of the Securities and Exchange Commission (the “**Commission**”) offered its views on the following facts. Union Bank extended a bona fide loan (the “**Loan**”) to a company (the “**Borrower**”) that was principally owned by two persons (the “**Union Pledgors**”). The Union Pledgors executed guarantees of the Borrower’s obligations under the Loan and, to secure such guarantees, pledged to Union Bank shares of common stock of a company (the “**Issuer**”) of which the Union Pledgors were affiliates (the “**Pledged Securities**”). The Staff stated that under such circumstances Union Bank would be able to rely on Rule 144(k)<sup>3</sup> to sell the Pledged Securities upon foreclosure following a default by the Union Pledgors under the Loan without regard to the limitations or requirements set forth in paragraphs (c), (e), (f) and (h) of Rule 144, so long as (i) Union Bank as pledgee was not at the time of such sale, and had not been during the three months preceding such sale, an affiliate of the Issuer and (ii) the combined holding periods of the Union Pledgors and Union Bank in respect of the Pledged Securities totalled at least three years.<sup>4, 5</sup>

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<sup>1</sup> NTD: insert date one year prior to date of Security Agreement (see [●] of the Facility Agreement).

<sup>2</sup> See Union Bank, SEC No-Action Letter, 1992 SEC No-Act. LEXIS 886 (Aug. 26, 1992).

<sup>3</sup> Rule 144(k) permitted holders of restricted securities to disregard the current public information requirement, volume limitation, manner of sale requirement and notice requirements for certain non-affiliates who resell restricted securities of an issuer that they have beneficially owned for at least two years prior to the sale. Although Rule 144(k) was removed from Rule 144 by the 2007 amendments to Rule 144, which became effective on February 15, 2008 (the “**2007 Amendments**”), the benefits it afforded to certain non-affiliates of an issuer who held restricted securities continue to be available to such persons as a result of paragraph (b)(1) of Rule 144.

<sup>4</sup> The Union Bank Letter followed a series of no-action letters issued by the Staff that reached a similar conclusion. See, e.g., MBank Fort Worth, N.A., SEC No-Action Letter, 1988 SEC No-Act. LEXIS 83 (Feb. 1, 1988); Security Pacific National Bank, SEC No-Action Letter, 1983 SEC No-Act. LEXIS 1665 (Jan. 24, 1983); Everest & Jennings International, SEC No-Action Letter, 1981 SEC No-Act. LEXIS 4298 (Nov. 19, 1981).

<sup>5</sup> This three-year holding period was reduced to two years as a result of the amendments to Rule 144 that became effective in 1997, and then subsequently reduced to either six months or one year as a result of the 2007 Amendments.

The Commission explained in the adopting release for the 2007 Amendments<sup>6</sup> that the 2007 Amendments were intended to significantly reduce the conditions applicable to sales of restricted securities by non-affiliates. To that end, that adopting release states that the volume limitations set forth in paragraph (e) of Rule 144 would no longer apply to resales of restricted securities by non-affiliates as a result of the 2007 Amendments, “[although] an affiliate pledgor . . . will be required to aggregate the amount of securities sold for the account of a pledgee . . . even where there is no concerted action, in accordance with Rule 144(e)(3)(ii), (iii), and (iv) in order to determine the amount of securities that is permitted to be sold under Rule 144.”<sup>7</sup> In the Compliance and Disclosure Interpretation issued in 2009, the Staff reaffirmed the guidance previously provided in the Union Bank Letter and the predecessor no-action letters.<sup>8</sup> We are not aware of contrary authority.

With your permission, based on the Certificate of the Pledgee, we have assumed that the Pledgee is not, and has not been during the three months preceding the date hereof, an “affiliate”, as such term is used in Rule 144, of the Company.

Based upon the foregoing, we are of the opinion that the sale of the Sold Shares may be made without registration under the Securities Act in reliance upon paragraph (b)(1) of Rule 144.<sup>9</sup>

This opinion is rendered solely to you in connection with the above matter. This opinion may not be relied upon by you for any other purpose or relied upon by or furnished to any other person without our prior written consent. Notwithstanding the foregoing, the Depositary may rely on the opinion we set forth in the immediately preceding paragraph solely in connection with the above matter, but it shall not rely on such opinion for any other purpose or furnish this opinion to any other person without our prior written consent.

Very truly yours,

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<sup>6</sup> See Revisions to Rules 144 and 145, Securities Act Release No. 33-8869, 17 CFR Parts 230 and 239 (Dec. 6, 2007).

<sup>7</sup> *Id.* at 25 n. 66.

<sup>8</sup> 2009 SEC Compliance and Disclosure Interpretations, Question 132.15 (Jan. 26, 2009).

<sup>9</sup> For the avoidance of doubt, this Opinion cannot be issued before the date 6 months following the Acquisition Date, provided the requirements of Rule 144(c)(1) under the Securities Act are met with respect to the Sold Shares, or before the date 12 months following the Acquisition Date otherwise.

## [Form of Certificate to Special Counsel]

I, [\_\_\_\_], [title] of [~] (the “**Pledgee**”), do hereby certify as follows:

- (1) [~] (the “**Pledgor**”) granted a security interest (the “**Pledge**”) over the ordinary shares (in the form of American Depositary Shares) of Huazhu Group Limited, an exempted company incorporated under the laws of the Cayman Islands (the “**Company**”, such ordinary shares, the “**Ordinary Shares**” and such pledged Ordinary Shares, the “**Pledged Shares**”) to the Pledgee, to secure Pledgor’s obligations under that certain customer agreement dated as of [~] by and between the Pledgor and the Pledgee (the “**Customer Agreement**”). The transaction contemplated by the Customer Agreement was entered into by the Pledgee in good faith and at arm’s length and to the Pledgee is a *bona fide* loan transaction. Such transaction was not entered into by the Pledgee with an expectation that the Pledgor would default in its obligations thereunder or that the Pledgee would have to enforce the Pledge. The Pledgee considers the Pledge a *bona fide* pledge to secure Pledgor’s obligations under the Customer Agreement. To the extent that enforcement of the Pledge does not satisfy all of Pledgor’s obligations under the Customer Agreement, the Pledgee will have full recourse to other assets of the Pledgor in connection with enforcement of such obligations. The Pledge was not entered into by the Pledgee with the intent of facilitating a disposition of the Ordinary Shares subject to the Pledge. The Pledgee had no reason to believe that the representations and warranties of the Pledgor set forth in Clause 3.8 (*Bona Fide and Full Recourse Loan*) of the side letter to the Customer Agreement dated [~] between the Pledgor and the Pledgee were untrue, incorrect or otherwise misleading when made.
- (2) The Pledge was evidenced by that security agreement dated as of [~] by and between the Pledgor and the Pledgee (the “**Security Agreement**”) in respect of Ordinary Shares pledged to secure the Pledgor’s obligations under the Customer Agreement.
- (3) Other than the Ordinary Shares subject to the Pledge, Pledgee and each person subject to aggregation of Ordinary Shares with Pledgee under Section 13 of the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”), and the rules promulgated thereunder directly or indirectly beneficially own (as defined under Section 13 of the Exchange Act and the rules promulgated thereunder), as of the date hereof, not more than [\_\_]% of the number of outstanding Ordinary Shares set forth in Paragraph 4 below.
- (4) To the best of the Pledgee’s knowledge based on publicly available information as of the date hereof, there are [\_\_\_\_] Ordinary Shares outstanding.
- (5) No director on the board of directors of the Company or any Parent of the Company is an officer, director, employee or affiliate of the Pledgee or any of its affiliates, except as disclosed to the Special Counsel. “Parent” means all persons listed as filers in the most recent Schedule 13G filed by the Pledgor or any other person, or a group of persons, that has filed a Schedule 13D with respect to the Company.
- (6) Neither the Pledgee nor any of its affiliates is currently a party to any written agreement with the Company or any Parent of the Company, which provides the Pledgee or such an affiliate with the right to nominate or appoint a member or members of the Company’s board of directors, except as disclosed to the Special Counsel.
- (7) Taking into account the foregoing, the Pledgee is not, nor has been during the three months preceding the date hereof, an “affiliate,” within the meaning of Rule 144(a)(1) under the Securities Act of 1933, as amended, of the Company.

(8) An Event of Default under (and as defined in) the Customer Agreement secured by the Pledge has occurred and is continuing. The Pledgee believes in good faith that such Event of Default (as defined in the Customer Agreement) has not been intended by the Pledgor as a means of facilitating the disposition of the Ordinary Shares subject to the Pledge. On the date hereof, Pledgee or its affiliates sold [\_\_\_\_] Ordinary Shares subject to the Pledge in the form of American Depositary Shares representing such Ordinary Shares (the “**Sold Shares**”).

IN WITNESS WHEREOF, I have hereunto set my hand this [\_\_] day of [\_\_\_\_], 20[\_\_].

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**EXHIBIT G**  
to  
**Letter Agreement, dated as of November 26, 2018, by and among**  
**Huazhu Group Limited,**  
**Citibank, N.A., as Depositary, and**  
**Morgan Stanley Asia International Limited, as Intermediary**

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**Restricted Holder Confirmation**

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Citibank, N.A., as Depositary  
388 Greenwich Street  
New York, New York 10013

Huazhu Group Limited  
[\_\_\_\_\_]

Reference is hereby made to (i) the Deposit Agreement, dated as of March 25, 2010, as amended and supplemented from time to time (the "Deposit Agreement"), by and among Huazhu Group Limited, an exempted company incorporated under the laws of the Cayman Islands (the "Company"), Citibank, N.A., as Depositary (the "Depositary"), and all Holders and Beneficial Owners from time to time of American Depositary Shares (the "ADSs") issued thereunder, and (ii) the Restricted ADS Letter Agreement, dated as of November 26, 2018, as amended and supplemented from time to time (the "Restricted ADS Letter Agreement"), by and among the Company, the Depositary, and Morgan Stanley Asia International Limited, as Intermediary for the Restricted Holders (the "Intermediary"). Capitalized terms used but not defined herein shall have the meanings given to them in the Deposit Agreement or in the Restricted ADS Letter Agreement.

This Restricted Holder Confirmation is being provided in connection with the deposit of Designated Restricted Shares in support of the issuance and delivery of the corresponding Designated Restricted ADSs to the Intermediary pursuant to the Restricted ADS Letter Agreement.

The undersigned hereby confirms to the Company and the Depositary that:

1. It has entered or intends to enter into certain Loan and Security Documents, none of the terms of which conflict with the terms of the Restricted ADS Letter Agreement.



2. None of the Depositary or the Company shall have any obligation to monitor the actions of the Intermediary under the terms of the Restricted ADS Letter Agreement or the Loan and Security Documents.
3. Each of the Depositary and the Company is authorized and directed to rely on information and instructions received from the Intermediary upon the terms contemplated in the Restricted ADS Letter Agreement (including, without limitation, the number of Designated Restricted ADSs which from time to time have been pledged to the Morgan Stanley Companies), and none of the Depositary or the Company is required to question the authority of the Intermediary to take the actions contemplated in the Restricted ADS Letter Agreement (including, without limitation, any request for the exchange of any Designated Restricted ADSs for freely transferable ADSs) or the appropriateness of such actions under the terms of the Loan and Security Documents.
4. The undersigned agrees to indemnify and hold harmless the Depositary, the Company, and their respective agents, employees, officers and directors for any direct loss, liability or expense incurred as a result of any action or omission of the Intermediary under the terms of the Restricted ADS Letter Agreement (to the extent indemnification is not obtained from the Intermediary in accordance with Section 12(b) of the Restricted ADS Letter Agreement).

[ \_\_\_\_\_ ]

By:

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

Title:

Date:

**EXHIBIT H**  
to  
**Letter Agreement, dated as of November 26, 2018, by and among**  
**Huazhu Group Limited,**  
**Citibank, N.A., as Depositary, and**  
**Morgan Stanley Asia International Limited, as Intermediary**

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**ASSIGNMENT INSTRUCTION AND ASSUMPTION AGREEMENT**

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Citibank, N.A., as Depositary  
388 Greenwich Street  
New York, New York 10013

Huazhu Group Limited  
[\_\_\_\_\_]

Huazhu Group Limited (CUSIP No. 46647L998)

Dear Sirs:

Reference is hereby made to (i) the Deposit Agreement, dated as of March 25, 2010, as amended and supplemented from time to time (the "Deposit Agreement"), by and among Huazhu Group Limited, an exempted company incorporated under the laws of the Cayman Islands (the "Company"), Citibank, N.A., as Depositary (the "Depositary"), and all Holders and Beneficial Owners from time to time of American Depositary Shares (the "ADSs") issued thereunder, and (ii) the Restricted ADS Letter Agreement, dated as of November 26, 2018, as amended and supplemented from time to time (the "Restricted ADS Letter Agreement"), by and among the Company, the Depositary, and Morgan Stanley Asia International Limited, as Intermediary (the "Intermediary"). Capitalized terms used but not defined herein shall have the meanings given to them in the Deposit Agreement, or, in the event so noted herein, in the Restricted ADS Letter Agreement.

This assignment instruction and assumption agreement (this "Assignment and Assumption") is entered into by and between the Departing Intermediary (as defined in the Restricted ADS Letter Agreement) identified below (the "Assignor") and the Successor Intermediary (as defined in the Restricted ADS Letter Agreement) identified below (the "Assignee").

For an agreed consideration, the Assignor hereby irrevocably and unconditionally assigns to the Assignee, and the Assignee hereby irrevocably and unconditionally assumes from the Assignor, subject to and in accordance with the Restricted ADS Letter Agreement, as of the date hereof, (i) all of the Assignor's rights and obligations in its capacity as the Intermediary and Holder of the Designated Restricted ADSs under the Restricted ADS Letter Agreement and any other documents or instruments delivered pursuant thereto (other than the indemnity obligations of the Departing Intermediary in favor of the Depository for actions taken under the Restricted ADS Letter Agreement prior to the date hereof), and (ii) to the extent permitted to be assigned under applicable law, all claims, suits, causes of action and any other right of the Assignor (in its capacity as the Intermediary and the Holder thereof) against any person, whether known or unknown, arising under or in connection with the Restricted ADS Letter Agreement and any other documents or instruments delivered pursuant thereto or in any way based on or related to any of the foregoing, including, but not limited to, contract claims, tort claims, malpractice claims, statutory claims and all other claims at law or in equity related to the rights and obligations sold and assigned pursuant to clause (i) above. Each such sale and assignment is without recourse to the Assignor and, except as expressly provided in this Assignment and Assumption, without representation or warranty by the Assignor.

[Name of Departing Intermediary], as Assignor

By  
Name:  
Title:

[Name of Successor Intermediary], as Assignee

By  
Name:  
Title: