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

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**FORM 6-K**

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**REPORT OF FOREIGN PRIVATE ISSUER  
PURSUANT TO RULE 13a-16 OR 15d-16  
UNDER THE SECURITIES EXCHANGE ACT OF 1934**

For the month of August 2023

Commission File Number: 001-38235

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**NaaS Technology Inc.**

(Translation of registrant's name into English)

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**Newlink Center, Area G, Building 7, Huitong Times Square,  
No.1 Yaojiayuan South Road, Chaoyang District, Beijing, China**  
(Address of principal executive office)

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Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F       Form 40-F

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## EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>
99.1	<a href="#"><u>Share Purchase Agreement, dated August 22, 2023, by and among Goldcup 33660 AB, a wholly-owned subsidiary of NaaS Technology Inc., and existing shareholders of Charge Amps AB</u></a>
99.2	<a href="#"><u>Convertible Note Purchase Agreement, dated August 31, 2023, by and between the Registrant and LMR Multi-Strategy Master Fund Limited</u></a>

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

**NaaS Technology Inc.**

By : /s/ Alex Wu

Name: Alex Wu

Title : Chief Financial Officer

Date: August 31, 2023

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**SHARE PURCHASE AGREEMENT**

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dated

**22 AUGUST 2023**

between

**THE SELLERS**  
(as defined herein)

and

**GOLDCUP 33660 AB**  
**(UNDER NAME CHANGE TO FLEETIN AB)**  
as the Buyer

regarding the shares in

**Charge Amps AB**  
as the Company

**Baker  
McKenzie.**

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Share Purchase Agreement

## Share Purchase Agreement

This Agreement is entered into on 22 August 2023

### Between

- (1) **OK ekonomisk förening**, a cooperative association incorporated and existing in Sweden, with reg. no. 702000-1660 and registered address at P.O. Box 23150, 104 35 Stockholm, Sweden, e-mail address \*\*\* and \*\*\* ("**OK ekonomisk förening**");
- (2) **Skellefteå Kraftaktiebolag**, a limited liability company incorporated and existing in Sweden, with reg. no. 556016-2561 and registered address at 931 80 Skellefteå, Sweden, e-mail address \*\*\* ("**Skellefteå Kraft**");
- (3) **Jonsson Dynasty AB**, a limited liability company incorporated and existing in Sweden, with reg. no. 556766-2548 and registered address at Kasbyvägen 17, 191 38 Sollentuna, Sweden, e-mail address \*\*\*;
- (4) **Fredrik Jonsson**, an individual with pers. ID no. \*\*\* residing at Kasbyvägen 17, 191 38 Sollentuna, Sweden, e-mail address \*\*\*;
- (5) **Swedbank Robur Fonder AB**, a limited liability company incorporated and existing in Sweden, with reg. no. 556198-0128 and registered address at Landsvägen 40, 172 63 Sundbyberg, Sweden, acting on behalf of the funds Swedbank Robur Microcap and Swedbank Robur Ny Teknik, e-mail address \*\*\*, \*\*\*, \*\*\* and \*\*\*;
- (6) **Boel Rydenå Swartling**, an individual with pers. ID no. \*\*\* residing at Vindkallsvägen 5, 182 61 Djursholm, Sweden, e-mail address \*\*\*;
- (7) **Fembris Ventures AB**, a limited liability company incorporated and existing in Sweden, with reg. no. 559203-1586 and registered address at c/o Boel Rydenå Swartling Vindkallsvägen 5, 182 61 Djursholm, Sweden, e-mail address \*\*\*;
- (8) **the entities and individuals designated as "Minority Sellers" in Schedule A;**
- (9) **upon their accession to this Agreement, the entities and individuals designated as "Adhering Seller" in Schedule A;** and
- (10) **Goldcup 33660 AB (under name change to Fleetin AB)**, a limited liability company incorporated and existing in Sweden, with reg. no. 559443-0638 and its registered address at c/o Advokatfirma DLA Piper Sweden KB, ATT: Marianne Ramel, Box 7315, SE-103 90 Stockholm, Sweden ("**Buyer**").

The parties in (1)-(7) are individually referred to as a "**Majority Seller**" and jointly as the "**Majority Sellers**". The parties in (1)-(9) are individually referred to as a "**Seller**" and jointly as the "**Sellers**". Each of the Sellers and the Buyer is individually referred to as a "**Party**", and jointly as the "**Parties**".

### Recitals

- A. Charge Amps AB, reg. no. 556897-7192, is a public limited liability company organized and existing under the laws of Sweden with its registered address at Frösundaleden 2B, 169 75 Solna, Sweden (the "**Company**").

- B. The Company has a share capital of SEK 878,614.7110, divided into 67,585,747 shares. Each Seller (including the Adhering Sellers that accede to this Agreement) own Shares as set out in Schedule A (the “**Shares**”).
- C. The Company conducts development and sale of hardware and software electric vehicle (EV) charging solutions (the “**Business**”).
- D. In order to facilitate an efficient process in the event of breaches by any of the Sellers of the Warranties, the Parties have agreed that the Parties will arrange for a buyer’s representations and warranties insurance in the name of the Buyer, without the possibility of recourse against the Sellers, except in the case of fraud.
- E. The Majority Sellers and the Minority Sellers have offered, and the Adhering Sellers will offer, to sell their Shares to the Buyer and the Buyer desires to purchase such Shares from the Sellers on the terms and conditions set out in this Agreement.

## 1. Interpretation

### 1.1 Definitions

Capitalized terms in this Agreement shall have the respective meaning set out below:

“**Accounting Principles**” means the accounting principles, rules, policies, practices, procedures and methods in accordance with Applicable Laws, IFRS and generally accepted accounting principles in Sweden (Sw. *god redovisningssed*) as consistently applied in the Accounts and the Locked Box Accounts (to the extent not inconsistent with Applicable Laws, IFRS and generally accepted accounting principles in Sweden).

“**Accounts**” means the annual accounts of the Group consisting of the audited (i) consolidated balance sheet of the Group as per the Accounts Date, (ii) consolidated profit and loss statement of the Group for the period ended on the Accounts Date, (iii) consolidated cash-flow statement of the Group for the period ended on the Accounts Date, (iv) any notes forming part of the Accounts, and (v) the audit report. A copy of the Accounts is attached as **Schedule 1.AC**.

“**Accounts Date**” means 31 December 2022.

“**Adherence Agreement**” means an agreement whereby a minority shareholder in the Company agrees to sell its Shares and to adhere to the terms of this Agreement, substantially in the form set out in **Schedule 1AA**.

“**Affiliate**” means:

- (a) a closely related person (Sw. *närstående*) as defined in the Swedish Companies Act;
- (b) a person that, directly or indirectly, Controls or is Controlled by another person or under common Control with another person by representing, alone or acting jointly with others, a majority of the votes and/or shares or otherwise have the right to elect or remove the majority of the board of such person; and
- (c) for the avoidance of doubt: (i) none of the Group Companies shall be considered as an Affiliate of any of the Sellers following the Closing; and (ii) each of the Group Companies shall be considered as an Affiliate of the Buyer following the Closing.

“**Agreement**” means this share purchase agreement and all appendices, schedules and exhibits attached hereto, each of which constitutes an integral part of this Agreement.

“**Anti-corruption Laws**” has the meaning set out in Section 7.16.

“**Applicable Law**” means, in relation to a Person, any law, regulation, judgment or other legally binding requirement or rule of any Governmental Authority in any jurisdiction applicable from time to time to such Person.

“**Business**” has the meaning set out in Recital C.

“**Business Day**” means a day (other than a Saturday or a Sunday or public holiday) on when banks generally are open for business, other than for internet banking services, in Sweden, in New York, New York (the United States of America), or in the People’s Republic of China.

“**Buyer**” has the meaning set out in the preamble of this Agreement.

“**Buyer’s VP Account**” means a securities account (Sw. *VP-konto*) held by the Buyer, notified to the Sellers no later than five (5) Business Days prior to the Closing Date.

“**Claim**” means any claim made by the Buyer against the Sellers due to a breach by the Sellers of this Agreement.

“**Closing**” means the completion of the actions set out in Sections 6.2 and 6.3.

“**Closing Date**” means the date falling thirteen (13) Business Days after the fulfilment of the Condition, or such other date as the Parties may agree on in writing.

“**Closing Debt**” means the total amount owing in the nature of financial borrowings and debt owed by the Group Companies (including any accrued but unpaid interest and any arrangement fees or similar fees on arm’s length terms) to any Seller or Seller’s Affiliate under the Credit Facility, and the Conditional Shareholder’s Contributions.

“**Company**” has the meaning set out in Recital A.

“**Condition**” means the condition set out in Section 4.1.

“**Conditional Shareholder’s Contributions**” means the conditional shareholder’s contributions granted by: (i) Fredrik Jonsson in the amount of SEK 450,000; and (ii) Boel Rydenå Swartling in the amount of SEK 450,000.

“**Control**” (including the terms “**Controlling**”, “**Controlled by**” and “**under common Control with**”) means the possession, directly or indirectly, of the power to appoint, direct or cause the direction of the board of directors, management or policies of a Person, whether through the ownership of voting securities, by contract or otherwise.

“**Credit Facility**” means the credit facility granted by OK ekonomisk förening and Skellefteå Kraft to the Company in an aggregate facility amount of SEK 25,000,000, with an interest rate of STIBOR 3 months plus eight (8) per cent.

“**Data Room**” means the documents, written answers and other information made available to the Buyer and its representatives as of immediately prior to the Signing Date in the virtual data room hosted by AdminControl in respect of the Transaction containing *inter alia* commercial, accounting, financial and legal information relating to the Group Companies, the index of which is attached as **Schedule 1.DR** and in relation to which a USB-drive containing the data room documents will be added to this Agreement at Closing, and be deemed to form an integral part of Schedule 1.DR.

**“Encumbrance”** means any charge, lien, mortgage, pledge, option, pre-emption right (other than as set out in the Company’s articles of association), retention of title, or other encumbrance, security interest, or right of a third party.

**“Equity Bridge”** means the agreed adjusted consolidated net debt and Equity Value calculation of the Group as per the Locked Box Date, attached hereto as **Schedule 1.EB**.

**“Equity Value”** means SEK 723,960,000, as calculated and set out in **Schedule 1.EB**.

**“Fairly Disclosed”** means disclosed with sufficient detail and in the relevant context to enable a reasonable buyer to reasonably identify and assess: (i) the nature and scope of the matter, fact or circumstance so disclosed; and (ii) that such fact, matter or circumstance may constitute a breach of any of the Sellers’ Warranties and its consequences, in each case without the need to draw conclusions from several unrelated documents or materials.

**“Fundamental Warranties”** means the Sellers’ Warranties set out in Sections 7.1 and 7.2.

**“Governmental Authority”** means any supra-national, national, state, municipal or local government (including any sub-division, court, administrative agency or commission or other authority of any supra-national, national, state, municipal or local government) or any governmental or quasi-governmental or private body exercising any regulatory, taxing, importing or other governmental or quasi-governmental authority (including any tribunal, securities exchange, competition or antitrust authority, or supervisory body).

**“Group”** or **“Group Companies”** means the Company and the Subsidiaries and **“Group Company”** means any of them.

**“Group 1 Minority Sellers”** means the Minority Sellers listed as “Group 1 Minority Sellers” Schedule A.

**“Group 1 Minority Sellers’ Representative”** means Johan Qviberg, being the representative of the Group 1 Minority Sellers appointed pursuant to Section 13.

**“Group 2 Minority Sellers”** means the Minority Sellers listed as “Group 2 Minority Sellers” in Schedule A.

**“Group 2 Minority Sellers’ Representative”** means Jonsson Dynasty AB, being the representative of the Group 2 Minority Sellers appointed pursuant to Section 13.

**“Institute”** has the meaning set out in Section 16.2.

**“Insurance Bring Down”** means a review of the Sellers’ Warranties that is made on the Business Day immediately before the Closing Date by the individuals referred to in the definition of “Sellers’ Knowledge” with the purpose of identifying any facts or circumstances referring only to the period between the Signing Date and the Closing Date which constitute a breach of any of the Sellers’ Warranties made as of the Closing Date.

**“Insurance Bring Down Statement”** means the statement prepared by the Sellers to be delivered to the Buyer pursuant to Section 6.2(d) following the Insurance Bring Down, which sets out any breaches of the Sellers’ Warranties made as of the Closing Date identified in the Insurance Bring Down;

**“Insurance Policy”** means the representations and warranties insurance in the name of the Buyer on the terms and conditions set out in **Schedule 1.IP**.

“**Insurer**” means Aquinex A/S, reg. no. 40 77 74 82.

“**Intellectual Property Rights**” means all patents (including all related priority rights, such as divisionals and renewals), trademarks, industrial designs (registered and unregistered and design rights established by usage), drawings, inventions, trade and business names, domain names, copyrights (including copy rights in software), neighboring rights, database rights and ancillary rights, trade secrets, formulae, technology, techniques, know-how, software and any other similar intellectual or industrial property rights of any kind in any country or jurisdiction (whether registered or unregistered or capable of registrations or not and including all applications for registration of any of the foregoing).

“**IT Systems**” means all computer hardware, software, networks, systems, servers, workstations, routers, hubs, switches, telephone switchboards, firmware and other information technology equipment, in each case owned or used by the Group Companies.

“**Key Employees**” means Olle Tholander, Kristina Elfström Mackintosh, Fredrik Jonsson, Magnus Lengdell, Robert Lindell, Sandra Nistell and Jonas Åkesson.

“**Leakage**” means:

- (a) any dividend, distribution or other transfer of value as defined in Chapter 17, Section 1 of the Swedish Companies Act (Sw. *Aktiebolagslagen (2005:551)*) declared, made or paid or made by any member of the Group to any Seller or any Seller’s Affiliate;
- (b) any transfer of assets, rights or other benefits to, or for the benefit of, any Seller or any Seller’s Affiliate, by any Group Company;
- (c) any liabilities (whether actual or contingent) assumed or incurred (including any guarantee, indemnity, security, or credit support given in respect of such liabilities) by any Group Company on behalf of, or otherwise for the benefit of, any Seller or any Seller’s Affiliate;
- (d) any payments of management, consulting, monitoring or other shareholder or directors’ fees, bonuses (including bonuses in connection with the Transaction), or other payments of a similar nature by any Group Company or on behalf of, or otherwise for the benefit of, any Sellers or any Seller’s Affiliate;
- (e) any amounts paid or liabilities incurred by any of the Group Companies outside the ordinary course of Business for the benefit of any Seller or any Seller’s Affiliate;
- (f) any form of sales returns and sales rebates relating to sales prior to and on the Locked Box Date in respect of any Seller or Seller Affiliate, to the extent such amount exceeded the provision made in the Locked Box Accounts;
- (g) any professional fees, expenses or other costs paid or incurred owing to any adviser of a Group Company or the Sellers by any Group Company for the benefit of a Seller in connection with the Transaction;
- (h) any payment of or obligation to make payment of a bonus or otherwise as a result of the consummation of this Transaction to any director, employee, representative or consultant of any Group Company as a result of the Closing of the Transaction;
- (i) the waiver, forgiveness or discount of any amounts owed or due to a Group Company from the Sellers or any of their Affiliates;

- (j) any agreement or undertaking to do any of the matters referred to in any of the items set out above; and
- (k) any Tax, fees, costs, expenses, or other amounts paid, payable or agreed to be paid, by a Group Company as a result of any of the matters set out in the items set out above, but net of any Tax saving or deduction actually enjoyed by any Group Company;

but shall not include any Permitted Leakage.

“**Lock-Up Period**” means with respect to any and all Reinvestment Shares, the period ending on the first (1<sup>st</sup>) anniversary of the Closing Date, provided that for each full calendar month after the expiration of a six (6) month period after the Closing Date, up to ten (10) percent of the Reinvestment Shares held by each Seller as of the first (1<sup>st</sup>) day of that calendar month shall be exempt from the Lock-Up Period.

“**Locked Box Accounts**” means the consolidated accounts of the Group as at the Locked Box Date, reviewed by the auditor of the Company in accordance with ISRE 2410, and attached hereto as **Schedule 1.LBA**.

“**Locked Box Date**” means 30 June 2023.

“**Long Stop Date**” means the date falling three (3) months after the Signing Date.

“**Loss**” means any direct, and any reasonably foreseeable indirect, cost, loss, damage or expense, incurred by the Buyer or any Group Company due to a breach of this Agreement.

“**Majority Seller**” and “**Majority Sellers**” are defined in the preamble to this Agreement.

“**Material Agreements**” means the top ten customer agreements (based on aggregate sales between 1 January 2022 and 31 July 2023) and the top ten supplier agreements (based on aggregate costs between 1 January 2022 and 31 July 2023) of the Group, as listed in **Schedule 1.MA**.

“**Minority Seller**” and “**Minority Sellers**” are defined in the preamble to this Agreement.

“**Minority Sellers’ Representatives**” means Group 1 Minority Sellers’ Representative and Group 2 Minority Sellers’ Representative.

“**Notified Leakage**” has the meaning set out in Section 12.2.

“**OK ekonomisk förening**” is defined in the preamble to this Agreement.

“**Owned IP Rights**” has the meaning set out in Section 7.8.

“**Party**” and “**Parties**” are defined in the preamble to this Agreement.

“**Permits**” means all licenses, permits, authorizations and consents from any applicable Governmental Authority that are required for the conduct of the Business.

“**Permitted Leakage**” means:

- (a) any payments or liabilities: (i) for which a specific provision has been made in the Locked Box Accounts; or (ii) which have been included in the Equity Bridge;
- (b) any salaries, bonuses (excluding bonuses in connection with the Transaction), consultancy fees, director’s fees, expenses, or similar payments in the ordinary course of business pursuant to any current employment, service or consultancy agreement with, or corporate resolution of, the Group;

(c) the transactions set out in **Schedule 1.PL**; or

(d) any matter undertaken at the written request, or with the written consent, of the Buyer,

any Tax, fees, costs, expenses, or other amounts paid, payable or agreed to be paid, by a Group Company as a result of any of the matters set out in the items set out above.

“**Person**” means any individual, legal entity, Governmental Authority or any other entity having legal capacity. “**Purchase Price**” has the meaning set out in Section 3.1.

“**Real Property Leases**” has the meaning set out in Section 7.11.

“**Reinvestment Actions**” has the meaning set out in Section 6.4.

“**Reinvestment Amount**” has the meaning set out in Section 5.

“**Reinvestment Shares**” has the meaning set out in Section 5.

“**Resigning Officers**” means each of Andrea Gisle Joosen, Johannes Boson, Peter Gille, Johan Qviberg, Fredrik Lundberg and Boel Rydenå Swartling.

“**SEK**” means the currency Swedish krona.

“**Seller**” and “**Sellers**” are defined in the preamble to this Agreement.

“**Sellers’ Accounts**” means the bank accounts notified by the Sellers to the Buyer not less than five (5) Business Days prior to Closing.

“**Sellers’ Knowledge**” or any similar expression means the actual knowledge of the Key Employees or any of the ordinary members (Sw. *styrelseledamöter*) of the boards of directors of the Company.

“**Sellers’ Warranties**” means the warranties made by the Sellers under Section 7.

“**Shares**” has the meaning set out in Recital B.

“**Share Subscription Agreement**” has the meaning set out in Section 5.1.

“**Signing Date**” means the date of this Agreement.

“**Skellefteå Kraft**” is defined in the preamble to this Agreement.

“**Specific Indemnities**” has the meaning set out in Section 9.6.

“**Subsidiaries**” means the direct and indirect subsidiaries of the Company as set out in **Schedule 1.S**.

“**Subsidiary Shares**” means the shares of the Subsidiaries, as set out in **Schedule 1.S**.

“**Surviving Provisions**” means Section 1 (*Interpretation*), Section 4.3, Section 6.7(b) (*Failing Closing*), Section 14 (*Confidentiality*) and Section 15 (*Miscellaneous*) and Section 16 (*Governing law and dispute resolution*).

“**Tax Return**” has the meaning set out in Section 7.5.

“**Tax Warranties**” means the Sellers’ Warranties in Section 7.6.

“**Taxes**” means all current and deferred, national provincial and municipal taxes and charges, social security fees, fees, duties, value added tax, withholding tax, capital tax and legal transaction taxes, employment tax, or preliminary tax under Swedish law and the equivalent in any other jurisdictions, wherever arising, together with any interest and tax penalties.

“**Third Party Claim**” means any claim, action or demand by any Person (including any Tax audit, examination assessment or inquiry, or related administrative or court proceeding) which may give rise to a Loss for which a Seller may be liable under this Agreement.

“**Transaction**” means the transaction contemplated by this Agreement.

“**Transaction Documents**” means this Agreement and any other document entered into or to be entered into pursuant to this Agreement.

“**Transfer**” means directly or indirectly, offer, sell, contract to sell, pledge, transfer, assign, give, hypothecate, encumber, grant a security interest in, convey in trust, gift, devise or descent, or otherwise dispose of, or suffer to exist (whether by operation of law or otherwise) any mortgage, lien, pledge, charge, security interest, title defect, preemptive or similar right or other encumbrance on, any securities or any right, title or interest therein or thereto, or enter into a transaction which would have the same effect, or enter into any swap, hedge or other arrangement that transfers, in whole or in part, any of the economic consequences of ownership of any such securities, whether any such aforementioned transaction is to be settled by delivery of ordinary shares, American Depository Shares or other securities, in cash or otherwise, or publicly disclose the intention to make any such disposition or to enter into any such transaction, swap, hedge or other arrangement, including transfers pursuant to divorce or legal separation, transfers to receivers, levying creditors, trustees or receivers in bankruptcy proceedings or general assignees for the benefit of creditors, whether voluntary or by operation of law, directly or indirectly, of any such securities.

## 1.2 **Meaning of references and headings**

The following references and expressions shall have the respective meaning set out below:

- (a) the singular includes the plural and vice versa;
- (b) headings are for convenience only and shall not affect the interpretation;
- (c) any reference to “writing” or “written” includes any method of reproducing words or text in a legible and non-transitory form and shall, for the avoidance of doubt, include e-mail;
- (d) references to Sections and Schedules are to sections of, and schedules to, this Agreement;
- (e) references to time of the day are to Central European Time (CET); and
- (f) references to “or” are to “and/or”.

## **2. Sale and purchase of the Shares**

- 2.1 Upon the terms and subject to the conditions set out in this Agreement, the Sellers shall sell and transfer the Shares to the Buyer and the Buyer shall purchase and receive the Shares from the Sellers on the Closing.
- 2.2 The Shares shall be sold free and clear of all Encumbrances and together with all rights attached or occurring thereto, including all dividend rights.
- 2.3 Each Seller hereby waives, and undertakes to procure that each of its Affiliates waives, subject only to Closing taking place: (i) any and all any right of redemption, pre-emption or first refusal held by it relating to the Shares, whether such rights exist by virtue of any contract (including any shareholders' agreement relating to the Company or the Shares) or the articles of association of the Company; and (ii) any and all claims against, or receivables from, the Group, excluding however any claims in the ordinary course of Business pursuant to any Fairly Disclosed employment or consultancy agreements, and the Closing Debt.

## **3. Purchase Price and payment**

- 3.1 The purchase price for the Shares (the "**Purchase Price**") shall be an amount corresponding to the aggregate of:
  - (a) the Equity Value; *less*
  - (b) the Conditional Shareholder's Contributions; *less*
  - (c) any Notified Leakage.
- 3.2 An allocation of the Purchase Price (including the Reinvestment Amount) among the Sellers has been included at Schedule A.
- 3.3 At Closing: (i) the Buyer shall pay the Purchase Price, less the Reinvestment Amount in cash to the Sellers in immediately available funds to the Sellers' Account and shall be considered to have been duly made to the Sellers upon receipt at the Sellers' Account; and (ii) NaaS Technology Inc. shall issue the Reinvestment Shares to the Sellers and the Sellers shall pay for such Reinvestment Shares by way of setting off the promissory notes issued by the Buyer to the Sellers in an amount corresponding to the Reinvestment Amount, as further detailed in Section 5 below.

## **4. Condition precedent**

### **4.1 Change of control waivers**

The Buyer's obligations to proceed to Closing in accordance with the terms of this Agreement shall additionally be subject to the Sellers having fulfilled the following conditions no later than on the Closing Date:

- (a) the Sellers having delivered to the Buyer a written waiver from Avida Finans AB in respect of any termination rights being triggered due to the Transaction as regards the agreements pertaining to factoring between the Company and Avida Finans AB, or the Sellers having procured an alternative provider of factoring services of equal reputation as Avida Finans AB without having a material negative impact on the Business and on substantially similar terms to those applicable in the agreement between the Company and Avida Finans AB; and

- (b) the Sellers having delivered to the Buyer written waivers from Ahlsell Sverige AB, and Svenska Elkedjan AB, respectively, in respect of any termination rights being triggered due to the Transaction as regards their respective agreements with the Company.
- 4.2 The Sellers shall use commercially best efforts in order to fulfil the conditions set out in Section 4.1 above. In the event that any of the conditions set out in Section 4.1 above has not been fulfilled or becomes incapable of satisfaction on or before the Long Stop Date, the Buyer shall be entitled in its absolute discretion to terminate the Agreement (save for the Surviving Provisions) by written notice to the Sellers in accordance with this Agreement.
- 4.3 In the event that this Agreement is terminated pursuant to Section 4.2, none of the Parties shall have any claim against the other Parties under this Agreement or otherwise. For the avoidance of doubt, a termination of this Agreement shall not affect a Party's right to any other remedies available under this Agreement.

## 5. Reinvestment

- 5.1 The Parties agree that the Sellers shall, in accordance with the allocation to be made pursuant to Section 3.2, reinvest SEK 397,027,712, less 55% of any Notified Leakage (the "**Reinvestment Amount**"), by acquiring class A ordinary shares, in NaaS Technology Inc. (the "**Reinvestment Shares**") on the Closing Date, through the signing and completion of a share subscription agreement attached hereto as Schedule 5.1 (the "**Share Subscription Agreement**"), and as set out in Section 6.4.
- 5.2 Notwithstanding any other provisions of this Agreement or any other agreement by which any Seller or any Affiliate thereof is bound, during the Lock-Up Period, each Seller shall not and shall procure that none of its Affiliates and transferees will, without the prior written consent of the NaaS Technology Inc., directly or indirectly through one or a series of transactions, Transfer any Reinvestment Shares subject to such applicable Lock-Up Period to any Person (save for avoidance of doubt as permitted under the exemption as set out in the definition of the Lock- Up Period). Any Transfer of Subscription Shares made in violation of this Section shall be null and void ab initio and shall not be recorded on the books and records of NaaS Technology Inc.

## 6. Closing of the Transaction

### 6.1 Location and date

Closing shall primarily take place virtually, with any matters to be carried out requiring the physical presence of individuals taking place at the office of Baker McKenzie, Vasagatan 7, Stockholm, Sweden on the Closing Date at 10:00 CET.

### 6.2 The Sellers' actions at Closing

At Closing, the Sellers shall:

- (a) present documents evidencing that the conditions set out in Section 4.1 have been duly fulfilled;
- (b) deliver to the Buyer copies of Adherence Agreements signed by Adhering Sellers;
- (c) upon receipt of the Purchase Price, procure (by instruction to their respective bank representatives or otherwise) that their Shares are transferred to the Buyer's VP Account (via Euroclear Sweden AB);

- (d) deliver the Insurance Bring Down Statement to the Buyer; and
- (e) deliver confirmations from Jonsson Dynasty AB to Boel Rydenå Swartling to the Company whereby the Conditional Shareholder's Contributions are converted into unconditional shareholder's contributions; and
- (f) deliver to the Buyer a USB copy of the Data Room.

### 6.3 The Buyer's actions at Closing

At Closing, the Buyer shall:

- (a) present documents evidencing that the Condition has been duly fulfilled;
- (b) pay the Purchase Price, less the Reinvestment Amount in cash, and the Reinvestment Amount through the issuance of promissory notes, all in accordance with Section 3.3;
- (c) repay or cause the repayment of the Credit Facility, as directed by OK ekonomisk förening and Skellefteå Kraft;
- (d) pay an amount corresponding to the Conditional Shareholder's Contribution to the Sellers' Accounts, which shall be for the account of Jonsson Dynasty AB and Boel Rydenå Swartling;
- (e) cause the release of all guarantees and any other security, which a Seller or any Seller's Affiliate has furnished in favor of the Group Companies, and, with respect to the guarantee granted by OK ekonomisk förening and Skellefteå Kraft to Vattenfall pursuant to which such Sellers may have residual liability, if Vattenfall does not accept a guarantee from NaaS on materially the same terms, then the Buyer shall pay any amounts payable by such Sellers under such guarantee on their behalf upon their request, to the extent such amounts relate to the period prior to the Closing Date;
- (f) instruct its bank representative to accept the transfer of the Shares on a "DVP" basis in the Euroclear Sweden AB system so that the Shares are registered on the Buyer's VP Account; and
- (g) deliver to the Sellers the Insurance Policy that has been put in place with effect from the Signing Date and procure that the premium under the Insurance Policy is paid and provide the Sellers with evidence thereof.

### 6.4 The Parties' actions at Closing

At Closing, the Parties shall procure that:

- (a) the Share Subscription Agreement is signed by the Sellers and NaaS Technology Inc.; and
- (b) that the reinvestment actions are undertaken as set out in Section 2(c) of the Share Subscription Agreement.

### 6.5 Further assistance

Each Party shall deliver to the other all certificates and other documents required to be delivered by such Party under this Agreement, and all such further documents as such other Party may reasonably require in connection with the Closing.

## 6.6 One transaction

The Closing actions set out in Sections 6.2, 6.3, 6.4 and 9.2(c) shall be regarded as forming part of one single transaction so that, if any Party fails to take any such action applicable to it, Closing shall only be deemed to have occurred if the other Party confirms in writing that it accepts that Closing shall nevertheless occur (without prejudice to all rights or remedies available, including the right to claim compensation for damages).

## 6.7 Failing Closing

- (a) The Sellers (if the Buyer has failed to comply with any of its obligations in Section 6.3), or the Buyer (if the Sellers have failed to comply with any of their obligations in Section 6.2 and 9.2(c)), or any Party (if any other Party has failed to comply with any of its obligations in Section 6.4) shall, if Closing has not occurred pursuant to Section 6.6 (without prejudice to all other rights or remedies available, including the right to claim compensation for damage) by written notice to the Buyer or the Sellers (as applicable), have the right to fix a new date for Closing, which, unless otherwise agreed by the Parties in writing, must be the first Business Day that satisfies all of the following criteria: it is a day falling at least five (5) Business Days but within thirty (30) Business Days from (but excluding) the previous date set for Closing, and at which the provisions of Section 6 shall apply to the Closing as so deferred, provided that such deferral may only be requested once by the Sellers and the Buyer, respectively.
- (b) Failing Closing pursuant to Section 6.7(a) or if such right is not exercised by either Party within five (5) Business Days from the intended Closing Date, the Sellers (if the Buyer has failed to comply with any of its obligations in Section 6.3 or the Buyer (if the Sellers have failed to comply with any of their obligations in Section 6.2 and 9.2(c)), or any Party (if any other Party has failed to comply with any of its obligations in Section 6.4), may terminate this Agreement by written notice to the other Parties. Following such termination, all obligations of the Parties under this Agreement shall terminate without any further obligations or liabilities of any Party, save for any liability for any breach of: (i) this Agreement (other than a breach of the Sellers' Warranties) prior to such termination; and (ii) the Surviving Provisions (to which the provisions of this Agreement shall continue to apply).
- (c) Without prejudice to the any Party's obligations pursuant to Section 6 (*Closing of the Transaction*), if Closing has not occurred on or before the Long Stop Date due to that the Sellers or the Buyer, respectively, have failed to fulfill its obligations pursuant to Section 6.2, 6.3, 6.4 or 9.2(c), respectively, the other Party is be entitled to, in their sole discretion, terminate this Agreement with immediate effect by written notice from such Party to the Buyer (if the breaching Party is the Buyer) or the any of the Sellers (if the breaching Party is a Seller). Upon such termination, the breaching Party shall compensate the non-breaching Parties for any losses, costs, liabilities or expenses incurred, paid or due to be paid, by the non-breaching Parties as a result of any breach of this Agreement.

## 7. Sellers' Warranties

The Buyer has conducted a satisfactory due diligence investigation of the Group Companies and the Business and subject to Section 10, each Seller hereby warrants to the Buyer that each of the statements below in this Section 7 are true and correct as of the Signing Date and will, unless otherwise stated below, be true and correct as of the Closing Date.

## 7.1 Authority, title and capacity of the Sellers

- (a) Each of the Sellers that:
  - (i) is not an individual: (A) has full corporate power and authority, and has taken all actions necessary to execute, deliver and exercise its rights, and perform its obligations, under this Agreement and to complete the Transaction (B) has not initiated any negotiations with any creditors regarding composition; (C) is not insolvent; and (D) is duly organized and validly existing under the laws of its respective jurisdiction of incorporation and has not filed or had filed against it any petition for its winding-up, company reorganization or bankruptcy, in each case within the meaning of Applicable Law;
  - (ii) is an individual, has the full power and authority to deliver and exercise its rights, and perform its obligations, under this Agreement and to complete the Transaction and: (A) has not initiated negotiations with any creditors regarding composition; (B) is not insolvent; and (C) has not filed or have filed against it any petition for its bankruptcy.
- (b) This Agreement and the performance by the Sellers who are not individuals, of their obligations hereunder has been duly authorised by all necessary corporate bodies of each Seller and its shareholders, as applicable. The Sellers have the requisite right, power, authority and capacity to enter into and to carry out its obligations under the Transaction Documents to be executed by them and such Transaction Documents constitute, when executed by it, lawful, valid and binding obligations of the Sellers in accordance with their respective terms.
- (c) The Sellers' execution and delivery, and their performance of their obligations under the Transaction Documents or the completion of the Transaction, do not: (i) result in a breach of Applicable Law, decree or judgment of any Governmental Authority or arbitrator by any Seller; (ii) result in a breach of, or constitute a default under, any instrument to which a Seller is a party or by which it is bound and which is material in the context of the Transaction; (iii) require them to obtain any consent or approval of, or give any notice to or make any filing or registration with any Governmental Authority; or (iii) result in a breach of the articles of association of any Seller which is not an individual.

## 7.2 Corporate

- (a) The Sellers are the sole owner of the Shares and such Shares are, as of Closing (subject only to fulfilment of Sections 6.2(a) and 6.3(c)), free and clear of all Encumbrances. The Shares are validly issued and fully paid, and no other Person has any right to such Shares and no other Person has brought, or threatened in writing to bring, any claim against the Seller challenging its title to its Shares.
- (b) The Shares constitute the entire issued share capital of the Company and the Company has no obligation to issue any shares or other equity instruments and there is no arrangement which gives any Person the right to acquire any such instruments.
- (c) The Subsidiary Shares constitute the entire issued share capital of the Subsidiaries, respectively, and no Subsidiary has any obligation to issue any shares or other equity instruments and there is no arrangement which gives any Person the right to acquire any such instruments. The Company owns directly or indirectly the Subsidiary Shares and no other Person has any right to any equity interest in any Subsidiary. The Group Companies do not own any shares in any other Person other than the Group Companies.

- (d) The Subsidiary Shares are validly issued, allotted and fully paid and are, as of Closing, free and clear of any and all Encumbrances and no third party has brought, or threatened in writing to bring, any claim against any Group Company as to the title of the Subsidiary Shares.
- (e) No share certificates have been issued for the Shares or for any Subsidiary Shares.
- (f) Each of the Group Companies are duly organized and validly existing under its jurisdiction and: (i) has not filed, or had filed against it, any petition for its winding up, company reorganization or bankruptcy; (ii) has not initiated any negotiations with any creditors regarding composition; and (iii) is not insolvent, in each case within the meaning of Applicable Law.
- (g) The execution and delivery, and the performance of any obligations under the Transaction Documents or the completion of the Transaction, do not: (i) result in a breach of Applicable Law order, decree or judgment of any Governmental Authority or arbitrator by any Group Company; (ii) result in a breach of, or constitute a default under, any instrument to which a Group Company is a party or by which it is bound and which is material in the context of the Transaction; (iii) require them to obtain any consent or approval of, or give any notice to or make any filing or registration with any Governmental Authority; or (iii) result in a breach of the articles of association of any Group Company.
- (h) No Group Company has any outstanding warrants, convertibles, options or other securities or instruments giving rise to rights or benefits or an interest in the share capital of such Group Company.
- (i) None of the Sellers has granted any conditional shareholder's contribution to any Group Company, or any other equity or capital contribution that is outstanding and involves any repayment obligation.
- (j) No Group Company is obligated, nor have any of them been obligated during the last three (3) years, to produce a balance sheet for liquidation purposes (Sw. *kontrollbalansräkning*) as prescribed by the Swedish Companies Act (or the equivalent).

### 7.3 Statutory and other books and records

- (a) The books and records of each Group Company (including share registers, corporate resolutions and minutes, bookkeeping, financial and Tax-related books and records, and similar) necessary for the operation of, or required by law to be maintained by, each Group Company are in all material respects true, complete and up to date and have in all material respects been consistently and properly kept pursuant to Applicable Law and are in the possession in an organised manner of the Group Companies. All registrations and applications relating thereto have been duly and timely fulfilled and made, and all applicable fees have been duly and timely paid. The articles of association and the registration certificates of each Group Company that are in force have been Fairly Disclosed and no action or resolution to alter any of the provisions thereof has been taken, passed or recently planned.
- (b) All filings, publications, registrations and other formalities required by Applicable Law to be effected by each Group Company with the relevant companies' registry have been duly effected on a timely basis.

- (c) No Group Company has executed or issued any power of attorney or granted any authority to bind any Group Company to any person other than to its directors and employees in the ordinary course of Business.
- (d) Each Group Company has full corporate power and corporate authority to carry on its Business as conducted on the Signing Date.

#### 7.4 Financial

- (a) The Accounts and the Locked Box Accounts have been prepared in accordance with the Accounting Principles.
- (b) The Accounts give a true and fair view (Sw. *rättvisande bild*), as defined in the Swedish Annual Accounts Act (1995:1554) (Sw. *årsredovisningslagen*) of the financial position, assets and liabilities, the results of operations and, where applicable, the cash flows of the Group Companies as at and for the accounting period ending on the Accounts Date, and comprise all assets, liabilities and Encumbrances of the Company to the extent required to be included pursuant to Applicable Law and the Accounting Principles. The Accounts are based on and are consistent with the books and records (accounting records) of each of the Group Companies.
- (c) The Locked Box Accounts have been derived from the books and records of the Group Companies and have been prepared in good faith in all material respects in accordance with the Accounting Principles consistently applied with the Accounts and present in all material respects a true and fair view of the financial position, the results of operations and the assets and the liabilities and the cash flows of the Group on a consolidated basis as of and for the period ending on the Locked Box Date.
- (d) There has been no change in the Accounting Principles, policies and practices within the accounting records of the Group Companies during the three (3) years' period ended on the Accounts Date, except for (i) changes made as a result of the Company's transition to IFRS, which the Company has applied from the financial year of 2021 whereby the preceding three (3) financial years were converted, and (ii) classifications that have been made for factoring costs, which have been re-classified from operating costs to financial costs from 1 January 2022.
- (e) The Group Companies lawfully own and have good and transferable title to all assets recorded in the Accounts and the Locked Box Accounts. Such assets comprise all the assets required to carry on the Business of the Group Companies in substantially the same manner as it was conducted during the prior 12 months, and such assets are not subject to any Encumbrances other than as set out in the Accounts.
- (f) All of the accounts receivable (including any factored accounts receivable) of the Group Companies have arisen in the ordinary course of Business and are, to the Sellers' Knowledge current and collectible at the full amount (subject only to reserve for bad debts) stated in the Accounts without any set-off or deduction.
- (g) All of the accounts payable of the Group Companies have arisen in the ordinary course of Business and since the Locked Box Date, the Group Companies have paid all such accounts payable on the applicable due date in the ordinary course of Business.
- (h) No asset, asset impairment, liability, loss or risk relevant for preparing the Accounts or Locked Box Accounts which should have been included pursuant to Applicable Laws or the Accounting Principles, has been omitted from the books, records or book-keeping material of the Group Companies.

- (i) The Group Companies have no assets or liabilities of a type which would not be required to be shown or reflected in the Accounts or the Locked Box Accounts as required by Applicable Laws or the Accounting Principles.
- (j) The accounting records of the Group are up-to-date and contain, in all material respects, complete and accurate details of the Business activities of the Group to the extent required by Applicable Law to be included in such records.

#### 7.5 Relations with the Sellers

There are no agreements or arrangements between any of the Sellers, or any of their Affiliates (excluding the Group Companies), and any Group Company, which have not been Fairly Disclosed, and none of the Sellers nor any of its Affiliates has any claim against any Group Company or *vice versa*, other than in the ordinary course of Business.

#### 7.6 Taxes

All Tax returns, declarations, reports, claims for refund, estimates, statements, information returns or other similar documents relating to any Group Company required to be filed (each a “**Tax Return**”) with any Governmental Authority have been timely and duly filed; and

- (a) each such Tax Return completely and correctly reflects the facts regarding the income, properties, operations, status or other information concerning any entity required to be shown thereon and the appropriate Tax liability;
- (b) all Taxes due or required to be withheld on behalf of another Person, by any Group Company have, as applicable, been timely and duly paid, withheld or, to the extent such Taxes relate to the period up to and including the Accounts Date or the Locked Box Date, as applicable, reserved for in the Accounts or the Locked Box Accounts, as applicable. For any Taxes for which the Group Companies are liable, but that are not yet due, full reserves for such Taxes have been made in the Accounts or the Locked Box Accounts, as applicable to the extent such Taxes relate to the period up and including to the Accounts Date or the Locked Box Date, as applicable;
- (c) no permanent establishment has been constituted by the Group Company in the jurisdictions where each Group Company has operation other than the country it is incorporated, and no Taxes associated with any permanent establishment has been due or will be due;
- (d) each Group Company has kept and preserved sufficient records and information as required by law or as may be needed to enable it to deliver correct and complete Tax returns for its accounting periods;
- (e) no Group Company is involved in any audit, investigation, litigation or other proceedings relating to Taxes;
- (f) no Tax payable by any Group Company has arisen, and no Group Company has any outstanding liabilities, as a result of previous mergers, liquidations, acquisitions and restructurings of, or relating to, the Group Companies;
- (g) all transactions between any Group Company, the Sellers and their Affiliates, and/or employees of any Group Company have been based on arm’s length terms;

- (h) there are no Tax audits by any Governmental Authority with respect to any Group Company and there are no pending or threatened Tax audits by any Governmental Authority with respect to any Group Company;
- (i) no Group Company shall be treated for any taxation purpose as resident in a country other than the country of its incorporation, and no Group Company will be liable for Taxes in any jurisdiction other than in the country of its incorporation. Each Group Company is duly registered for the purposes of VAT in its respective jurisdiction of incorporation; and
- (j) no Group Company has entered into or been party to any scheme, arrangement or transaction designed wholly or mainly for the purpose of avoiding Tax.

#### 7.7 Absence of certain changes and events

From the Locked Box Date, the Business and affairs of the Group Companies have, in all material aspects, been carried on only in the ordinary course of Business in accordance with past practices, and:

- (a) there has been no Leakage;
- (b) there have been no changes in the articles of association (or equivalent document) of any Group Company, its financial accounting principles, practices, methods or policies or its capital structure;
- (c) none of the Group Companies has incurred or assumed any financial guarantee or any indebtedness for borrowed money;
- (d) none of the Group Companies has entered into any agreements or commitments that: is not on arm's length basis and has not been entered into outside the ordinary course of Business;
- (e) none of the Group Companies has materially altered or terminated any Material Agreement;
- (f) there have been no changes in the wages or salary of its Key Employees, other than changes stipulated by the relevant employment agreements, required by Applicable Law, or made in the ordinary course of Business;
- (g) none of the Group Companies has commenced any litigation seeking material recourse, or settled, compromised or entered into any consent, decree or order with respect to any material claim or litigation;
- (h) made any changes to the Accounting Principles, tax policies or past practices, except as strictly required by Applicable Laws;
- (i) none of the Group Companies has delayed making payments to any creditors beyond the date on which payment of the relevant debt should have been paid in accordance with the credit period generally authorized by the relevant creditors or otherwise made any changes to the manner of time of payment of creditors, issue of invoices, collection of debts or policy of reserving for debtors;
- (j) other than immaterial customer debt collection in the ordinary course of Business, none of the Group Companies has released any of its debtors (including joint and several debtors) from its obligations towards the Group Companies;

- (k) none of the Group Companies has entered into any agreement, arrangement, undertaking, commitment or similar with any of the Sellers or any of its Affiliates, save for avoidance of doubt all Fairly Disclosed Closing Debt;
- (l) none of the Group Companies has entered into any lease of real property;
- (m) none of the Group Companies has amended or cancelled any insurance policy that is material to the Group Companies or voluntarily allowed such policies to become void or voidable;
- (n) none of the Group Companies has failed to notify any material insurance claim in accordance with the provisions of the relevant policy or settled any such claim below the amount claimed; and
- (o) neither the Sellers nor the Group Companies have agreed or arranged to do any of the foregoing.

## 7.8 Intellectual Property

- (a) **Schedule 7.8(a)** includes a complete and accurate list of all registered Intellectual Property Rights owned by the Group Companies (the “**Owned IP Rights**”) free and clear of any Encumbrances. Each Group Company is the sole and exclusive owner of the Owned IP Rights. The Owned IP Rights are held by the Group Companies free and clear of any Encumbrances.
- (b) Except for commercially available off-the-shelf software licenses, the Group Companies do not license any Intellectual Property Rights from any Person.
- (c) The Group Companies own or have the right to use all Intellectual Property Rights used by the Group Companies in their respective Businesses and operations as presently conducted and is not in breach of any third party license. The consummation of the Transaction will not cause any impairment of any such Intellectual Property Rights. None of the Sellers or any of their respective Affiliates own or have any claims on any Intellectual Property Rights used by the Group Companies.
- (d) Each Group Company has taken reasonable steps for the protection of its Owned IP Rights and trade secrets which are material to its Business, and no Group Company has granted any rights to third parties in relation to any Owned IP Rights or material trade secrets.
- (e) No current or former employee or consultant of any Group Company, nor any other Person, has any right (including any right to compensation or royalty) or title to any part of the Owned IP Rights.
- (f) All fees (including registration and renewal fees) relating to the Owned IP Rights due have been paid in full and all steps required for the maintenance, protection and enforcement of the Owned IP Rights have been fully and timely paid or taken.
- (g) None of the Owned IP Rights is the subject of any current, or pending or threatened challenge, claim or proceedings.
- (h) To the Sellers’ Knowledge, there are (i) no facts or matters which give rise to any such challenge, claim or proceedings and (ii) no infringements or misuse by any third party of any of the Owned IP Rights.

- (i) No Group Company has received any written claim made by a third party which alleges that the Group Companies infringe or misuse the Intellectual Property Rights of a third party or which otherwise disputes the right of the Group Companies to use the Intellectual Property Rights owned or used by it.

#### 7.9 Information technology

- (a) The Group Companies hold all rights, either by ownership or under valid licenses, to all material IT Systems used by the Group Companies. The Group Companies are not in breach of any such licences or leases, and to the Sellers' Knowledge, nor are any of the counterparties thereto. No Group Company has received any notice that it is in default under any provision of any of the agreements in relation to such IT Systems and the Group Companies have not given or received notice of termination of any such agreement. The IT Systems are reasonable and fit for purpose to conduct the Business and operations of the Group Companies as presently conducted and are not subject to any Encumbrances.
- (b) The Group Companies have not during the three (3) year period prior to the Signing Date:
  - (i) experienced a failure or breakdown of the IT Systems that has caused any material disruption to their Business; or
  - (ii) to the Sellers' Knowledge, had any unauthorized access or security breach in relation to the IT Systems.
- (c) The Group Companies have reasonable warranty or maintenance arrangements in place in relation to the hardware and software used in the Business as required to prevent any loss from being incurred by the Company due to any performance failure of such hardware and software.
- (d) Reasonable arrangements are in place to back-up electronically stored information used by the Group Companies.

#### 7.10 Owned Real Property

No Group Company owns or has ever owned any real property.

#### 7.11 Leased real property

- (a) All material leases, subleases, and other agreements under which any Group Company has the right to use or occupy any real property have been Fairly Disclosed in the Data Room (the "**Real Property Leases**") and such agreements correctly reflect all of the material terms and conditions between the landlords and the relevant Group Companies.
- (b) Each Real Property Lease is valid, binding and enforceable in accordance with its terms. There is no material failure by any Group Company to comply with any obligation thereunder which would enable any counterparty to terminate any such agreement or otherwise materially affect the use or occupation of such leased properties, and, to the Sellers' Knowledge, none of the counterparties are in material breach of any Real Property Leases, and, as of the Signing Date, no written notice of termination has been received by a Group Company or is threatened to be sent by any counterparty.

#### 7.12 Assets—machinery and equipment

The Group Companies lawfully own and have good and transferable title to or, in the case of leased assets, have valid leasehold interest in all assets recorded in the Accounts. Such owned or leased assets together with rights (including Intellectual Property Rights) and Permits comprise all the material assets necessary to carry on the Business in substantially the same manner as the Business was conducted during the prior twelve (12) months, and such owned assets are not subject to any Encumbrances other than as set out in the Accounts, the Locked Box Accounts, or, for avoidance of doubt, any Encumbrances created in connection with the Closing Debt.

#### 7.13 Material agreements

- (a) A complete and accurate copy of each Material Agreement has been Fairly Disclosed in the Data Room, and each Material Agreement is in full force and effect and is valid and binding in accordance with its terms.
- (b) No Group Company has given or received written notice of termination, modification, alteration or change of, or intention to terminate, modify, alter or change, any Material Agreement, and there are, to the Sellers' Knowledge, no facts or circumstances which reasonably serve as a basis for any of the above actions, and, to the Sellers' Knowledge, no counterparties thereto intend to terminate, modify, alter or change any such agreement.
- (c) No Group Company is in breach of any Material Agreement, and, to the Sellers' Knowledge, no other party thereto is in material breach of any Material Agreement.
- (d) No Group Company is a party to any agreement which (i) has not been entered into or effected in the ordinary course of Business; (ii) is not on wholly arms-length terms; or (iii) restricts its freedom to do Business in any part of the world.
- (e) No Group Company has sold any company, business or shares where there are any written outstanding obligations or warranty undertakings on the part of any Group Company.
- (f) No Group Company has acquired or sold any shares in a company where a Group Company could become liable for any outstanding obligations or business warranties.
- (g) No Group Company is, or has during the last three (3) years been, subject of any claim relating to liability or defects or deficiencies in sold services and solutions and no such claim is threatened against any Group Company, other than claims from individual customers in the ordinary course of Business.

#### 7.14 Employment matters

- (a) The employment agreements of the Key Employees with the Group Companies have been Fairly Disclosed in the Data Room. Except for ordinary increases in compensation following from annual adjustments of compensation in accordance with past practice, none of the Group Companies has made any commitment or agreement to increase the compensation of any Key Employee above the terms Fairly Disclosed or to modify the conditions or terms of employment of any Key Employee. No Key Employee has received or given written notice to terminate his or her employment, and no Key Employee intends to terminate her or his employment.

- (b) The employment agreements between the Group Companies and the Key Employees are in full force and effect and are valid and binding in accordance with their terms. No Group Company is in any breach of any agreement with any Key Employee and, to the Sellers' Knowledge, no Key Employee is in any breach thereof.
- (c) The material terms and conditions of the employees of the Group Companies have been Fairly Disclosed in the Data Room, and there are no material deviations from such terms and conditions in respect of any employee of the Group Companies. Except as Fairly Disclosed, there are no additional employees, consultants or freelancers engaged by any Group Company. No Group Company is bound by any collective bargaining agreement.
- (d) All material incentive bonuses, or other variable remuneration and/or incentive schemes with respect to the employees of the Group Companies have been Fairly Disclosed in the Data Room and the Group Companies' application, execution and administration thereof, comply with Applicable Law.
- (e) No Group Company has granted any loan to or issued any guarantee for the benefit of or for obligations owed by any current or former employee, officer, director, consultant or shareholder.
- (f) None of the Group Companies have any existing, contingent or pending liability in relation to material benefits (including, but not limited to, share incentive, share option or similar equity incentive arrangements) with respect to any former employee, and/or former director, of a Group Company.
- (g) Except as Fairly Disclosed in the Data Room, neither the Sellers nor any of the Group Companies will pay or have agreed to pay any transaction related fee or bonus, incentive or other benefit or commission to any of the directors, officers, managers or employees of any of these Group Companies in relation to the transaction contemplated by this Agreement.
- (h) No Group Company is subject to, nor have they during the last three (3) years been subject to, any strike, lock-down, slowdown or other employee related stoppage or dispute with the employees or any trade union or other organisation formed for a similar purpose or in any labour disputes whether directly or indirectly involving any Group Company and no such actions are threatened.
- (i) Each Group Company has complied with its pension undertakings, whether prescribed by any Applicable Law or individual agreement with concerned employees, both as concerns current and former employees. All amounts due to any insurance company or any other person in conjunction with any pension scheme applicable to a Group Company have been duly paid. Furthermore, where applicable, pension provisions are reserved for in the Accounts and Locked-Box Accounts in accordance with the Accounting Principles.
- (j) The pension schemes of the Group Companies comply with all Applicable Laws, including any requirement to provide a pension scheme. Details of all pension schemes in respect of any current employees of any Group Company have been Fairly Disclosed in the Data Room.

#### 7.15 Insurance

- (a) All insurance policies held by or for the benefit of the Group Companies which are material to the Group's Business have been Fairly Disclosed in the Data Room and such insurance policies are valid and in full force and effect and such policies (taken together) are relevant for the conduct of the Business. The Group Companies have in place all insurances which are required by Applicable Law or under the terms of any agreement by which the Group Companies are bound.

- (b) All premiums, which have become due and payable in respect of the Group Companies' insurance policies, have been paid.
- (c) There are no prior acts or omissions by the Group Companies that could result in the Group Companies' insurance policies becoming voidable. There have not been any material claims under the insurance policies during the relevant insurance periods that have eroded or decreased the insurance coverage thereunder.
- (d) There is no material claim outstanding or pending under any of the Group Companies' insurance policies and none of the Group Companies have any insurance claims threatened.

#### 7.16 Compliance with applicable law and permits

- (a) Each Group Company has obtained all Permits required to be held by such Group Company and all such Permits are valid and subsisting and no Group Company has received any written notice from any Governmental Authority to the effect that it is in violation of any Applicable Law or Permit.
- (b) Each Group Company is conducting its Business in all material respects in compliance with Applicable Law, and has obtained and complied with the Permits required under Applicable Law to carry on its Business and operations. There are currently no circumstances that constitutes or could result in material deficits, remarks or observations in relation to compliance with Applicable Law.
- (c) No Group Company is party or subject to any judicial or administrative proceedings or investigations by any Governmental Authority and there are no such pending or threatened investigations or proceedings against any Group Company.
- (d) Each Group Company, and its directors, officers, employees, agents or any other persons authorized to act on their behalf, has taken, promised, offered or given, directly or indirectly, any act in furtherance of an offer, payment, promise to pay, authorization, or ratification of such payment, directly or indirectly, of any gift, money, property, kick-back, payment, contribution or anything of value to any person to maintain or secure any improper advantage or any other special concession or to obtain or retain business that would cause the Company to be in violation of the United States Foreign Corrupt Practices Act of 1977, as amended, the UK Bribery Act 2010, as amended, or any other Applicable Law related to anti-corruption or anti-bribery (collectively the "**Anti-corruption Laws**").
- (e) Neither any Group Company nor any of its directors, officers, employees or agents are subject to any investigation by any Governmental Authority in connection with any actual or alleged infringement of any Anti-corruption Law or any Applicable Law related to competition or anti-trust and, to the Sellers' Knowledge, no events have occurred which are reasonably likely to justify any such investigation.
- (f) No notice has been received by any Group Company from a competent Governmental Authority alleging that it has not complied with Applicable Laws relating to the processing of personal data, or requiring any Group Company to change, cease using, block or delete any personal data, or prohibiting the collecting, processing or transfer of personal data to any place. The Group Companies comply in all material respects with applicable data protection legislation. No Group Company has received any written complaining from any individual about its use of his or her personal data that by itself, or together with other such complaints, has had a material adverse effect on the Group.

### 7.17 Litigation and claims

- (a) No Group Company is, and has during the last three (3) years not been, party to or otherwise engaged in any civil or criminal legal action, investigation, dispute, litigation, arbitration or administrative proceeding (including, for the avoidance of doubt, any proceeding in relation to Tax), and no claims or notices have been made by or against any Group Company by any Person, and no such civil or criminal legal action, investigation, dispute, litigation, arbitration or administrative proceeding is pending or threatened by or against any Group Company, other than debt collection proceedings in the ordinary course of Business. Each of the Group Companies have at all times complied with any and all agreements, settlements, arrangements, undertakings, decrees, or orders pertaining to any civil or criminal proceedings, investigations, disputes, litigation, arbitration, administrative proceedings, or similar actions or proceedings.
- (b) There has during the last three (3) years not been any material recalls, claims or epidemic failures in relation to the products currently or previously offered by the Group Companies and no such material recalls, claims or epidemic failures are pending or threatened.

### 7.18 Disclosed information

The information and documents provided in the Data Room have been compiled and prepared in good faith with a view to present a complete and accurate view of the Group Companies and their Business. To the Sellers' Knowledge, (i) the Data Room (a) is in all material respects true, accurate and not misleading; (b) provide in all material respects a true and accurate description of the Group Companies and the Business; and (c) does not contain any untrue statement so as to make the information in the Data Room inaccurate or misleading in any material respect; and (ii) no information has been omitted, withheld or excluded from the Data Room that would make the contents of the Data Room materially incorrect or misleading or that reasonably could be expected to have materially affected the decision of a buyer to make an informed assessment of the Transaction and acquire the Shares on the terms of this Agreement.

## 8. Buyer's Warranties

### 8.1 Authority, title and capacity of the Buyer

The Buyer hereby warrants to the Sellers, as of the Signing Date and as of the Closing Date, that;

- (a) the Buyer (i) has not initiated any negotiations with any creditors regarding composition; (ii) is not insolvent; and (iii) is duly organized and validly existing under the laws of Sweden and has not filed or had filed against it any petition for its winding-up, company reorganization or bankruptcy, in each case within the meaning of Applicable Law.
- (b) the Buyer has the requisite right, power, authority and capacity to enter into and to carry out its obligations under the Transaction Documents to be executed by it and such Transaction Documents will when executed by it constitute lawful, valid and binding obligations of the Buyer in accordance with their respective terms.

- (c) the Buyer's execution and delivery, and its performance of its obligations under the Transaction Documents or the completion of the Transaction, will not: (i) result in a breach of Applicable Law by the Buyer; (ii) require it to obtain any consent or approval of, or give any notice to or make any filing or registration with any Governmental Authority; or (iii) result in a breach of its articles of association.

## 8.2 No knowledge of breach

The Buyer hereby warrants that it is not aware of any facts or circumstances which constitute a breach of the Sellers' Warranties.

## 8.3 Financing

The Buyer hereby warrants that it has obtained or will have obtained by the time of Closing the necessary financing for the acquisition of the Shares and its obligations under this Agreement.

## 9. Covenants

### 9.1 Ordinary course of Business

- (a) To the extent not restricted by any stand-still period or Applicable Laws and regulations, the Sellers shall, between the Signing Date and the Closing Date, in their capacity as shareholders, board members and/or employees of a Group Company (as applicable) to cause the Group Companies not to, during such period, take any action to or agree to or commit to any of the following:
  - (i) make any changes to the articles of association of any Group Company (or equivalent document), the Accounting Principles, or its capital structure, or its working capital management principles or practices;
  - (ii) enter into any agreement, arrangement, undertaking, commitment or similar relationship between a Seller or an Affiliate of any Seller, on the one hand, and the Company on the other hand;
  - (iii) incur or assume any financial guarantee or any indebtedness for borrowed money other than for accounts payables in the ordinary course of Business;
  - (iv) institute any litigation, arbitration or alternative dispute resolution proceedings or settle, waive or release any material claim or right other than in relation to the collection of trade debts in the ordinary course of Business;
  - (v) acquire or agree to acquire any shares or other interest in any company, partnership or venture;
  - (vi) issue or sell, or authorise or agree to issue or sell, any shares, convertibles, warrants or other equity instruments, repay any share capital, take on any shareholder debt or accept any conditional capital contributions;
  - (vii) enter into any lease of real property;
  - (viii) materially alter or terminate any Material Agreement;

- (ix) make any changes in the wages, salary or employment terms of the Key Employees, other than changes stipulated by the relevant employment agreements, required by Applicable Law, or due to the ordinary course of Business;
  - (x) create any Encumbrance over any of its assets;
  - (xi) release any of its debtors (including joint and several debtors) from its obligations towards any Group Company other than immaterial customer debt collection in the ordinary course of Business;
  - (xii) delay making payments to any creditors beyond the date on which payment of the relevant debt should have been paid in accordance with the credit period generally authorized by the relevant creditors or otherwise making any changes to the manner of time of payment of creditors, issue of invoices, collection of debts or policy of reserving for debtors; and
  - (xiii) neither the Sellers nor the Group Companies will agree or arrange to do any of the foregoing.
- (b) Nothing in Section 9.1(a) above shall restrict or prevent:
- (i) the completion or performance of actions which are already contractually or otherwise legally binding upon any Group Company and which have been Fairly Disclosed in the Data Room, including for avoidance of doubt the Closing Debt and Encumbrances made in connection therewith, or required in order to comply with the terms of the Transaction Documents;
  - (ii) any matter (A) approved by the Buyer in writing (such approval not to be unreasonably withheld, delayed or conditioned) or (B) referred to in a written request notified to the Buyer which the Buyer has not responded to within five (5) Business Days from when the request was received by the Buyer;
  - (iii) any matter reasonably undertaken by a Group Company in any force majeure or similar situation with the intention of minimizing any adverse effect of such situation; or
  - (iv) any action taken or omitted in order to comply with Applicable Law.
- (c) The Buyer designates and authorizes Allen Zhihua Dong to grant written consents on behalf of the Buyer under this Section 9.1. Any requests under this Section 9.1 shall be made by e-mail to Allen Zhihua Dong at \*\*\* with a copy to Marianne Ramel at \*\*\*.

## 9.2 Board changes

- (a) The Sellers shall, following the Closing but on the Closing Date, deliver to the Buyer:
- (i) signed resignation letters from each of the Resigning Officers effective as of the Closing Date whereby each Resigning Officer resign from the board of directors of the Company and waives all claims against the Company in such Resigning Officer's capacity as director or officer; and
  - (ii) a general power of attorney authorizing those individuals designated by the Buyer to represent the Company until new signatories have been registered with the Swedish Companies Registration Office (Sw. *Bolagsverket*); and

- (b) The Buyer shall, following the Closing but on the Closing Date, procure:
  - (i) that shareholders' meetings are held (or, in other jurisdictions than Sweden, that equivalent appropriate corporate actions are taken) where the resignations of the Resigning Officers are acknowledged and (if applicable) effectuated; and
  - (ii) notify the changes to the Swedish Companies Registration Office and, as applicable, to the equivalent thereof in other jurisdictions than Sweden, and procure immediate confirmation of receipt of any notifications made for such purpose and deliver copies thereof to the Sellers.
- (c) The Sellers shall deliver to the Buyer on the Closing Date duly executed: (i) addendum to the CEO agreement; (ii) addendums with the Key Employee employment agreements; and (iii) a new employment agreement with the Key Employee Fredrik Jonsson; which shall in all material respects contain market standard non-competition, non-solicitation and intellectual property rights transfer clauses customary for the positions held by each of the Key Employees.

### 9.3 Insurance Policy

The Buyer undertakes to procure that: (i) the Insurance Policy is issued and stamped in accordance with its terms on, and thereby is validly issued as per, the Signing Date; and (ii) the premium and any costs payable under the Insurance Policy are duly paid in accordance with the terms of the Insurance Policy.

### 9.4 Discharge from liability

The Buyer shall procure that the Resigning Officers shall be discharged from liability at the next annual general meeting of the shareholders of any Group Company, for the period up to and including the Closing Date, provided that auditors do not recommend against such discharge. The Buyer undertakes to not make, and to procure that neither any of its Affiliates nor any Group Company makes, any claim (other than for fraud) against any director or officer of any Group Company for her or his acts or omissions in her or his capacity as director or officer (as applicable) during the period up to and including the Closing.

### 9.5 No contact

The Buyer shall not, and shall procure that that its Affiliates and representatives will not, prior to Closing, directly or indirectly, contact any customers, suppliers, employees or the like of the Group Companies, except with the prior written consent of the Sellers, which consent shall not be unreasonably delayed, denied or conditioned, or in the ordinary course of the Buyer's business and then only when such contacts do not relate to the Transaction.

### 9.6 Specific indemnity

- (a) Notwithstanding any limitations of liability set out in this Agreement, the Majority Sellers shall indemnify, defend and hold harmless the Buyer from and against any and all direct and indirect losses, costs, and expenses, including any Tax, arising as a result of any of the following items (the "**Specific Indemnities**"):
  - (i) any Taxes, including for the avoidance of doubt any holiday payment compensation, due to the reclassification of any consultants engaged with open ended contracts by any Group Company as of the Closing Date into employees of any Group Company under Applicable Law.

(b) Limitations

- (i) The Buyer shall not be entitled to compensation for a loss under the Specific Indemnities unless the amount of such loss (or series of related losses) exceeds 0.05 per cent of the Purchase Price and the aggregate amount of such losses exceeds 0.15 per cent of the Purchase Price; provided that, in each case, if such amount(s) equal(s) or exceed(s) such threshold(s), each Majority Seller shall be severally (and not jointly and severally) liable for its *pro rata* shareholding in relation to the aggregate shareholding of the Majority Sellers, of the whole of such amount(s) and not merely the excess.
- (ii) The aggregate liability of each Majority Seller under this Agreement due to a breach of the Specific Indemnities shall not exceed an amount, denominated in SEK, equal to five (5) per cent of its *pro rata* share of the Purchase Price.
- (iii) Except for Section 10.1(a) (to the extent not contradictory to this Clause 9.6) and Section 10.13, Section 10 shall not apply to the Specific Indemnities.

9.7 Non Solicitation and Non-Competition

- (a) For the purpose of assuring to the Buyer the full benefit of the Group Companies and in consideration of the Buyer agreeing to purchase the Shares on the terms of this Agreement:
  - (i) each Seller that holds more than 0.1 per cent of the outstanding Shares in the Company as of immediately prior to Closing covenants and undertakes that it shall not, and shall procure that its subsidiaries controlled by it shall not, without the prior written consent of the Buyer, whether severally or jointly, directly or indirectly and whether alone or in conjunction with or on behalf of any other person and whether as principal, agent, director, officer, shareholder, debenture holder, partner, joint venture, consultant or otherwise, for a period of two (2) years immediately following the Closing Date, solicit or endeavour to entice away from the Group Companies any persons employed at the Signing Date and/or at the Closing Date whether as employee or as consultant, nor employ any such person during such period, with the exception for applications (including subsequent employments resulting from such application) made in response to a general advertisement or public solicitations for employment not specifically targeted at employees or consultants of the Company; and
  - (ii) each of OK ekonomisk förening, Skellefteå Kraft, Jonsson Dynasty AB, Fembris Ventures AB, Boel Rydenå Swartling, Fredrik Jonsson, covenants and undertakes that it shall not, and shall procure that their subsidiaries controlled by them shall not, without the prior written consent of the Buyer, whether severally or jointly, directly or indirectly and whether alone or in conjunction with or on behalf of any other person and whether as principal, agent, director, officer, shareholder, joint venture, consultant or otherwise, for a period of two (2) years immediately following the Closing Date, (A) conduct, or otherwise be engaged or invest in, any business which develops proprietary AC chargers and sells such chargers in competition with the Business of the Group Companies; and (B) except for in any Group Companies' ordinary course of business, make use of any of the Group Companies' proprietary technology used in the Business of the Group Companies, as per the Closing Date.

- (b) If any relevant Seller or any subsidiary controlled by it, breaches any of the provisions in Section 9.7(a), the Buyer shall notify such Seller in writing of the breach, and if the relevant Seller has not remedied the breach, or procured that the relevant Seller subsidiary has remedied the breach, within thirty (30) days after receipt of such notification, such Seller shall, at the Buyer's request pay liquidated damages in an amount as set out below:
- (i) in case of a breach of Section 9.7(a)(i), SEK 500,000, or, if a breach is on-going, the same amount for each week that the breach continues, provided that a Seller shall never be liable to pay liquidated damages in excess of: (A) SEK 3,000,000 with respect to breaches relating to the Key Employees; and (B) SEK 1,000,000 with respect to breaches relating to any other persons;
  - (ii) in case of a breach of Section 9.7(a)(ii): a SEK amount corresponding to ten (10) per cent of such breaching Seller's pro rata portion of the Purchase Price per breach, or, if a breach is on-going, the same amount for each week as the breach continues, provided that each Seller shall never be liable to pay liquidated damages in excess of one-hundred (100) per cent of the relevant Seller's pro rata portion of the Purchase Price.
- (c) If the actual damages are higher than the liquidated damages set out in Section 9.7(b), the Buyer shall be entitled to claim damages corresponding to the actual damage (less the liquidated damages). The payment of liquidated damages or other damages does not affect the rights of the Buyer to take other action in relation to a breach of this Section 9.7.

#### 9.8 Further assistance

Each Party shall, and shall procure that its relevant Affiliates do, before or after Closing, execute and deliver such certificates, agreements and other documents and writings and take such other actions as may be necessary in connection with the Transaction and pursuant to Applicable Law in order to consummate or implement expeditiously the Transaction.

#### 9.9 Access and Assistance

- (a) Subject to Applicable Law, during the period between the Signing Date and the Closing Date, the Sellers shall provide, or cause to be provided, to the Buyer, its Affiliates and accountants, counsel and other representatives access to such information, personnel and assistance relating to the Group Companies (and the directors and employees of each Group Company shall be instructed to give all such information and explanations as the Buyer or any person acting on the Buyer's behalf may request) as may be reasonably necessary for the Buyer and its Affiliates' preparation for Closing.

#### 9.10 Trademarks and Domain Names

- (a) The Sellers shall, and shall procure that all Seller Affiliates shall, as soon as reasonably possible but in no event later than the date falling three (3) months after Closing, cease and discontinue any and all use of the name "Charge Amps" and/or any sign used in connection with the Business of the Group Companies, or any name, trademark or sign similar to it, whereby, inter alia, the name "Charge Amps" and/or any sign connected to the Group Companies, shall no longer appear in any of their brochures, documents, domain names, letterheads, email addresses, stationary or other material used by or in the possession of any Seller or any of their Affiliates (except to the extent required for archival purposes due to mandatory law) and the Sellers shall not, and shall procure that all Affiliates of the Sellers shall not, thereafter adopt, use or attempt to register the word "Charge Amps" or any other name, trademark or sign currently used in connection with the Business of the Group Companies or any other name, trademark or sign which includes, is similar to, a derivation or translation of, or could be confused with the name "Charge Amps" or any other name, trademark or sign used in connection with the Business of the Group Companies, save for usage in accordance with the ordinary course of business of the Company.

- (b) In the event that any Seller Affiliate should be the owner of, or have any other right to, any marks, trademarks, trade names or domain names or other Intellectual Property, which consist wholly or partly of the name “Charge Amps” or any sign, name or trademark or other Intellectual Property which includes, is similar to, a derivation or translation of or could otherwise be confused with the name “Charge Amps” or any sign, name or trademark or other Intellectual Property which is otherwise used by or in connection with the Business of the Group Companies, the Sellers undertake, and shall procure that all Seller Affiliates undertake, upon the request of the Buyer to, without consideration, to promptly assign all rights in it, including all goodwill associated with it, to the Buyer, or such Group Company specified by the Buyer, and to ensure the prompt execution of all such documents, certificates, agreements and other writings reasonably necessary in order for such marks, trademarks, trade names and internet domain names to be transferred to the Buyer, or such Group Company specified by the Buyer. The Buyer shall indemnify the Sellers for any verified and reasonable registration fees and other costs relating to such transfer.

## 10. Sellers’ Liability

### 10.1 General compensation

- (a) The Sellers shall severally (Sw. *individuellt ansvar*), and not jointly and severally (Sw. *solidariskt ansvar*), based on their respective pro rata portions of the Purchase Price actually received, compensate the Buyer for any Loss incurred or suffered as a result of a breach of this Agreement by the Sellers. The Buyer’s sole and exclusive remedy for any breach of this Agreement by a Seller shall be to seek such compensation. To the extent any compensation is paid under this Section 10, such compensation shall for tax purposes be deemed a reduction of the Purchase Price. If and to the extent a Loss which is compensable under this Agreement: (i) is due to a breach of this Agreement by a single Seller, only such Seller shall be liable; or (ii) is due to a breach of this Agreement by more than one Seller, each Seller in breach shall be liable.
- (b) It is specifically agreed that no remedy under the Swedish Sale of Goods Act (Sw. *Köplagen (1990:931)*), as amended, or any other Applicable Law, applicable statute or legal principle shall be available to the Buyer.
- (c) Except as expressly set out in the Sellers’ Warranties, the Sellers have not made, and the Buyer has not relied on, any other warranty (whether expressed or implied). No action or omission on the part of a Seller or any Group Company (or their respective advisors or representatives) shall be construed as implying any warranty, including but not limited to written materials, information in the Data Room, information memorandums, teasers and in management presentations given or presented to the Buyer (or its advisors or representatives) and any such potential other warranties or implied warranties are hereby expressly disclaimed and shall not constitute a warranty or create any liability for the Seller, which the Buyer acknowledge and agree to. For the avoidance of doubt, any projections, predictions or forward-looking statements relating to any Group Company that may have been made available to the Buyer are based on estimates, assumptions and forecasts which may prove to be incorrect; and no assurance or warranty is given by the Sellers that the actual results will correspond to the results contemplated by any such projections, predictions or forward-looking statements relating to any Group Company.

## 10.2 Insurance Policy

- (a) With respect to a breach of the Sellers' Warranties, and notwithstanding Section 10.1 or anything to the contrary in this Agreement (subject to Section 10.2(b)), it is expressly agreed that the Buyer's sole and exclusive remedy shall be to rely upon compensation under the Insurance Policy and that the Buyer shall not be entitled to make any Claim, or pursue any action against any Seller, or seek any compensation or recourse from any Seller due to a breach of the Sellers' Warranties (regardless of whether the Buyer is compensated out of the Insurance Policy or not).
- (b) Any Claim related to a breach of the Sellers' Warranties shall only be made under the Insurance Policy, and in no event against any Seller or any Person. A Seller shall not be liable to indemnify any Loss, if a breach of any of the Sellers' Warranties is excluded from coverage under the Insurance Policy, is not recoverable under the Insurance Policy or otherwise be liable for any of the Sellers' Warranties (for instance, if the Insurance Policy is cancelled or for any reason not obtained or is obtained but subsequently terminated by either party thereto), except for Loss which is the result of any Seller's fraud (including fraudulent concealment or willful misconduct, however only if and to the extent such recourse against the Sellers is explicitly provided for in the Insurance Policy) on or prior to Closing, then such Seller shall be liable to indemnify such Loss subject to this Agreement. However, in such case, the Buyer shall nevertheless only make Claims under the Insurance Policy if, and to the extent, the Insurer will provide coverage thereunder.

## 10.3 Limitations in time

In order for a Claim to be valid against a Seller, a Claim must be made by the Buyer no later than the date falling eighteen (18) months from (but excluding) the Closing Date, except for Claims in respect of a breach of:

- (a) the Fundamental Warranties, the Tax Warranties and the Specific Indemnity, which must be made no later than the date falling eighty-four (84) months from (but excluding) the Closing Date;
- (b) the Sellers' Warranties, except for Fundamental Warranties and Tax Warranties, which must be made no later than the date falling thirty-six (36) months from (but excluding) the Closing Date.

provided, in each case, however, that if the Agreement is terminated pursuant to Section 4.2 or 6.7, a Claim for any liability surviving such termination must be made no later than the date falling six (6) months from (but excluding) the Signing Date.

## 10.4 Limitations in amount

- (a) The Buyer shall not be entitled to compensation for a Loss pursuant to Section 10, unless the amount of such Loss (or series of related Losses) exceeds SEK 100,000 and the aggregate amount of such Losses exceeds SEK 1,447,920; provided that, in each case, if such amount(s) equal(s) or exceed(s) such threshold(s), each Seller shall be liable for the whole of such amount(s) and not merely the excess.
- (b) The aggregate liability of each Seller under this Agreement due to a breach of the Sellers' Warranties (except for the Fundamental Warranties) shall not exceed an amount, denominated in SEK, equal to thirty (30) percent of the Purchase Price actually received by such Seller. For the avoidance of doubt, the aggregate liability of each Seller under this Agreement (other than for pursuant to Section 11) shall not exceed an amount, denominated in SEK, equal to the Purchase Price actually received by each such Seller in accordance with Section 3.2.

#### 10.5 Notification of claim

In order for the Buyer to maintain the right to bring a Claim against the Sellers, the Buyer shall give written notice to the Sellers of any fact, matter or circumstance that may constitute a breach of this Agreement with respect to which the Buyer believes it is entitled to compensation hereunder, no later than the date falling forty-five (45) calendar days from (but excluding) the date on which the Buyer or, following Closing, any Group Company, became aware of such fact, matter or circumstance, setting out such information as is available to the Buyer or, following Closing, the Group Companies and as is reasonably necessary to enable the Sellers to assess the merits of the Claim, to act to preserve evidence and to make such provision as the Sellers may consider necessary. Notwithstanding the foregoing, any failure to give such notice in relation to breach of the Sellers' Warranties shall only limit the Buyer's right to claim for compensation if and to the extent the Loss has increased due to such failure.

#### 10.6 Withdrawn claim

Any Claim notified pursuant to Section 10.5 shall (if it has not been previously satisfied, settled or withdrawn) be deemed to be unconditionally and irrevocably withdrawn by the date falling six (6) months from (but excluding) the date of receipt by the Sellers of such notification, unless at such time arbitral proceedings in accordance with Section 16 in respect of the relevant Claim have been initiated.

#### 10.7 Contingent liabilities

For the purposes of this Agreement, a liability which is contingent shall not constitute a Loss unless and until it becomes an actual liability and is due and payable, provided, however, that this shall not operate to exclude liability in relation to a Claim made in respect of a contingent liability within the relevant time limits set out in Sections 10.3 and 10.5 (but, for the avoidance of doubt, first seek compensation once the Loss materializes).

#### 10.8 Tax benefit

If any Loss for which any Seller is liable under this Agreement is a tax-deductible item for the Buyer or any Group Company, the recoverable loss or cost shall be reduced by an amount equivalent to the Tax saving or benefit that is actually enjoyed of the Buyer or the relevant Group Company (as applicable).

#### 10.9 Buyer's knowledge

The Buyer shall not be entitled to make a Claim for Losses due to breaches of the Sellers' Warranties, and the Sellers shall not be liable to compensate the Buyer for any Loss resulting from a breach of the Seller' Warranties based on any fact, matter or circumstance if and to the extent such facts, matters or circumstances (i) have been Fairly Disclosed; (ii) are set out or provided for in the Transaction Documents; or (iii) were subject to Actual Knowledge (as defined in the Insurance Policy) of any member of any Transaction Team Member (as defined in the Insurance Policy) as of the Signing Date.

#### 10.10 Other limitations

The Sellers shall not be liable to compensate the Buyer for any Loss, if and to the extent:

- (a) such Loss has been recovered, or is recoverable, by the Buyer or its Affiliates from any Person (not being any Group Company or a Seller), or for which the Buyer or its Affiliates otherwise receives compensation, including any amount which would have been recoverable if the Buyer or its Affiliates had maintained in force insurance protection no less favorable than that maintained by the Group Companies as at the Closing Date;
- (b) such Loss occurs as a result of any Applicable Law not in force on the Signing Date (or any alteration or repeal of any Applicable Law or application of Applicable Law in force on the Signing Date), or any Applicable Law that takes effect retroactively, or occurs as a result of any increase in the tax rate in force on the Signing Date or any change in the generally established practices of the relevant Governmental Authority;
- (c) such Loss is caused or increased by an act, omission or transaction carried out by the Buyer, or a Person deriving title from the Buyer after Closing (including, without limitation, from and including the Closing Date, the Group Companies);
- (d) such Loss has been reflected in the Locked Box Accounts or in the Equity Bridge;
- (e) the Buyer has not, or has not used its best efforts to procure that the Group Companies have, taken all reasonable steps to mitigate the Loss; or
- (f) such Loss is based on the same facts or circumstances as any other Claim or Loss for which the Buyer has been compensated.

#### 10.11 Recovery

If and to the extent the Buyer has been compensated for a Loss by a Seller and the Buyer or any Group Company subsequently recovers such Loss (attributable to the same subject matter) from any Person (not being any Group Company or other Affiliate of the Buyer), the Buyer shall repay such amount to the Seller up to the amount for which the Buyer has been compensated by the Seller, less any reasonable costs incurred in obtaining such recovery and less any Tax attributable thereto. Also, for the avoidance of doubt, the Buyer shall not be entitled to recover from a Seller under this Agreement more than once in respect of the same Losses.

#### 10.12 Third Party Claim

- (a) If the Buyer becomes aware of any Third Party Claim the Buyer shall, and shall procure that the Group Companies shall:
  - (i) as soon as reasonably practicable, but no later than thirty (30) calendar days give written notice to the Sellers of such Third Party Claim in accordance with Section 10.5 and thereafter keep the Sellers informed throughout the process, provided, however, that failure to do so by the Buyer shall only reduce the Sellers' liability if and to the extent such failure has prejudiced the Sellers' rights or increased the Loss;
  - (ii) make no admission of liability, agreement or settlement relating to such Third Party Claim without the prior written approval of the Sellers (such consent shall not be unreasonably withheld);
  - (iii) not take any action or omitting to take any action which could reasonably be expected to have an adverse effect on any insurance policy under which any such Third Party Claim would be recoverable if such action had not been taken; and

- (iv) take any action that the Sellers reasonably request to avoid, dispute, resist, appeal, compromise or defend such Third Party Claim.
- (b) The Buyer shall control the defense of any Third Party Claim, acting in good faith. The Sellers shall have the right at their choice and cost to participate and give advice in the defense in relation to any negotiation, dispute or litigation relating to such Third Party Claim and the Buyer shall consult with the Sellers in such defense.
- (c) The Buyer shall ensure that the Sellers are informed without undue delay of the developments of the Third Party Claim, and shall be provided with copies of any correspondence or documentation material to the negotiation, dispute or litigation, provided always that such disclosure is possible without substantially jeopardizing the outcome of such negotiation, dispute or litigation, or legal privilege in relation thereto. In all events, the Parties shall cooperate in the defense against any asserted Third Party Claim.
- (d) Should the Buyer not comply with this Section 10.12, the Sellers' Liability shall be reduced to the extent such failure has increased the Loss.

#### 10.13 Non-application of limitations

Nothing in Sections 10.1 to 10.12 shall operate to exclude or limit the liability of a Seller in relation to any Claims that arises as a result of: (i) a breach of a Specific Indemnity (subject to the limitations set out in Section 9.6(b)); or (ii) the fraud, fraudulent concealment or wilful misconduct of a Seller or any of its current or former officers, employees or agents.

#### 11. Tax gross-up

All amounts payable under this Agreement shall be paid in full without any deduction or withholding of Tax (other than any deduction or withholding of Tax required by Applicable Law). If a Party is required to make any deductions or withholdings required by Applicable Law from any of the sums payable under this Agreement, the Party shall pay to the recipient of the sum, any sum as will, after the deduction or withholding is made, leave the recipient with the same amount as it would have been entitled to receive without that deduction or withholding.

#### 12. Leakage

- 12.1 Each of the Sellers warrants to the Buyer that from the Locked Box Date to (and including) the Signing Date, there has been no Leakage.
- 12.2 The Sellers shall, at least five (5) Business Days prior to Closing, notify the Buyer of any Leakage that they have become aware of ("**Notified Leakage**").
- 12.3 In case of any Leakage, the Buyer's sole and exclusive remedy shall be to: (i) deduct from the Purchase Price an amount corresponding to any Notified Leakage; or (ii) request the Sellers to promptly following Closing pay an amount corresponding to such Leakage to a bank account designated by the Buyer.
- 12.4 For the avoidance of doubt: (i) any compensation by the Sellers to the Buyer pursuant to this Section 11 shall only cover the actual amount of the Leakage on a SEK by SEK basis (Sw. *krona för krona*) and shall thus not be established by reference to any multiple factor or similar; and (ii) none of the Sellers' obligations pursuant to this Section 11 shall apply with respect to any matter constituting Permitted Leakage.

### **13. Minority Sellers' Representatives**

- 13.1 Each of the Group 1 Minority Sellers hereby irrevocably and unconditionally appoints Group 1 Minority Sellers' Representative, as its representative and authorizes the Group 1 Minority Sellers' Representative to negotiate and sign all documents, take any and all actions and take and accept all declarations which the Group 1 Minority Sellers' Representative deems necessary or appropriate or desirable in connection with or in relation to the Transaction (including, without limitation, to receive and give notices and negotiating and settling any warranty claims or other claims). For the avoidance of doubt, the Group 1 Minority Sellers hereby declare that the Group 1 Minority Sellers' Representative shall have the right to receive notices on behalf of all Group 1 Minority Sellers. This authorization is irrevocable and a termination thereof constitutes a breach of contract.
- 13.2 Each of the Group 2 Minority Sellers hereby irrevocably and unconditionally appoints Group 2 Minority Sellers' Representative, as its representative and authorizes the Group 2 Minority Sellers' Representative to negotiate and sign all documents, take any and all actions and take and accept all declarations which the Group 2 Minority Sellers' Representative deems necessary or appropriate or desirable in connection with or in relation to the Transaction (including, without limitation, to receive and give notices and negotiating and settling any warranty claims or other claims). For the avoidance of doubt, the Group 2 Minority Sellers hereby declare that the Group 2 Minority Sellers' Representative shall have the right to receive notices on behalf of all Group 2 Minority Sellers. This authorization is irrevocable and a termination thereof constitutes a breach of contract.
- 13.3 The Minority Sellers' Representatives shall not be liable for any act done or omitted as representative for the relevant Minority Sellers while acting in good faith and in the exercise of reasonable judgment, and any act done or omitted pursuant to the advice of counsel shall be conclusive evidence of such good faith. The Minority Sellers shall indemnify the relevant Minority Sellers' Representative and hold the relevant Minority Sellers' Representatives harmless against any loss, liability or expense incurred without gross negligence or bad faith on the part of the relevant Minority Sellers' Representatives or arising out of or in connection with the acceptance or administration of the relevant Minority Sellers' Representative's duties as representative in accordance with this Section 13.
- 13.4 Each of the Minority Sellers acknowledges that the Minority Sellers' Representatives are entitled to exercise its rights under this Section 13 without consulting with the Minority Sellers or informing them in advance. Each Minority Sellers' Representative shall be entitled to delegate the authorizations to it pursuant to this Section 13 to any other Person and to appoint or authorize any Person to perform its rights and obligations pursuant to this Section 13.

### **14. Confidentiality**

#### **14.1 Announcements**

The Parties shall mutually determine the date and the method of any announcement or publication of the Transaction, except that each Party may make such announcement or publication which is in accordance with Section 14.3(a) and the other Party shall be informed thereof prior to any such announcement or publication.

## 14.2 No disclosure

Subject to Section 14.3: (i) the Sellers shall treat as strictly confidential and not disclose or use any information, whether in writing or oral, relating to the Buyer's business, financial or other affairs (including, subject to and as from Closing, the business, financial or other affairs of the Group Companies); and (ii) the Buyer shall treat as strictly confidential and not disclose or use any information relating to the Sellers' or their Affiliates' obligations, business, financial or other affairs (excluding, subject to and as from Closing, the business, financial or other affairs of the Group Companies), including, in each case, future plans and targets as well as the existence and details of the Transaction.

## 14.3 Exceptions

Section 14.2 shall not prohibit disclosure or use of any information if and to the extent:

- (a) the disclosure or use is required by Applicable Law or the rules of any Governmental Authority or regulatory body or any recognized stock exchange on which the shares of any Party (or its Affiliates) are listed;
- (b) the disclosure or use is required for the purpose of any judicial proceedings arising out of the Agreement;
- (c) the disclosure is made to professional advisers, providers of financing of the Transaction, credit agencies or Affiliates of any Party, in each case on terms that such Persons undertake to comply with the provisions of Section 14.2 in respect of such information;
- (d) the information is or becomes publicly available (other than by breach of any confidentiality undertaking or of the Agreement); or
- (e) the other Party has given prior written approval to the disclosure or use.

14.4 Notwithstanding anything to the contrary in this Section 14, the Parties acknowledge that Skellefteå Kraft shall not be under any restriction to use or disclose information to the extent required by law or legal principle, including pursuant to the Public Access to Information and Secrecy Act (Sw. *Offentlighets- och sekretesslagen (2009:400)*) and the Freedom of the Press Act (Sw. *Tryckfrihetsförordningen (1949:105)*).

## 15. Miscellaneous

### 15.1 Entire agreement

This Agreement sets forth the entire agreement between the Parties and supersedes all prior agreements, arrangements or understandings between the Parties. This Agreement may be amended only by a written instrument executed by both Parties.

### 15.2 Severability

If any provision of this Agreement is declared illegal or unenforceable, it is the intent of the Parties that the remaining provisions shall continue in full force and effect, provided that the fundamental considerations which induced the Parties to enter this Agreement remain valid.

### 15.3 No waiver

The failure of any Party to insist upon strict adherence to any provision of this Agreement on any occasion shall not be considered a waiver of any right hereunder, nor shall it deprive that Party of the right thereafter to insist upon the strict adherence to that provision or any other provision of this Agreement.

### 15.4 Assignment

No Party may assign, or otherwise transfer or pledge or grant any other security interest in or over any of its rights or obligations under this Agreement, without the prior written consent of the other Party.

### 15.5 Notices

- (a) All notices, requests, demands and other communications under this Agreement shall be (i) in English, (ii) in writing, and (iii) delivered in person or sent by courier or e-mail, and (iv) to a Party at its address set out below (or to such other address as may be designated by a Party by notice in accordance with this Section 15.5):

If to a Majority Seller:	The Majority Seller's notice details set out in the preamble to the Agreement
If to the Group 1 Minority Sellers' Representative:	Johan Qviberg Tyktorpsvägen 33 181 31 Lidingö, Sweden E-mail: ***
If to the Group 2 Minority Sellers' Representative:	Jonsson Dynasty AB Attention: Fredrik Jonsson Kasbyvägen 17 191 38 Sollentuna, Sweden E-mail: ***
In each case with a copy (not serving as a notice) to:	Baker & McKenzie Advokatbyrå KB Attention: Joakim Falkner Vasagatan 7 SE-111 20 Stockholm, Sweden E-mail: ***
If to the Buyer:	Goldcup 33660 AB (under name change to Fleetin AB) c/o Advokatfirma DLA Piper Sweden KB Attention: Allen Zhihua Dong and Marianne Ramel Box 7315 SE-103 90 Stockholm, Sweden E-mail: ***
With a copy (not serving as a notice) to:	Advokatfirma DLA Piper Sweden KB Attention: Marianne Ramel Box 7315 SE-103 90 Stockholm, Sweden E-mail: ***

- (b) All notices, requests, demands and other communications under this Agreement shall always be deemed to have been received when the recipient confirms receipt thereof, and in case no such receipt is confirmed, it shall be deemed to have been received by a Party:
  - (i) if delivered in person, at the time of delivery;
  - (ii) if sent by courier, at 10:00 am at the place of the recipient on the second Business Day after it being duly delivered by the sender to a reputable courier (unless it is shown to have been received earlier); and
  - (iii) if sent by e-mail, at the time the e-mail was sent, provided that the sender does not receive an automatic e-mail delivery failure message.
- (c) Failure to duly deliver a copy of a notice shall not render a notice invalid.

#### 15.6 Costs

The Sellers and the Buyer will each bear its own fees and expenses, including but not limited to Taxes, legal fees and expenses, incurred in connection with the negotiations, preparation and execution of this Agreement and the Transaction.

#### 15.7 Execution

This Agreement may be executed in any number of identical counterparts with the same effect as if all Parties hereto all had signed the same document. This Agreement may be executed and delivered by facsimile, electronic signature or by email PDF and the Parties agree that such facsimile, electronic signature or email PDF execution and delivery shall have the same force and effect as delivery of an original document with original signatures, and that each Party may use such facsimile, electronic signature or email PDF signatures as evidence of the execution and delivery of this Agreement by the Parties to the same extent that an original signature would have been used.

#### 15.8 Surviving Provisions

The Surviving Provisions shall survive any termination of this Agreement.

### 16. Governing law and dispute resolution

- 16.1 This Agreement is governed and construed in accordance with the laws of Sweden, without any reference to its conflict of law principles.
- 16.2 Any dispute, controversy or claim arising out of, or in connection with, this Agreement, or the breach, termination or invalidity of any provisions of them, shall be settled by arbitration in accordance with the Arbitration Rules of the Arbitration Institute of the Stockholm Chamber of Commerce (the “**Institute**”). The seat of arbitration shall be Stockholm, Sweden. The language to be used in all written submissions to the tribunal as well as during all of the proceedings shall be English. Evidence may, however, be presented in English or Swedish as the case may be.
- 16.3 The arbitral tribunal shall consist of three (3) arbitrators. The claimant, or if there are several claimants the claimants jointly, shall appoint one (1) arbitrator and the respondent, or if there are several respondents the respondents jointly, shall appoint one (1) arbitrator. If no arbitrator is appointed by the claimant or the respondent, as the case may be, within five (5) Business Days from the date of the initiation of the proceedings, then such non-appointed arbitrator shall instead be appointed by the Institute. The two initially appointed arbitrators shall appoint a third arbitrator who shall serve as chairman of the tribunal. Where a Party initiates arbitral proceedings with reference to this arbitration clause, the Institute shall inform all Parties who are alleged to be bound by the clause.

- 16.4 If more than one set of arbitral proceedings has been initiated with reference to this arbitration clause, then the arbitral tribunal for the proceedings which were initiated first shall, following consultation with all affected Parties, decide whether the subsequently initiated proceedings are to be consolidated with those which were initiated first. If the arbitral tribunal considers that a consolidation would lead to a significant delay to one of the proceedings, it may, following consultation with all affected Parties, decide that one or more of the proceedings will be held separately.
- 16.5 The Parties undertake and agree that all arbitral proceedings conducted with reference to this arbitration clause will be kept strictly confidential. This confidentiality undertaking shall cover all information disclosed in the course of such arbitral proceedings, as well as any decision or award that is made or declared during the proceedings. Information covered by this confidentiality undertaking may not, in any form, be disclosed to a third party without the written consent of all Parties hereto. This notwithstanding, a Party shall not be prevented from disclosing such information in order to safeguard in the best possible way his rights in connection with the dispute, or if the Party is obliged to so disclose pursuant to statute, regulation, a decision by an authority, a stock exchange contract or similar.
- 16.6 In case this Agreement or any part of it is assigned or transferred to a third party, such third party shall automatically be bound by the provisions of this arbitration clause.

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*[Signature page follows]*

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**Execution**

**BUYER**

**Goldcup 33660 AB (under name change to Fleetin AB)**

/s/ Zihua Dong

Zihua Dong, by power of attorney

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**MAJORITY SELLERS****OK ekonomisk förening**

/s/ Britt Hansson

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Britt Hansson

/s/ Bernt Karlsson

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Bernt Karlsson

**Jonsson Dynasty AB**

/s/ Fredrik Jonsson

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Fredrik Jonsson

**Fembris Ventures AB**

/s/ Boel Rydenå Swartling

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Boel Rydenå Swartling

**Swedbank Robur Fonder AB  
on behalf of Swedbank Robur Microcap and Swedbank Robur  
Ny Teknik**

/s/ Fredrik Stenkil

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Fredrik Stenkil

/s/ Stefan Sundblom

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Stefan Sundblom

**Skellefteå Kraftaktiebolag**

/s/ Joachim Nordin

---

Joachim Nordin

/s/ Catarina Hägglund

---

Catarina Hägglund

/s/ Fredrik Jonsson

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Fredrik Jonsson

/s/ Boel Rydenå Swartling

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Boel Rydenå Swartling

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**MINORITY SELLERS****Group 1 Minority Sellers**

/s/ Johan Qviberg

Johan Qviberg, on behalf of the Group 1 Minority Sellers set out in No. 8-14 in Schedule A

**Group 2 Minority Sellers**

/s/ Fredrik Jonsson

Jonsson Dynasty AB by Fredrik Jonsson, on behalf of Group 2 Minority Sellers set out in No. 15-30 in Schedule A

**Parent company guarantee**

NaaS Technology Inc., commission file number 001-38235, registered address at P.O. Box 309, Uglund House, Grand Cayman, KY1-1104, Cayman Islands, a corporation incorporated under the laws of the Cayman Islands (“**NaaS**”), hereby guarantees towards each Seller all of the obligations and liabilities of Goldcup 33660 AB (under name change to Fleetin AB), a limited liability company incorporated and existing in Sweden, with reg. no. 559443-0638 and its registered address at c/o Advokatfirma DLA Piper Sweden KB, ATT: Marianne Ramel, Box 7315, SE-103 90 Stockholm, Sweden (the “**Buyer**”) under the share purchase agreement dated 22 August 2023 entered into among the Buyer and the Sellers (as defined therein), and undertakes to perform such obligations and undertakings in the Buyer’s place (Sw. *solidarisk borgen*), provided only in case the Buyer does not fulfil any such obligation or undertaking within ten (10) Business Days following the due date of such fulfilment pursuant to this agreement.

NaaS hereby warrants and represents towards each Seller that it, as per the Signing Date and the Closing Date, directly or indirectly owns all of the shares in the Buyer, as set out in the group structure chart provided to the Sellers on or around the date hereof.

Sections 1 (*Definitions*) 15 (*Miscellaneous*) and 16 (*Governing law and dispute resolution*) shall apply *mutatis mutandis* to this guarantee.

This guarantee is valid until the date falling eighteen (18) months from the Closing Date (including), upon which it shall be immediately and automatically terminated, provided that this guarantee shall continue to apply with respect to any claims made by the Sellers against the Buyer, and to any arbitrations initiated pursuant to the terms of this Agreement, prior to the expiry of such period.

Date: 22 August 2023

**NaaS Technology Inc.**

/s/ Yang Wang

\_\_\_\_\_  
Name: Yang Wang

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

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**SCHEDULE A**  
**Sellers and Shares**

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**SCHEDULE 1.AC**

**Accounts**

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**SCHEDULE 1 AA**  
**Adherence Agreement**

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**SCHEDULE 1. DR**

**Data Room**

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**SCHEDULE 1. EB**

**Equity Bridge**

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**SCHEDULE 1. IP**

**Insurance Policy**

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**SCHEDULE 1. LBA**

**Locked Box Accounts**

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**SCHEDULE 1. MA**  
**Material Agreements**

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**SCHEDULE 1. PL**

**Permitted Leakage**

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**SCHEDULE 1. S**

**Subsidiaries**

**SCHEDULE 5.1**  
**SHARE SUBSCRIPTION AGREEMENT**

**SHARE SUBSCRIPTION AGREEMENT** (this “**Agreement**”), dated as of [\*], 2023, by and between NaaS Technology Inc., an exempted company organized under the laws of the Cayman Islands (the “**Company**”), and parties set out in **Schedule A** (the “**Purchasers**”, each a “**Purchaser**”).

RECITALS

**WHEREAS**, the Company desires to issue, sell and deliver to the Purchasers, and the Purchasers desire to purchase and acquire from the Company, upon the terms and conditions set forth in this Agreement, an aggregate of [\*]<sup>1</sup> Class A Ordinary Shares, par value US\$0.01 per share, of the Company, distributed among the Purchasers as set out in **Schedule A** (the “**Securities**”).

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

DEFINITIONS

The following capitalized terms shall have the following meanings for purposes of this Agreement:

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

“**ADS**” means American Depositary Share, each representing 10 Class A Ordinary Shares as of the date hereof;

“**ADS Conversion**” has the meaning set forth in Section 5(d);

“**Affiliate**” means an “affiliate” within the meaning of Rule 405 under the Securities Act;

“**Aggregate Purchase Price**” has the meaning set forth in Section 2(b);

“**Agreement**” means this Share Subscription Agreement;

“**Board**” means the Company’s Board of Directors;

“**Business Day**” means any weekday that is not a day on which banking institutions in the Cayman Islands, Hong Kong, New York City, Sweden or the PRC are authorized or required by law, regulation or executive order to be closed;

<sup>1</sup> **Note to draft:** The aggregate number of Class A Ordinary Shares shall correspond to Reinvestment Amount under the Share Purchase Agreement, on the Business Day immediately prior to the Closing Date, divided by the Per Share Purchase Price.

“**Class A Ordinary Shares**” means the Company’s Class A Ordinary Shares, par value US\$0.01 per share;

“**Closing**” has the meaning set forth in Section 2(a);

“**Closing Date**” has the meaning set forth in Section 2(c)(i);

“**Company**” has the meaning set forth in the preamble;

“**Company Articles**” means the Amended and Restated Memorandum and Articles of Association of the Company, as amended;

“**Contract**” means any agreement, contract, lease, indenture, instrument, note, debenture, bond, mortgage or deed of trust or other agreement, arrangement or understanding;

“**Depository**” means JPMorgan Chase Bank, N.A., or any successor depository of the Company’s ADS program;

“**Encumbrance**” means any mortgage, lien, pledge, charge, security interest, title defect, preemptive or similar right or other encumbrance;

“**Governmental Entity**” means any supranational, national, provincial, state, municipal, local or other government, whether U.S., PRC or otherwise, any instrumentality, subdivision, administrative agency or commission thereof, court, other governmental authority or regulatory body or instrumentality, or any quasi-governmental or private body exercising any regulatory, taxing, importing or other governmental or quasi-governmental authority or any self-regulatory agency (including any stock exchange);

“**Indemnitor**” has the meaning set forth in Section 6(b);

“**Information Requirements**” has the meaning set forth in Section 5(e);

“**Institute**” has the meaning set forth in Section 6(d)(ii);

“**Material Adverse Effect**” means any event, occurrence, fact, condition, change or development, individually or together with other events, occurrences, facts, conditions, changes or developments, that has or would reasonably be expected to have a material adverse effect on (a) the business or operations of the Company and its Subsidiaries (taken as a whole) as presently conducted, or the financial condition, assets or results of operation of the Company and its Subsidiaries (taken as a whole) or (b) the ability of the Company to consummate the transactions contemplated by this Agreement; provided, however, that in determining whether a Material Adverse Effect has occurred, there shall be excluded any effect on the business of the Company or any Subsidiary relating to or arising in connection with (i) any action required to be taken pursuant to the terms and conditions of this Agreement, the Share Purchase Agreement or taken at the direction of the Purchasers, (ii) economic changes affecting the industry in which the Company and its Subsidiaries operate generally or the economy of the PRC or any other market where the Company and its Subsidiaries have material operations or sales generally (provided in each case that such changes do not have a unique and materially disproportionate impact on the business of the Company and its Subsidiaries), (iii) the execution, announcement or disclosure of this Agreement or the pendency or consummation of the transactions contemplated hereunder or thereunder, (iv) changes in generally accepted accounting principles that are generally applicable to comparable companies, (v) changes in general legal, tax or regulatory conditions, (vi) changes in national or international political or social conditions, including any engagement in hostilities or the occurrence of any military or terrorist attack or civil unrest, or (vii) earthquakes, hurricanes, floods, epidemics or other public health crises or other disasters;

“**NaaS Public Documents**” means all registration statements, proxy statements and other statements, reports, schedules, forms and other documents required from time to time to be filed by the Company with the SEC on or after June 10, 2022, and all exhibits included therein and financial statements, notes and schedules thereto and documents incorporated by reference therein;

“**NASDAQ**” means The NASDAQ Stock Market;

“**Per Share Purchase Price**” has the meaning set forth in Section 2(b);

“**Person**” means an individual, a limited liability company, a partnership, a joint venture, a corporation, a trust, an unincorporated organization or a government or any department or agency thereof;

“**PRC**” means the People’s Republic of China;

“**Promissory Notes**” means the vendor loan notes issued in an aggregate amount corresponding to the Reinvestment Amount, as set out in the Share Purchase Agreement;

“**Purchaser**” and “**Purchasers**” has the meaning set forth in the preamble;

“**Rule 144**” means Rule 144 of the Securities Act;

“**SEC**” means the United States Securities and Exchange Commission;

“**Securities**” has the meaning set forth in the recitals;

“**Securities Act**” means the Securities Act of 1933, as amended;

“**Share Purchase Agreement**” means the share purchase agreement dated 21 August 2023 and entered in between, among others, the Purchasers and Goldcup 33660 AB, reg. no. 559443-0638, regarding the shares in Charge Amps AB, reg. no. 556897-7192.

“**Subsidiary**” means any entity of which a majority of the outstanding equity securities or other ownership interests representing a majority of the outstanding equity interests or otherwise having ordinary voting power to elect a majority of the board of directors or other Persons performing similar functions are at the time directly or indirectly owned or controlled by the Company, and includes any entity which is directly or indirectly controlled by the Company;

“**Transaction Documents**” means this Agreement and any other agreement, document or instrument entered into or delivered in connection with the transactions contemplated hereby or thereby; and

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

## **PURCHASE AND SALE OF SECURITIES**

**Purchase of Shares.** The Company has agreed to issue, sell and deliver to each Purchaser, and each Purchaser has agreed to subscribe for and purchase from the Company on the Closing Date, the Securities (the “**Closing**”), set forth opposite the name of such Purchasers in **Schedule A**, on the terms and conditions set out in this Agreement.

**Purchase Price.** The per share purchase price shall be US\$0.6308 for each Class A Ordinary Share of the Company (the “**Per Share Purchase Price**”), being the volume-weighted average traded price of the ADS on Nasdaq for the ten (10) consecutive trading days immediately preceding the date of the Share Purchase Agreement divided by ten (10). The aggregate purchase price for the Securities (the “**Aggregate Purchase Price**”) shall be [the US\$ equivalent of SEK [397,027,712], being the Reinvestment Amount under the Share Purchase Agreement, calculated using the closing SEK/USD exchange rate as notified by the Swedish Riksbank as of the Business Day immediately prior to Closing].

**Closing.**

**Date and Time.** The Closing shall take place immediately after the execution of this Agreement (the “**Closing Date**”).

**Payment and Delivery.** On the Closing Date:

each Purchaser shall pay to the Company a portion of the Aggregate Purchase Price equal to the aggregate Per Share Purchase Price for the Securities to be issued and sold to such Purchaser at the Closing, by way of set-off against the Promissory Notes, allocated between each Purchaser in accordance with **Schedule A**;

the Company shall deliver to each Purchaser:

duly executed share certificate(s) representing the Securities registered in the name of the respective Purchaser on the Closing Date (the original copies of which shall be delivered to the respective Purchaser as soon as practicable and no later than 20 business days following the Closing Date); and

an updated excerpt of the register of members of the Company evidencing the respective Purchaser’s ownership of the Securities on the Closing Date.

## **REPRESENTATIONS AND WARRANTIES OF THE PURCHASERS**

Each Purchaser, severally and not jointly and only with respect to itself and not any other Purchasers, represents and warrants to the Company as of the date hereof and as of the Closing Date that:

**Organization.** Such Purchaser that is a company, and not an individual, is a company duly organized and validly existing in good standing under the laws of the jurisdiction in which it is organized.

Authorization; Enforcement; Validity. Such Purchaser has the requisite power and authority to enter into and perform this Agreement and to consummate the transactions contemplated by this Agreement. The execution and delivery of this Agreement by such Purchaser and the consummation of the transactions contemplated by and in compliance with the provisions of this Agreement have been duly authorized by all necessary corporate action on the part of such Purchaser. This Agreement and each other Transaction Document to which such Purchaser is a party have been duly executed and delivered by such Purchaser and constitute the legal, valid and binding obligations of such Purchaser, enforceable against such Purchaser in accordance with their respective terms, except as such enforceability may be limited by general principles of equity or applicable bankruptcy, insolvency, reorganization, moratorium, liquidation or similar laws relating to, or affecting generally, the enforcement of applicable creditors' rights and remedies.

No Conflicts. The execution, delivery and performance by such Purchaser of this Agreement and the other Transaction Documents to which such Purchaser is a party and the consummation by such Purchaser of the transactions contemplated hereby and thereby do not and will not (i) result in a violation of the organizational or constitutional documents of such Purchaser, or (ii) to such Purchaser's best knowledge, result in a violation of any law, rule, regulation, order, judgment or decree (including U.S. federal and state, and any other applicable, securities laws) applicable to such Purchaser, except in the case of clause (ii) above, for such violations which would not, individually or in the aggregate, reasonably be expected to have a material adverse effect on the ability of such Purchaser to perform its respective obligations hereunder.

Consents and Approvals. Neither the execution and delivery by such Purchaser of this Agreement or any other Transaction Document to which such Purchaser is a party, nor the consummation by such Purchaser of any of the transactions contemplated hereby or thereby, nor the performance by such Purchaser of this Agreement or any other Transaction Document to which it is a party in accordance with its respective terms, requires the consent, approval, order or authorization of, or registration with, or the giving notice to, any governmental or public body or authority or any third party.

Status and Investment Intent.

Investment Experience. Each Purchaser has the requisite knowledge and experience in financial and business matters such that each Purchaser is capable of evaluating the merits and risks of the investment in the Securities. Each Purchaser is able to bear the economic risks of an investment in the Securities. In making its decision to invest in the Company, no Purchaser is relying upon, and has not relied upon, any statement, representation or warranty made by any person, except for the statements, representations and warranties contained in this Agreement.

Purchase Entirely for Own Account. Such Purchaser is acquiring the Securities issued to such Purchaser pursuant to this Agreement for investment for its own account for investment purposes only and not with the view to, or with any intention of, resale, distribution or other disposition thereof in a manner that would violate the registration requirements of the Securities Act.

Restricted Securities. Such Purchaser acknowledges that the Securities are "restricted securities" that have not been registered under the Securities Act or any applicable state securities law. Such Purchaser further acknowledges that, absent an effective registration under the Securities Act, the Securities may only be offered, sold or otherwise transferred (x) to the Company, (y) outside the United States in accordance with Rule 904 of Regulation S under the Securities Act, or (z) pursuant to an exemption from registration under the Securities Act, including the exemption provided by Rule 144A of the Securities Act.

Status. Such Purchaser is either (x) a non-U.S. person located outside of the United States, as such terms are defined in Rule 902 of Regulation S under the Securities Act or (y) both an “accredited investor”, as that term is defined in Rule 501 of Regulation D under the Securities Act and a “qualified institutional buyer” as defined in Rule 144A promulgated under the Securities Act. Such Purchaser has not been subject to any “directed selling efforts” within the meaning of Rule 903 of Regulation S under the Securities Act in connection with its execution of this Agreement.

No Public Sale or Distribution. Such Purchaser is acquiring the Securities for its own account and not with a view towards, or for resale in connection with, the public sale or distribution thereof, except pursuant to sales registered or exempted under the Securities Act. Such Purchaser does not presently have any agreement or understanding, directly or indirectly, with any Person to distribute any of the Securities issued to such Purchaser. Such Purchaser is not a broker-dealer registered with the SEC under the 1934 Act or an entity engaged in a business that would require it to be so registered as a broker-dealer.

Legends. Such Purchaser understands that the Securities and the registry of shares of the Company shall bear, in addition to any other legends required under applicable laws, the following legends:

“THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933 (AS AMENDED, THE “SECURITIES ACT”) OR UNDER THE SECURITIES LAWS OF ANY OTHER JURISDICTIONS. THESE SECURITIES MAY NOT BE TRANSFERRED, SOLD, OFFERED FOR SALE, PLEDGED OR HYPOTHECATED: (A) IN THE ABSENCE OF (1) AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OR (2) AN EXEMPTION OR QUALIFICATION UNDER APPLICABLE SECURITIES LAWS, AND (B) UNLESS IN COMPLIANCE WITH THE SHARE SUBSCRIPTION AGREEMENT BETWEEN THE COMPANY AND [INVESTOR], DATED [\*], 2023 (THE “SUBSCRIPTION AGREEMENT”). ANY ATTEMPT TO TRANSFER, SELL, PLEDGE OR HYPOTHECATE THIS SECURITY IN VIOLATION OF THESE RESTRICTIONS OR ANY OTHER RESTRICTIONS SET FORTH IN THE SUBSCRIPTION AGREEMENT SHALL BE VOID.”

Brokers and Finders. No Person will have, as a result of the transactions contemplated by the Transaction Documents, any valid right, interest or claim against or upon the Company for any commission, fee or other compensation pursuant to any agreement, arrangement or understanding with a placement agent entered into by or on behalf of such Purchaser.

Ownership of Consideration Shares. Such Purchaser is the sole shareholder of the Consideration Shares, as set out opposite the name of such Purchaser in **Schedule A**, which are duly authorized, validly issued, fully paid and non-assessable, have been issued in compliance with all applicable securities laws in Sweden, and none of such Consideration Shares was issued, or in respect of which the transfer is, in violation of any preemptive rights or similar rights to subscribe for or purchase securities, and are freely transferable by such Purchaser.

No Additional Representations. Such Purchaser does not make any representations or warranties as to any matter whatsoever except as expressly set forth in the Transaction Documents to which such Purchaser is a party or in any certificate delivered by such Purchaser to the Company in accordance with the terms thereof.

## **REPRESENTATIONS AND WARRANTIES OF THE COMPANY**

The Company represents and warrants to the Purchasers that, except as otherwise disclosed in the NaaS Public Documents:

Organization and Qualification. The Company is duly organized, validly existing and in good standing under the laws of the Cayman Islands, and has the requisite corporate power and authorization to own its properties and to carry on its business as now being conducted.

Capitalization. The authorized share capital of the Company is [\*]. The outstanding shares of the Company are duly authorized, validly issued, fully paid and non-assessable, have been issued in compliance with all applicable securities laws, and none of such outstanding shares was issued in violation of any preemptive rights or similar rights to subscribe for or purchase securities.

Authorization; Enforcement; Validity. The Company has the requisite corporate power and authority to enter into and perform its obligations under this Agreement and each other Transaction Document to which it is a party and to issue the Securities in accordance with the terms hereof and thereof. The execution and delivery of this Agreement and the other Transaction Documents by the Company and the consummation by the Company of the transactions contemplated hereby and thereby, including, the issuance of the Securities, has been duly authorized by the Board and no further filing, consent or authorization (including any shareholder approval) is required by the Board or otherwise, except for any required filing regarding the issuance or listing of additional securities with NASDAQ. This Agreement and each other Transaction Document have been duly 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, except as such enforceability may be limited by general principles of equity or applicable bankruptcy, insolvency, reorganization, moratorium, liquidation or similar laws relating to, or affecting generally, the enforcement of applicable creditors' rights and remedies.

No Conflicts. The execution, delivery and performance by the Company of the Transaction Documents and the consummation by the Company of the transactions contemplated hereby and thereby (including, the issuance of the Securities) will not 16.7 result in a violation of the Company Articles, 16.8 conflict with, or constitute a default (or an event which with notice or lapse of time or both would become a default) under, or give to others any rights of termination, amendment, acceleration or cancellation of, any Contract to which the Company is a party, or 16.9 subject to the terms of this Agreement, result in a violation of any law, rule, regulation, order, judgment or decree (including U.S. federal and state securities laws and regulations and the rules and regulations of NASDAQ applicable to the Company or by which any property or asset of the Company is bound or affected), except in the case of clauses (ii) and (iii) above, for such conflicts, defaults, rights or violations which, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect.

**Consents.** Assuming the accuracy of the representations and warranties of the Purchasers under this Agreement and other Transaction Documents, in connection with the entering into and performance of this Agreement and the other Transaction Documents, the Company is not required to obtain any consent, authorization or order of, or make any filing or registration with, 16.10 any Governmental Entity in order for it to execute, deliver or perform any of its obligations under or contemplated by the Transaction Documents or 16.11 any third party pursuant to any agreement, indenture or instrument to which the Company is a party, in each case in accordance with the terms hereof or thereof other than such as have been made or obtained, and except for (x) any required filing or notifications regarding the issuance or listing of additional securities with NASDAQ or (y) such consent, authorization, order, filing or registration which, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect.

**Issuance of Securities.** The Securities, when issued and paid for in accordance with the terms hereof, will be duly authorized, validly issued and non-assessable and free from all preemptive or similar rights, taxes, liens, encumbrances and charges with respect to the issue thereof and the Securities will be fully paid with the holders being entitled to all rights accorded to a holder of the Securities, as appropriate.

**No Registration.** Assuming the accuracy of the representations and warranties of the Purchasers in Section 3, the offer, sale and issuance of the Securities are exempt from the registration requirements of the Securities Act.

**NaaS Public Documents.** The Company has timely filed all the NaaS Public Documents. As of their respective effective dates (in the case of the NaaS Public Documents that are registration statements filed pursuant to the requirements of the Securities Act) and as of their respective SEC filing dates (in the case of all other NaaS Public Documents), or in each case, if amended prior to the date hereof, as of the date of the last such amendment, each of the NaaS Public Documents complied in all material respects with the requirements of the Securities Act or the 1934 Act, as the case may be, and the rules and regulations of the SEC promulgated thereunder. As of their respective dates, or, if amended, as of the date of the last such amendment, the NaaS Public Documents did not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or incorporated by reference therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

**Litigation.** Except as disclosed in the NaaS Public Documents, there are no claims, suits, actions or proceedings pending or, to the Company's knowledge, threatened against the Company or any of its Subsidiaries before any Governmental Entity or any arbitrator that seeks to restrain or enjoin the consummation of the transactions contemplated by the Transaction Documents or which would reasonably be expected, to have, individually or in the aggregate, a Material Adverse Effect.

**Compliance with Applicable Laws.** Except as set forth in the NaaS Public Documents, the Company and each of its Subsidiaries have conducted their businesses in compliance with all applicable laws, regulations and applicable stock exchange requirements, except where the failure to be in compliance, individually or in the aggregate, do not and would not have a Material Adverse Effect.

**Brokers and Finders.** No Person will have, as a result of the transactions contemplated by the Transaction Documents, any valid right, interest or claim against or upon the Company for any commission, fee or other compensation pursuant to any agreement, arrangement or understanding with a placement agent entered into by or on behalf of the Company or any Subsidiary.

No Additional Representations. The Company makes no representations or warranties as to any matter whatsoever except as expressly set forth in the Transaction Documents or in any certificate delivered by the Company to the Purchasers in accordance with the terms thereof.

#### **ADDITIONAL AGREEMENTS**

Further Assurances. Each of the Purchasers and the Company shall use all reasonable efforts to procure the consummation of the transactions contemplated by this Agreement on a timely basis, including the execution and delivery of any documents, certificates, instruments or other papers that are reasonably required for the consummation of such transactions, and will cooperate and consult with the other and use reasonable efforts to prepare and file all necessary documentation, to effect all necessary applications, notices, petitions, filings and other documents, and to obtain all necessary permits, consents, orders, approvals and authorizations of, or any exemption by, all Governmental Entities, necessary or advisable to consummate the transactions contemplated by this Agreement.

Expenses. Each party shall bear and pay its own costs, fees and expenses incurred by it in connection with the Transaction Documents and the transactions contemplated by the Transaction Documents.

Public Disclosure. Without limiting any other provision of this Agreement, the Company and Purchaser, to the extent permitted by applicable law, will consult with each other before issuance, and provide each other the opportunity to review, comment upon and concur with, and use all reasonable efforts to agree on any press release or public statement with respect to the Transaction Documents and the transactions contemplated hereby and thereby, and will not (to the extent practicable) issue any such press release or make any such public statement prior to such consultation and agreement, except as may be required by law, rules, regulations or any listing agreement with or requirement of NASDAQ or any other applicable securities exchange, provided that the disclosing party shall, to the extent permitted by applicable law, rules, regulations or any listing agreement with or requirement of NASDAQ or any other applicable securities exchange and if reasonably practicable, inform the other parties about the disclosure to be made pursuant to such requirements prior to the disclosure.

Conversion of ADSs. Not later than five (5) Business Days after the Securities first become eligible for public resale under Rule 144 without any restrictions (assuming that each Purchaser is not an “affiliate” of the Company for purposes of Rule 144), the Company shall use its commercially reasonable endeavors to assist the Purchasers in causing the conversion of (the “**ADS Conversion**”) all of the Securities that are not subject to any lock-up agreement, undertaking or Encumbrance, into ADSs, free of any restrictive legend, including but not limited to the legend in Section 3(g), and each Purchaser shall cooperate in connection with the ADS Conversion, as reasonably requested by the Company, the Company’s registrar and/or the Depositary, to: (i) facilitate the deposit of all of the Securities with the Depositary; and (ii) provide any document and instruction as may be required by the Depositary, the Company’s registrar or the Company for the ADS Conversion as soon as practicable, including but not limited to written statements by the Company that it has complied with the Information Requirements (as defined below) from the Closing Date to the date thereof to the extent required by the Depositary. The Company shall be responsible for any necessary fees or expenses incurred in connection with effecting the ADS Conversion (excluding the fees and expenses of counsel to the Purchasers). The Company shall not be deemed to be in default or breach of its obligations under this Section 5(d) if and to the extent that failure to complete the ADS Conversion in time in accordance with this Section 5(d) is caused by any Purchaser’s delay in delivering or failure to deliver information or documentation, as reasonably requested by the Company, the Company’s registrar and/or the Depositary for the purposes of effectuating the ADS Conversion.

Company Reporting Obligations. Until the time a Purchaser ceases to hold any Securities or ADSs representing the Securities, the Company shall comply with the reporting requirement (the “**Information Requirements**”) under Rule 144(c) and other requirements under Rule 144(i)(2), to the extent applicable, on a timely basis. The Company shall promptly notify the Purchasers in writing if the Company fails, or reasonably believes it is expected to fail, to comply with the Information Requirements.

#### MISCELLANEOUS.

Survival. The representations and warranties of the parties set forth in Section 3 and 4 of this Agreement shall survive the execution and delivery of this Agreement and the Closing for a period of twelve (12) months after the Closing, except as waived or released by the party entitled to enforce such representations and warranties. All of the covenants or other agreements of the parties contained in this Agreement shall survive the Closing until fully performed in accordance with their terms.

Indemnification. Subject to Section 6(c), each of the Company on the one hand, and the Purchasers (severally and not jointly) on the other hand (an “**Indemnitor**”) shall defend, protect, indemnify and hold harmless each other from and against any direct and reasonably foreseeable loss, costs, penalties, fees, liabilities and damages, and reasonable expenses incurred as a result of or arising out of 16.12 any misrepresentation or breach of any representation or warranty made by the Indemnitor in this Agreement, 16.13 any breach of any covenant, agreement or obligation of the Indemnitor contained in this Agreement, and 16.14 any cause of action, suit or claim brought or made by a third party (excluding for these purposes any derivative actions brought on behalf of the Indemnitor) arising out of or as a result of any breach of any representation or warranty made by the Indemnitor or its applicable Affiliates or any breach of any covenant, agreement or obligation of the Indemnitor or its applicable Affiliates under the Transaction Documents.

Limitation to the Liability. Notwithstanding anything to the contrary in this Agreement:

The maximum aggregate liabilities of the Indemnitor and its applicable Affiliates in respect of Indemnified Liabilities pursuant to Section 6(b)(i) with respect to any representations and warranties under this Agreement shall be subject to a cap equal to the Aggregate Purchase Price; provided that, the cap under this Section 6(c)(i) shall not apply to any misrepresentation or breach of any representation or warranty made by the Indemnitor under Sections 3(a), 3(b), 4(a), 4(c), 4(f); provided further, that notwithstanding the foregoing, in no event shall any Purchaser be liable hereunder in excess of a portion of the Aggregate Purchase Price equal to the aggregate Per Share Purchase Price for the Securities issued and sold to such Purchaser hereunder.

Notwithstanding any other provision contained herein and except in the case of fraud, intentional misrepresentation and/or willful misconduct, from and after the Closing, this Section 6(c) shall be the sole and exclusive remedy of any of the indemnified parties for any claims against the Indemnitor arising out of or resulting from the Transaction Documents and the transactions contemplated hereby; provided that the Purchasers and the Company, as applicable, shall also be entitled to specifically enforce the terms and provisions of the Transaction Documents in any court of competent jurisdiction pursuant to Section 6(d) hereof.

Governing Law; Arbitration.

This Agreement is governed and construed in accordance with the laws of Sweden, without any reference to its conflict of law principles.

Any dispute, controversy or claim arising out of, or in connection with, this Agreement, or the breach, termination or invalidity of any provisions of them, shall be settled by arbitration in accordance with the Arbitration Rules of the Arbitration Institute of the Stockholm Chamber of Commerce (the “**Institute**”). The seat of arbitration shall be Stockholm, Sweden. The language to be used in all written submissions to the tribunal as well as during all of the proceedings shall be English.

The arbitral tribunal shall consist of three (3) arbitrators. The claimant, or if there are several claimants the claimants jointly, shall appoint one (1) arbitrator and the respondent, or if there are several respondents the respondents jointly, shall appoint one (1) arbitrator. If no arbitrator is appointed by the claimant or the respondent, as the case may be, within five (5) Business Days from the date of the initiation of the proceedings, then such non-appointed arbitrator shall instead be appointed by the Institute. The two initially appointed arbitrators shall appoint a third arbitrator who shall serve as chairman of the tribunal. Where a Party initiates arbitral proceedings with reference to this arbitration clause, the Institute shall inform all Parties who are alleged to be bound by the clause.

If more than one set of arbitral proceedings has been initiated with reference to this arbitration clause, then the arbitral tribunal for the proceedings which were initiated first shall, following consultation with all affected Parties, decide whether the subsequently initiated proceedings are to be consolidated with those which were initiated first. If the arbitral tribunal considers that a consolidation would lead to a significant delay to one of the proceedings, it may, following consultation with all affected Parties, decide that one or more of the proceedings will be held separately.

The Parties undertake and agree that all arbitral proceedings conducted with reference to this arbitration clause will be kept strictly confidential. This confidentiality undertaking shall cover all information disclosed in the course of such arbitral proceedings, as well as any decision or award that is made or declared during the proceedings. Information covered by this confidentiality undertaking may not, in any form, be disclosed to a third party without the written consent of all Parties hereto. This notwithstanding, a Party shall not be prevented from disclosing such information in order to safeguard in the best possible way his rights in connection with the dispute, or if the Party is obliged to so disclose pursuant to statute, regulation, a decision by an authority, a stock exchange contract or similar.

In case this Agreement or any part of it is assigned or transferred to a third party, such third party shall automatically be bound by the provisions of this arbitration clause.

Remedies and Waivers. No delay or omission by any party to this Agreement in exercising any right, power or remedy provided by law or under this Agreement or any other documents referred to in it shall: 16.15 affect that right, power or remedy; or 16.16 operate as a waiver thereof. The single or partial exercise of any right, power or remedy provided by law or under this Agreement shall not preclude any other or further exercise or any other right, power or remedy. Except as otherwise expressly provided in this Agreement, the rights, powers and remedies provided in this Agreement are cumulative and not exclusive of any rights, powers and remedies provided by law.

Counterparts. This Agreement may be executed in two or more identical counterparts, all of which shall be considered one and the same agreement and shall become effective when counterparts have been signed by each party and delivered to the other party. Signatures in the form of facsimile or electronically imaged “.pdf” shall be considered due execution and shall be binding upon the signatory thereto with the same force and effect as if the signatures were original.

Headings. The headings of this Agreement are for convenience of reference and shall not form part of, or affect the interpretation of, this Agreement.

Severability. If any provision of this Agreement shall be invalid or unenforceable in any jurisdiction, such invalidity or unenforceability shall not affect the validity or enforceability of the remainder of this Agreement in that jurisdiction or the validity or enforceability of any provision of this Agreement in any other jurisdiction.

Interpretation. When a reference is made in this Agreement to an Article, Section or exhibit, such reference shall be to an Article or Section of, or an exhibit to, this Agreement unless otherwise indicated. The table of contents and headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement. Whenever the words “include,” “includes” or “including” are used in this Agreement, they shall be deemed to be followed by the words “without limitation”. The words “hereof”, “herein” and “hereunder” and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement. The word “or” shall not be exclusive. All references to “\$” mean the lawful currency of the U.S. The definitions contained in this Agreement are applicable to the singular as well as the plural forms of such terms and to the masculine as well as to the feminine and neuter genders of such term. Except as specifically stated herein, any agreement, instrument or statute defined or referred to herein or in any agreement or instrument that is referred to herein means such agreement, instrument or statute as from time to time amended, modified or supplemented, including (in the case of agreements or instruments) by waiver or consent and (in the case of statutes) by succession of comparable successor statutes and references to all attachments thereto and instruments incorporated therein. Except as otherwise specified herein, references to a person are also to its permitted successors and assigns. Each of the parties has participated in the drafting and negotiation of this Agreement. If an ambiguity or question of intent or interpretation arises, this Agreement must be construed as if it is drafted by all the parties and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of authorship of any of the provisions of this Agreement.

Entire Agreement; Amendments. This Agreement (including all schedules and exhibits hereto), together with the other Transaction Documents constitute the entire agreement, and supersede all other prior oral or written agreements between the Purchaser, the Company, their Affiliates and Persons acting on their behalf with respect to the subject matter hereof and thereof. No provision of this Agreement may be amended other than by an instrument in writing signed by the Company and the Purchaser. No provision hereof may be waived other than by an instrument in writing signed by the party against whom enforcement is sought.

Notices. Any notices, consents, waivers or other communications required or permitted to be given under the terms of this Agreement shall be made in accordance with Section 15.5 (*Notices*) of the Share Purchase Agreement, subject to that any communication to the Company shall be delivered to:

NaaS Technology Inc.

Address: P.O. Box 309, Uglan House, Grand Cayman, KY1-1104, Cayman Islands

Email: [•]

Facsimile: [•]

Attention: [•]

Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the parties and their respective successors and assigns. Except as otherwise provided herein, neither this Agreement nor any of the rights, interests or obligations hereunder shall be assigned by any of the parties hereto (whether by operation of law or otherwise) without the prior written consent of the other parties.

Adjustment of Share Numbers. If there is a subdivision, split, stock dividend, combination, reclassification or similar event with respect to any of the Company's Class A Ordinary Shares referred to in this Agreement, then, in any such event, the numbers and types of shares of such Class A Ordinary Shares referred to in this Agreement shall be equitably adjusted as appropriate to the number and types of shares of such securities that a holder of such number of shares would own or be entitled to receive as a result of such event of such holder had held such number of shares immediately prior to the record date for, or effectiveness of, such event.

[Signature Pages Follow]

**IN WITNESS WHEREOF**, the Company and the Purchasers have caused its respective signature page to this Share Subscription Agreement to be duly executed as of the date first written above.

**NAAS TECHNOLOGY INC.**

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

*[Signature Page to Share Subscription Agreement]*

**IN WITNESS WHEREOF**, the Company and the Purchaser have caused their respective signature page to this Share Subscription Agreement to be duly executed as of the date first written above.

**[PURCHASER 1]:**

[\*]

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

**[PURCHASER 2]:**

[\*]

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

**[PURCHASER 3]:**

[\*]

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

**[PURCHASER 4]:**

[\*]

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

*[Signature Page to Share Subscription Agreement]*

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**SCHEDULE A**

The Purchasers, Allocation of the Securities and the Consideration Shares

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**SCHEDULE 7.8(a)**

**Owned IP Rights**

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**CONVERTIBLE NOTE PURCHASE AGREEMENT**

**by and among**

**NAAS TECHNOLOGY INC.**

**and**

**LMR MULTI-STRATEGY MASTER FUND LIMITED**

**Dated as of August 31, 2023**

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THIS CONVERTIBLE NOTE PURCHASE AGREEMENT (this "Agreement") is made this 30<sup>th</sup> day of August, 2023, by and among:

- (1) NAAS TECHNOLOGY INC., a Cayman Islands company (the "Company"); and
- (2) LMR MULTI-STRATEGY MASTER FUND LIMITED, a Cayman entity (the "Purchaser")

**WITNESSETH:**

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

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

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

**ARTICLE I**

**DEFINITIONS AND INTERPRETATION**

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

"ADS" means an American depositary share of the Company, each representing ten (10) Ordinary Share as of the date hereof.

"Affiliate" means, with respect to any specified Person, any Person that controls, is controlled by, or is under common control with such Person. For purposes of this definition, the term "control" (including the terms "controlling," "controlled by" and "under common control with"), when used with respect to any specified Person, means the possession, directly or indirectly, individually or together with any other Person, of the power to direct or to cause the direction of the management and policies of a Person, whether through ownership of voting securities or other interests, by contract or otherwise.

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

"Arbitrator" shall have the meaning ascribed to this term in Section 4.2.

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

“Business Day” means any day that is not a Saturday, a Sunday or other day on which banking institutions in the State of New York, Hong Kong or the People’s Republic of China (excluding Hong Kong, Macau and Taiwan solely for the purpose of this Agreement) are required by Law to be closed.

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

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

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

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

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

“HKIAC” shall have the meaning ascribed to this term in Section 4.2.

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

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

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

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

“Nasdaq” means the Nasdaq Capital Market.

“Notes” means the Base Note and the PIK Note(s), each a “Note”.

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

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

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

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

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

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

“Tax” means any tax, governmental fee or other like assessment or charge of any kind whatsoever (including, but not limited to any income, capital gains, value-added, sales, service, excise, withholding, transfer, stamp or other taxes or similar charges), together with any interest, penalty, additional tax or additional amount imposed by any Taxing Authority.

“Transaction Documents” means this Agreement, the Base Note and the PIK Note(s) (if any), issued pursuant to the terms and conditions of this Agreement.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## **ARTICLE II**

### **PURCHASE AND SALE OF THE NOTES**

Section 2.1. Sale and Issuance of the Notes. Subject to the terms and conditions of this Agreement, at the Closing, the Purchaser agrees to purchase and the Company agrees to sell and issue to the Purchaser, the Base Note in the principal amount of US\$40,000,000 at the issue price of US\$40,000,000 (the “Purchase Price”). The Company further agrees to issue to the Purchaser PIK Note(s) pursuant to the terms of the Base Note.

Section 2.2. Closing.

(a) The consummation of the transactions described in Section 2.1 (the “Closing”) shall occur on or before the fifth (5<sup>th</sup>) Business Day following the date hereof, or such other time as the parties hereto shall mutually agree in writing.

(b) At the Closing, the Company shall deliver to the Purchaser the Base Note dated the date of the Closing and registered in the name of the Purchaser against payment by the Purchaser to the Company or to its order of the Purchase Price by wire transfer of immediately available funds to the account designated by the Company on the date of the Closing, such payment to be evidenced by delivery by the Purchaser to the Company of a copy of the irrevocable wiring instructions or other evidence reasonably satisfactory to the Company.

(c) The Closing shall take place remotely via the electronic exchange of the closing documents and signatures.

### ARTICLE III

#### **REPRESENTATIONS AND WARRANTIES**

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

(a) Organization, Good Standing and Qualification. The Company is duly incorporated, validly existing and in good standing under the Laws of the Cayman Islands. The Company has the requisite corporate power and authority to carry on its business as it is now being conducted.

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

(c) Valid Issuance of the Notes. Each Note has been duly and validly authorized for issuance and sale to the Purchaser by the Company, and when issued and delivered by the Company against payment therefor by the Purchaser in accordance with the terms of this Agreement, such Note will be a legal, valid and binding obligation of the Company, and enforceable against the Company in accordance with its terms, except as enforcement may be limited by general principles of equity, whether applied in a court of Law or a court of equity, and by applicable bankruptcy, insolvency and similar Law affecting creditors' rights and remedies generally.

(d) ADSs. The ADSs issuable upon any conversion of a Note, when issued and delivered in the manner contemplated by such Note:

(i) will have been duly authorized and validly issued and shall be fully paid and non-assessable, and shall be free from preemptive rights and free of any Lien or adverse claim;

(ii) will rank pari passu and carry the same rights and privileges in all respects as any other ADSs issued by the Company and shall be entitled to all dividends and other distributions declared, paid or made thereon subject to the terms of the deposit agreement dated as of October 19, 2017 (as amended as of May 31, 2022 and as further amended from time to time between the Company, JPMorgan Chase Bank, N.A.), as depositary and all holders from time to time of ADRs issued thereunder;

(iii) will not be subject to calls for further funds; and

(iv) will be duly listed, and admitted to trading, on the Nasdaq.

in the case of clause (iv) above, assuming the truth and accuracy of the representations of the Purchaser in the second sentence of Section 3.2(g).

(e) No Violation. The execution, delivery and performance by the Company of the Transaction Documents, the issuance and delivery of the ADSs upon conversion of the Notes, the carrying out of the other transactions contemplated by the Transaction Documents and the compliance by the Company with the terms and conditions of the Notes do not and will not (i) violate, conflict with or result in the breach of any provision of the memorandum and articles of association (or similar organizational documents) of the Company or any of its Subsidiaries, (ii) subject to the truth and accuracy of the representations and warranties of the Purchaser in the second sentence of Section 3.2(g), conflict with or violate any Law or Governmental Order applicable to the Company or any of its Subsidiaries or any of the assets, properties or businesses of the Company or any of its Subsidiaries, (iii) conflict with, result in any breach of, constitute a default (or event which with the giving of notice or lapse of time, or both, would become a default) under, require any consent under, or give to others any rights of termination, amendment, acceleration, suspension, revocation or cancellation of, any note, bond, mortgage or indenture, contract, agreement, lease, sublease, license, permit, franchise or other instrument or arrangement to which the Company or any of its Subsidiaries is a party or result in the creation of any Lien upon any of the properties or assets of the Company or any of its Subsidiaries, or (iv) infringe the rules and regulations of any stock exchange on which the securities of the Company are listed, other than, in the case of clauses (ii) and (iii) above, any such conflict, violation, default, termination, amendment, acceleration, suspension, revocation or cancellation that would not result in any material adverse effect on the operations, financial position or condition of the Company and its Subsidiaries, taken as a whole, or adversely affect the ability of the Company to carry out its obligations hereunder and to consummate the transactions contemplated hereunder.

(f) Governmental Consents and Approvals. Subject to the truth and accuracy of the representations and warranties of the Purchaser in the second sentence of Section 3.2(g), the execution, delivery and performance by the Company of the Transaction Documents do not and will not require any consent, approval, authorization or other order of, action by, filing with, or notification to, any Governmental Authority.

(g) Offering.

(i) Subject to the truth and accuracy of the representations and warranties of the Purchaser in the second sentence of Section 3.2(g), the offer, sale and issuance of the Notes are exempt from the registration requirements of the Securities Act and none of the Notes is required to be qualified under the Trust Indenture Act of 1939.

(ii) None of the Company, its Subsidiaries or their respective Affiliates or any person acting on its or their behalf have engaged in any “directed selling efforts” within the meaning of Rule 903 of Regulation S under the Securities Act or any form of general solicitation or general advertising within the meaning of Rule 502(c) under the Securities Act with respect to the Notes.

(h) Investment Company. The Company is not, and after giving effect to the issuance and sale of the Notes and the application of the proceeds therefrom will not be, an “investment company” within the meaning of the Investment Company Act of 1940, as amended.

(i) Ordinary Shares. The Ordinary Shares represented by the ADSs issuable upon the conversion of each Note when issued and delivered pursuant to the terms of such Note will be: (i) duly authorized and validly issued and will be fully paid and non-assessable, and will be free from preemptive rights and free of any Lien or adverse claim; and (ii) will rank pari passu and carry the same rights and privileges in all respects as any other Ordinary Shares issued by the Company and shall be entitled to all dividends and other distributions declared, paid or made thereon.

(j) No Additional Representations. The Company acknowledges that the Purchaser makes no representations or warranties as to any matter whatsoever except as expressly set forth in this Agreement.

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

(a) Organization and Good Standing. The Purchaser is duly incorporated, validly existing and in good standing under the Law of its jurisdiction of organization.

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

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

(d) Purchase Entirely for Own Account. The Purchaser is acquiring the Notes for investment purposes only for its own account and not with a view to, or with any intention of distribution. The Purchaser does not have any direct or indirect arrangement, or understanding with any other person to distribute, or regarding the distribution of the Notes in violation of the Securities Act or any other applicable state securities law and is not acting as a “distributor” (within the meaning of Rule 902(d) of Regulation S under the Securities Act) of the Notes or the Ordinary Shares represented by the ADSs issuable upon the conversion of the Notes.

(e) Solicitation. The Purchaser (x) was not identified or contacted through the marketing of the Notes and (y) did not contact the Company as a result of any general solicitation or directed selling efforts.

(f) No Violation. The execution, delivery and performance by the Purchaser of this Agreement do not and will not (i) violate, conflict with or result in the breach of any provision of its memorandum and articles of association (or similar organizational documents), (ii) subject to the truth and accuracy of the representations and warranties of the Company in Section 3.1(g), conflict with or violate any Law or Governmental Order applicable to it or any of its assets, properties or businesses or (iii) conflict with, result in any breach of, constitute a default (or event which with the giving of notice or lapse of time, or both, would become a default) under, require any consent under, or give to others any rights of termination, amendment, acceleration, suspension, revocation or cancellation of, any note, bond, mortgage or indenture, contract, agreement, lease, sublease, license, permit, franchise or other instrument or arrangement to which it is a party or result in the creation of any Liens upon any of its properties or assets, other than, in the case of clauses (ii) and (iii) above, any such conflict, violation, default, termination, amendment, acceleration, suspension, revocation or cancellation that would not result in any material adverse effect on the operations, financial position or condition of the Purchaser and its Subsidiaries, taken as a whole, or adversely affect the ability of the Purchaser to carry out its obligations hereunder and to consummate the transactions contemplated hereunder.

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

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

“THIS NOTE AND THE SECURITIES REPRESENTED HEREBY WERE ISSUED IN AN OFFSHORE TRANSACTION TO PERSONS WHO WERE NOT U.S. PERSONS AND WERE NOT PURCHASING FOR THE ACCOUNT OR BENEFIT OF U.S. PERSONS PURSUANT TO REGULATION S UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”). ACCORDINGLY, THIS NOTE AND THE SECURITIES REPRESENTED HEREBY (INCLUDING AMERICAN DEPOSITARY SHARES OR ORDINARY SHARES ISSUABLE UPON CONVERSION HEREOF) HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT, OR UNDER ANY OTHER SECURITIES LAWS. THIS NOTE AND THE SECURITIES REPRESENTED HEREBY ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE SECURITIES ACT AND OTHER APPLICABLE SECURITIES LAWS. PRIOR TO THE EXPIRATION OF 40 DAYS AFTER THE LATER OF THE COMMENCEMENT OF THE OFFERING OF THIS SECURITY AND THE DATE THIS NOTE IS ISSUED (THE “DISTRIBUTION COMPLIANCE PERIOD”), THE NOTE AND THE SECURITIES REPRESENTED HEREBY MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED IN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, ANY U.S. PERSON EXCEPT

- (1) TO THE COMPANY OR ANY SUBSIDIARY THEREOF;
- (2) OUTSIDE THE UNITED STATES IN AN OFFSHORE TRANSACTION PURSUANT TO REGULATION S UNDER THE SECURITIES ACT;
- (3) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT OF THE COMPANY THAT COVERS THE RESALE OF THE NOTE OR SECURITIES REPRESENTED HEREBY; OR
- (4) PURSUANT TO AN EXEMPTION FROM REGISTRATION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT (IF AVAILABLE) OR ANY OTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

PRIOR TO THE REGISTRATION OF ANY TRANSFER, THE COMPANY RESERVES THE RIGHT TO REQUIRE THE DELIVERY OF SUCH LEGAL OPINIONS, CERTIFICATIONS OR OTHER EVIDENCE AS MAY REASONABLY BE REQUIRED IN ORDER TO DETERMINE THAT THE PROPOSED TRANSFER IS BEING MADE IN COMPLIANCE WITH THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS. NO REPRESENTATION IS MADE AS TO THE AVAILABILITY OF ANY EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT. EACH HOLDER, BY ITS ACCEPTANCE OF THIS NOTE, REPRESENTS THAT (A) IT UNDERSTANDS AND AGREES TO THE FOREGOING RESTRICTIONS AND (B) IT IS NOT A U.S. PERSON NOR IS IT PURCHASING FOR THE ACCOUNT OF A U.S. PERSON AND IS ACQUIRING THIS NOTE IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH REGULATION S UNDER THE SECURITIES ACT.”

(i) Private Placement. The Purchaser understands that (i) none of the Notes has been registered under the Securities Act or any state securities Laws, by reason of its issuance by the Company in a transaction exempt from the registration requirements thereof and (ii) none of the Notes may be sold unless such disposition is registered under the Securities Act and applicable state securities Laws or is exempt from registration thereunder. The Purchaser represents that (i) it is not a U.S. person and is located outside of the United States, as such terms are defined in Rule 902 of Regulation S under the Securities Act and (ii) it is not an “affiliate” of the Company as such term is defined in Rule 405 under the Securities Act.

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

(k) No Additional Representations. The Purchaser acknowledges that the Company makes no representations or warranties as to any matter whatsoever except as expressly set forth in the Transaction Documents.

#### **ARTICLE IV**

#### **MISCELLANEOUS**

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

Section 4.2. Governing Law; Submission to Arbitration.

(a) THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAW OF THE STATE OF NEW YORK.

(b) Any dispute, controversy, difference or claim arising out of or relating to this Agreement, including the existence, validity, interpretation, performance, breach or termination thereof or any dispute regarding non-contractual obligations arising out of or relating to it shall be referred to and finally resolved by arbitration administered by the Hong Kong International Arbitration Centre (“HKIAC”) under the HKIAC Administered Arbitration Rules in force when the notice of arbitration is submitted. The seat of arbitration shall be Hong Kong. The official language of the arbitration shall be English and the arbitration tribunal shall consist of three (3) arbitrators (each, an “Arbitrator”). The claimant shall nominate one (1) Arbitrator; the respondent shall nominate one (1) Arbitrator; and a third Arbitrator will be nominated jointly by the first two Arbitrators and shall serve as chairman of the arbitration tribunal.

(c) Any party may seek interim injunctive relief, provisional rulings or other interim relief from a court of competent jurisdiction, both before and after the Arbitrators have been appointed, at any time up until the arbitrators have made their final award.

(d) The award rendered by the arbitral tribunal shall be final and binding on the parties. Judgment on the award may be entered in any court of competent jurisdiction.

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

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

If to the Company, to:

NaaS Technology Inc.  
Address: Newlink Center, Area G, Building 7,  
Huitong Times Square,  
No.1 Yaojiayuan South Road,  
Chaoyang District, Beijing, 10024  
People's Republic of China

Attention: \*\*\*  
Email: \*\*\*  
Facsimile: \*\*\*

If to the Purchaser, to:

LMR Multi-Strategy Master Fund Limited  
Address: c/o LMR Partners Limited, 29/F. LHT Tower, 31 Queen's Road  
Central, Hong Kong  
Attention: \*\*\*  
Email: \*\*\*  
Copy: \*\*\*

Section 4.5. Fees and Expenses. Each party hereto shall pay all of its own fees and expenses (including attorneys' fees) incurred in connection with this Agreement and the transactions contemplated hereby, provided that the Company shall pay any and all (a) documentary, stamp or similar issue or transfer Tax due on the issue of each Note as and when it is issued (b) fees and expenses of the listing of the ADSs issued upon conversion of each Note on the Nasdaq (or the principal U.S. national or regional securities exchange on which the ADSs are traded at the time of such conversion).

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

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

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

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

Section 4.10. Public Disclosure. Without limiting any other provision of this Agreement, the Purchaser and the Company shall consult with the other and issue a press release (to be furnished by the Company to the SEC on Form 6-K) with respect to the execution of the Transaction Documents and the transactions contemplated thereby. Thereafter, neither the Company nor the Purchaser, nor any of their respective Subsidiaries, shall issue any press release or other public announcement or communication (to the extent not previously publicly disclosed or made in accordance with this Agreement) with respect to the transactions contemplated hereby or thereby without the prior written consent of the other party (such consent not to be unreasonably withheld, conditioned or delayed), except to the extent a party's counsel deems such disclosure necessary in order to comply with any Law or the regulations or policies of any securities exchange or other similar regulatory body, in which case the disclosing party shall give the other parties notice as promptly as is reasonably practicable of any required disclosure to the extent permitted by applicable Law, shall limit such disclosure to the information such counsel advises is required to comply with such Law or regulations, and if reasonably practicable, shall consult with the other party regarding such disclosure and give good faith consideration to any suggested changes to such disclosure from the other party. Notwithstanding anything to the contrary in this Section 4.10, the Purchaser and the Company may make public statements in response to specific questions by the press, analysts, investors or those attending industry conferences or financial analyst conference calls, so long as any such statements are not materially inconsistent with previous press releases, public disclosures or public statements made by the Company or the Purchaser and do not reveal material, non-public information regarding the other parties or the transactions contemplated by this Agreement.

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

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

NAAS TECHNOLOGY INC.

By: /s/ Zhen Dai

Name: Zhen Dai

Capacity: Chairman

*[Signature Page to Convertible Note Purchase Agreement]*

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

LMR MULTI-STRATEGY MASTER FUND LIMITED

By: /s/ Shane Cullinane  
Name: Shane Cullinane  
Capacity: COO, LMR Partners LLP, acting in its capacity  
as investment manager of LMR Multi-Strategy  
Master Fund Limited

*[Signature Page to Convertible Note Purchase Agreement]*

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

THIS NOTE AND THE SECURITIES REPRESENTED HEREBY WERE ISSUED IN AN OFFSHORE TRANSACTION TO PERSONS WHO WERE NOT U.S. PERSONS AND WERE NOT PURCHASING FOR THE ACCOUNT OR BENEFIT OF U.S. PERSONS PURSUANT TO REGULATION S UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"). ACCORDINGLY, THIS NOTE AND THE SECURITIES REPRESENTED HEREBY (INCLUDING AMERICAN DEPOSITARY SHARES OR ORDINARY SHARES ISSUABLE UPON CONVERSION HEREOF) HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT, OR UNDER ANY OTHER SECURITIES LAWS. THIS NOTE AND THE SECURITIES REPRESENTED HEREBY ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE SECURITIES ACT AND OTHER APPLICABLE SECURITIES LAWS. PRIOR TO THE EXPIRATION OF 40 DAYS AFTER THE LATER OF THE COMMENCEMENT OF THE OFFERING OF THIS SECURITY AND THE DATE THIS NOTE IS ISSUED (THE "DISTRIBUTION COMPLIANCE PERIOD"), THIS NOTE AND THE SECURITIES REPRESENTED HEREBY MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED IN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, ANY U.S. PERSON EXCEPT

- (1) TO THE COMPANY OR ANY SUBSIDIARY THEREOF;
- (2) OUTSIDE THE UNITED STATES IN AN OFFSHORE TRANSACTION PURSUANT TO REGULATION S UNDER THE SECURITIES ACT;
- (3) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT OF THE COMPANY THAT COVERS THE RESALE OF THIS NOTE OR SECURITIES REPRESENTED HEREBY; OR
- (4) PURSUANT TO AN EXEMPTION FROM REGISTRATION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT (IF AVAILABLE) OR ANY OTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

PRIOR TO THE REGISTRATION OF ANY TRANSFER, THE COMPANY RESERVES THE RIGHT TO REQUIRE THE DELIVERY OF SUCH LEGAL OPINIONS, CERTIFICATIONS OR OTHER EVIDENCE AS MAY REASONABLY BE REQUIRED IN ORDER TO DETERMINE THAT THE PROPOSED TRANSFER IS BEING MADE IN COMPLIANCE WITH THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS. NO REPRESENTATION IS MADE AS TO THE AVAILABILITY OF ANY EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT. EACH HOLDER, BY ITS ACCEPTANCE OF THIS NOTE, REPRESENTS THAT (A) IT UNDERSTANDS AND AGREES TO THE FOREGOING RESTRICTIONS AND (B) IT IS NOT A U.S. PERSON NOR IS IT PURCHASING FOR THE ACCOUNT OF A U.S. PERSON AND IS ACQUIRING THIS NOTE IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH REGULATION S UNDER THE SECURITIES ACT.

**US\$[40,000,000]**

**[DATE]**

Subject to the terms and conditions of this Convertible Note due 20[ ] (the “**Note**”), for good and valuable consideration received, NaaS Technology Inc., a Cayman Islands company (the “**Company**”), promises to pay to the order of LMR Multi-Strategy Master Fund Limited, a Cayman entity (such party and any permitted transferee, in whole or in part, a “**Holder**”), the principal amount of **US\$[40,000,000]**, unless the outstanding principal is settled in accordance with Article 3 of this Note, on the Maturity Date (as defined below), or such earlier or later date as may be otherwise provided herein.

This Note is issued pursuant to, and in accordance with, the Convertible Note Purchase Agreement, dated [DATE], 2023 (the “**Purchase Agreement**”), by and among the Company and the Holder, and is subject to the provisions thereof. Capitalized terms used and not defined herein will have the meaning set forth in the Purchase Agreement.

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

**ARTICLE 1  
DEFINITIONS**

“ADS Ratio” will have the meaning ascribed to such term in Section 4.1.

“ADSs” means American Depositary Shares, each representing ten (10) Ordinary Shares as of the date of this Note.

“Affiliate” means, with respect to any specified Person, any Person that controls, is controlled by, or is under common control with such Person. For purposes of this definition, the term “control” (including the terms “controlling,” “controlled by” and “under common control with”), when used with respect to any specified Person, means the possession, directly or indirectly, individually or together with any other Person, of the power to direct or to cause the direction of the management and policies of a Person, whether through ownership of voting securities or other interests, by contract or otherwise.

“Arbitrator” will have the meaning ascribed to such term in Section 11.5(b).

“Business Day” means New York City time on any day that is not a Saturday, a Sunday or other day on which banking institutions in the State of New York, Hong Kong or the People’s Republic of China (excluding Hong Kong, Macau and Taiwan solely for the purpose of this Agreement) are required by Law to be closed.

“Book Closure Period” will have the meaning ascribed to such term in Section 3.4.

“Capital Stock” means, with respect to any Person, any and all shares, interests, participations or other equivalents (however designated, whether voting or non-voting) in equity of such Person, whether outstanding on the Original Issue Date or issued thereafter, including all common stock and preferred stock, but excluding debt securities convertible into such equity.

“Cash Alternative Amount” will have the meaning ascribed to such term in [Section 3.7](#).

“Cash Alternative Election” will have the meaning ascribed to such term in [Section 3.7](#).

“Cash Alternative Election Notice” will have the meaning ascribed to such term in [Section 3.7](#).

“Cash Settlement Amount” will have the meaning ascribed to such term in [Section 3.9](#).

“Change of Control” means the occurrence of one or more of the following events:

- (i) an amalgamation, arrangement or consolidation or scheme of arrangement (i) in which the Company is not the surviving entity, except for a transaction the principal purpose of which is to change the jurisdiction in which the Company is incorporated or (ii) following which the holders of the voting securities of the Company do not continue to hold more than 50% of the combined voting power of the voting securities of the surviving entity;
- (ii) the direct or indirect sale, transfer, conveyance or other disposition, in one or a series of related transactions, of all or substantially all of the assets of the Company to another Person (other than to any of the Company’s Subsidiaries or to one or more Permitted Holders);
- (iii) any “person” or “group” (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act) (other than the Company, its Subsidiaries or one or more Permitted Holders) is or becomes the “beneficial owner” (as such term is used in Rule 13d-3 of the Exchange Act), directly or indirectly, of more than 50% of the total voting power of the voting shares of the Company;
- (iv) the complete liquidation or dissolution of the Company.

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

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

“Conversion Date” will have the meaning ascribed to such term in [Section 3.6](#).

“Conversion Notice” will have the meaning ascribed to such term in [Section 3.3](#).

“Conversion Period” will have the meaning ascribed to such term in [Section 3.4](#).

“Conversion Price” will have the meaning ascribed to such term in [Section 3.3](#).

“Conversion Right” will have the meaning ascribed to such term in [Section 3.1](#).

“Conversion Share Price” will have the meaning ascribed to such term in [Section 4.1](#).

“Current ADS Ratio” will have the meaning ascribed to such term in [Section 4.1](#).

“Default Interest” will have the meaning ascribed to such term in [Section 2.1](#).

“Depository” means JPMorgan Chase Bank, N.A., or any successor thereto, as the depository of the Company’s ADS program.

“Eligible Market” means The New York Stock Exchange, The Nasdaq Capital Market, The Nasdaq Global Select Market or The Nasdaq Global Market (or any of their respective successors).

“Equivalent Original Shares” will have the meaning ascribed to such term in [Section 3.8](#).

“Event of Default” will have the meaning ascribed to such term in [Section 2.4](#).

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

“Fixed Price” will have the meaning ascribed to such term in [Section 3.3](#).

“Floor Price” means US\$0.10 per ADS, subject to adjustments as provided in [Article 4](#).

“Floor Share Price” means US\$0.01 per Share, subject to adjustments as provided in [Article 4](#).

“Fractional ADSs” means ADSs that would represent a fractional Ordinary Share.

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

“HKIAC” will have the meaning ascribed to such term in [Section 11.5\(b\)](#).

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

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

“Last Conversion Notice” will have the meaning ascribed to such term in [Section 3.9](#).

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

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

“Maturity Date” means [•], 20[\_\_\_].

“Nasdaq” means the Nasdaq Capital Market.

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

“Note Certificate” will have the meaning ascribed to such term in Section 3.6(a).

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

“Ordinary Shares” means Class A ordinary shares of the Company, par value US\$0.01 per ordinary share, at the date of this Note, or shares of any class or classes resulting from any subdivision, consolidation or re-classification of those shares, which as between themselves have no preference in respect of dividends or of amounts payable in the event of any voluntary or involuntary liquidation or dissolution of the Company.

“Original Issue Date” means [•], 2023.

“Payment Due Date” will have the meaning ascribed to such term in Section 2.1.

“Permitted Holders” means:

- (i) Newlinks Technology Limited, a Cayman Islands company;
- (ii) any Person directly or indirectly controls, or is directly or indirectly controlled by or under direct or indirect common control with, the person specified in clause (i); and
- (iii) any Person both the Capital Stock and the Voting Stock of which (or in the case of a trust, the beneficial interests in which) are owned two-thirds or more by any of the persons specified in clause (i) or (ii).

“Person” includes any individual, company, corporation, firm, partnership, joint venture, undertaking, association, organization, trust, state or agency of a state (in each case whether or not being a separate legal entity) but does not include the Company’s board of directors or any other governing board and does not include the Company’s Subsidiaries.

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

“Quarterly Payment Date” shall be the first Business Day on or after each of the 90th day, 180th day, 270th day, and 360th day following the Original Issue Date, and in the event the Maturity Date is extended pursuant to Section 11.1, shall also include the first Business Day on or after each of the 450th day, 540th day, 630th day, and 720th day following the Original Issue Date.

“Receipt Confirmation” will have the meaning ascribed to such term in [Section 3.6\(a\)](#).

“Receipt Confirmation Date” will have the meaning ascribed to such term in [Section 3.6\(a\)](#).

“Reference Conversion Price” will have the meaning ascribed to such term in [Section 3.3](#).

“Reference Conversion Price Period” will have the meaning ascribed to such term in [Section 3.3](#).

“Register” will have the meaning ascribed to such term in [Section 9.1](#).

“Registrar” will have the meaning ascribed to such term in [Section 9.1](#).

“Relevant Event” will have the meaning ascribed to such term in [Section 5.1.4](#).

“Relevant Event Put Date” will have the meaning ascribed to such term in [Section 5.1.1](#).

“Relevant Event Put Exercise Notice” will have the meaning ascribed to such term in [Section 5.1.1](#).

“Remaining Amount” will have the meaning ascribed to such term in [Section 3.9](#).

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

“Selected Conversion Price” means the Conversion Price or the Reference Conversion Price, as applicable, calculated pursuant to [Section 3.3](#) prior to the application of any adjustment under [Section 4.2](#).

“Share Cap” will have the meaning ascribed to such term in [Section 3.9](#).

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

“Successor Company” will have the meaning ascribed to such term in [Section 7.1\(a\)](#).

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

“Transfer Notice” will have the meaning ascribed to such term in [Section 9.2](#).

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

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

“Voting Stock” means, with respect to any Person, Capital Stock of any class or kind ordinarily having the power to vote for the election of directors, managers or other voting members of the governing body of such Person.

“VWAP” means the volume weighted average prices of the Ordinary Shares or ADSs, as the case may be, on the relevant Trading Day or the relevant Trading Day-period quoted on Bloomberg under the “AQR” function (or any successor function), with appropriate “DPDF” settings (or any successor pages) for the relevant adjustment(s) where implemented, from 9:30 to 16:00, New York City time or, if unavailable on Bloomberg, from such other source as will be determined appropriate by a leading investment bank of international repute. Adjustments to the VWAP will be made to reflect the occurrence of any of the adjustment events described in [Section 4.1](#), to the extent such events are not reflected in the VWAP as reported by the “AQR” function (or any successor function), with appropriate “DPDF” settings (or any successor pages) for the relevant adjustment(s). For the avoidance of doubt, if the adjustment event(s) described in [Section 4.1](#) is reflected in the VWAP as reported by the “AQR” function (or any successor function), with appropriate “DPDF” settings (or any successor pages) for the relevant adjustment(s), then the adjustment formula provided in [Section 4.1](#) for such adjustment event(s) will not apply.

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

2.1. PIK Note and Default Interest.

(a) PIK Note. On each Quarterly Payment Date, the Company shall issue a convertible note to the Purchaser substantially in the form as attached to the Purchase Agreement as Exhibit B (each an “**PIK Note**”) for a principal amount equal to, assuming interest is payable on the outstanding principal amount of this Note, the interest payable on such Quarterly Payment Date as calculated at a rate of 5.00% per annum, compounded on each Quarterly Payment Date and computed on the basis of a 360-day year of twelve 30-day months, provided that (i) the aggregate principal amount of all PIK Note(s) issued prior to such Quarterly Payment Date shall be excluded from the foregoing calculation, and (ii) any portion of the principal amount of this Note which has been converted or which the Company has elected to settle by paying the Cash Alternative Amount or the Cash Settlement Amount prior to such Quarterly Payment Date shall not be deemed outstanding. Notwithstanding the foregoing, the Company will not issue any principal amount less than US\$1,000 and will pay cash in lieu of such principal amount.

(b) Default Interest. In the event that this Note is redeemed or repaid pursuant to Article 5 (Put Option) or Sections 2.4, 2.5 or 3.7 and payment of principal, redemption monies or the Cash Alternative Amount is improperly withheld or refused on the Payment Due Date, any unpaid amount on this Note will bear interest at 5% per annum from and including the due date for redemption or payment thereof after due presentation of this Note Certificate and any other documents required under this Note (the “**Payment Due Date**”) to and excluding the date such unpaid amount in respect of this Note is paid as provided in Section 2.2 (“Default Interest”). If Default Interest on this Note is required to be calculated for less than a complete year, it will be computed on the basis of a 360-day year composed of twelve 30-day months and, for partial months, on the basis of actual days elapsed over a 30-day month.

2.2. Payment. The Company shall pay an amount equal to 110% of the outstanding principal amount of this Note on the Maturity Date upon the presentation of this Note Certificate to the Registrar for cancellation. For the avoidance of doubt, any portion of the principal amount of this Note which has been converted or which the Company has elected to settle by paying the Cash Alternative Amount or the Cash Settlement Amount shall not be deemed outstanding and will not be repayable by the Company. All amounts payable on or in respect of this Note or the indebtedness evidenced hereby will be paid to the Holder in U.S. dollars, in immediately available funds on the date that any amount is due and payable hereunder. The Company will make such payments on each such date to the Holder by wire transfer of immediately available funds for the account of the Holder as the Holder may designate from time to time and notify in writing to the Company at least three (3) Business Days prior to each payment date. If any such payment date falls on a day that is not a Business Day, the required payment will be made on the next succeeding Business Day and no interest on such payment will accrue in respect of the delay.

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

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

(a) **Failure to Pay.** The Company defaults in the payment of principal or premium of this Note when due and payable on the Maturity Date, upon acceleration, redemption or otherwise;

(b) **Breach of Conversion Obligation.** The Company fails to comply with its obligation to convert all or a portion of this Note in accordance with Article 3 upon the Holder’s exercise of its Conversion Rights and such failure continues for a period of two (2) Business Days;

(c) **Breach of Other Obligations.** The Company fails for 30 calendar days after written notice from the Holder has been received by the Company to comply with any of its other agreements contained in this Note or the Purchase Agreement;

(d) **Illegality; Unenforceability.** This Note will be (i) illegal or unenforceable in any material respect or (ii) terminated prior to its scheduled termination date (other than pursuant to Section 11.2), and such condition continues for 10 consecutive Trading Days;

(e) **[Reserved];**

(f) **Adverse Judgment.** Final judgments or orders for the payment, singly or in the aggregate, of US\$5,000,000 (or the foreign currency equivalent thereof) or more (excluding any amounts covered by insurance) is rendered against the Company or any Subsidiary of the Company, which judgment or order is not paid, bonded or otherwise discharged or stayed within 60 calendar days after the earlier of (i) the date on which the right to appeal thereof has expired if no such appeal has commenced and (ii) the date on which all rights to appeal have been extinguished;

(g) **Security Enforced.** Any mortgage, charge, pledge, lien or other encumbrance, present or future, created or assumed by the Company or any of its Subsidiaries is enforced (including the taking of possession or the appointment of a receiver, administrative receiver, administrator, manager or other similar person), and is not discharged within 30 calendar days;

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

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

(j) Analogous Events. Any event occurs which under the laws of the relevant jurisdiction has an analogous effect to any of the events referred to in Sections 2.4(f) to 2.4(i).

#### 2.5. Consequences of Event of Default.

(a) Upon the occurrence of an Event of Default, the Company will promptly deliver written notice thereof to the Holder. If one or more Events of Default will have occurred and be continuing (whatever the reason for such Event of Default and whether it will be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any Governmental Authority), then, and in each and every such case (other than an Event of Default specified in Section 2.4(g) or Section 2.4(h) with respect to the Company or any of its Subsidiaries), unless the principal of this Note will have already become due and payable, the Holder may, by notice in writing to the Company, declare 100% of the outstanding principal of this Note to be due and payable immediately, and upon any such declaration the same will become and will automatically be immediately due and payable. If an Event of Default specified in Section 2.4(g) or Section 2.4(h) with respect to the Company or any of its Subsidiaries occurs and is continuing, 100% of the outstanding principal of this Note will become and will automatically be immediately due and payable without any action on the part of the Holder.

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

2.6. Damages. If a competent court rules that either party is in breach of terms of this Note and the other party suffers damages, losses, costs or expenses as a result, remedies payable by this party to the non-breaching party will be the damages as determined by the court.

**ARTICLE 3  
CONVERSION**

3.1. Conversion by Holder. Subject to and upon compliance with the provisions of this Article 3, the Holder will have the right from time to time, at the Holder's option, to convert all or any portion of this Note and (if any) PIK Note(s) (the "**Conversion Right**") (provided that the portion to be converted is at least US\$1,000,000 in aggregate principal amount of this Note and (if any) PIK Note(s) and any integral multiples of US\$1,000 in excess thereof) to the Company's fully paid ADSs at any time during the Conversion Period. Notwithstanding the foregoing, the Company is not obligated to give effect to any exercise of conversion rights (including the Conversion Rights granted under this Note and similar conversion rights granted to the Purchaser under the PIK Notes) more than once every seven (7) calendar days.

3.2. [Reserved].

3.3. Conversion Price. Subject to adjustments as provided in Sections 4.2 and 4.3, the price at which ADSs will be delivered upon conversion (the "**Conversion Price**") will be the U.S. dollar amount equal to 0.90 (the "**Fixed Discount**") times the lowest of:

- (i) the arithmetic average of the VWAP of the ADSs over the five (5) Trading Day-period ending on the Trading Day immediately preceding the Conversion Date; and
- (ii) the fixed per-ADS price of US\$8.50 (the "**Fixed Price**"), subject to adjustments as provided in Article 4,

provided, however, that if the Conversion Price calculated using the above formula is higher than the U.S. dollar amount calculated by multiplying the Fixed Discount times the arithmetic average of the VWAP of the ADSs during the five (5) Trading Days commencing on the first trading day following the date of delivery of the ADSs to the converting Holder (the "**Reference Conversion Price**" and such period, the "**Reference Conversion Price Period**"), then the Conversion Price will be deemed to be the "**Reference Conversion Price**" and an additional number of ADSs will be delivered to the converting Holder as soon as reasonably practicable and no later than five (5) Business Days from the end of the Reference Conversion Price Period, such that the total number of ADSs delivered to such converting Holder will be equal to the total number of ADSs that would have been deliverable had the number of ADSs initially delivered to the converting Holder been calculated using the Reference Conversion Price. Notwithstanding the foregoing, in no event will the Conversion Price or the Reference Conversion Price be less than the Floor Price, subject to adjustments as provided in Article 4.

In all calculations of the Conversion Price, if the relevant Conversion Notice is delivered to the Company on a day that is not a Trading Day, the Conversion Notice will be deemed to have been delivered on the next day that is a Trading Day.

3.4. Conversion Period. The Conversion Right attaching to this Note may be exercised, at the option of the Holder, at any time on and after the 41st day after the Original Issue Date up to the close of business on the Maturity Date (the "**Conversion Period**").

Notwithstanding the foregoing, if a Conversion Date in respect of this Note would otherwise fall during a period in which the register of ADSs of the Depository is closed generally or for the purpose of establishing entitlement to any distribution or other rights attaching to the ADSs (a “**Book Closure Period**”), such Conversion Date will be postponed to the first Trading Day following the expiry of such Book Closure Period.

3.5. Revival and/or survival after Default. Notwithstanding the provisions of Section 3.6, if the Company defaults in making payment in full in respect of the principal or the Cash Alternative Amount on the Payment Due Date, the Conversion Right attaching to such Note equivalent to such unpaid principal or Cash Alternative Amount will revive and/or will continue to be exercisable up to, and including, three (3) Business Days preceding the date upon which the full amount of the moneys payable in respect of such Note has been duly paid to the Holder pursuant to Section 2.2.

3.6. Conversion Procedure; Settlement Upon Conversion.

(a) This Note will be deemed to have been converted immediately prior to the close of business on the date (the “**Conversion Date**”) that the Holder has delivered (1) a duly completed and executed irrevocable written notice to the Registrar in the form attached hereto as Exhibit A (the “**Conversion Notice**”), (2) the certificate evidencing this Note (the “**Note Certificate**”) to the Registrar for cancellation or notation of the outstanding principal amount of this Note after partial conversion, and (3) the ADS conversion documents pursuant to the procedures of the Depository in effect at that time to the Registrar and the Depository. On or before the third (3rd) Business Day following the date of receipt of a Conversion Notice, the Registrar will transmit by facsimile or other electronic means a confirmation of receipt of such Conversion Notice to the Holder (the “**Receipt Confirmation**” and such date of transmission, the “**Receipt Confirmation Date**”). Within five (5) Business Days after the relevant Receipt Confirmation Date, the Company will (i) take all actions and execute all documents and procure that the Depository take all actions and execute all documents necessary to effect the issuance of the number of ADSs to which the Holder will be entitled in satisfaction of any conversion pursuant to Sections 3.1, (ii) cause entries on the Company’s register of members to be entered with respect to the Ordinary Shares represented by such ADSs in the name of the Depository for the purpose of such deposit and (iii) subject to Section 3.6(c), cancel this Note Certificate. No Conversion Notice may be delivered and this Note Certificate may not be surrendered by the Holder for conversion thereof if the Holder has also delivered a Relevant Event Put Exercise Notice to the Registrar in respect of this Note and not validly withdrawn such Relevant Event Put Exercise Notice in accordance with Section 5.3. A single certificate will be issued in respect of all ADSs issued on conversion of this Note subject of the same Conversion Notice.

(b) The Company will not issue any Fractional ADS upon conversion of this Note and will instead pay cash in lieu of any Fractional ADS deliverable upon conversion based on the VWAP of the ADSs on the relevant Conversion Date.

(c) In the event the Holder presents this Note Certificate to the Registrar pursuant to Section 3.6(a) for partial conversion, the Registrar will record the outstanding principal amount equal to the unconverted portion of the presented Note Certificate on the Register and the “**Schedule of Outstanding Principal Amount of this Note in respect of which this Note Certificate is issued**” attached to this Note Certificate and update the Register to reflect such outstanding principal amount. Such recoding will be made without payment of any service charge by the Holder.

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

(e) The number of ADSs to be issued on conversion of a Note will be determined by dividing the principal amount of Note to be converted by the Conversion Price (in the event of Fractional ADS, cash in lieu of such Fractional ADS shall be paid pursuant to Section 3.6(b)). The Company's settlement of each conversion pursuant to this Article 3 will be deemed to satisfy in full its obligation to pay the principal amount of this Note converted.

(f) If the record date for the payment of any dividend or other distribution in respect of the Original Shares is on or after the Conversion Date in respect of this Note, but before the issuance of the ADS to the Holder, the Company will calculate and directly pay to the converting Holder an amount in U.S. dollars (the "**Equivalent Amount**") equal to the Fair Market Value of such dividend or other distribution to which the Holder would have been entitled had the Depository on that record date been such a shareholder of record of Original Shares and will make the payment at the same time as it makes payment of the dividend or other distribution, or as soon as practicable thereafter, but, in any event, not later than seven (7) Business Days thereafter.

(g) Except as provided in Section 3.6(f), no adjustment will be made for dividends on any ADSs delivered upon any conversion of this Note as provided in this Article 3.

### 3.7. Cash Alternative Election.

Upon receiving a Conversion Notice, the Company may, at its sole option, make an election (the "**Cash Alternative Election**") to satisfy the exercise of the Conversion Right in respect of such Conversion Notice, in whole and not in part, by paying the Cash Alternative Amount to such converting Holder. The Company will inform the Holder of its exercise of the Cash Alternative Election by giving notice to the Holder in the form attached hereto as Exhibit B (the "**Cash Alternative Election Notice**") within five (5) Business Days after the Receipt Confirmation Date (the "**Cash Alternative Election Notice Date**").

The "**Cash Alternative Amount**" is an amount in U.S. dollars equal to the number of ADSs that would be deliverable upon conversion of the principal amount to be converted pursuant to the relevant Conversion Notice multiplied by the VWAP of the ADSs over the three (3) trading days immediately following the Cash Alternative Election Notice Date (the "**Cash Alternative Amount Determination Period**"). For the avoidance of doubt, the number of ADSs that would be deliverable upon conversion shall be computed based on the provisions of Section 3.3 above.

The Company will pay the Cash Alternative Amount by the later of (i) the next succeeding Quarterly Payment Date or (ii) the fifth (5<sup>th</sup>) Business Day after the end of the Cash Alternative Amount Determination Period.

3.8. Equivalent Original Shares. Notwithstanding anything to the contrary in this Note, if the converting Holder is, or is holding this Note on behalf of a beneficial owner who is, an “affiliate” of the Company as such term is defined in Rule 405 under the Securities Act, unless (i) Cash Settlement applies or (ii) the Cash Alternative Election applies and the Company makes such Cash Alternative Election, the Company’s obligation to deliver ADSs pursuant to the relevant Conversion Notice will be satisfied by the Company’s delivery of Equivalent Original Shares represented by a share certificate with the applicable restrictive legend. “**Equivalent Original Shares**” means the number of Original Shares represented by the number of ADSs to be delivered by the Company pursuant to the relevant Conversion Notice.

### 3.9. Cash Settlement.

Notwithstanding anything to the contrary in this Note, the Company is under no obligation to deliver Ordinary Shares (including Ordinary Shares represented by ADSs) to a converting Holder if such delivery would result in the aggregate number of Ordinary Shares (including Ordinary Shares represented by ADSs) to be delivered pursuant to such Conversion Notice (such notice the “**Latest Conversion Notice**”) taken together with the aggregate number of Original Shares (including Ordinary Shares represented by ADSs) delivered by the Company pursuant to the exercise of Conversion Rights since the Original Issue Date up to the date prescribed for delivery by the Latest Conversion Notice to exceed 19.9% of the Company’s outstanding common stock as of the Original Issue Date (the “**Share Cap**”). In such event, the Company may, at its sole option, make an election to deliver the maximum number of ADSs such that the delivery does not exceed the Share Cap and any portion of the principal amount designated in the Latest Conversion Notice that is not so converted (the “**Remaining Amount**”) will be settled by the Company by paying the Cash Settlement Amount to such converting Holder.

The “**Cash Settlement Amount**” is an amount in U.S. dollars equal to the number of ADSs that would be deliverable upon conversion of a principal amount equal to the Remaining Amount multiplied by the VWAP of the ADSs over the three (3) trading days immediately following the Company’s election to pay the Cash Settlement Amount (the “Cash Settlement Determination Period”). For the avoidance of doubt, the number of ADSs that would be deliverable upon conversion shall be computed based on the provisions of Section 3.3 above.

The Company will pay the Cash Settlement Amount by the later of (i) the next succeeding Quarterly Payment Date or (ii) the fifth (5<sup>th</sup>) Business Day after the end of the Cash Settlement Determination Period.

## ARTICLE 4 ADJUSTMENTS

### 4.1. Adjustment to Fixed Price and Floor Price.

(a) Upon the happening of any of the following events described in this Article 4, the Fixed Price of US\$8.50, which represents a per-Share price of US\$0.85 (the “**Conversion Share Price**”), will be adjusted such that the adjusted Fixed Price will be the Conversion Share Price, as adjusted pursuant to Sections 4.1.1 to 4.1.12, multiplied by 10.0 (the “**ADS Ratio**”), which is the ratio of each ADS representing ten (10) Ordinary Shares. If there is a change in the ratio of ADSs to the Ordinary Shares as of the relevant calculation date, the ADS Ratio will be adjusted to reflect the then-current ratio (the “**Current ADS Ratio**”).

(b) Upon the happening of any of the following events described in this Article 4, the Floor Price of US\$0.10 per ADS, which represents a Floor Share Price of US\$0.01 per Share, will be adjusted such that the adjusted Floor Price will be the Floor Share Price, as adjusted pursuant to Sections 4.1.1 to 4.1.12, multiplied by the Current ADS Ratio.

#### 4.1.1 *Consolidation, Subdivision or Reclassification:*

(i) If and whenever the Company will issue any Shares as a dividend, including as a Scrip Dividend, or distribution on the Shares, or if the Company shall effect a share split or share combination, each of the Conversion Share Price and the Floor Share Price will be adjusted by multiplying each of the Conversion Share Price and the Floor Share Price in force immediately before such alteration by the following fraction:

$$\frac{A}{B}$$

where:

A is the number of Shares outstanding immediately prior to the open of business on the applicable dividend date or effective date; and

B is the number of Shares outstanding immediately after the open of business on the applicable ex-dividend date or effective date; and

Such adjustment will become effective immediately after the open of business on the applicable ex-dividend date or effective date.

#### 4.1.2 *[Reserved]*

#### 4.1.3 *Distributions*

(i) If and whenever the Company will pay or make any Non-Cash Distribution to the Shareholders (except to the extent that the Conversion Share Price and the Floor Share Price fall for adjustment within the provisions of Section 4.1.1), each of the Conversion Price, the Conversion Share Price and the Floor Share Price will be adjusted, without duplication, by multiplying each of the Conversion Price, the Conversion Share Price and the Floor Share Price in force immediately prior to the ex-dividend date of such Non-Cash Distribution by the following fraction:

$$\frac{A - B}{A}$$

where:

A is the Current Market Price of one Share on the applicable ex-dividend date; and

B is the Fair Market Value on the applicable ex-dividend date of the portion of the Non-Cash Distribution attributable to one Share or, in the case of a purchase, redemption or buyback of Shares, the Per Share Deemed Dividend Amount as specified in clause (iii) of the definition of "Dividend."

Such adjustment will become effective as of the open of business on the applicable ex-dividend date or, if later, the first date upon which the Fair Market Value of the Non-Cash Distribution is capable of being determined as provided in this [Section 4.1](#).

(ii) If and whenever the Company will pay or make any Cash Distribution to the Shareholders, each of the Conversion Price, the Conversion Share Price and the Floor Share Price will be adjusted, without duplication, by multiplying each of the Conversion Price, the Conversion Share Price and the Floor Share Price in force immediately prior to the ex-dividend date for such Cash Distribution by the following fraction:

$$\frac{A - B}{A}$$

where:

A is the Current Market Price of one Share on the applicable ex-dividend date; and

B the amount of the Cash Distribution on a per-Share basis.

Such adjustment will become effective as of the open of business on the applicable ex-dividend date on which such Cash Distribution is actually made or if a record date is fixed therefor, immediately after such record date.

**4.1.4 Rights Issues of Shares or Options over Shares:** If and whenever the Company will issue Shares to all or substantially all Shareholders as a class by way of rights, or issue or grant to all or substantially all Shareholders as a class, by way of rights, options, warrants or other rights to subscribe for or purchase or otherwise acquire any Shares, in each case at less than the Current Market Price per Share on the date of the announcement of the terms of the issue or grant, each of the Conversion Share Price and the Floor Share Price will be adjusted by multiplying each of the Conversion Share Price and the Floor Share Price in force immediately before such issue or grant by the following fraction:

$$\frac{A + B}{A + C}$$

where:

A is the number of Shares outstanding immediately prior to the open of business on the applicable ex-dividend date;

B is the number of Shares which the aggregate amount (if any) payable for the Shares issued by way of rights or for the options or warrants or other rights issued or granted by way of rights and for the total number of Shares comprised therein would subscribe, purchase or otherwise acquire at such Current Market Price per Share; and

C is the aggregate number of Shares issued or, as the case may be, comprised in the grant.

Such adjustment will become effective as of the open of business on the ex-dividend date of such Shares or issue or grant of such options, warrants or other rights (as the case may be).

#### 4.1.5 [Reserved]

4.1.6 *Issues at less than Current Market Price*: If and whenever the Company will issue (other than as mentioned in [Section 4.1.4](#)) any Shares (other than Shares issued as underlying Shares of ADSs on the exercise of Conversion Rights or on the exercise of any other rights of conversion into, or exchange or subscription for, Shares) or issue or grant (other than as mentioned in [Section 4.1.4](#)) any options, warrants or other rights to subscribe for, purchase or otherwise acquire any Shares, in each case at a price per Share which is less than the Current Market Price on the date of announcement of the terms of such issue or grant, each of the Conversion Share Price and the Floor Share Price will be adjusted by multiplying each of the Conversion Share Price and the Floor Share Price in force immediately before such issue by the following fraction:

$$\frac{A + B}{C}$$

where:

A is the number of Shares in issue immediately before the issue of such additional Shares or the grant of such options, warrants or other rights to subscribe for or purchase any Shares;

B is the number of Shares which the aggregate consideration receivable for the issue of such additional Shares would purchase at such Current Market Price per Share; and

C is the number of Shares in issue immediately after the issue of such additional Shares.

References to additional Shares in the above formula will, in the case of an issue by the Company of options, warrants or other rights to subscribe for or purchase Shares, mean such Shares to be issued assuming that such options, warrants or other rights are exercised in full at the initial exercise price on the date of issue of such options, warrants or other rights.

Such adjustment will become effective on the date of issue of such additional Shares or, as the case may be, the grant of such options, warrants or other rights.

4.1.7 *Other Issues at less than Current Market Price:* Save in the case of an issue of securities arising from a conversion or exchange of other securities in accordance with the terms applicable to such securities themselves falling within the provisions of this Section 4.1.7, if and whenever the Company or any of its Subsidiaries (otherwise than as mentioned in Sections 4.1.4, 4.1.5 or 4.1.6) or (at the direction or request of or pursuant to any arrangements with the Company or any of its Subsidiaries) any other person (otherwise than as mentioned in Sections 4.1.4, 4.1.5 or 4.1.6) will issue any securities which by their terms of issue carry rights of conversion into, or exchange or subscription for, Shares to be issued by the Company upon conversion, exchange or subscription at a consideration per Share which is less than the Current Market Price on the date of announcement of the terms of issue of such securities. In such an event, each of the Conversion Share Price and the Floor Share Price will be adjusted by multiplying each of the Conversion Share Price and the Floor Share Price in force immediately before such issue by the following fraction:

$$\frac{A + B}{A + C}$$

where:

A is the number of Shares in issue immediately before such issue;

B is the number of Shares which the aggregate consideration receivable by the Company for the Shares to be issued on conversion or exchange or on exercise of the right of subscription attached to such securities would purchase at such Current Market Price; and

C is the maximum number of Shares to be issued on conversion or exchange of such securities or on the exercise of such rights of subscription attached thereto at the initial conversion, exchange or subscription price or rate.

Such adjustment will become effective on the date of issue of such securities.

4.1.8 *Modification of Rights of Conversion etc.:* If and whenever there will be any modification of the rights of conversion, exchange or subscription attaching to any such securities as are mentioned in Section 4.1.7 (other than in accordance with the terms of such securities) so that the consideration per Share (for the number of Shares available on conversion, exchange or subscription following the modification) is less than the Current Market Price on the date of announcement of the proposals for such modification, each of the Conversion Share Price and the Floor Share Price will be adjusted by multiplying each of the Conversion Share Price and the Floor Price in force immediately before such modification by the following fraction:

$$\frac{A + B}{A + C}$$

where:

A is the number of Shares in issue immediately before such modification;

B is the number of Shares which the aggregate consideration (if any) receivable by the Company for the Shares to be issued, or otherwise made available, on conversion or exchange or on exercise of the right of subscription attached to the securities, so modified, would purchase at such Current Market Price per Share or, if lower, the existing conversion, exchange or subscription price of such securities; and

C is the maximum number of Shares to be issued, or otherwise made available, on conversion or exchange of such securities or on the exercise of such rights of subscription attached thereto at the modified conversion, exchange or subscription price or rate but giving credit in such manner as an Independent Investment Bank consider appropriate (if at all) for any previous adjustment under this [Section 4.1.8](#) or [Section 4.1.7](#).

Such adjustment will become effective on the date of modification of the rights of conversion, exchange or subscription attaching to such securities.

#### 4.1.9 [Reserved]

4.1.10 *Other Events*: If the Company determines that an adjustment should be made to the Conversion Share Price and the Floor Share Price as a result of one or more events or circumstances not referred to in this [Section 4.1](#), the Company will at its own expense request an Independent Investment Bank to determine as soon as practicable what adjustment (if any) to the Conversion Share Price and the Floor Share Price is fair and reasonable to take account thereof, if the adjustment would result in a reduction in the Conversion Share Price and the Floor Share Price, and the date on which such adjustment should take effect and upon such determination by the Independent Investment Bank such adjustment (if any) will be made and will take effect in accordance with such determination, provided that where events or the circumstances giving rise to any adjustment pursuant to this [Section 4.1](#) have already resulted or will result in an adjustment to the Conversion Share Price and the Floor Share Price or where the circumstances giving rise to any adjustment arise by virtue of events or circumstances which have already given rise or will give rise to an adjustment to the Conversion Share Price and the Floor Share Price, such modification (if any) will be made to the operation of the provisions of this [Section 4.1](#) as may be advised by the Independent Investment Bank to be in its opinion appropriate to give the intended result.

#### 4.1.11 *Definitions*: For purposes of [Section 3.6\(f\)](#) and this [Section 4.1](#):

“Cash Distribution” means (i) any Dividend which is to be made or paid in cash (in whatever currency) and (ii) any Dividend determined to be a Cash Distribution pursuant to paragraph (i) of the definition of “Dividend” and for the avoidance of doubt a Dividend falling within paragraph (iii) of the definition of Dividend will be treated as a Non-Cash Distribution.

“Current Market Price” means, in respect of a Share at a particular time on a particular date, the Current ADS Ratio multiplied by the average of the Last Reported Sale Price or, as the case may be, by the Eligible Market for one ADS (being an ADS representing Shares carrying full entitlement to dividend) for the 20 consecutive Trading Days ending on and including the Trading Day immediately preceding such date.

“Distribution” means a Cash Distribution or a Non-Cash Distribution.

“Dividend” means any dividend or distribution to Shareholders whether of cash, assets or other property, and however described and whether payable out of share premium account, profits, retained earnings or any other capital or revenue reserve or account, and including a distribution or payment to holders upon or in connection with a reduction of capital (and for these purposes a distribution of assets includes without limitation an issue of Shares or other securities credited as fully or partly paid up by way of capitalization of profits or reserves), provided that:

(i) where (1) a Dividend in cash is announced which is to be, or may at the election of a Shareholder or Shareholders be, satisfied by the issue or delivery of Shares or other property or assets, or where a capitalization of profits or reserves is announced which is to be, or may at the election of a Shareholder or Shareholders be, satisfied by the payment of cash, then the Dividend or capitalization in question will be treated as a Cash Distribution of an amount equal to the greater of (i) the Fair Market Value of such cash amount and (ii) if greater than the Fair Market Value of such cash amount, the Current Market Price of such Shares or, as the case may be, the Fair Market Value of such other property or assets, in any such case as at the date of the first public announcement of such Dividend or capitalization (as the case may be) or, if later, the date on which the number of Shares (or amount of such other property or assets, as the case may be) which may be issued or delivered is determined; or (2) there will be any issue of Shares by way of capitalization of profits or reserves (including any share premium account or capital redemption reserve) where such issue is or is expressed to be in lieu of a Dividend (whether or not a cash Dividend equivalent or amount is announced or would otherwise be payable to Shareholders, whether at their election or otherwise), the capitalization in question will be treated as a Cash Distribution of an amount equal to the Current Market Price of such Shares as at the date of the first public announcement of such capitalization or, if later, the date on which the number of Shares to be issued or transferred and delivered is determined;

(ii) any issue of Shares falling within Section 4.1.2 will be disregarded;

(iii) a purchase, redemption or buyback of share capital of the Company by or on behalf of the Company or any of its Subsidiaries will not constitute a Dividend unless the weighted average price (before expenses) on any one day in respect of such purchases, redemptions or buybacks exceeds the Current Market Price of the Shares, either (1) on that date, or (2) where an announcement has been made of the intention to purchase, redeem or buyback Shares at some future date at a specified price, on the Trading Day immediately preceding the date of such announcement and, if in the case of either (1) or (2), the relevant day is not a Trading Day, the immediately preceding Trading Day, in which case such purchase, redemption or buyback will be deemed to constitute a Dividend in an amount by which the aggregate price paid (before expenses) in respect of such Shares purchased, redeemed or bought back by or on behalf of the Company or, as the case may be, any of its Subsidiaries exceeds the product of (i) the Current Market Price of the Shares determined as aforesaid and (ii) the number of Shares so purchased, redeemed or bought back (the “**Per Share Deemed Dividend Amount**”).

“Fair Market Value” means, with respect to any assets, security (including options and warrants) or right on any date, the fair market value of that asset, security or right as determined by an Independent Investment Bank using where possible and appropriate relevant commonly accepted market valuation methodology and taking account of such factors as the Independent Investment Bank considers appropriate, including, without limitation, market price, dividend yield, volatility, prevailing market price, prevailing interest rates and the terms of such securities or rights, including as to the expiry date and exercise price (if any) thereof; provided that (i) the fair market value of a cash dividend paid or to be paid per Share will be the amount of such cash dividend per Share determined as at the date of announcement of such dividend; and (ii) where securities or rights are publicly traded in a market of adequate liquidity (as determined by such Independent Investment Bank) the fair market value of such securities or rights will equal the arithmetic mean of the daily closing prices of such securities or rights during the period of five trading days on the relevant market commencing on the first such trading day such securities or rights are publicly traded.

“Independent Investment Bank” means an independent investment bank of international repute selected by the Company at its expense.

“Non-Cash Distribution” means any Dividend which is not a Cash Distribution, but excludes a Scrip Dividend adjusted for under [Section 4.1.1](#).

“Relevant Cash Dividend” means the aggregate cash dividend or distribution declared by the Company, including any cash dividend in respect of which there is a Scrip Dividend.

“Scrip Dividend” means any Shares issued in lieu of cash as part of any Relevant Cash Dividend, being a dividend which the Shareholders concerned would or could otherwise have received (and for the avoidance of doubt, no adjustment is to be made under [Section 4.1.3](#) in respect of the amount by which the Current Market Price of the Shares exceeds the Relevant Cash Dividend or the relevant part thereof but without prejudice to any adjustment required in such circumstances to be made under [Section 4.1.1](#)).

“Shares” means ordinary shares of the Company, par value US\$0.01 per ordinary share, at the date of this Note, or shares of any class or classes resulting from any subdivision, consolidation or re-classification of those shares, which as between themselves have no preference in respect of dividends or of amounts payable in the event of any voluntary or involuntary liquidation or dissolution of the Company.

“Shareholders” means holders of the Shares.

4.1.12 For purposes of this Section 4.1, the number of Shares at any time outstanding will not include Shares held in the treasury of the Company (directly or in the form of ADSs) so long as the Company does not pay any dividend or make any distribution on Shares held in the treasury of the Company (directly or in the form of ADSs), but will include Shares issuable in respect of scrip certificates issued in lieu of fractions of Shares.

4.2. Provisions Relating to Changes in Conversion Share Price, the Floor Share Price or Conversion Price.

4.2.1 *Minor adjustments*: On any adjustment, the resultant Floor Price or Conversion Price, if not an integral multiple of one U.S. dollar cent, will be rounded down to the nearest one U.S. dollar cent. No adjustment will be made where such adjustment (rounded down if applicable) would result in less than 1% change of the Floor Price or the Conversion Price, as applicable, then in effect. Any adjustment not required to be made, and any amount by which the Floor Price or the Conversion Price has not been rounded down, will be carried forward and taken into account in any subsequent adjustment. Notice of any adjustment will be given by the Company to the Holder in accordance with Section 11.3 as soon as practicable after the determination thereof, and, if applicable, such notice will include a statement of any adjustments to the VWAP of the ADSs pursuant to this Section 4.2.1 as of a relevant date, as well as a statement of how such adjustments were calculated.

4.2.2 *Minimum Conversion Price*: The Conversion Price may not be reduced so that, on a conversion of this Note, ADSs or Shares will be required to be issued in any circumstances not permitted by applicable Law.

4.2.3 *Multiple Events*: Where more than one event which gives or may give rise to an adjustment to the Conversion Share Price, the Floor Share Price or the Conversion Price occurs within such a short period of time that, in the opinion of an Independent Investment Bank, the foregoing provisions would need to be operated subject to some modification in order to give the intended result, such modification will be made to the operation of the foregoing provisions as may be advised by such Independent Investment Bank to be in its opinion appropriate in order to give such intended result.

4.2.4 *Upward adjustment*: No adjustment involving an increase in the Conversion Share Price will be made, except in the case of a consolidation, subdivision or reclassification of the Shares as referred to in Section 4.1.1, or to correct an error.

4.2.5 Notwithstanding anything to the contrary in this Article 4, the Floor Share Price and the Conversion Share Price will not be adjusted:

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

(ii) upon the issuance of rights, options or warrants to subscribe for, purchase or otherwise acquire Shares or ADSs, and other incentive-based awards or instruments granted under the Company's existing (as may be amended from time to time hereafter) or future equity incentive plans;

(iii) any issuance of Shares (directly or in the form of ADSs) pursuant to the exercise, vesting or exchange of any rights, options or warrants to subscribe for, purchase or otherwise acquire Shares or ADSs, and other incentive-based awards or instruments granted or to be granted under the Company's existing (as may be amended from time to time hereafter) or future equity incentive plans; or

(iv) solely for a change in the par value of the Shares.

4.2.6 All calculations and other determinations under this Article 4 will be made by the Company in good faith and will be made to the nearest one-ten thousandth (1/10,000) of an ADS.

#### 4.3. Certain Covenants.

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

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

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

(d) The Company further covenants to take all actions and obtain all approvals and registrations required with respect to any conversion of this Note into ADSs and the issuance of the Ordinary Shares represented by such ADSs. The Company also undertakes to maintain, as long as this Note remains outstanding, the effectiveness of a registration statement on Form F-6 relating to the ADSs and an adequate number of ADSs available for issuance thereunder, such that ADSs can be delivered in accordance with the terms of this Note and the other Notes issued pursuant to the Purchase Agreement upon any conversion hereunder or thereunder. In addition, the Company further covenants to provide the Holder with a reasonably detailed description of the mechanics for the delivery of ADSs upon any conversion of this Note upon written request by the Holder.

(e) The Holder hereto acknowledges and agrees that (i) nothing herein will require the Company to file a shelf or other registration statement for the resale of this Note, the ADSs deliverable upon conversion of all or any portion of this Note or the Ordinary Shares represented thereby and (ii) the Holder may only resell this Note, the ADSs delivered upon conversion of all or any portion of this Note or the Ordinary Shares represented thereby pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and other applicable securities Laws.

4.4. Notice for Certain Actions. In case of any (a) action by the Company or one of its Subsidiaries that would require an adjustment in the Conversion Share Price and the Floor Share Price pursuant to Section 4.1, or (b) voluntary or involuntary dissolution, liquidation or winding-up of the Company or any of its Subsidiaries, then, in each case (unless notice of such event is otherwise required pursuant to another provision of this Note), the Company will deliver a written notice to the Holder, as promptly as possible but in any event at least 20 calendar days prior to the applicable date hereinafter specified, stating as applicable (i) the date on which a record is to be taken for the purpose of such action by the Company or one of its Subsidiaries or, if a record is not to be taken, the date as of which the holders of record of Ordinary Shares or ADSs, as the case may be, are to be determined for the purposes of such action by the Company or one of its Subsidiaries, (ii) the date on which such dissolution, liquidation or winding-up is expected to become effective or occur, and the date as of which it is expected that holders of Ordinary Shares or ADSs, as the case may be, of record will be entitled to exchange their Ordinary Shares or ADSs, as the case may be, for securities or other property deliverable upon such dissolution, liquidation or winding-up and (iii) in the case of adjustments described in this Section 4.4(a), (x) a statement of the adjustments to the VWAP of the ADSs as of a relevant date to the extent the occurrence of the event subject of the notice is not reflected in the VWAP of the ADSs as reported by Bloomberg under the “AQR” function (or any successor function) with appropriate settings in DPDF (or any successor pages) for the relevant adjustment(s) and (y) a statement of how such adjustments were calculated. Failure to give such notice, or any defect therein, will not affect the legality or validity of such action by the Company or one of its Subsidiaries, dissolution, liquidation or winding-up.

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

## **ARTICLE 5 PUT OPTION**

### 5.1. Redemption for Relevant Event.

5.1.1 Following the occurrence of a Relevant Event (as defined below), the Holder will have the right at such Holder’s option to require the Company to redeem all but not some only of such Holder’s Note on the Relevant Event Put Date at the Note’s outstanding principal amount as at the date of the Relevant Put Exercise Notice. To exercise such right, the Holder must provide to the Registrar a duly filled in and executed notice in the form attached hereto as Exhibit C (a “**Relevant Event Put Exercise Notice**”) together with this Note Certificate not later than 30 days following a Relevant Event, or, if later, 30 days following the date upon which notice thereof is given to the Holder by the Company in accordance with Section 11.3. The “**Relevant Event Put Date**” will be the fourteenth day after the expiry of such period of 30 days as referred to above.

5.1.2 A Relevant Event Put Exercise Notice, once delivered, will be irrevocable and may not be withdrawn without the Company's written consent, and the Company will redeem this Note subject of the Relevant Event Put Exercise Notice delivered (subject to delivery of the relevant Note Certificate as aforesaid) on the Relevant Event Put Date.

5.1.3 Not later than 30 days after becoming aware of a Relevant Event, the Company will procure that notice regarding the Relevant Event will be delivered to the Holder specifying the following:

- (i) the Relevant Event Put Date;
- (ii) the date of such Relevant Event and, briefly, the events causing such Relevant Event;
- (iii) the date by which the Relevant Event Put Exercise Notice must be given;
- (iv) the outstanding principal amount of this Note to be redeemed as reflected in the Register;
- (v) the then-current Fixed Price;
- (vi) the procedures that Holder must follow and the requirements that Holder must satisfy in order to exercise the put right or Conversion Right; and

(vii) that a Relevant Event Put Exercise Notice, once validly given, will be irrevocable and may not be withdrawn without the Company's written consent.

5.1.4 For the purposes of this Article 5, a "**Relevant Event**" occurs when:

(i) the ADSs (or other common equity or ADSs in respect of common equity underlying this Note) cease to be listed or quoted on any of the Eligible Markets;

(ii) the suspension from trading of the ADSs on any Eligible Market for a period of 5 (five) consecutive Trading Days, except where such suspension is due to a technological problem with the relevant Eligible Market, as the case may be or where such suspensions were generally applicable and affected all issuers with a class of securities listed on such Eligible Market; or

(iii) there has been a Change of Control.

5.2. Redemption Following Exercise of a Put Option. Upon the exercise of the put option specified in Section 5.1, payment of the applicable redemption amount will be conditional upon delivery of this Note Certificate (together with any necessary endorsements) to the Registrar at the place where the Register is kept on any Business Day together with the delivery of any other document(s) required by this Note, and will be made promptly following the later of the Relevant Event Put Date and the time of delivery of this Note Certificate. If the Company holds on the Relevant Event Put Date money sufficient to pay the applicable redemption monies of Note for which notices have been validly delivered (and not withdrawn with the written consent of the Company) in accordance with the provisions hereof upon exercise of such right, then, whether or not this Note Certificate is delivered to the Registrar, on and after the Relevant Event Put Date, (i) such Note will cease to be outstanding; (ii) this Note will be deemed to have been paid; and (iii) all other rights of the Holder will terminate (other than the right to receive the applicable redemption monies).

5.3. Redemption Notices. All redemption notices to the Holder given by or on behalf of the Company pursuant to this Article 5 will be given in accordance with Section 11.3.

**ARTICLE 6  
[RESERVED]**

**ARTICLE 7  
CONSOLIDATION, MERGER, SALE, CONVEYANCE AND LEASE**

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

(a) the resulting, surviving or transferee Person (the “**Successor Company**”), if not the Company, will be a corporation organized and existing under the laws of the United States of America, any State thereof, the District of Columbia, the Cayman Islands, the British Virgin Islands, Bermuda or Hong Kong and the Successor Company (if not the Company) will expressly assume, by a duly executed amendment delivered to the Holder and satisfactory in form to the Holder, all of the obligations of the Company under this Note;

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

(c) the Company has delivered to the Holder at or prior to the effective time of such transaction a certificate addressed to the Holder signed by a director of the Company confirming that such transaction complies with this Section 7.1.

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

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

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

The provisions of this Section shall similarly apply to successive consolidation or merger of the Company with or into, another Person or the sale, conveyance, transfer or lease of all or substantially all of the Company's properties and assets to another Person.

## **ARTICLE 8 NO RIGHTS AS SHAREHOLDER PRIOR TO CONVERSION**

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

## **ARTICLE 9 NOTE TRANSFERS AND CANCELLATIONS**

9.1. Register. The Company will maintain or cause to be maintained at its principal executive offices (or such other office or place designated by the Company and notified to the Holders at least five (5) Business Days prior to the effective date of such designation), a register (the "**Register**") for this Note in which the Company (or an agent designated by the Company and notified to the Holders at least five (5) Business Days prior to the effective date of such designation) will act as registrar (the "**Registrar**"). The Registrar will maintain and keep the Register open for recording during business hours on Business Days and record in the Register the name and address of the Holder in whose name this Note has been issued (including the name and address of each transferee) and the outstanding principal amount of the Note held by such Holder.

9.2. Registration of Transfers and Exchanges. Prior to due presentment for transfer to the Registrar of this Note Certificate, the Company and the Registrar may treat the Holder in whose name this Note is duly registered on the Register as the owner hereof for the purpose of receiving payment as herein provided and for all other purposes, including determination of the outstanding principal amount, whether or not this Note is overdue, and neither the Company nor any such Registrar will be affected by notice to the contrary. This Note may be assigned or sold in whole or in part only by registration of such assignment or sale on the Register. Upon its receipt of (i) a duly filled in and executed Note transfer request in the form attached as Exhibit D (a “**Transfer Notice**”) to assign or sell all or part of this Note by the Holder and this Note Certificate and (ii) delivery of this Note Certificate (together with any necessary endorsements) to the Registrar at the place where the Register is kept on any Business Day together with the delivery of any other document(s) required by this Note, the Registrar will record the information contained therein in the Register and the Registrar will issue or cause to be issued one or more new Note Certificates in the same aggregate principal amount as the outstanding principal amount of the surrendered Note Certificate to the designated assignee or transferee.

9.3. Lost or Mutilated Note. If this Note Certificate is mutilated, lost, stolen or destroyed, the Registrar will execute and deliver, in exchange and substitution for and upon cancellation of a mutilated Note Certificate, or in lieu of or in substitution for a lost, stolen or destroyed Note Certificate, a new Note Certificate for the outstanding principal amount of the Note so mutilated, lost, stolen or destroyed, but only upon receipt of evidence of such loss, theft or destruction of such Note Certificate, and of the ownership hereof, reasonably satisfactory to the Company and Registrar, including such indemnity or opinion of legal counsel of good repute as the Company and Registrar may require.

9.4. Cancellation. After all amounts at any time owing on this Note have been paid in full or upon the conversion of this Note in full pursuant to Article 3, this Note Certificate will be surrendered to the Registrar for cancellation and will not be reissued.

## **ARTICLE 10 NO REDEMPTION**

This Note will not be redeemable by the Company prior to the Maturity Date other than pursuant to Article 5, and no sinking fund is provided for this Note.

**ARTICLE 11**  
**MISCELLANEOUS**

11.1. Extension of Maturity Date. Prior to the initial Maturity Date of this Note, the Holder may, at its sole option and by delivering written notice to the Company, extend the Maturity Date by twelve (12) months, and the Company and the Holder agree that the term "Maturity Date" defined in Article I of this Note shall be amended by deleting the date "[\_\_\_\_]" and replaced with the date "[\_\_\_\_]". For the avoidance of doubt, the Holder may extend the Maturity Date pursuant to this Section 11.1 only once, and the Holder does not have any additional right to further extend the Maturity Date of this Note.

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

11.3. Amendments and Waivers; Notice. The amendment or waiver of any term of this Note will be subject to the written consent of the Holder and the Company.

All notices, requests, claims, demands and other communications hereunder will be in writing and will be deemed duly given, made or received (i) on the date of delivery if delivered in person, (ii) on the date of confirmation of receipt of transmission by facsimile or other form of electronic delivery (provided confirmation of transmission is mechanically or electronically generated and kept on file by the sending party) or (iii) three (3) Business Days after deposit with an internationally recognized express courier service to the respective parties hereto at the following addresses (or at such other address for a person as will be specified in a notice given in accordance with this Section 11.3):

following addresses (or at such other address for a person as will be specified in a notice given in accordance with this Section 11.3):

If to the Company, to:

NaaS Technology Inc.  
Address: Newlink Center, Area G, Building 7,  
Huitong Times Square,  
No.1 Yaojiayuan South Road,  
Chaoyang District, Beijing, 10024  
People's Republic of China

Attention: \*\*\*

Email: \*\*\*

Facsimile: \*\*\*

If to the Purchaser as Holder, to:

LMR Multi-Strategy Master Fund Limited  
Address: c/o LMR Partners Limited, 29/F. LHT Tower, 31 Queen's Road  
Central, Hong Kong  
Attention: \*\*\*  
Email: \*\*\*  
Copy: \*\*\*

If to the Registrar, to:

[NAME]

Address: [•]

Attention: [•]

Facsimile: [•]

Email: [•]

If to the Holder other than the Purchaser, to the address provided to the Company in writing when such person became a Holder.

11.4. Claims in respect of amounts due in respect of this Note will become prescribed unless made within 10 years (in the case of principal) and five (5) years (in the case of Default Interest) from the relevant due date in respect thereof.

11.5. Governing Law; Submission to Arbitration.

(a) THIS NOTE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAW OF THE STATE OF NEW YORK.

(b) Any dispute, controversy, difference or claim arising out of or relating to this Note, including the existence, validity, interpretation, performance, breach or termination thereof or any dispute regarding non-contractual obligations arising out of or relating to it will be referred to and finally resolved by arbitration administered by the Hong Kong International Arbitration Centre (“**HKIAC**”) under the HKIAC Administered Arbitration Rules in force when the notice of arbitration is submitted. The seat of arbitration will be Hong Kong. The official language of the arbitration will be English and the arbitration tribunal will consist of three (3) arbitrators (each, an “**Arbitrator**”). The claimant will nominate one Arbitrator; the respondent will nominate one Arbitrator; and a third Arbitrator will be nominated jointly by the first two Arbitrators and will serve as chairman of the arbitration tribunal.

(c) Any party may seek interim injunctive relief, provisional rulings or other interim relief from a court of competent jurisdiction, both before and after the Arbitrators have been appointed, at any time up until the arbitrators have made their final award.

(d) The award rendered by the arbitral tribunal will be final and binding on the parties. Judgment on the award may be entered in any court of competent jurisdiction.

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

11.7. Interpretation. If any claim is made by the Company or the Holder relating to any conflict, omission or ambiguity in the provisions of this Note, no presumption or burden of proof or persuasion will be implied because this Note was prepared by or at the request of the Company, the Holder or their respective counsel or adviser.

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

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

11.10. Force Majeure. In no event will the Company be responsible or liable for any failure or delay in the performance of its obligations hereunder arising out of or caused by, directly or indirectly, forces beyond its control, including, without limitation, strikes, work stoppages, accidents, acts of war or terrorism, civil or military disturbances, nuclear or natural catastrophes or acts of God, and interruptions, loss or malfunctions of utilities, communications or computer (software and hardware) services; it being understood that the Company will use reasonable efforts to resume performance as soon as practicable under the circumstances.

11.11. Calculations. Except as otherwise provided herein, the Company or its agent will be responsible for making all calculations called for under this Note. These calculations include, but are not limited to, VWAP, the ADS Ratio, the Last Reported Sale Price of the ADSs, the Floor Price, the Floor Share Price, the Conversion Share Price, the Conversion Price, the Reference Conversion Price, the Cash Alternative Amount, the Fixed Price and any adjustment, including the determination of whether an adjustment needs to be made, under this Note. The Company or its agent will make all these calculations in good faith and, absent manifest error, the Company's or its agent's calculations will be final and binding on the Holder. In the event these calculations are made by the Company, and not a third party, and the Holder makes an assertion in good faith that there is manifest error in such calculations, the Company will request an Independent Investment Bank to make such calculations.

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



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**SCHEDULE A**

**Schedule of Outstanding Principal Amount of this Note  
in respect of which this Note Certificate is issued**

Schedule A-1

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

**COMPANY:**

NAAS TECHNOLOGY INC.

By: \_\_\_\_\_  
(Signature)

Name:

Title:

*[Signature Page to Convertible Note]*

Acknowledged and agreed by:

**PURCHASER:**

LMR MULTI-STRATEGY MASTER FUND LIMITED

By: \_\_\_\_\_  
(Signature)

Name:

Title:

*[Signature Page to Convertible Note]*

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**Exhibit A**  
**[FORM OF CONVERSION NOTICE]**

Exhibit A-1

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**Exhibit B**

**[FORM OF CASH ALTERNATIVE ELECTION NOTICE]**

Exhibit B-1

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**Exhibit C**

**[FORM OF RELEVANT EVENT PUT OPTION NOTICE]**

Exhibit C-1

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**Exhibit D**

**[FORM OF TRANSFER NOTICE]**

Exhibit D-1

**EXHIBIT B**  
**FORM OF PIK CONVERTIBLE NOTE**

THIS NOTE AND THE SECURITIES REPRESENTED HEREBY WERE ISSUED IN AN OFFSHORE TRANSACTION TO PERSONS WHO WERE NOT U.S. PERSONS AND WERE NOT PURCHASING FOR THE ACCOUNT OR BENEFIT OF U.S. PERSONS PURSUANT TO REGULATION S UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"). ACCORDINGLY, THIS NOTE AND THE SECURITIES REPRESENTED HEREBY (INCLUDING AMERICAN DEPOSITARY SHARES OR ORDINARY SHARES ISSUABLE UPON CONVERSION HEREOF) HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT, OR UNDER ANY OTHER SECURITIES LAWS. THIS NOTE AND THE SECURITIES REPRESENTED HEREBY ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE SECURITIES ACT AND OTHER APPLICABLE SECURITIES LAWS. PRIOR TO THE EXPIRATION OF 40 DAYS AFTER THE LATER OF THE COMMENCEMENT OF THE OFFERING OF THIS SECURITY AND THE DATE THIS NOTE IS ISSUED (THE "DISTRIBUTION COMPLIANCE PERIOD"), THIS NOTE AND THE SECURITIES REPRESENTED HEREBY MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED IN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, ANY U.S. PERSON EXCEPT

- (1) TO THE COMPANY OR ANY SUBSIDIARY THEREOF;
- (2) OUTSIDE THE UNITED STATES IN AN OFFSHORE TRANSACTION PURSUANT TO REGULATION S UNDER THE SECURITIES ACT;
- (3) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT OF THE COMPANY THAT COVERS THE RESALE OF THIS NOTE OR SECURITIES REPRESENTED HEREBY; OR
- (4) PURSUANT TO AN EXEMPTION FROM REGISTRATION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT (IF AVAILABLE) OR ANY OTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

PRIOR TO THE REGISTRATION OF ANY TRANSFER, THE COMPANY RESERVES THE RIGHT TO REQUIRE THE DELIVERY OF SUCH LEGAL OPINIONS, CERTIFICATIONS OR OTHER EVIDENCE AS MAY REASONABLY BE REQUIRED IN ORDER TO DETERMINE THAT THE PROPOSED TRANSFER IS BEING MADE IN COMPLIANCE WITH THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS. NO REPRESENTATION IS MADE AS TO THE AVAILABILITY OF ANY EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT. EACH HOLDER, BY ITS ACCEPTANCE OF THIS NOTE, REPRESENTS THAT (A) IT UNDERSTANDS AND AGREES TO THE FOREGOING RESTRICTIONS AND (B) IT IS NOT A U.S. PERSON NOR IS IT PURCHASING FOR THE ACCOUNT OF A U.S. PERSON AND IS ACQUIRING THIS NOTE IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH REGULATION S UNDER THE SECURITIES ACT.

US\$[•]

[DATE]

Subject to the terms and conditions of this Convertible Note due 20[ ] (the “**Note**”), for good and valuable consideration received, NaaS Technology Inc., a Cayman Islands company (the “**Company**”), promises to pay to the order of [HOLDER], a [JURISDICTION] entity (such party and any permitted transferee, in whole or in part, a “**Holder**”), the principal amount of US\$[•], unless the outstanding principal is settled in accordance with Article 3 of this Note, on the Maturity Date (as defined below), or such earlier or later date as may be otherwise provided herein.

This Note is issued pursuant to, and in accordance with, the Convertible Note Purchase Agreement, dated [DATE], 2023 (the “**Purchase Agreement**”), by and among the Company and the Holder, and is subject to the provisions thereof. Capitalized terms used and not defined herein will have the meaning set forth in the Purchase Agreement.

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

**ARTICLE 1**  
**DEFINITIONS**

“ADS Ratio” will have the meaning ascribed to such term in Section 4.1.

“ADSs” means American Depositary Shares, each representing ten (10) Ordinary Shares as of the date of this Note.

“Affiliate” means, with respect to any specified Person, any Person that controls, is controlled by, or is under common control with such Person. For purposes of this definition, the term “control” (including the terms “controlling,” “controlled by” and “under common control with”), when used with respect to any specified Person, means the possession, directly or indirectly, individually or together with any other Person, of the power to direct or to cause the direction of the management and policies of a Person, whether through ownership of voting securities or other interests, by contract or otherwise.

“Arbitrator” will have the meaning ascribed to such term in Section 11.4(b).

“Business Day” means New York City time on any day that is not a Saturday, a Sunday or other day on which banking institutions in the State of New York, Hong Kong or the People’s Republic of China (excluding Hong Kong, Macau and Taiwan solely for the purpose of this Agreement) are required by Law to be closed.

“Book Closure Period” will have the meaning ascribed to such term in Section 3.4.

“Capital Stock” means, with respect to any Person, any and all shares, interests, participations or other equivalents (however designated, whether voting or non-voting) in equity of such Person, whether outstanding on the Original Issue Date or issued thereafter, including all common stock and preferred stock, but excluding debt securities convertible into such equity.

“Cash Alternative Amount” will have the meaning ascribed to such term in [Section 3.7](#).

“Cash Alternative Election” will have the meaning ascribed to such term in [Section 3.7](#).

“Cash Alternative Election Notice” will have the meaning ascribed to such term in [Section 3.7](#).

“Cash Settlement Amount” will have the meaning ascribed to such term in [Section 3.9](#).

“Change of Control” means the occurrence of one or more of the following events:

- (i) an amalgamation, arrangement or consolidation or scheme of arrangement (i) in which the Company is not the surviving entity, except for a transaction the principal purpose of which is to change the jurisdiction in which the Company is incorporated or (ii) following which the holders of the voting securities of the Company do not continue to hold more than 50% of the combined voting power of the voting securities of the surviving entity;
- (ii) the direct or indirect sale, transfer, conveyance or other disposition, in one or a series of related transactions, of all or substantially all of the assets of the Company to another Person (other than to any of the Company’s Subsidiaries or to one or more Permitted Holders);
- (iii) any “person” or “group” (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act) (other than the Company, its Subsidiaries or one or more Permitted Holders) is or becomes the “beneficial owner” (as such term is used in Rule 13d-3 of the Exchange Act), directly or indirectly, of more than 50% of the total voting power of the voting shares of the Company;
- (iv) the complete liquidation or dissolution of the Company.

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

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

“Conversion Date” will have the meaning ascribed to such term in [Section 3.6](#).

“Conversion Notice” will have the meaning ascribed to such term in [Section 3.3](#).

“Conversion Period” will have the meaning ascribed to such term in [Section 3.4](#).

“Conversion Price” will have the meaning ascribed to such term in [Section 3.3](#).

“Conversion Right” will have the meaning ascribed to such term in [Section 3.1](#).

“Conversion Share Price” will have the meaning ascribed to such term in [Section 4.1](#).

“Current ADS Ratio” will have the meaning ascribed to such term in [Section 4.1](#).

“Default Interest” will have the meaning ascribed to such term in [Section 2.1](#).

“Depository” means JPMorgan Chase Bank, N.A., or any successor thereto, as the depository of the Company’s ADS program.

“Eligible Market” means The New York Stock Exchange, The Nasdaq Capital Market, The Nasdaq Global Select Market or The Nasdaq Global Market (or any of their respective successors).

“Equivalent Original Shares” will have the meaning ascribed to such term in [Section 3.8](#).

“Event of Default” will have the meaning ascribed to such term in [Section 2.4](#).

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

“Fixed Price” will have the meaning ascribed to such term in [Section 3.3](#).

“Floor Price” means US\$0.10 per ADS, subject to adjustments as provided in [Article 4](#).

“Floor Share Price” means US\$0.01 per Share, subject to adjustments as provided in [Article 4](#).

“Fractional ADSs” means ADSs that would represent a fractional Ordinary Share.

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

“HKIAC” will have the meaning ascribed to such term in [Section 11.4\(b\)](#).

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

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

“Last Conversion Notice” will have the meaning ascribed to such term in [Section 3.9](#).

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

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

“Maturity Date” shall be the same date as the maturity date of the Original Note, as may be amended.

“Nasdaq” means the Nasdaq Capital Market.

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

“Note Certificate” will have the meaning ascribed to such term in [Section 3.6\(a\)](#).

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

“Ordinary Shares” means Class A ordinary shares of the Company, par value US\$0.01 per ordinary share, at the date of this Note, or shares of any class or classes resulting from any subdivision, consolidation or re-classification of those shares, which as between themselves have no preference in respect of dividends or of amounts payable in the event of any voluntary or involuntary liquidation or dissolution of the Company.

“Original Issue Date” means [•], 2023, being the date the Original Note was issued pursuant to the Purchase Agreement.

“Original Note” means the convertible note issued to the Purchaser pursuant to the Purchase Agreement on [DATE], 2023 in the principal amount of US\$[40,000,000].

“Payment Due Date” will have the meaning ascribed to such term in [Section 2.1](#).

“Permitted Holders” means:

- (i) Newlinks Technology Limited, a Cayman Islands company;
- (ii) any Person directly or indirectly controls, or is directly or indirectly controlled by or under direct or indirect common control with, the person specified in clause (i); and
- (iii) any Person both the Capital Stock and the Voting Stock of which (or in the case of a trust, the beneficial interests in which) are owned two-thirds or more by any of the persons specified in clause (i) or (ii).

“Person” includes any individual, company, corporation, firm, partnership, joint venture, undertaking, association, organization, trust, state or agency of a state (in each case whether or not being a separate legal entity) but does not include the Company’s board of directors or any other governing board and does not include the Company’s Subsidiaries.

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

“Quarterly Payment Date” shall have the meaning ascribed to such term in the Original Note.

“Receipt Confirmation” will have the meaning ascribed to such term in Section 3.6(a).

“Receipt Confirmation Date” will have the meaning ascribed to such term in Section 3.6(a).

“Reference Conversion Price” will have the meaning ascribed to such term in Section 3.3.

“Reference Conversion Price Period” will have the meaning ascribed to such term in Section 3.3.

“Register” will have the meaning ascribed to such term in Section 9.1.

“Registrar” will have the meaning ascribed to such term in Section 9.1.

“Relevant Event” will have the meaning ascribed to such term in Section 5.1.4.

“Relevant Event Put Date” will have the meaning ascribed to such term in Section 5.1.1.

“Relevant Event Put Exercise Notice” will have the meaning ascribed to such term in Section 5.1.1.

“Remaining Amount” will have the meaning ascribed to such term in Section 3.9.

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

“Selected Conversion Price” means the Conversion Price or the Reference Conversion Price, as applicable, calculated pursuant to Section 3.3 prior to the application of any adjustment under Section 4.2.

“Share Cap” will have the meaning ascribed to such term in Section 3.9.

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

“Successor Company” will have the meaning ascribed to such term in [Section 7.1\(a\)](#).

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

“Transfer Notice” will have the meaning ascribed to such term in [Section 9.2](#).

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

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

“Voting Stock” means, with respect to any Person, Capital Stock of any class or kind ordinarily having the power to vote for the election of directors, managers or other voting members of the governing body of such Person.

“VWAP” means the volume weighted average prices of the Ordinary Shares or ADSs, as the case may be, on the relevant Trading Day or the relevant Trading Day-period quoted on Bloomberg under the “AQR” function (or any successor function), with appropriate “DPDF” settings (or any successor pages) for the relevant adjustment(s) where implemented, from 9:30 to 16:00, New York City time or, if unavailable on Bloomberg, from such other source as will be determined appropriate by a leading investment bank of international repute. Adjustments to the VWAP will be made to reflect the occurrence of any of the adjustment events described in [Section 4.1](#), to the extent such events are not reflected in the VWAP as reported by the “AQR” function (or any successor function), with appropriate “DPDF” settings (or any successor pages) for the relevant adjustment(s). For the avoidance of doubt, if the adjustment event(s) described in [Section 4.1](#) is reflected in the VWAP as reported by the “AQR” function (or any successor function), with appropriate “DPDF” settings (or any successor pages) for the relevant adjustment(s), then the adjustment formula provided in [Section 4.1](#) for such adjustment event(s) will not apply.

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

2.1. Default Interest. This Note does not bear interest unless it is redeemed or repaid pursuant to Article 5 (Put Option) or Sections 2.4, 2.5 or 3.7 and payment of principal, redemption monies or the Cash Alternative Amount is improperly withheld or refused on the Payment Due Date, any unpaid amount on this Note will bear interest at 5% per annum from and including the due date for redemption or payment thereof after due presentation of this Note Certificate and any other documents required under this Note (the “**Payment Due Date**”) to and excluding the date such unpaid amount in respect of this Note is paid as provided in Section 2.2 (“Default Interest”). If Default Interest on this Note is required to be calculated for less than a complete year, it will be computed on the basis of a 360-day year composed of twelve 30-day months and, for partial months, on the basis of actual days elapsed over a 30-day month.

2.2. Payment. The Company shall pay an amount equal to the outstanding principal amount of this Note on the Maturity Date upon the presentation of this Note Certificate to the Registrar for cancellation. For the avoidance of doubt, any portion of the principal amount of this Note which has been converted or which the Company has elected to settle by paying the Cash Alternative Amount or the Cash Settlement Amount shall not be deemed outstanding and will not be repayable by the Company. All amounts payable on or in respect of this Note or the indebtedness evidenced hereby will be paid to the Holder in U.S. dollars, in immediately available funds on the date that any amount is due and payable hereunder. The Company will make such payments on each such date to the Holder by wire transfer of immediately available funds for the account of the Holder as the Holder may designate from time to time and notify in writing to the Company at least three (3) Business Days prior to each payment date. If any such payment date falls on a day that is not a Business Day, the required payment will be made on the next succeeding Business Day and no interest on such payment will accrue in respect of the delay.

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

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

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

(b) Breach of Conversion Obligation. The Company fails to comply with its obligation to convert all or a portion of this Note in accordance with Article 3 upon the Holder's exercise of its Conversion Rights and such failure continues for a period of two (2) Business Days;

(c) Breach of Other Obligations. The Company fails for 30 calendar days after written notice from the Holder has been received by the Company to comply with any of its other agreements contained in this Note or the Purchase Agreement;

(d) Illegality; Unenforceability. This Note will be (i) illegal or unenforceable in any material respect or (ii) terminated prior to its scheduled termination date (other than pursuant to Section 11.1), and such condition continues for 10 consecutive Trading Days;

(e) [Reserved];

(f) Adverse Judgment. Final judgments or orders for the payment, singly or in the aggregate, of US\$5,000,000 (or the foreign currency equivalent thereof) or more (excluding any amounts covered by insurance) is rendered against the Company or any Subsidiary of the Company, which judgment or order is not paid, bonded or otherwise discharged or stayed within 60 calendar days after the earlier of (i) the date on which the right to appeal thereof has expired if no such appeal has commenced and (ii) the date on which all rights to appeal have been extinguished;

(g) Security Enforced. Any mortgage, charge, pledge, lien or other encumbrance, present or future, created or assumed by the Company or any of its Subsidiaries is enforced (including the taking of possession or the appointment of a receiver, administrative receiver, administrator, manager or other similar person), and is not discharged within 30 calendar days;

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

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

(j) Analogous Events. Any event occurs which under the laws of the relevant jurisdiction has an analogous effect to any of the events referred to in Sections 2.4(f) to 2.4(i).

#### 2.5. Consequences of Event of Default.

(a) Upon the occurrence of an Event of Default, the Company will promptly deliver written notice thereof to the Holder. If one or more Events of Default will have occurred and be continuing (whatever the reason for such Event of Default and whether it will be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any Governmental Authority), then, and in each and every such case (other than an Event of Default specified in Section 2.4(g) or Section 2.4(h) with respect to the Company or any of its Subsidiaries), unless the principal of this Note will have already become due and payable, the Holder may, by notice in writing to the Company, declare 100% of the outstanding principal of this Note to be due and payable immediately, and upon any such declaration the same will become and will automatically be immediately due and payable. If an Event of Default specified in Section 2.4(g) or Section 2.4(h) with respect to the Company or any of its Subsidiaries occurs and is continuing, 100% of the outstanding principal of this Note will become and will automatically be immediately due and payable without any action on the part of the Holder.

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

2.6. Damages. If a competent court rules that either party is in breach of terms of this Note and the other party suffers damages, losses, costs or expenses as a result, remedies payable by this party to the non-breaching party will be the damages as determined by the court.

### ARTICLE 3 CONVERSION

3.1. Conversion by Holder. Subject to and upon compliance with the provisions of this Article 3 and Article 3.1 of the Original Note, the Holder will have the right from time to time, at the Holder's option, to convert all or any portion of this Note (the "**Conversion Right**").

3.2. [Reserved].

3.3. **Conversion Price.** Subject to adjustments as provided in Sections 4.2 and 4.3, the price at which ADSs will be delivered upon conversion (the “**Conversion Price**”) will be the U.S. dollar amount equal to 0.90 (the “**Fixed Discount**”) times the lowest of:

- (i) the arithmetic average of the VWAP of the ADSs over the five (5) Trading Day-period ending on the Trading Day immediately preceding the Conversion Date; and
- (ii) the fixed per-ADS price of US\$[•] (the “**Fixed Price**”), subject to adjustments as provided in Article 4.

provided, however, that if the Conversion Price calculated using the above formula is higher than the U.S. dollar amount calculated by multiplying the Fixed Discount times the arithmetic average of the VWAP of the ADSs during the five (5) Trading Days commencing on the first trading day following the date of delivery of the ADSs to the converting Holder (the “**Reference Conversion Price**” and such period, the “**Reference Conversion Price Period**”), then the Conversion Price will be deemed to be the “**Reference Conversion Price**” and an additional number of ADSs will be delivered to the converting Holder as soon as reasonably practicable and no later than five (5) Business Days from the end of the Reference Conversion Price Period, such that the total number of ADSs delivered to such converting Holder will be equal to the total number of ADSs that would have been deliverable had the number of ADSs initially delivered to the converting Holder been calculated using the Reference Conversion Price. Notwithstanding the foregoing, in no event will the Conversion Price or the Reference Conversion Price be less than the Floor Price, subject to adjustments as provided in Article 4.

In all calculations of the Conversion Price, if the relevant Conversion Notice is delivered to the Company on a day that is not a Trading Day, the Conversion Notice will be deemed to have been delivered on the next day that is a Trading Day.

3.4. **Conversion Period.** The Conversion Right attaching to this Note may be exercised, at the option of the Holder, at any time on and after the 41st day after [DATE], the issue date of this Note, up to the close of business on the Maturity Date (the “**Conversion Period**”).

Notwithstanding the foregoing, if a Conversion Date in respect of this Note would otherwise fall during a period in which the register of ADSs of the Depositary is closed generally or for the purpose of establishing entitlement to any distribution or other rights attaching to the ADSs (a “**Book Closure Period**”), such Conversion Date will be postponed to the first Trading Day following the expiry of such Book Closure Period.

3.5. **Revival and/or survival after Default.** Notwithstanding the provisions of Section 3.6, if the Company defaults in making payment in full in respect of the principal or the Cash Alternative Amount on the Payment Due Date, the Conversion Right attaching to such Note equivalent to such unpaid principal or Cash Alternative Amount will revive and/or will continue to be exercisable up to, and including, three (3) Business Days preceding the date upon which the full amount of the moneys payable in respect of such Note has been duly paid to the Holder pursuant to Section 2.2.

### 3.6. Conversion Procedure; Settlement Upon Conversion.

(a) This Note will be deemed to have been converted immediately prior to the close of business on the date (the “**Conversion Date**”) that the Holder has delivered (1) a duly completed and executed irrevocable written notice to the Registrar in the form attached hereto as Exhibit A (the “**Conversion Notice**”), (2) the certificate evidencing this Note (the “**Note Certificate**”) to the Registrar for cancellation or notation of the outstanding principal amount of this Note after partial conversion, and (3) the ADS conversion documents pursuant to the procedures of the Depository in effect at that time to the Registrar and the Depository. On or before the third (3rd) Business Day following the date of receipt of a Conversion Notice, the Registrar will transmit by facsimile or other electronic means a confirmation of receipt of such Conversion Notice to the Holder (the “**Receipt Confirmation**” and such date of transmission, the “**Receipt Confirmation Date**”). Within five (5) Business Days after the relevant Receipt Confirmation Date, the Company will (i) take all actions and execute all documents and procure that the Depository take all actions and execute all documents necessary to effect the issuance of the number of ADSs to which the Holder will be entitled in satisfaction of any conversion pursuant to Sections 3.1, (ii) cause entries on the Company’s register of members to be entered with respect to the Ordinary Shares represented by such ADSs in the name of the Depository for the purpose of such deposit and (iii) subject to Section 3.6(c), cancel this Note Certificate. No Conversion Notice may be delivered and this Note Certificate may not be surrendered by the Holder for conversion thereof if the Holder has also delivered a Relevant Event Put Exercise Notice to the Registrar in respect of this Note and not validly withdrawn such Relevant Event Put Exercise Notice in accordance with Section 5.3. A single certificate will be issued in respect of all ADSs issued on conversion of this Note subject of the same Conversion Notice.

(b) The Company will not issue any Fractional ADS upon conversion of this Note and will instead pay cash in lieu of any Fractional ADS deliverable upon conversion based on the VWAP of the ADSs on the relevant Conversion Date.

(c) In the event the Holder presents this Note Certificate to the Registrar pursuant to Section 3.6(a) for partial conversion, the Registrar will record the outstanding principal amount equal to the unconverted portion of the presented Note Certificate on the Register and the “**Schedule of Outstanding Principal Amount of this Note in respect of which this Note Certificate is issued**” attached to this Note Certificate and update the Register to reflect such outstanding principal amount. Such recoding will be made without payment of any service charge by the Holder.

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

(e) The number of ADSs to be issued on conversion of a Note will be determined by dividing the principal amount of Note to be converted by the Conversion Price (in the event of Fractional ADS, cash in lieu of such Fractional ADS shall be paid pursuant to Section 3.6(b)). The Company’s settlement of each conversion pursuant to this Article 3 will be deemed to satisfy in full its obligation to pay the principal amount of this Note converted.

(f) If the record date for the payment of any dividend or other distribution in respect of the Original Shares is on or after the Conversion Date in respect of this Note, but before the issuance of the ADS to the Holder, the Company will calculate and directly pay to the converting Holder an amount in U.S. dollars (the “**Equivalent Amount**”) equal to the Fair Market Value of such dividend or other distribution to which the Holder would have been entitled had the Depositary on that record date been such a shareholder of record of Original Shares and will make the payment at the same time as it makes payment of the dividend or other distribution, or as soon as practicable thereafter, but, in any event, not later than seven (7) Business Days thereafter.

(g) Except as provided in Section 3.6(f), no adjustment will be made for dividends on any ADSs delivered upon any conversion of this Note as provided in this Article 3.

### 3.7. Cash Alternative Election.

Upon receiving a Conversion Notice, the Company may, at its sole option, make an election (the “**Cash Alternative Election**”) to satisfy the exercise of the Conversion Right in respect of such Conversion Notice, in whole and not in part, by paying the Cash Alternative Amount to such converting Holder. The Company will inform the Holder of its exercise of the Cash Alternative Election by giving notice to the Holder in the form attached hereto as Exhibit B (the “**Cash Alternative Election Notice**”) within five (5) Business Days after the Receipt Confirmation Date (the “**Cash Alternative Election Notice Date**”).

The “**Cash Alternative Amount**” is an amount in U.S. dollars equal to the number of ADSs that would be deliverable upon conversion of the principal amount to be converted pursuant to the relevant Conversion Notice multiplied by the VWAP of the ADSs over the three (3) trading days immediately following the Cash Alternative Election Notice Date (the “**Cash Alternative Amount Determination Period**”). For the avoidance of doubt, the number of ADSs that would be deliverable upon conversion shall be computed based on the provisions of Section 3.3 above.

The Company will pay the Cash Alternative Amount by the later of (i) the next succeeding Quarterly Payment Date or (ii) the fifth (5<sup>th</sup>) Business Day after the end of the Cash Alternative Amount Determination Period.

3.8. Equivalent Original Shares. Notwithstanding anything to the contrary in this Note, if the converting Holder is, or is holding this Note on behalf of a beneficial owner who is, an “affiliate” of the Company as such term is defined in Rule 405 under the Securities Act, unless (i) Cash Settlement applies or (ii) the Cash Alternative Election applies and the Company makes such Cash Alternative Election, the Company’s obligation to deliver ADSs pursuant to the relevant Conversion Notice will be satisfied by the Company’s delivery of Equivalent Original Shares represented by a share certificate with the applicable restrictive legend. “**Equivalent Original Shares**” means the number of Original Shares represented by the number of ADSs to be delivered by the Company pursuant to the relevant Conversion Notice.

### 3.9. Cash Settlement.

Notwithstanding anything to the contrary in this Note, the Company is under no obligation to deliver Ordinary Shares (including Ordinary Shares represented by ADSs) to a converting Holder if such delivery would result in the aggregate number of Ordinary Shares (including Ordinary Shares represented by ADSs) to be delivered pursuant to such Conversion Notice (such notice the “**Latest Conversion Notice**”) taken together with the aggregate number of Original Shares (including Ordinary Shares represented by ADSs) delivered by the Company pursuant to the exercise of Conversion Rights since the Original Issue Date up to the date prescribed for delivery by the Latest Conversion Notice to exceed 19.9% of the Company’s outstanding common stock as of the Original Issue Date (the “**Share Cap**”). In such event, the Company may, at its sole option, make an election to deliver the maximum number of ADSs such that the delivery does not exceed the Share Cap and any portion of the principal amount designated in the Latest Conversion Notice that is not so converted (the “**Remaining Amount**”) will be settled by the Company by paying the Cash Settlement Amount to such converting Holder.

The “**Cash Settlement Amount**” is an amount in U.S. dollars equal to the number of ADSs that would be deliverable upon conversion of a principal amount equal to the Remaining Amount multiplied by the VWAP of the ADSs over the three (3) trading days immediately following the Company’s election to pay the Cash Settlement Amount (the “Cash Settlement Determination Period”). For the avoidance of doubt, the number of ADSs that would be deliverable upon conversion shall be computed based on the provisions of Section 3.3 above.

The Company will pay the Cash Settlement Amount by the later of (i) the next succeeding Quarterly Payment Date or (ii) the fifth (5th) Business Day after the end of the Cash Settlement Determination Period.

## **ARTICLE 4 ADJUSTMENTS**

### 4.1. Adjustment to Fixed Price and Floor Price.

(a) Upon the happening of any of the following events described in this Article 4, the Fixed Price of US\$[•], which represents a per-Share price of US\$[•] (the “**Conversion Share Price**”), will be adjusted such that the adjusted Fixed Price will be the Conversion Share Price, as adjusted pursuant to Sections 4.1.1 to 4.1.12, multiplied by [•] (the “**ADS Ratio**”), which is the ratio of each ADS representing [•] Ordinary Shares. If there is a change in the ratio of ADSs to the Ordinary Shares as of the relevant calculation date, the ADS Ratio will be adjusted to reflect the then-current ratio (the “**Current ADS Ratio**”).

(b) Upon the happening of any of the following events described in this Article 4, the Floor Price of US\$[•] per ADS, which represents a Floor Share Price of US\$[•] per Share, will be adjusted such that the adjusted Floor Price will be the Floor Share Price, as adjusted pursuant to Sections 4.1.1 to 4.1.12, multiplied by the Current ADS Ratio.

4.1.1 Consolidation, Subdivision or Reclassification:

(i) If and whenever the Company will issue any Shares as a dividend, including as a Scrip Dividend, or distribution on the Shares, or if the Company shall effect a share split or share combination, each of the Conversion Share Price and the Floor Share Price will be adjusted by multiplying each of the Conversion Share Price and the Floor Share Price in force immediately before such alteration by the following fraction:

$$\frac{A}{B}$$

where:

A is the number of Shares outstanding immediately prior to the open of business on the applicable dividend date or effective date; and

B is the number of Shares outstanding immediately after the open of business on the applicable ex-dividend date or effective date; and

Such adjustment will become effective immediately after the open of business on the applicable ex-dividend date or effective date.

4.1.2 [Reserved]

4.1.3 Distributions

(i) If and whenever the Company will pay or make any Non-Cash Distribution to the Shareholders (except to the extent that the Conversion Share Price and the Floor Share Price fall for adjustment within the provisions of [Section 4.1.1](#)), each of the Conversion Price, the Conversion Share Price and the Floor Share Price will be adjusted, without duplication, by multiplying each of the Conversion Price, the Conversion Share Price and the Floor Share Price in force immediately prior to the ex-dividend date of such Non-Cash Distribution by the following fraction:

$$\frac{A - B}{A}$$

where:

A is the Current Market Price of one Share on the applicable ex-dividend date; and

B is the Fair Market Value on the applicable ex-dividend date of the portion of the Non-Cash Distribution attributable to one Share or, in the case of a purchase, redemption or buyback of Shares, the Per Share Deemed Dividend Amount as specified in clause (iii) of the definition of "Dividend."

Such adjustment will become effective as of the open of business on the applicable ex-dividend date or, if later, the first date upon which the Fair Market Value of the Non-Cash Distribution is capable of being determined as provided in this Section 4.1.

(ii) If and whenever the Company will pay or make any Cash Distribution to the Shareholders, each of the Conversion Price, the Conversion Share Price and the Floor Share Price will be adjusted, without duplication, by multiplying each of the Conversion Price, the Conversion Share Price and the Floor Share Price in force immediately prior to the ex-dividend date for such Cash Distribution by the following fraction:

$$\frac{A - B}{A}$$

where:

A is the Current Market Price of one Share on the applicable ex-dividend date; and

B the amount of the Cash Distribution on a per-Share basis.

Such adjustment will become effective as of the open of business on the applicable ex-dividend date on which such Cash Distribution is actually made or if a record date is fixed therefor, immediately after such record date.

*4.1.4 Rights Issues of Shares or Options over Shares:* If and whenever the Company will issue Shares to all or substantially all Shareholders as a class by way of rights, or issue or grant to all or substantially all Shareholders as a class, by way of rights, options, warrants or other rights to subscribe for or purchase or otherwise acquire any Shares, in each case at less than the Current Market Price per Share on the date of the announcement of the terms of the issue or grant, each of the Conversion Share Price and the Floor Share Price will be adjusted by multiplying each of the Conversion Share Price and the Floor Share Price in force immediately before such issue or grant by the following fraction:

$$\frac{A + B}{A + C}$$

where:

A is the number of Shares outstanding immediately prior to the open of business on the applicable ex-dividend date;

B is the number of Shares which the aggregate amount (if any) payable for the Shares issued by way of rights or for the options or warrants or other rights issued or granted by way of rights and for the total number of Shares comprised therein would subscribe, purchase or otherwise acquire at such Current Market Price per Share; and

C is the aggregate number of Shares issued or, as the case may be, comprised in the grant.

Such adjustment will become effective as of the open of business on the ex-dividend date of such Shares or issue or grant of such options, warrants or other rights (as the case may be).

#### 4.1.5 [Reserved]

4.1.6 *Issues at less than Current Market Price*: If and whenever the Company will issue (other than as mentioned in Section 4.1.4) any Shares (other than Shares issued as underlying Shares of ADSs on the exercise of Conversion Rights or on the exercise of any other rights of conversion into, or exchange or subscription for, Shares) or issue or grant (other than as mentioned in Section 4.1.4) any options, warrants or other rights to subscribe for, purchase or otherwise acquire any Shares, in each case at a price per Share which is less than the Current Market Price on the date of announcement of the terms of such issue or grant, each of the Conversion Share Price and the Floor Share Price will be adjusted by multiplying each of the Conversion Share Price and the Floor Share Price in force immediately before such issue by the following fraction:

$$\frac{A + B}{C}$$

where:

A is the number of Shares in issue immediately before the issue of such additional Shares or the grant of such options, warrants or other rights to subscribe for or purchase any Shares;

B is the number of Shares which the aggregate consideration receivable for the issue of such additional Shares would purchase at such Current Market Price per Share; and

C is the number of Shares in issue immediately after the issue of such additional Shares.

References to additional Shares in the above formula will, in the case of an issue by the Company of options, warrants or other rights to subscribe for or purchase Shares, mean such Shares to be issued assuming that such options, warrants or other rights are exercised in full at the initial exercise price on the date of issue of such options, warrants or other rights.

Such adjustment will become effective on the date of issue of such additional Shares or, as the case may be, the grant of such options, warrants or other rights.

4.1.7 *Other Issues at less than Current Market Price*: Save in the case of an issue of securities arising from a conversion or exchange of other securities in accordance with the terms applicable to such securities themselves falling within the provisions of this Section 4.1.7, if and whenever the Company or any of its Subsidiaries (otherwise than as mentioned in Sections 4.1.4, 4.1.5 or 4.1.6) or (at the direction or request of or pursuant to any arrangements with the Company or any of its Subsidiaries) any other person (otherwise than as mentioned in Sections 4.1.4, 4.1.5 or 4.1.6) will issue any securities which by their terms of issue carry rights of conversion into, or exchange or subscription for, Shares to be issued by the Company upon conversion, exchange or subscription at a consideration per Share which is less than the Current Market Price on the date of announcement of the terms of issue of such securities. In such an event, each of the Conversion Share Price and the Floor Share Price will be adjusted by multiplying each of the Conversion Share Price and the Floor Share Price in force immediately before such issue by the following fraction:

$$\frac{A + B}{A + C}$$

where:

A is the number of Shares in issue immediately before such issue;

B is the number of Shares which the aggregate consideration receivable by the Company for the Shares to be issued on conversion or exchange or on exercise of the right of subscription attached to such securities would purchase at such Current Market Price; and

C is the maximum number of Shares to be issued on conversion or exchange of such securities or on the exercise of such rights of subscription attached thereto at the initial conversion, exchange or subscription price or rate.

Such adjustment will become effective on the date of issue of such securities.

4.1.8 *Modification of Rights of Conversion etc.*: If and whenever there will be any modification of the rights of conversion, exchange or subscription attaching to any such securities as are mentioned in Section 4.1.7 (other than in accordance with the terms of such securities) so that the consideration per Share (for the number of Shares available on conversion, exchange or subscription following the modification) is less than the Current Market Price on the date of announcement of the proposals for such modification, each of the Conversion Share Price and the Floor Share Price will be adjusted by multiplying each of the Conversion Share Price and the Floor Price in force immediately before such modification by the following fraction:

$$\frac{A + B}{A + C}$$

where:

A is the number of Shares in issue immediately before such modification;

B is the number of Shares which the aggregate consideration (if any) receivable by the Company for the Shares to be issued, or otherwise made available, on conversion or exchange or on exercise of the right of subscription attached to the securities, so modified, would purchase at such Current Market Price per Share or, if lower, the existing conversion, exchange or subscription price of such securities; and

C is the maximum number of Shares to be issued, or otherwise made available, on conversion or exchange of such securities or on the exercise of such rights of subscription attached thereto at the modified conversion, exchange or subscription price or rate but giving credit in such manner as an Independent Investment Bank consider appropriate (if at all) for any previous adjustment under this [Section 4.1.8](#) or [Section 4.1.7](#).

Such adjustment will become effective on the date of modification of the rights of conversion, exchange or subscription attaching to such securities.

#### 4.1.9 [Reserved]

4.1.10 *Other Events*: If the Company determines that an adjustment should be made to the Conversion Share Price and the Floor Share Price as a result of one or more events or circumstances not referred to in this [Section 4.1](#), the Company will at its own expense request an Independent Investment Bank to determine as soon as practicable what adjustment (if any) to the Conversion Share Price and the Floor Share Price is fair and reasonable to take account thereof, if the adjustment would result in a reduction in the Conversion Share Price and the Floor Share Price, and the date on which such adjustment should take effect and upon such determination by the Independent Investment Bank such adjustment (if any) will be made and will take effect in accordance with such determination, provided that where events or the circumstances giving rise to any adjustment pursuant to this [Section 4.1](#) have already resulted or will result in an adjustment to the Conversion Share Price and the Floor Share Price or where the circumstances giving rise to any adjustment arise by virtue of events or circumstances which have already given rise or will give rise to an adjustment to the Conversion Share Price and the Floor Share Price, such modification (if any) will be made to the operation of the provisions of this [Section 4.1](#) as may be advised by the Independent Investment Bank to be in its opinion appropriate to give the intended result.

#### 4.1.11 *Definitions*: For purposes of [Section 3.6\(f\)](#) and this [Section 4.1](#):

“Cash Distribution” means (i) any Dividend which is to be made or paid in cash (in whatever currency) and (ii) any Dividend determined to be a Cash Distribution pursuant to paragraph (i) of the definition of “Dividend” and for the avoidance of doubt a Dividend falling within paragraph (iii) of the definition of Dividend will be treated as a Non-Cash Distribution.

“Current Market Price” means, in respect of a Share at a particular time on a particular date, the Current ADS Ratio multiplied by the average of the Last Reported Sale Price or, as the case may be, by the Eligible Market for one ADS (being an ADS representing Shares carrying full entitlement to dividend) for the 20 consecutive Trading Days ending on and including the Trading Day immediately preceding such date.

“Distribution” means a Cash Distribution or a Non-Cash Distribution.

“Dividend” means any dividend or distribution to Shareholders whether of cash, assets or other property, and however described and whether payable out of share premium account, profits, retained earnings or any other capital or revenue reserve or account, and including a distribution or payment to holders upon or in connection with a reduction of capital (and for these purposes a distribution of assets includes without limitation an issue of Shares or other securities credited as fully or partly paid up by way of capitalization of profits or reserves), provided that:

(i) where (1) a Dividend in cash is announced which is to be, or may at the election of a Shareholder or Shareholders be, satisfied by the issue or delivery of Shares or other property or assets, or where a capitalization of profits or reserves is announced which is to be, or may at the election of a Shareholder or Shareholders be, satisfied by the payment of cash, then the Dividend or capitalization in question will be treated as a Cash Distribution of an amount equal to the greater of (i) the Fair Market Value of such cash amount and (ii) if greater than the Fair Market Value of such cash amount, the Current Market Price of such Shares or, as the case may be, the Fair Market Value of such other property or assets, in any such case as at the date of the first public announcement of such Dividend or capitalization (as the case may be) or, if later, the date on which the number of Shares (or amount of such other property or assets, as the case may be) which may be issued or delivered is determined; or (2) there will be any issue of Shares by way of capitalization of profits or reserves (including any share premium account or capital redemption reserve) where such issue is or is expressed to be in lieu of a Dividend (whether or not a cash Dividend equivalent or amount is announced or would otherwise be payable to Shareholders, whether at their election or otherwise), the capitalization in question will be treated as a Cash Distribution of an amount equal to the Current Market Price of such Shares as at the date of the first public announcement of such capitalization or, if later, the date on which the number of Shares to be issued or transferred and delivered is determined;

(ii) any issue of Shares falling within Section 4.1.2 will be disregarded;

(iii) a purchase, redemption or buyback of share capital of the Company by or on behalf of the Company or any of its Subsidiaries will not constitute a Dividend unless the weighted average price (before expenses) on any one day in respect of such purchases, redemptions or buybacks exceeds the Current Market Price of the Shares, either (1) on that date, or (2) where an announcement has been made of the intention to purchase, redeem or buyback Shares at some future date at a specified price, on the Trading Day immediately preceding the date of such announcement and, if in the case of either (1) or (2), the relevant day is not a Trading Day, the immediately preceding Trading Day, in which case such purchase, redemption or buyback will be deemed to constitute a Dividend in an amount by which the aggregate price paid (before expenses) in respect of such Shares purchased, redeemed or bought back by or on behalf of the Company or, as the case may be, any of its Subsidiaries exceeds the product of (i) the Current Market Price of the Shares determined as aforesaid and (ii) the number of Shares so purchased, redeemed or bought back (the “**Per Share Deemed Dividend Amount**”).

“Fair Market Value” means, with respect to any assets, security (including options and warrants) or right on any date, the fair market value of that asset, security or right as determined by an Independent Investment Bank using where possible and appropriate relevant commonly accepted market valuation methodology and taking account of such factors as the Independent Investment Bank considers appropriate, including, without limitation, market price, dividend yield, volatility, prevailing market price, prevailing interest rates and the terms of such securities or rights, including as to the expiry date and exercise price (if any) thereof; provided that (i) the fair market value of a cash dividend paid or to be paid per Share will be the amount of such cash dividend per Share determined as at the date of announcement of such dividend; and (ii) where securities or rights are publicly traded in a market of adequate liquidity (as determined by such Independent Investment Bank) the fair market value of such securities or rights will equal the arithmetic mean of the daily closing prices of such securities or rights during the period of five trading days on the relevant market commencing on the first such trading day such securities or rights are publicly traded.

“Independent Investment Bank” means an independent investment bank of international repute selected by the Company at its expense.

“Non-Cash Distribution” means any Dividend which is not a Cash Distribution, but excludes a Scrip Dividend adjusted for under Section 4.1.1.

“Relevant Cash Dividend” means the aggregate cash dividend or distribution declared by the Company, including any cash dividend in respect of which there is a Scrip Dividend.

“Scrip Dividend” means any Shares issued in lieu of cash as part of any Relevant Cash Dividend, being a dividend which the Shareholders concerned would or could otherwise have received (and for the avoidance of doubt, no adjustment is to be made under Section 4.1.3 in respect of the amount by which the Current Market Price of the Shares exceeds the Relevant Cash Dividend or the relevant part thereof but without prejudice to any adjustment required in such circumstances to be made under Section 4.1.1).

“Shares” means ordinary shares of the Company, par value US\$0.01 per ordinary share, at the date of this Note, or shares of any class or classes resulting from any subdivision, consolidation or re-classification of those shares, which as between themselves have no preference in respect of dividends or of amounts payable in the event of any voluntary or involuntary liquidation or dissolution of the Company.

“Shareholders” means holders of the Shares.

4.1.12 For purposes of this Section 4.1, the number of Shares at any time outstanding will not include Shares held in the treasury of the Company (directly or in the form of ADSs) so long as the Company does not pay any dividend or make any distribution on Shares held in the treasury of the Company (directly or in the form of ADSs), but will include Shares issuable in respect of scrip certificates issued in lieu of fractions of Shares.

4.2. Provisions Relating to Changes in Conversion Share Price, the Floor Share Price or Conversion Price.

4.2.1 *Minor adjustments*: On any adjustment, the resultant Floor Price or Conversion Price, if not an integral multiple of one U.S. dollar cent, will be rounded down to the nearest one U.S. dollar cent. No adjustment will be made where such adjustment (rounded down if applicable) would result in less than 1% change of the Floor Price or the Conversion Price, as applicable, then in effect. Any adjustment not required to be made, and any amount by which the Floor Price or the Conversion Price has not been rounded down, will be carried forward and taken into account in any subsequent adjustment. Notice of any adjustment will be given by the Company to the Holder in accordance with Section 11.2 as soon as practicable after the determination thereof, and, if applicable, such notice will include a statement of any adjustments to the VWAP of the ADSs pursuant to this Section 4.2.1 as of a relevant date, as well as a statement of how such adjustments were calculated.

4.2.2 *Minimum Conversion Price*: The Conversion Price may not be reduced so that, on a conversion of this Note, ADSs or Shares will be required to be issued in any circumstances not permitted by applicable Law.

4.2.3 *Multiple Events*: Where more than one event which gives or may give rise to an adjustment to the Conversion Share Price, the Floor Share Price or the Conversion Price occurs within such a short period of time that, in the opinion of an Independent Investment Bank, the foregoing provisions would need to be operated subject to some modification in order to give the intended result, such modification will be made to the operation of the foregoing provisions as may be advised by such Independent Investment Bank to be in its opinion appropriate in order to give such intended result.

4.2.4 *Upward adjustment*: No adjustment involving an increase in the Conversion Share Price will be made, except in the case of a consolidation, subdivision or reclassification of the Shares as referred to in Section 4.1.1, or to correct an error.

4.2.5 Notwithstanding anything to the contrary in this Article 4, the Floor Share Price and the Conversion Share Price will not be adjusted:

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

(ii) upon the issuance of rights, options or warrants to subscribe for, purchase or otherwise acquire Shares or ADSs, and other incentive-based awards or instruments granted under the Company's existing (as may be amended from time to time hereafter) or future equity incentive plans;

(iii) any issuance of Shares (directly or in the form of ADSs) pursuant to the exercise, vesting or exchange of any rights, options or warrants to subscribe for, purchase or otherwise acquire Shares or ADSs, and other incentive-based awards or instruments granted or to be granted under the Company's existing (as may be amended from time to time hereafter) or future equity incentive plans; or

(iv) solely for a change in the par value of the Shares.

4.2.6 All calculations and other determinations under this Article 4 will be made by the Company in good faith and will be made to the nearest one-ten thousandth (1/10,000) of an ADS.

#### 4.3. Certain Covenants.

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

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

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

(d) The Company further covenants to take all actions and obtain all approvals and registrations required with respect to any conversion of this Note into ADSs and the issuance of the Ordinary Shares represented by such ADSs. The Company also undertakes to maintain, as long as this Note remains outstanding, the effectiveness of a registration statement on Form F-6 relating to the ADSs and an adequate number of ADSs available for issuance thereunder, such that ADSs can be delivered in accordance with the terms of this Note and the other Notes issued pursuant to the Purchase Agreement upon any conversion hereunder or thereunder. In addition, the Company further covenants to provide the Holder with a reasonably detailed description of the mechanics for the delivery of ADSs upon any conversion of this Note upon written request by the Holder.

(e) The Holder hereto acknowledges and agrees that (i) nothing herein will require the Company to file a shelf or other registration statement for the resale of this Note, the ADSs deliverable upon conversion of all or any portion of this Note or the Ordinary Shares represented thereby and (ii) the Holder may only resell this Note, the ADSs delivered upon conversion of all or any portion of this Note or the Ordinary Shares represented thereby pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and other applicable securities Laws.

4.4. **Notice for Certain Actions.** In case of any (a) action by the Company or one of its Subsidiaries that would require an adjustment in the Conversion Share Price and the Floor Share Price pursuant to Section 4.1, or (b) voluntary or involuntary dissolution, liquidation or winding-up of the Company or any of its Subsidiaries, then, in each case (unless notice of such event is otherwise required pursuant to another provision of this Note), the Company will deliver a written notice to the Holder, as promptly as possible but in any event at least 20 calendar days prior to the applicable date hereinafter specified, stating as applicable (i) the date on which a record is to be taken for the purpose of such action by the Company or one of its Subsidiaries or, if a record is not to be taken, the date as of which the holders of record of Ordinary Shares or ADSs, as the case may be, are to be determined for the purposes of such action by the Company or one of its Subsidiaries, (ii) the date on which such dissolution, liquidation or winding-up is expected to become effective or occur, and the date as of which it is expected that holders of Ordinary Shares or ADSs, as the case may be, of record will be entitled to exchange their Ordinary Shares or ADSs, as the case may be, for securities or other property deliverable upon such dissolution, liquidation or winding-up and (iii) in the case of adjustments described in this Section 4.4(a), (x) a statement of the adjustments to the VWAP of the ADSs as of a relevant date to the extent the occurrence of the event subject of the notice is not reflected in the VWAP of the ADSs as reported by Bloomberg under the “AQR” function (or any successor function) with appropriate settings in DPDF (or any successor pages) for the relevant adjustment(s) and (y) a statement of how such adjustments were calculated. Failure to give such notice, or any defect therein, will not affect the legality or validity of such action by the Company or one of its Subsidiaries, dissolution, liquidation or winding-up.

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

## **ARTICLE 5 PUT OPTION**

### 5.1. Redemption for Relevant Event.

5.1.1 Following the occurrence of a Relevant Event (as defined below), the Holder will have the right at such Holder’s option to require the Company to redeem all but not some only of such Holder’s Note on the Relevant Event Put Date at the Note’s outstanding principal amount as at the date of the Relevant Put Exercise Notice. To exercise such right, the Holder must provide to the Registrar a duly filled in and executed notice in the form attached hereto as Exhibit C (a “**Relevant Event Put Exercise Notice**”) together with this Note Certificate not later than 30 days following a Relevant Event, or, if later, 30 days following the date upon which notice thereof is given to the Holder by the Company in accordance with Section 11.2. The “**Relevant Event Put Date**” will be the fourteenth day after the expiry of such period of 30 days as referred to above.

5.1.2 A Relevant Event Put Exercise Notice, once delivered, will be irrevocable and may not be withdrawn without the Company’s written consent, and the Company will redeem this Note subject of the Relevant Event Put Exercise Notice delivered (subject to delivery of the relevant Note Certificate as aforesaid) on the Relevant Event Put Date.

5.1.3 Not later than 30 days after becoming aware of a Relevant Event, the Company will procure that notice regarding the Relevant Event will be delivered to the Holder specifying the following:

- (i) the Relevant Event Put Date;
- (ii) the date of such Relevant Event and, briefly, the events causing such Relevant Event;
- (iii) the date by which the Relevant Event Put Exercise Notice must be given;
- (iv) the outstanding principal amount of this Note to be redeemed as reflected in the Register;
- (v) the then-current Fixed Price;
- (vi) the procedures that Holder must follow and the requirements that Holder must satisfy in order to exercise the put right or Conversion Right; and
- (vii) that a Relevant Event Put Exercise Notice, once validly given, will be irrevocable and may not be withdrawn without the Company's written consent.

5.1.4 For the purposes of this Article 5, a “**Relevant Event**” occurs when:

- (i) the ADSs (or other common equity or ADSs in respect of common equity underlying this Note) cease to be listed or quoted on any of the Eligible Markets;
- (ii) the suspension from trading of the ADSs on any Eligible Market for a period of 5 (five) consecutive Trading Days, except where such suspension is due to a technological problem with the relevant Eligible Market, as the case may be or where such suspensions were generally applicable and affected all issuers with a class of securities listed on such Eligible Market; or
- (iii) there has been a Change of Control.

5.2. Redemption Following Exercise of a Put Option. Upon the exercise of the put option specified in Section 5.1, payment of the applicable redemption amount will be conditional upon delivery of this Note Certificate (together with any necessary endorsements) to the Registrar at the place where the Register is kept on any Business Day together with the delivery of any other document(s) required by this Note, and will be made promptly following the later of the Relevant Event Put Date and the time of delivery of this Note Certificate. If the Company holds on the Relevant Event Put Date money sufficient to pay the applicable redemption monies of Note for which notices have been validly delivered (and not withdrawn with the written consent of the Company) in accordance with the provisions hereof upon exercise of such right, then, whether or not this Note Certificate is delivered to the Registrar, on and after the Relevant Event Put Date, (i) such Note will cease to be outstanding; (ii) this Note will be deemed to have been paid; and (iii) all other rights of the Holder will terminate (other than the right to receive the applicable redemption monies).

5.3. Redemption Notices. All redemption notices to the Holder given by or on behalf of the Company pursuant to this Article 5 will be given in accordance with Section 11.2.

**ARTICLE 6**  
**[RESERVED]**

**ARTICLE 7**  
**CONSOLIDATION, MERGER, SALE, CONVEYANCE AND LEASE**

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

(a) the resulting, surviving or transferee Person (the “**Successor Company**”), if not the Company, will be a corporation organized and existing under the laws of the United States of America, any State thereof, the District of Columbia, the Cayman Islands, the British Virgin Islands, Bermuda or Hong Kong and the Successor Company (if not the Company) will expressly assume, by a duly executed amendment delivered to the Holder and satisfactory in form to the Holder, all of the obligations of the Company under this Note;

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

(c) the Company has delivered to the Holder at or prior to the effective time of such transaction a certificate addressed to the Holder signed by a director of the Company confirming that such transaction complies with this Section 7.1.

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

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

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

The provisions of this Section shall similarly apply to successive consolidation or merger of the Company with or into, another Person or the sale, conveyance, transfer or lease of all or substantially all of the Company's properties and assets to another Person.

#### **ARTICLE 8 NO RIGHTS AS SHAREHOLDER PRIOR TO CONVERSION**

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

#### **ARTICLE 9 NOTE TRANSFERS AND CANCELLATIONS**

9.1. Register. The Company will maintain or cause to be maintained at its principal executive offices (or such other office or place designated by the Company and notified to the Holders at least five (5) Business Days prior to the effective date of such designation), a register (the "**Register**") for this Note in which the Company (or an agent designated by the Company and notified to the Holders at least five (5) Business Days prior to the effective date of such designation) will act as registrar (the "**Registrar**"). The Registrar will maintain and keep the Register open for recording during business hours on Business Days and record in the Register the name and address of the Holder in whose name this Note has been issued (including the name and address of each transferee) and the outstanding principal amount of the Note held by such Holder.

9.2. Registration of Transfers and Exchanges. Prior to due presentment for transfer to the Registrar of this Note Certificate, the Company and the Registrar may treat the Holder in whose name this Note is duly registered on the Register as the owner hereof for the purpose of receiving payment as herein provided and for all other purposes, including determination of the outstanding principal amount, whether or not this Note is overdue, and neither the Company nor any such Registrar will be affected by notice to the contrary. This Note may be assigned or sold in whole or in part only by registration of such assignment or sale on the Register. Upon its receipt of (i) a duly filled in and executed Note transfer request in the form attached as Exhibit D (a “**Transfer Notice**”) to assign or sell all or part of this Note by the Holder and this Note Certificate and (ii) delivery of this Note Certificate (together with any necessary endorsements) to the Registrar at the place where the Register is kept on any Business Day together with the delivery of any other document(s) required by this Note, the Registrar will record the information contained therein in the Register and the Registrar will issue or cause to be issued one or more new Note Certificates in the same aggregate principal amount as the outstanding principal amount of the surrendered Note Certificate to the designated assignee or transferee.

9.3. Lost or Mutilated Note. If this Note Certificate is mutilated, lost, stolen or destroyed, the Registrar will execute and deliver, in exchange and substitution for and upon cancellation of a mutilated Note Certificate, or in lieu of or in substitution for a lost, stolen or destroyed Note Certificate, a new Note Certificate for the outstanding principal amount of the Note so mutilated, lost, stolen or destroyed, but only upon receipt of evidence of such loss, theft or destruction of such Note Certificate, and of the ownership hereof, reasonably satisfactory to the Company and Registrar, including such indemnity or opinion of legal counsel of good repute as the Company and Registrar may require.

9.4. Cancellation. After all amounts at any time owing on this Note have been paid in full or upon the conversion of this Note in full pursuant to Article 3, this Note Certificate will be surrendered to the Registrar for cancellation and will not be reissued.

## **ARTICLE 10 NO REDEMPTION**

This Note will not be redeemable by the Company prior to the Maturity Date other than pursuant to Article 5, and no sinking fund is provided for this Note.

## **ARTICLE 11 MISCELLANEOUS**

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

11.2. Amendments and Waivers; Notice. The amendment or waiver of any term of this Note will be subject to the written consent of the Holder and the Company.

All notices, requests, claims, demands and other communications hereunder will be in writing and will be deemed duly given, made or received (i) on the date of delivery if delivered in person, (ii) on the date of confirmation of receipt of transmission by facsimile or other form of electronic delivery (provided confirmation of transmission is mechanically or electronically generated and kept on file by the sending party) or (iii) three (3) Business Days after deposit with an internationally recognized express courier service to the respective parties hereto at the following addresses (or at such other address for a person as will be specified in a notice given in accordance with this Section 11.2):

following addresses (or at such other address for a person as will be specified in a notice given in accordance with this Section 11.2):

If to the Company, to:

NaaS Technology Inc.  
Address: Newlink Center, Area G, Building 7,  
Huitong Times Square,  
No.1 Yaojiayuan South Road,  
Chaoyang District, Beijing, 10024  
People's Republic of China  
Attention: \*\*\*  
Email: \*\*\*  
Facsimile: \*\*\*

If to the Purchaser as Holder, to:

LMR Multi-Strategy Master Fund Limited  
Address: c/o LMR Partners Limited, 29/F. LHT Tower, 31 Queen's Road  
Central, Hong Kong  
Attention: \*\*\*  
Email: \*\*\*  
Copy: \*\*\*

If to the Registrar, to:

[NAME]  
Address: [•]  
Attention: [•]  
Facsimile: [•]  
Email: [•]

If to the Holder other than the Purchaser, to the address provided to the Company in writing when such person became a Holder.

11.3. Claims in respect of amounts due in respect of this Note will become prescribed unless made within 10 years (in the case of principal) and five (5) years (in the case of Default Interest) from the relevant due date in respect thereof.

11.4. Governing Law; Submission to Arbitration.

(a) THIS NOTE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAW OF THE STATE OF NEW YORK.

(b) Any dispute, controversy, difference or claim arising out of or relating to this Note, including the existence, validity, interpretation, performance, breach or termination thereof or any dispute regarding non-contractual obligations arising out of or relating to it will be referred to and finally resolved by arbitration administered by the Hong Kong International Arbitration Centre (“**HKIAC**”) under the HKIAC Administered Arbitration Rules in force when the notice of arbitration is submitted. The seat of arbitration will be Hong Kong. The official language of the arbitration will be English and the arbitration tribunal will consist of three (3) arbitrators (each, an “**Arbitrator**”). The claimant will nominate one Arbitrator; the respondent will nominate one Arbitrator; and a third Arbitrator will be nominated jointly by the first two Arbitrators and will serve as chairman of the arbitration tribunal.

(c) Any party may seek interim injunctive relief, provisional rulings or other interim relief from a court of competent jurisdiction, both before and after the Arbitrators have been appointed, at any time up until the arbitrators have made their final award.

(d) The award rendered by the arbitral tribunal will be final and binding on the parties. Judgment on the award may be entered in any court of competent jurisdiction.

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

11.6. Interpretation. If any claim is made by the Company or the Holder relating to any conflict, omission or ambiguity in the provisions of this Note, no presumption or burden of proof or persuasion will be implied because this Note was prepared by or at the request of the Company, the Holder or their respective counsel or adviser.

11.7. Provisions Binding on Company’s Successors. All the covenants, stipulations, promises and agreements of the Company or the Holder contained in this Note will bind their respective successors and assigns whether so expressed or not.

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

11.9. Force Majeure. In no event will the Company be responsible or liable for any failure or delay in the performance of its obligations hereunder arising out of or caused by, directly or indirectly, forces beyond its control, including, without limitation, strikes, work stoppages, accidents, acts of war or terrorism, civil or military disturbances, nuclear or natural catastrophes or acts of God, and interruptions, loss or malfunctions of utilities, communications or computer (software and hardware) services; it being understood that the Company will use reasonable efforts to resume performance as soon as practicable under the circumstances.

11.10. Calculations. Except as otherwise provided herein, the Company or its agent will be responsible for making all calculations called for under this Note. These calculations include, but are not limited to, VWAP, the ADS Ratio, the Last Reported Sale Price of the ADSs, the Floor Price, the Floor Share Price, the Conversion Share Price, the Conversion Price, the Reference Conversion Price, the Cash Alternative Amount, the Fixed Price and any adjustment, including the determination of whether an adjustment needs to be made, under this Note. The Company or its agent will make all these calculations in good faith and, absent manifest error, the Company's or its agent's calculations will be final and binding on the Holder. In the event these calculations are made by the Company, and not a third party, and the Holder makes an assertion in good faith that there is manifest error in such calculations, the Company will request an Independent Investment Bank to make such calculations.

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

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**SCHEDULE A**

**Schedule of Outstanding Principal Amount of this Note  
in respect of which this Note Certificate is issued**

Schedule A-1

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

**COMPANY:**

NAAS TECHNOLOGY INC.

By: \_\_\_\_\_  
(Signature)

Name:

Title:

*[Signature Page to Convertible Note]*

Acknowledged and agreed by:

**PURCHASER:**

LMR MULTI-STRATEGY MASTER FUND LIMITED

By: \_\_\_\_\_  
(Signature)

Name:

Title:

*[Signature Page to Convertible Note]*

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**Exhibit A**

**[FORM OF CONVERSION NOTICE]**

Exhibit A

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**Exhibit B**

**[FORM OF CASH ALTERNATIVE ELECTION NOTICE]**

Exhibit B

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**Exhibit C**

**[FORM OF RELEVANT EVENT PUT OPTION NOTICE]**

Exhibit C

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**Exhibit D**

**[FORM OF TRANSFER NOTICE]**

Exhibit D