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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 July 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>Convertible Note Purchase Agreement, dated June 29, 2023, by and between the Registrant and LMR Multi-Strategy Master Fund Limited</u></a>
99.2	<a href="#"><u>Share Purchase Agreement, dated June 12, 2023, by and among Dada Auto, Benoi Road Limited, Powertech Holdings Company Limited, Mr. Ng Hak Yiu and Sinopower Holdings International Co. Limited</u></a>
99.3	<a href="#"><u>Amended and Restated New 2022 Share Incentive Plan (incorporated by reference to Exhibit 99.2 to the current report on Form 6-K (File No. 001-38235) furnished to the SEC on June 20, 2023)</u></a>
99.4	<a href="#"><u>Form of Share Subscription Agreement, by and between the Registrant and each investor in the registered direct offering completed on May 30, 2023 (incorporated by reference to Exhibit 10.21 to the registration statement on Form F-1 (File No. 333-271536), as amended, initially filed with the SEC on May 1, 2023)</u></a>

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**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: July 28, 2023

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**CONVERTIBLE NOTE PURCHASE AGREEMENT**

**by and among**

**NAAS TECHNOLOGY INC.**

**and**

**LMR MULTI-STRATEGY MASTER FUND LIMITED**

**Dated as of June 29, 2023**

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THIS CONVERTIBLE NOTE PURCHASE AGREEMENT (this “Agreement”) is made this 29th day of June, 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:

“Additional Closing” shall have the meaning ascribed to this term in Section 2.3(a).

“Additional Note” means the convertible note that may be issued to the Purchaser pursuant to Section 2.2 below, the form of which is attached hereto as Exhibit A.

“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.

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“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 2.3(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.

“Initial Closing” shall have the meaning ascribed to this term in Section 2.3(a).

“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, the PIK Note(s) and the Additional Notes, 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, the PIK Note(s) (if any), the Additional Note, 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 Initial 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\$30,000,000 at the issue price of US\$30,000,000 (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. Additional Note. Subject to the terms and conditions of this Agreement, in the event that the entire principal amount of the Base Note is fully converted prior to the maturity date of the Base Note, at the Additional Closing, the Purchaser agrees to purchase and the Company agrees to sell and issue to the Purchaser, an Additional Note in the principal amount of US\$25,000,000 at the issue price of US\$25,000,000 (the "Additional Purchase Price") with substantially similar terms with the Base Note, as set out in Exhibit A. The Company further agrees to issue to the Purchaser PIK Note(s) pursuant to the terms of the Additional Note.

Section 2.3. Closing.

(a) The consummation of the transactions described in Section 2.1 (the "Initial 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. The consummation of the transactions described in Section 2.2 (the "Additional Closing"; each of the Initial Closing and Additional Closing is herein referred to as "Closing") shall occur within fifteen (15) Business Days following the full conversion of the Base Note, or such other time as the parties hereto shall mutually agree in writing.

(b) At each Closing, the Company shall deliver to the Purchaser the Base Note or the Additional Note dated the date of the applicable 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 or the Additional Purchase Price (as applicable) by wire transfer of immediately available funds to the account designated by the Company on the date of such 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.

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(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.

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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.

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(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: Jin Mingyi  
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: Kane Wong  
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.

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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]*

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

NAAS TECHNOLOGY INC.

By: /s/ Zhen DAI

Name: Zhen DAI

Capacity: Chairman

*[Signature Page to Convertible Note Purchase Agreement]*

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

LMR MULTI-STRATEGY MASTER FUND LIMITED

By: /s/ Shane Cullinane  
Name: Shane Cullinane  
Capacity: COO, LMR Partners Limited, 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.

Subject to the terms and conditions of this Mandatory 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\$[•]**, unless the outstanding principal is settled in accordance with Article 3 of this Note, on [•], 20[ ] (the “**Maturity Date**”), 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 June 29, 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.

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“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 Month” will have the meaning ascribed to such term in the “**Schedule of Monthly Conversion Cap**” attached to this Note Certificate.

“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](#).

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

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

“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 [•], 20[\_\_\_].

“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).

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“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.

“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.

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“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. 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;

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(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

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(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.

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**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; and provided further that the Company is not obligated to give effect to any exercise of Conversion Rights where the aggregate principal amount of this Note and all PIK Notes converted pursuant to the terms of this Note and the PIK Notes in any Conversion Month exceeds the amount corresponding to such Conversion Month (the "**Monthly Conversion Cap**") as set forth on the "Schedule of Monthly Conversion Cap" attached to this Note Certificate or such higher amount as mutually agreed upon by the Company and the Holder in writing.

3.2. Mandatory Conversion. Any outstanding principal amount of this Note not converted within the Conversion Period will mandatorily convert on the Maturity Date as if a Conversion Notice had been given by the Holder on the Maturity Date; provided that payment of any amounts due upon such mandatory conversion will only be made and delivery of any securities pursuant to such conversion will only be made, upon the presentation of this Note Certificate to the Registrar for cancellation. For the avoidance of doubt, (i) any portion of the principal amount 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 mandatorily convert according to this Section 3.2; and (ii) the Company's right to make Cash Alternative Election according to Section 3.7 and settle by paying the Cash Settlement Amount according to Section 3.9 shall apply to the mandatory conversion under this Section 3.2.

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\$7.00 (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.

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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 or 3.2, (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.



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(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 (including, for the avoidance of doubt, such Conversion Notice deemed to have been given with respect to mandatory conversion pursuant to Section 3.2), 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; provided that payment upon mandatory conversion will only be made upon the presentation of this Note Certificate to the Registrar for cancellation.

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 (including, for the avoidance of doubt, such Conversion Notice deemed to have been given with respect to mandatory conversion pursuant to Section 3.2) (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; provided that payment upon mandatory conversion will only be made upon the presentation of this Note Certificate to the Registrar for cancellation.

#### **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\$7.00, which represents a per-Share price of US\$0.70 (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

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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:

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

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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;



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(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.

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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;

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(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: Jin Mingyi  
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: Kane Wong  
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 Monthly Conversion Cap**

Schedule A-1

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**SCHEDULE B**

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

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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 Mandatory 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 [•], 20[ ] (the “**Maturity Date**”)<sup>1</sup>, 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 June 29, 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.

<sup>1</sup> To match the maturity date of the Base Note/Additional Note.

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“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](#).

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

“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 [•], 20[\_\_\_], 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 June 29, 2023 in the principal amount of US\$30,000,000.

“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

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(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.

“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.



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**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. 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;

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(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 undismitted 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).

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## 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. **Mandatory Conversion.** Any outstanding principal amount of this Note not converted within the Conversion Period will mandatorily convert on the Maturity Date as if a Conversion Notice had been given by the Holder on the Maturity Date; provided that payment of any amounts due upon such mandatory conversion will only be made and delivery of any securities pursuant to such conversion will only be made, upon the presentation of this Note Certificate to the Registrar for cancellation. For the avoidance of doubt, (i) any portion of the principal amount 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 mandatorily convert according to this [Section 3.2](#); and (ii) the Company's right to make Cash Alternative Election according to [Section 3.7](#) and settle by paying the Cash Settlement Amount according to [Section 3.9](#) shall apply to the mandatory conversion under this [Section 3.2](#).

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 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 or 3.2, (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 (including, for the avoidance of doubt, such Conversion Notice deemed to have been given with respect to mandatory conversion pursuant to [Section 3.2](#)), 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; provided that payment upon mandatory conversion will only be made upon the presentation of this Note Certificate to the Registrar for cancellation.

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 (including, for the avoidance of doubt, such Conversion Notice deemed to have been given with respect to mandatory conversion pursuant to Section 3.2) (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; provided that payment upon mandatory conversion will only be made upon the presentation of this Note Certificate to the Registrar for cancellation.

## **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



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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:

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

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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.

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“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**”).

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“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;

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(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.

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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: Jin Mingyi  
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: Kane Wong  
Email: \*\*\*  
Copy: \*\*\*

If to the Registrar, to:

[NAME]  
Address: [•]  
Attention: [•]  
Facsimile: [•]  
Email: [•]

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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.

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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.

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



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**SCHEDULE A**

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

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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

**SHARE PURCHASE AGREEMENT**

by and between

DADA AUTO

BENOI ROAD LIMITED

POWERTECH HOLDINGS COMPANY LIMITED

MR. NG HAK YIU

and

SINOPOWER HOLDINGS INTERNATIONAL CO. LIMITED

Dated June 12, 2023

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## SHARE PURCHASE AGREEMENT

This SHARE PURCHASE AGREEMENT (this "Agreement"), dated June 12, 2023, is entered into by and between (i) Dada Auto, an exempted company incorporated under the laws of the Cayman Islands (the "Purchaser"), (ii) Benoi Road Limited, an exempted company incorporated under the laws of the Cayman Islands (the "Seller"), (iii) Powertech Holdings Company Limited (the "Founder Holdco"), (iv) Mr. Ng Hak Yiu, an individual (the "Founder") and (v) Sinopower Holdings International Co. Limited, a company limited by shares incorporated under the laws of Hong Kong (the "Company").

### WITNESSETH:

WHEREAS, in connection with a secured revolving loan facility in the amount of US\$10,000,000 provided by the Seller to the Company, the Company issued and allotted to the Seller, on or about February 15, 2023, 99,999,000 ordinary shares, constituting 99.999% of the issued and outstanding shares of the Company.

WHEREAS, the Founder Holdco is the record holder of 1,000 ordinary shares of the Company, constituting 0.001% of the issued and outstanding shares of the Company.

WHEREAS, the Purchaser desires to purchase from the Seller and the Seller desires to sell to the Purchaser the Purchased Shares (as defined below) in exchange for the Purchase Price (as defined below) and the waiver and cancellation of all indebtedness owed by the Company to the Seller.

WHEREAS, each party hereto intends to set out in this Agreement certain of its rights and obligations upon the sale and purchase of the ordinary shares as contemplated above.

NOW, THEREFORE, in consideration of the promises and the mutual covenants and agreements hereinafter contained, and intending to be legally bound, the parties hereto hereby agree as follows:

### ARTICLE I

#### DEFINITIONS

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

"ABAC Laws" has the meaning ascribed to it in Section 3.16(a).

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

"Aggregate Purchase Price" as the meaning ascribed to it in Section 2.2.

"Agreed Board Composition" has the meaning ascribed to it in Section 6.11.

"Agreement" has the meaning ascribed to it in the Preamble.

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“Anti-Money Laundering Laws” as the meaning ascribed to it in Section 3.16(c).

“Applicable Accounting Standard” means the Hong Kong Financial Reporting Standards or other accounting standards adopted by the Company and applied consistently throughout the Financial Statements.

“Audited Financial Statements” has the meaning ascribed to it in Section 3.7(a).

“Balance Sheet Date” has the meaning ascribed to it in Section 3.7(a).

“Benefit Plan” has the meaning ascribed to it in Section 3.17.

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

“Business” means, in respect of a Group Company, the business as it currently conducts and, in respect of the Group Companies, the business as the Group Companies, taken as a whole, currently conduct.

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

“Closing” has the meaning ascribed to it in Section 2.3.

“Closing Date” has the meaning ascribed to it in Section 2.3.

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

“Company Fundamental Warranties” means the representations and warranties set forth in Section 3.1, Section 3.2, Section 3.3, Section 3.4 and Section 3.5.

“Company Incentive Plan” means all employee share incentive plan or similar plan of the Company, or any arrangement pursuant to which any director, officer, employee or consultant of any Group Company may receive any equity incentive (whether in the form of options, restricted shares, restricted shares units or otherwise) from any Group Company.

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

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

“Debt Cancellation Effective Time” has the meaning ascribed to it in Section 6.14.

“Deed of Non-Competition” means the Deed of Non-Competition, dated the Closing Date, made by the Founder Holdco, the Founder, and other members of the Key Management in favor of the Purchaser and the Company. The agreed form of the Deed of Non-Competition is attached hereto as Exhibit C.

“Deeds of Release” means, collectively, the deed of release (debentures) and the deed of release (guarantees), in each case to be dated the Closing Date and entered into by the Seller in favor of the Company, the Founder Holdco and other parties specified therein, in form and substance acceptable to the Purchaser. The agreed forms of each Deed of Release are attached hereto as Exhibit E.

“Disclosure Schedule” means the disclosure schedule dated as of the date hereof and attached to this Agreement as Schedule B.

“Employment Agreements” means, collectively, the employment agreements to be entered into on the Closing Date between the Company and each member of the Key Management. The Employment Agreements are meant to replace and override the employment agreements that were entered into between the Company and member of the Key Management prior to the Closing Date. The agreed form of the Employment Agreements is attached hereto as Exhibit B.

“Equity Securities” means, with respect to any Person, such Person’s capital stock, membership interests, partnership interests, registered capital, joint venture or other ownership interests or any options, warrants or other securities that are directly or indirectly convertible into, or exercisable or exchangeable for, such capital stock, membership interests, partnership interests, registered capital, joint venture or other ownership interests (whether or not such derivative securities are issued by such Person).

“Existing Articles” means the memorandum and articles of association of the Company adopted on July 26, 2019.

“Facility Agreement” means the facility agreement relating to a US\$10,000,000 secured revolving loan facility dated February 15, 2023 by and between SolarPower Engineering Solution Co. Limited as borrower and the Seller as lender.

“Facility Indebtedness” means any and all Indebtedness owing by the Group Companies and the Founder Holdco to the Seller or any Affiliate of the Seller under and in connection with the Facility Agreement.

“FCPA” has the meaning ascribed to it in Section 3.16(a).

“Financial Statements” has the meaning ascribed to it in Section 3.7(a).

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

“Founder Holdco” has the meaning ascribed to it in the Preamble.

“Government Authority” means supranational, national, federal, state, municipal or local court, administrative body or other governmental or quasi-governmental entity or authority with competent jurisdiction exercising legislative, judicial, regulatory or administrative functions of or pertaining to supranational, national, federal, state, municipal or local government, including any department, commission, board, agency, bureau, subdivision, instrumentality or other regulatory, administrative, judicial or arbitral authority, and any securities exchange on which the securities of any Party or its Affiliates are listed.

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“Group Companies” means the Company and any Person (other than a natural person) that is directly or indirectly Controlled by the Company.

“HKIAC Rules” has the meaning ascribed to it in Section 10.3(a).

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

“Indebtedness” of any Person means, without duplication, (i) the principal, accreted value, accrued and unpaid interest, prepayment, breakage and redemption costs, premiums or penalties, unpaid fees or expenses and other monetary obligations in respect of (A) indebtedness of such Person for borrowed money and (B) indebtedness evidenced by notes, debentures, bonds or other similar instruments for the payment of which such Person is responsible or liable; (ii) all obligations (contingent or otherwise) of such Person issued or assumed as the deferred purchase price of property or services, all conditional sale obligations of such Person and all obligations of such Person under any title retention the ordinary course of business consistent with the past practice of such Person; (iii) all capitalized lease obligations; (iv) all obligations and Liabilities payable upon termination of interest rate protection agreements, foreign currency exchange agreements or other interest rate or exchange rate hedging or swap arrangements; (v) all obligations of the type referred to in clauses (i) through (iv) of any Persons the payment of which such Person is responsible or liable, directly or indirectly, as obligor, guarantor, surety or otherwise; and (vi) all obligations of the type referred to in clauses (i) through (v) of other Persons secured by any Lien on any property or asset of such Person (whether or not such obligation is assumed by such Person).

“Indemnified Party” has the meaning ascribed to it in Section 9.2(c)(i).

“Indemnifying Party” has the meaning ascribed to it in Section 9.2(c)(i).

“Intellectual Property” means all U.S. and non-U.S. intellectual property, including (i) all intellectual property rights in inventions, discoveries, and processes, and all patents, and patent disclosures, (ii) all trademarks, service marks, trade names, brand names, trade dress rights, logos, Internet domain names and corporate names, and, to the extent recognized under applicable Law, other source indicators, and the goodwill of the business symbolized thereby, (iii) all copyrights and works of authorship in any media, including all designs, (iv) all computer software, databases and programs, (v) all trade secrets, know-how, and other proprietary or confidential information and (vi) all applications, registrations, renewals, foreign counterparts, extensions, continuations, continuations-in-part, re-examinations, reissues, and divisionals of the foregoing.

“Key Management” means the Founder, Huang Zhen Kun, Lau Kit Yan (Mark), Ng Sze Wai (Anthony), Yip Chun Kit (Carl), Deng Miaojuan (Suz), Lee Kwong Faat (Isaac), and Jake Tse.

“Knowledge of the Company” means the knowledge actually possessed, or should have been possessed after due inquiry, by the Founder or any officer or employee of any Group Company.

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

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

“Liability” means any indebtedness, liability or obligation (whether direct or indirect, absolute or contingent, accrued or unaccrued, liquidated or unliquidated, or due or to become due), including those arising under any Law, Order, Legal Proceeding or Contract and including all costs and expenses relating thereto.

“Lien” means any lien (including, without limitation, tax lien), encumbrance, pledge, mortgage, deed of trust, security interest, claim, lease, charge, option, restrictive covenant, right of first refusal, right of first offer, easement, servitude or other restriction having similar effect.

“Long Stop Date” means July 31, 2023.

“Losses” has the meaning ascribed to it in Section 9.2(a).

“Material Adverse Effect” means any change, circumstance, event or effect that, individually or in the aggregate, is or would be materially adverse to (a) the business, operations, assets, Liabilities, condition (financial or otherwise) or results of operations of the Group Companies, taken as a whole; or (b) the ability of any Party other than the Purchaser to consummate the transactions contemplated by this Agreement and to perform its obligations hereunder and under any other Transaction Documents.

“Material Contract” means each Contract (other than the Transaction Documents) to which a Group Company is a party or otherwise bound that (i) involves payments (or a series of payments), contingent or otherwise, of US\$50,000 (or the equivalent thereof in another currency) or more individually, in cash, property or services, or extends for more than one year beyond the date of this Agreement; (ii) is with a Government Authority; (iii) limits or restricts any Group Company’s ability to compete or otherwise conduct the Business in any manner, time or place, or that contains any exclusivity or change in control provision, (iv) grants a power of attorney, agency or similar authority; (v) relates to Indebtedness, provides for an extension of credit, provides for indemnification or any guaranty, or provides for a “keep well” or other agreement to maintain any financial statement condition of another Person, (vi) relates to any Intellectual Property, other than “shrink-wrap” or “off-the-shelf” commercially available software, (vii) is a Related Party Contract, (viii) is a lease on real or personal property, (ix) is an insurance policy, (x) is outside the ordinary course of business of any Group Company, or (xi) is otherwise material to any Group Company or is a Contract on which any Group Company is substantially dependent.

“Material License” means all franchises, permits, licenses, approvals, authorizations and any similar document issued or granted by any Government Authority that are, individually or in the aggregate, material for the conduct of the Business of the Group Companies, taken as a whole.

“Option Award Agreement” means the option award agreement to be entered into on the Closing Date between the Company and the Founder, pursuant to which the Company will grant an option to purchase certain newly issued Ordinary Shares to the Founder. The agreed form of the Option Award Agreement is attached hereto as Exhibit D.

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

“Ordinary Shares” or “Shares” means the ordinary shares in the capital of the Company, with no par value.

“Outgoing Directors” means all directors of the Board other than the individual director(s) of the Board as of the date hereof who will remain as director(s) of the Board upon the Closing in accordance with the Agreed Board Composition.

“Party” means a party to this Agreement.

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

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

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

“Purchased Shares” means 89,999,000 Ordinary Shares held or beneficially owned by the Seller as of the date hereof.

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

“Purchaser Indemnitee” has the meaning ascribed to it in Section 9.2(a).

“Related Party” means (i) any member, shareholder or equity interest holder who, together with its Affiliates, directly or indirectly holds no less than 5% of the total outstanding share capital of any Group Company, (ii) any director or officer of any Group Company, and (iii) the Affiliates of the Persons enumerated under (i) and (ii), in each case of (i), (ii) and (iii), excluding any Group Company.

“Related Party Contracts” has the meaning ascribed to it in Section 3.18(a).

“Release” has the meaning ascribed to it in Section 6.10(a).

“Released Claims” has the meaning ascribed to it in Section 6.10(a).

“Released Persons” has the meaning ascribed to it in Section 6.10(a).

“Releasing Persons” has the meaning ascribed to it in Section 6.10(a).

“Relevant Business” means the rooftop solar energy business in Hong Kong.

“Representatives” has the meaning ascribed to it in Section 3.16(a).

“Sanctions Laws” has the meaning ascribed to it in Section 3.16(b).

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

“Seller Bank Account” means

Beneficiary Bank: DBS BANK LTD., HONG KONG BRANCH  
Address: 18 Floor, The Center, 99 Queen’s Road Central, Central, Hong Kong  
SWIFT Code: \*\*\*  
Account Name: \*\*\*  
Account Number (US\$): \*\*\*  
Correspondent Bank: JP Morgan Chase Bank, New York, USA  
Correspondent Bank SWIFT: \*\*\*

“Seller Fundamental Warranties” means the representations and warranties set forth in Section 4.1, Section 4.2, Section 4.3, Section 4.4 and Section 4.5.

“Seller Subscription Agreement” means the Subscription Agreement, dated February 15, 2023, by and between the Company, the Seller and the Founder Holdco.

“Straddle Period” means any taxable period that begins on or prior to and ends after the Closing Date.

“Tax” or “Taxes” means (i) in the PRC: (a) any national, provincial, municipal, or local taxes, charges, fees, levies, or other assessments, including, without limitation, all net income (including enterprise income tax and individual income withholding tax), turnover (including value-added tax, business tax, and consumption tax), resource (including urban and township land use tax), special purpose (including land value-added tax, urban maintenance and construction tax, and additional education fees), property (including urban real estate tax and land use fees), documentation (including stamp duty and deed tax), filing, recording, social insurance (including pension, medical, unemployment, and other social insurance withholding), housing funds and tariffs (including import duty and import value-added tax), and other taxes, charges, fees, levies, or other assessments of any kind whatsoever as applicable, (b) all interest, penalties (administrative, civil or criminal), or additional amounts imposed by any Government Authority in connection with any item described in clause (a) above, and (c) any form of transferor liability imposed by any Government Authority in connection with any item described in clauses (a) and (b) above, and (ii) in any jurisdiction other than the PRC: all similar liabilities as described in clause (i) above.

“Tax Return” means any return, report or statement required to be filed with respect to any Tax (including any attachments thereto, and any amendment thereof), including any information return, claim for refund, amended return or declaration of estimated Tax, and including, where permitted or required, combined, consolidated or unitary returns for any group of entities that includes any Group Company.

“Third Party Claim” has the meaning ascribed to it in Section 9.2(c)(ii).

“Third Party Consents” has the meaning ascribed to it in Section 6.4.

“Transaction Documents” means this Agreement, the Deeds of Release, the Employment Agreements, the Option Award Agreement, the Deed of Non-Competition and other agreements or documents required to be executed or delivered by any Party in connection with the consummation of the transactions contemplated by this Agreement.



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“Transaction Expenses” has the meaning ascribed to it in Section 10.1.

“Transfer” means, with respect to any Equity Securities of any Person, (i) when used as a verb, to sell, assign, dispose of, exchange, pledge, encumber, hypothecate or otherwise transfer such Equity Securities or any participation or interest therein, whether directly or indirectly (including pursuant to a derivative transaction), or to agree or commit to do any of the foregoing, and, (ii) when used as a noun, a direct or indirect sale, assignment, disposition, exchange, pledge, encumbrance, hypothecation or other transfer of such Equity Securities or any participation or interest therein or any agreement or commitment to do any of the foregoing.

“Unaudited Financial Statements” has the meaning ascribed to it in Section 3.7(a).

“Warrantors” means, collectively, the Company, the Founder and the Founder Holdco.

#### Section 1.2 Interpretation and Rules of Construction.

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

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

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

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

(iv) the word “including” or any variation thereof means (unless the context of its usage otherwise requires) “including, without limitation” and shall not be construed to limit any general statement that it follows to the specific or similar items or matters immediately following it;

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

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

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

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

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

## **ARTICLE II**

### **SALE AND PURCHASE**

Section 2.1 Sale and Purchase of Shares. On the terms and subject to the conditions set forth in this Agreement, at the Closing, the Seller shall sell to the Purchaser, and the Purchaser shall purchase from the Seller, the Purchased Shares, at the Aggregate Purchase Price, free and clear of all Liens.

Section 2.2 Purchase Price. The aggregate purchase price for all Purchased Shares (the “Aggregate Purchase Price”) shall be US\$6,085,200.68 in cash.

Section 2.3 Closing Date. Subject to the terms and conditions of this Agreement, the sale and purchase of all Purchased Shares as contemplated by this Agreement (the “Closing”) shall take place via the remote exchange of electronic documents and signatures on a date that is no later than the fifth (5th) Business Day after the satisfaction or valid waiver of each of the conditions set forth in Article VII (other than conditions that by their nature are to be satisfied at the Closing, but subject to the satisfaction or waiver of those conditions at such time) (the date on which the Closing occurs, the “Closing Date”), unless another time, date or place is agreed to in writing by the Purchaser and the Seller. All transactions occurring at the Closing shall be deemed to be taken and all documents to be executed and delivered by all parties at the Closing shall be deemed to have been taken and executed concurrently, and no proceedings shall be deemed taken nor any document executed or delivered until all have been taken, executed and delivered.

Section 2.4 Closing Deliveries by the Company. At the Closing, the Company shall deliver, the Founder shall cause the Company to deliver, and the Seller shall provide reasonable cooperation (to the extent it is possible for the Seller to cooperate) for the Company to deliver:

(a) to the Purchaser:

(i) a copy of the register of members of the Company, dated the Closing Date and duly certified by the registered office provider of the Company, evidencing the ownership by the Purchaser of all of the Purchased Shares free and clear of all Liens;

(ii) a share certificate in the name of the Purchaser, dated the Closing Date and duly executed by a director of the Board, evidencing the ownership by the Purchaser of all of the Purchased Shares free and clear of all Liens;

(iii) a copy of the register of directors of the Company, dated the Closing Date and duly certified by the registered office provider of the Company, evidencing the composition of the Board to be the Agreed Board Composition;

(iv) a copy of the memorandum and articles of association of the Company as in effect immediately prior to the Closing which shall be the Existing Articles.

(v) duly executed resignation and release letters, dated the Closing Date and in the form provided by the Purchaser, of each of the Outgoing Directors evidencing their resignation as members of the Board;

(vi) the Deed of Non-Competition, dated the Closing Date, duly executed by the Company;

(vii) the Employment Agreements, dated the Closing Date, duly executed by the Company;

(viii) the Option Award Agreements, dated the Closing Date, duly executed by the Company;

(ix) a copy of the resolutions duly and validly adopted by the Board prior to the Closing Date and duly certified by a director of the Board, evidencing the authorization by the board of directors of the Company of the execution and delivery of this Agreement and the other Transaction Documents to which the Company is a party and the consummation of the transactions contemplated hereby and thereby, including (A) the resignation or removal (as applicable) of the Outgoing Directors; (B) the Agreed Board Composition including the appointment of the Purchaser Directors; and (C) the transfer of the Purchased Shares as contemplated by this Agreement;

(x) a copy of the resolutions duly and validly adopted by the shareholders of the Company prior to the Closing Date and duly certified by a director of the Board, evidencing the shareholders' authorization of the execution and delivery of this Agreement and the other Transaction Documents to which the Company is a party and the consummation of the transactions contemplated hereby and thereby, including (A) the removal (if necessary) of the Outgoing Directors; (B) the Agreed Board Composition including the appointment of the Purchaser Directors; and (C) the transfer of the Purchased Shares as contemplated by this Agreement, and containing each shareholder's irrevocable waiver of any and all preemptive right, right of first refusal, tag-along rights and all other similar rights under the Existing Articles or otherwise; and

(xi) the closing certificate of the Company and the Seller as contemplated by Section 7.2(i).

Section 2.5 Closing Deliveries by the Seller. At the Closing, the Seller shall deliver or cause to be delivered:

(a) to the Purchaser:

(i) an instrument of transfer and sold note in the form of Exhibit A hereto with respect to the Purchased Shares, duly executed by such Seller; and

(ii) the original share certificate(s) representing the Purchased Shares (such share certificate(s) to be voided by the Company) or, if such original share certificate(s) could not be returned to the Company at the Closing, an affidavit and indemnity for lost share certificate in form and substance acceptable to the registered office provider of the Company and the Purchaser in respect of the Purchased Shares; and

(iii) a copy of the resolutions or other internal authorizations duly and validly adopted by the board of directors and shareholders of the Seller and certified by a duly authorized signatory of the Seller, evidencing its authorization of the execution and delivery of this Agreement and the other Transaction Documents and the consummation of the transactions contemplated hereby and thereby; and

(iv) the Deeds of Release, each undated but duly executed by the Seller, together with all original share certificates and ancillary documents previously delivered to the Seller under each relevant "Released Security Document" (as defined in the relevant Deed of Release) and required to be returned by the Seller under the relevant Deed of Release.

Section 2.6 Closing Deliveries by the Purchaser. At the Closing, the Purchaser shall deliver or cause to be delivered:

(a) to the Seller, against and upon the Purchaser's receipt of all the applicable closing deliverables set forth in this Article II:

(i) an amount equal to the Aggregate Purchase Price, by wire transfer of immediately available funds in U.S. dollars to the Seller Bank Account, such payment to be evidenced by an irrevocable instruction of payment (e.g., MT-103).

(b) to the Founder:

(i) the Deed of Non-Competition, dated the Closing Date, duly executed by the Purchaser;

Section 2.7 Closing Deliveries by the Founder. At the Closing, the Founder shall deliver or cause to be delivered:

(a) to the Purchaser and the Company:

(i) the Deed of Non-Competition, dated the Closing Date, duly executed by the Founder Holdco and the Founder;

(ii) the Employment Agreements, each dated the Closing Date, duly executed by each member of the Key Management; and

(iii) the Option Award Agreement, dated the Closing Date, duly executed by the Founder.

(b) to the Purchaser, the Seller and the Company:

(i) a waiver in form and substance acceptable to the Purchaser, pursuant to which the Founder Holdco irrevocably waives the Call Option (as defined in the Seller Subscription Agreement) and the rights relating thereto.

**ARTICLE III**  
**REPRESENTATIONS AND WARRANTIES WITH RESPECT TO THE GROUP**  
**COMPANIES**

The Warrantors jointly and severally represent and warrant to the Purchaser that the statements contained in this Article III are true and correct as of the date hereof and as of the Closing Date (unless any representations and warranties expressly relate to another date, in which case as of such other date).

Section 3.1 Organization; Good Standing. The Company is a company limited by shares duly organized, validly existing and in good standing under the laws of Hong Kong and has all requisite corporate power and authority to own, lease and operate its properties and to carry on its business as now conducted. The Company is duly qualified or authorized to do business as now conducted and is in good standing under the laws of each jurisdiction in which such qualification or authorization is required. True and complete copies of the Existing Articles, which are in full force and effect as of the date hereof and as of immediately prior to the Closing, have been made available to the Purchaser.

Section 3.2 Authorization. The Company has all requisite power and authority to execute and deliver this Agreement and the other Transaction Documents to which the Company is a party, to perform its obligations hereunder and thereunder and to consummate the transactions contemplated hereby and thereby. The execution and delivery of this Agreement and the other Transaction Documents to which the Company is a party and the consummation of the transactions contemplated hereby and thereby have been duly authorized by all requisite action on the part of the Company. This Agreement has been, and each of the other Transaction Documents to which the Company is a party will be at or prior to the Closing, duly and validly executed and delivered by the Company and, assuming the due authorization, execution and delivery by the other parties hereto and thereto, this Agreement constitutes, and the other Transaction Documents to which the Company is a party will constitute, legal, valid and binding obligations of the Company, enforceable against it in accordance with their respective terms.

Section 3.3 Conflicts; Consents of Third Parties.

(a) None of the execution, delivery and performance by the Company of this Agreement or the other Transaction Documents to which the Company is a party, the consummation of the transactions contemplated hereby or thereby, or compliance by the Company with any of the provisions hereof or thereof will breach or conflict with, or result in any violation of or default (with or without notice or lapse of time, or both) or loss of a benefit under, or give rise to a right of termination, consent or cancellation or increase in any fee, liability or obligation under, any provision of (i) the Existing Articles or the memorandum and articles of association or comparable organizational documents of any other Group Company, (ii) any Material Contract or Material License, (iii) any Order applicable to any Group Company or by which any of the properties or assets of any Group Company are bound; or (iv) any applicable Law.

(b) No consent, waiver, approval, Order, Permit or authorization of, or declaration or filing with, or notification to, any Government Authority or any other Person is required in connection with the execution and delivery of this Agreement or the other Transaction Documents or the compliance by the Company with any of the provisions hereof or thereof, or the consummation of the transactions contemplated hereby or thereby.

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#### Section 3.4 Capitalization.

(a) The entire issued and outstanding share capital of the Company consists of 100,000,000 Ordinary Shares. The Purchased Shares constitute 89.999% of the issued and outstanding shares of the Company.

(b) All of the issued and outstanding shares of the Company are duly authorized, validly issued, fully paid and non-assessable. Section 3.4(b) of the Disclosure Schedule sets forth a complete and accurate list of all of the record and beneficial holders of the Ordinary Shares and the respective number of Ordinary Shares held thereby.

(c) No Company Incentive Plan exists. Except as contemplated by the Transaction Documents, there are no outstanding Ordinary Shares or any other shares or equity of the Company, or any securities convertible into or exercisable or exchangeable for any of the foregoing, or any other options, warrants, rights (including conversion or preemptive rights and rights of first refusal), subscriptions, or other rights, proxy or shareholders agreements or Contracts of any kind, either directly or indirectly, entitling the holder thereof to purchase or otherwise acquire or to compel the Company to issue, repurchase or redeem any share or other securities of the Company. None of the Group Companies is under any obligation to register any of its currently outstanding securities or any securities issuable upon exercise or conversion of its currently outstanding securities under the Securities Act of 1933, as amended, of the United States, nor is any Group Company obligated to register or qualify any such securities under the securities laws of any state of the United States or to list any of such securities in the Cayman Islands, Hong Kong or any other jurisdiction, and none of the Group Companies is a party or subject to any Contract that affects or relates to the voting or giving of consents with respect to, its currently outstanding securities or any securities issuable upon exercise or conversion of its currently outstanding securities. No shareholders agreement of the Company is in force. The shareholders agreement attached as Schedule 5 to the Seller Subscription Agreement has never been entered into.

#### Section 3.5 Group Companies.

(a) Section 3.5(a) of the Disclosure Schedule sets forth a complete and accurate list of the Group Companies other than the Company and, for each such Group Company, its name, the jurisdiction in which it is incorporated or organized, the names of its shareholders and the amount of share capital or other equity interest in such Group Company held by each such shareholder. Each such Group Company (i) is a duly organized and validly existing entity and, where applicable, in good standing under the laws of the jurisdiction of its organization; (ii) is duly qualified or authorized to do business as a foreign corporation or entity and, where applicable, is in good standing under the laws of each jurisdiction in which the conduct of its business or the ownership of its properties requires such qualification or authorization; and (iii) has all requisite corporate or entity power and authority to own, lease and operate its properties and carry on its business as now conducted. Except as set forth in Section 3.5(a) of the Disclosure Schedule, none of the Group Companies is a participant in any joint venture, partnership or other similar arrangement, or otherwise owns or Controls (directly or indirectly) any share or interest in any Person.

(b) All the outstanding share capital, registered capital or other equity interest of each Group Company is validly issued, fully paid and non-assessable and are owned free and clear of all Liens. Except as disclosed in Section 3.5(b) of the Disclosure Schedule, there are no outstanding options, warrants, rights (including conversion or preemptive rights and rights of first refusal), subscriptions, or other rights, proxy or shareholders agreements or Contracts of any kind, either directly or indirectly, entitling the holder thereof to purchase or otherwise acquire or to compel any of the Group Companies (other than the Company) to issue, repurchase or redeem any share or other securities of any Group Company. No Group Company is a party or subject to any Contract that affects or relates to the voting or giving of written consents with respect to, or the right to cause the registration of, any share or other securities of any Group Company.

(c) No Person is entitled to serve or appoint any Person to serve as an observer on the Board.

Section 3.6 Corporate Books and Records. Each Group Company has provided to the Purchaser or its counsel a copy of its minute books. Such copy is true, correct and complete, and contains all amendments and all minutes of meetings and actions taken by the applicable Group Company's shareholders and directors since the time of incorporation through the date hereof, and reflects all transactions referred to in such minutes accurately in all material respects. All board and shareholder resolutions, charter documents (and any amendments thereto) and any other filings of the Group Companies, if required to be filed under applicable Law, have been duly filed with the relevant Government Authority within the required deadlines.

#### Section 3.7 Financial Statements.

(a) True and complete copies of (i) the audited consolidated balance sheet of the Company for each of the two fiscal years ended December 31, 2020 and 2021, and the related audited consolidated statements of income, retained earnings, shareholders' equity and changes in financial position of the Company, together with all related notes and schedules thereto, (collectively, the "Audited Financial Statements"), and (ii) the unaudited consolidated balance sheet of the Company for the fiscal year ended December 31, 2022 and the period from January 1, 2023 to April 30, 2023, and the related unaudited consolidated statements of income, retained earnings, shareholders' equity and changes in financial position of the Company, together with all related notes and schedules thereto (December 31, 2021 is hereinafter referred to as the "Balance Sheet Date") (collectively, the "Unaudited Financial Statements" and, collectively with the Audited Financial Statements, the "Financial Statements") have been delivered by the Company to the Purchaser. The Financial Statements (i) were prepared in accordance with the books of account and other financial records of the Group Companies, (ii) present fairly the consolidated financial condition and results of operations of the Group Companies as of the dates thereof and for the periods covered thereby, (iii) have been prepared in accordance with the Applicable Accounting Standard applied on a basis consistent with the past practices of the Group Companies, and (iv) include all adjustments (consisting only of normal recurring accruals) that are necessary for a fair presentation of the consolidated financial condition of the Group Companies and the results of the operations of the Group Companies as of the dates thereof and for the periods covered thereby.

(b) All of the accounts receivable owing to any Group Company, including without limitation all accounts receivable set forth on the Financial Statements, constitute valid and enforceable claims and are good and collectible in the ordinary course of business in all material respects, and reserves therefor shown on the Financial Statements are adequate and on a basis consistent with the Applicable Accounting Standard. No further goods or services are required to be provided in order to complete the sales and to entitle the respective Group Company to collect such accounts receivable in full. There are no material contingent or asserted claims, refusals to pay, or other rights of set-off with respect to any Group Company.

(c) No Group Company has any Liabilities other than (i) Liabilities reflected or reserved in the Financial Statements, and (ii) Liabilities incurred in the ordinary course of business after the Balance Sheet Date which do not and would not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect.

Section 3.8 Sufficiency: Relevant Business.

(a) The Group Companies is carrying out the Business in the ordinary course of business. The Business is a going concern. The businesses and assets that are held by the Group Companies and will remain held by the Group Companies upon the Closing constitute all of the assets, businesses, rights, Permits, Intellectual Property, data and Contracts necessary and sufficient to conduct the Business in the same manner as conducted as of the date hereof.

(b) Other than the Group Companies, the Founder does not directly or indirectly own, operate or Control or possess a right to own, operate or Control any Person engaged in the Relevant Business. None of the Founder and members of the Key Management is engaged in the Relevant Business other than through the Group Companies.

Section 3.9 Absence of Certain Changes. Except as disclosed in Section 3.9 of the Disclosure Schedule, since the Balance Sheet Date, each Group Company has operated its businesses and assets in the ordinary course consistent with past practice. Without limitation to the generality of the foregoing, no Group Company has, since the Balance Sheet Date:

(a) entered into any transaction that was not in the ordinary course of business consistent with past practice; or made any material changes in the customary methods of operations of any Group Company;

(b) acquired, sold, transferred, leased, subleased, licensed or otherwise disposed of any material properties or assets, or permitted or allowed any assets to be subject to any Liens (other than Liens for Taxes in the ordinary course of business consistent with past practice that are not yet due and payable), or, except in the ordinary course of business consistent with past practice, discharged or otherwise obtained the release of Liens related to any Group Company or paid or otherwise discharged any Liability;

(c) written down or written up (or failed to write down or write up in accordance with the Applicable Accounting Standard consistent with past practice) the value of any accounts receivable or revalued any of the assets of the Group Companies, other than in the ordinary course of business consistent with past practice and in accordance with the Applicable Accounting Standard;

(d) made any change in any method of accounting or accounting practice or policy used by any Group Company, other than such changes required by the Applicable Accounting Standard;

(e) amended, terminated, cancelled or compromised any material claim of any Group Company or waived any other material right of value to any Group Company;



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(f) issued or sold any equity or debt securities, or any option, warrant or other right to acquire the same, of any Group Company; or redeemed any equity interest in any Group Company or declared, made or paid any dividends or other distributions (whether in cash, securities or other property) to the holders of equity interests in any Group Company;

(g) made any capital expenditure or commitment for any capital expenditure in excess of US\$100,000 (or the equivalent thereof in another currency) individually or US\$250,000 (or the equivalent thereof in another currency) in the aggregate;

(h) made, revoked or changed any Tax election or method of Tax accounting or settled or compromised any Liability with respect to Taxes of any Group Company;

(i) incurred any Indebtedness; failed to pay any creditor any amount owed to such creditor when due; or incurred any Liability except (A) Liabilities incurred in the ordinary course of business consistent with past practice or (B) Liabilities that do not exceed US\$100,000 individually (or the equivalent thereof in another currency) or US\$250,000 (or the equivalent thereof in another currency) in the aggregate;

(j) made any loan to, guaranteed any Indebtedness of or otherwise incurred any Indebtedness on behalf of any Person, other than travel advances and other advances made to employees in the ordinary course of business consistent with practice;

(k) made any material change in any compensation or benefit arrangement or agreement with any employee of any Group Company; or made any amendments or modifications to any Company Share Incentive Plan or issued any Company Share Award thereunder, except as expressly contemplated by this Agreement and the other Transaction Documents;

(l) entered into any transaction with any Related Party;

(m) terminated the employment of, or received any resignation from, any member of the Key Management of any Group Company;

(n) suffered any labor dispute involving any Group Company or any of its respective employees;

(o) amended, modified or consented to the termination of any Material Contract or the Group Companies' rights thereunder, or entered into any Material Contract;

(p) amended or restated the memorandum and articles of association (or equivalent organizational documents) of any Group Company;

(q) suffered any Material Adverse Effect; or

(r) agreed, whether in writing or otherwise, to take any of the actions specified in this [Section 3.9](#) or granted any options to purchase, rights of first refusal, rights of first offer or any other similar rights or commitments with respect to any of the actions specified in this [Section 3.9](#), except as expressly contemplated by this Agreement and the other Transaction Documents.

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Section 3.10 Legal Proceedings. Except as disclosed in Section 3.10 of the Disclosure Schedule, there is no Legal Proceeding against any Group Company, or against any employee, officer or director of any Group Company in connection with their relationship with the Group Companies, pending or, to the Knowledge of the Company, threatened, including but not limited to any Legal Proceeding that questions the validity of the Transaction Documents, the right of the Company or the Founder to enter into any Transaction Document, the rights and obligations of the Company or the Founder to consummate the transactions contemplated by any Transaction Document. There is no Order in effect against any Group Company or the Founder that would or would reasonably be expected to restrict the Company or the Founder from performing its obligations under any Transaction Document or consummating the transactions contemplated under any Transaction Document. There is no Legal Proceedings initiated by any Group Company pending or which any of them intends to initiate.

Section 3.11 Title to Properties; Liens and Encumbrances. Each Group Company solely owns or leases all properties and assets necessary to conduct the Business, and none of such leased properties or assets are owned by the Founder or any other Related Party. Each Group Company has good and marketable title to all its properties and assets, both real and personal, including without limitation all properties and assets set forth on the Financial Statements, and has good title to all its leasehold interests, in each case not being subject to any Liens. With respect to leased properties and assets, each Group Company is in compliance with all applicable leases. All properties and assets of each Group Company are in a good state of repair and in good working condition other than any normal wear and tear.

Section 3.12 Intellectual Property.

(a) Each Group Company owns, has the sufficient rights (including but not limited to the rights of development, maintenance, licensing and sale) to, or otherwise has the licenses to use all Intellectual Property necessary to conduct the Business without any conflict with or infringement of the rights of any other Person. No claims have been asserted against any Group Company and remain unresolved, nor is any Group Company aware of any threatened claim or demand, by any other Person (i) challenging or questioning such Group Company's validity, enforceability, ownership, right to, or use of any of the Intellectual Property owned or used by any Group Company, or in which any Group Company possess legal rights, or the validity or effectiveness of any license or similar agreement with respect thereto, (ii) alleging any interference, infringement, misappropriation or other violation of the Intellectual Property rights of other Persons, or (iii) alleging any unfair competition or trade practices. No Group Company has received any communication alleging that such Group Company has violated or, by conducting its business as proposed, would violate any intellectual property rights of other Persons.

(b) Section 3.12(b) of the Disclosure Schedule sets forth a complete list of all registered Intellectual Property of each Group Company. All of such registered Intellectual Property are owned by, registered or applied for solely in the name of the Group Companies.

(c) Each Group Company has taken all reasonable steps and measures to establish and preserve ownership of, or legally sufficient right to, all Intellectual Property material to the Business; and each Group Company has taken all reasonable steps to register, protect, maintain, and safeguard the Intellectual Property material to the Business, including any Intellectual Property for which improper or unauthorized disclosure would impair its value or validity, and had executed appropriate nondisclosure and confidentiality agreements and made all appropriate filings, registrations and payments of fees in connection with the foregoing. To the Knowledge of the Company, there is no infringement, misappropriation or other violation by any other Person of any Intellectual Property of any Group Company.

(d) Each Group Company owns all rights in and to any and all Intellectual Property used or planned to be used by such Group Company, or covering or embodied in any past, current or planned activity, service or product of such Group Company, which Intellectual Property was made, developed, conceived, created or written by any consultant retained, or any employee employed, at any time, by such Group Company. No former or current employee, and no former or current consultant, of any Group Company has any rights in any of the Group Companies' Intellectual Property. Except as disclosed in Section 3.12(d) of the Disclosure Schedule, each current and former employee employed, or current and former consultant engaged, by any Group Company as of the Closing has executed a confidential information, invention assignment, non-compete and non-solicitation agreement in a form which has been provided to the Purchaser. To the Knowledge of the Company, none of the member of the Key Management, employees, or consultants, currently or formerly employed or otherwise engaged by any Group Company, is in violation thereof. Each consultant of any Group Company has executed a consultant contract in substantially the form provided to the Purchaser. No Group Company is using or plans to use, nor any Group Company believes it is or will be necessary to utilize, any inventions of any of its employees (or Persons it currently intends to hire) made prior to or outside the scope of their employment by any Group Company.

(e) No Intellectual Property owned by any Group Company, or in which any Group Company possesses legal rights, and material to the operation of the business, as now conducted and as proposed to be conducted, is the subject of any security interest, lien, license or other Contract granting rights therein to any other Person. No Group Company has (i) transferred or assigned, (ii) granted a license to, or (iii) provided or licensed in source code form, any Intellectual Property material to the Business, owned by any Group Company, or in which any Group Company possesses legal rights, to any Person.

(f) Each member of the Key Management has irrevocably assigned and transferred to the Company or another Group Company all of the Intellectual Property formerly owned by him or her, if any, that relates to the Business.

#### Section 3.13 Taxes.

(a) Each Group Company has duly and timely filed all Tax Returns as required by Law to have been filed by it and all such Tax Returns are true, correct, and complete in all respects. Each Group Company has paid in full all Taxes required to be paid by it and no Tax Liens (other than for current Taxes not yet due or payable) are currently in effect against any of the assets of any Group Company. The provisions for Taxes in the Financial Statements fully reflect all unpaid Taxes of each Group Company, whether or not assessed or disputed as of the date of the applicable Financial Statements.

(b) No examination or audit of any Tax Returns of any Group Company by any Government Authority is currently in progress or, to the Knowledge of the Company, has been threatened. No assessment of Tax has been proposed in writing against any Group Company or any of their assets or properties. None of the Group Companies is subject to any waivers or extensions of applicable statutes of limitations with respect to Taxes for any year. Since the Balance Sheet Date, none of the Group Companies has incurred any Taxes other than in the ordinary course of business. None of the Group Companies has received any written claim from a Government Authority in a jurisdiction where a Group Company does not file Tax Returns that such Group Company is or may be subject to taxation by that jurisdiction. None of the Group Companies is treated as a resident for Tax purposes of, or is otherwise subject to income Tax in, a jurisdiction other than the jurisdiction in which it has been established.

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(c) Each Group Company has withheld and paid all Taxes required to have been withheld and paid in connection with any amounts due, owing to or paid to any Person.

(d) Each Group Company is in compliance in all respects with all terms, conditions and formalities necessary for the continuance of any Tax exemption, Tax holiday, Tax credit, Tax incentive, Tax refund or other Tax reduction agreement or order available under any applicable Tax Law. Each such Tax exemption, Tax holiday, Tax credit, Tax incentive, Tax refund or other Tax reduction agreement or order enjoyed by any Group Company has been made or granted, in compliance with all applicable Laws and is expected to remain in full effect throughout the current effective period thereof after the Closing Date and no Group Company has received any notice to the contrary. Each Group Company is in compliance with transfer pricing requirements in all jurisdictions in which they are required to comply with applicable transfer pricing regulations, and all the transactions between any Group Company and other related Persons (including any Group Company) have been effected on an arm's length basis. All exemptions, reductions and rebates of Taxes granted to any Group Company by a Government Authority are in full force and effect and have not been terminated. None of the Group Companies is responsible for Taxes of any other Person by reason of contract, successor liability, operation of Law or otherwise.

(e) No Group Company will be required to include material amounts in income, or exclude material items of deduction, or qualification for Tax exemption, Tax holiday, Tax credit, Tax incentive or Tax refund, in a taxable period beginning after the Closing Date as a result of a change in method of accounting occurring prior to the Closing Date. The transactions contemplated under this Agreement and the other Transaction Documents to which a Group Company is a party are not in violation of any applicable Law regarding Tax, and will not result in any Tax exemption, Tax holiday, Tax credit, Tax incentive, Tax refund being revoked, cancelled or terminated or trigger any Tax liability for the Group Companies.

Section 3.14 Material Contracts. Each Material Contract is a valid and binding agreement of the Group Company that is a party thereto, the performance of which does not and will not violate any applicable Law or Order, and is in full force and effect and enforceable in accordance with its terms. Such Group Company has duly performed all of its obligations under each Material Contract to the extent that such obligations to perform have accrued, and no breach or default, alleged breach or alleged default, or event which would (with the passage of time, notice or both) constitute a breach or default thereunder by such Group Company or any other party or obligor with respect thereto, has occurred, or as a result of the execution, delivery, and performance of the Transaction Documents will occur. No Group Company has given notice (whether or not written) that it intends to terminate a Material Contract or that any other party thereto has breached, violated or defaulted under any Material Contract. No Group Company has received any notice (whether written or not) that it has breached, violated or defaulted under any Material Contract or that any other party thereto intends to terminate such Material Contract.

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Section 3.15 Compliance with Laws.

(a) Each Group Company is, and at all times has been, in compliance in all material respects with all Laws and Orders that are applicable to it or to the conduct or operation of the Business or the ownership or use of any of its properties, assets and Intellectual Property.

(b) To the Knowledge of the Company, no event has occurred or circumstances exist that (with or without notice or lapse of time) may (i) constitute or result in a violation by any Group Company of, or a failure on the part of such Group Company to comply with, any Law or Order or (ii) give rise to any obligation on the part of any Group Company to undertake, or to bear all or any portion of the cost of, any remedial action of any nature.

(c) None of the Group Companies has received any notice or other communication (whether oral or written) from any Government Authority regarding (i) any actual, alleged, possible, or potential violation of, or failure to comply with, any Law or Order or (ii) any actual, alleged, possible, or potential obligation on the part of such Group Company to undertake, or to bear all or any portion of the cost of, any remedial action of any nature.

(d) None of the Group Companies is in violation of its business license, memorandum of association or articles of association, as appropriate, or equivalent constitutive documents as in effect.

(e) The execution, delivery, and performance of the Transaction Documents by any Group Companies do not and will not (A) result in any violation of, be in conflict with, require a consent under, or constitute a default under, with or without the passage of time or the giving of notice or otherwise, (w) any provision of the business license, memorandum of association or articles of association, as appropriate, or equivalent constitutive documents of any Group Company as in effect at the Closing, (x) any provision of any Order to which any Group Company is a party or by which it is bound, (y) any of the Material Contracts, or (z) any Law applicable to any Group Company; (B) accelerate or constitute an event entitling the holder of any Indebtedness of any Group Company to accelerate the maturity of any such Indebtedness or to increase the rate of interest presently in effect with respect to such Indebtedness; (C) cause any Group Company to be in default of its obligations under any Contract relating to Indebtedness; or (D) result in the creation of any encumbrance upon any of the properties or assets of any Group Company.

(f) The Group Companies have obtained all approvals and authorizations (including any and all amendments to such approvals and authorizations) from the relevant Government Authorities and have fulfilled any and all filings and registration requirements (including any and all amendment requirements) with the relevant Government Authorities required for the operations of the Group Companies. All filings and registrations with the relevant Government Authorities required in respect of the Group Companies have been duly completed in accordance with the relevant Laws. No Group Company has received any letter or notice from any relevant Government Authority notifying it of the revocation of any authorization of any Government Authority, permit or license issued to it for non-compliance or the need for compliance or remedial actions in respect of the activities carried out directly or indirectly by any Group Company. Each Group Company has been conducting its business activities within the permitted scope of business and is operating its businesses in compliance with all relevant Laws and Orders. None of the Group Companies has reason to believe that any authorization of any Government Authority, license or permit requisite for the conduct of any part of its business which is subject to periodic renewal will not be granted or renewed by the relevant Government Authorities.

Section 3.16 Anti-bribery, Anti-corruption, Anti-money Laundering and Sanctions.

(a) Each of the Group Companies and the Founder and their respective Affiliates, including the Affiliates' respective directors, officers and employees, independent contractors, representatives, agents and other Persons acting on their behalf (collectively, the "Representatives"), is and has been in compliance with all applicable Laws relating to anti-bribery, anti-corruption, anti-corruption-related record keeping and internal control Laws (collectively, the "ABAC Laws"). Without limiting the foregoing, none of the Group Companies, the Founder and their Representatives has: directly or indirectly, offered, authorized, promised, condoned, participated in, consummated, or received notice of any allegation or request for information of, or has information that indicates a likelihood of (1) the making of any gift or payment of anything of value to any public official by any Person to obtain any improper advantage, affect or influence any act or decision of any such public official, or assist any Group Company in obtaining or retaining business for, or with, or directing business to, any Person; (2) the taking of any action by any Person which (A) would violate the United States Foreign Corrupt Practices Act of 1977, as amended ("FCPA"), if taken by an entity subject to the FCPA, (B) would violate the U.K. Bribery Act 2010, if taken by an entity subject to the U.K. Bribery Act 2010, or (C) could constitute a violation of any applicable ABAC Law; (3) the making of any false or fictitious entries in the books or records of any Group Company; or (4) the using of any assets of the Founder or any Group Company for the establishment of any unlawful or unrecorded fund of monies or other assets, or the making of any unlawful or undisclosed payment. The Group Companies have established or is subject to adequate internal controls and procedures intended to ensure compliance with the ABAC Laws.

(b) None of the Group Companies and the Founder and their respective Representatives is owned or Controlled by a Person that is targeted by or the subject of any sanctions administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury, or by the U.S. Department of State, or any sanctions imposed by the European Union (including under Council Regulation (EC) No. 194/2008), the United Nations Security Council, His Majesty's Treasury or any other relevant Governmental Authority or has engaged in any activities that would be in violation of the Comprehensive Iran Sanctions, Accountability, and Divestment Act of 2010, as amended or the Iran Sanctions Act, as amended, the USA PATRIOT Act, the U.S. Trading with the Enemy Act of 1917, the U.S. International Emergency Economic Powers Act of 1977, or sanctions and measures imposed by the United Nations or any other relevant Governmental Authority (collectively, the "Sanctions Laws"). None of the Founder, the Group Companies and its respective directors, officers or employees, and any of their respective Representatives, has been investigated or is being investigated or is subject to a pending or threatened investigation in relation to any Sanctions Laws by any law enforcement, regulatory or other Governmental Authority or any customer or supplier, or has admitted to, or been found by a court in any jurisdiction to have engaged in any violation of any applicable Sanctions Laws or been debarred from bidding for any contract or business relating to Sanctions Laws, and there are no circumstances which are likely to give rise to any such investigation, admission, finding or disbarment.

(c) The operations of the Group Companies are and have been conducted at all times in compliance with applicable financial recordkeeping and reporting requirements, including those of the applicable anti-money laundering statutes of all jurisdictions where the Group Companies conduct business, the rule and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by the relevant Governmental Authorities (including, to the extent applicable, the United State Currency and Foreign Transactions Reporting Act of 1970) (collectively, the "Anti-Money Laundering Laws"). The Group Companies have instituted, maintained and enforced adequate policies and procedures to ensure compliance with Anti-Money Laundering Laws to the extent required by applicable Law. None of the Founder and the Group Companies has been penalized for or threatened to be charged with, or given notice of any violation of, or under investigation with respect to, any Anti-Money Laundering Laws, and no Action by or before any court, Governmental Authority or any arbitrator involving any alleged violation of applicable Anti-Money Laundering Laws by the Founder or any Group Company is pending or threatened.

Section 3.17 Employee Matters. Except as disclosed in Section 3.17 of the Disclosure Schedule, all members of the Key Management and all other full time employees of each Group Company are devoting their full professional time to the Group Companies. To the Knowledge of the Company, no employee of any Group Company is in violation of any Law or Order, or any provision of any Contract, relating to such employee's relationship with the Group Company or any prior employer. Except as required by applicable Law, none of the Group Companies has any Benefit Plan. For purposes hereof, "Benefit Plan" means any plan, Contract or other arrangement, formal or informal, whether oral or written, providing any benefit to any present or former officer, director or employee, or dependent or beneficiary thereof, including any employment agreement or profit sharing, deferred compensation, share option, performance share, employee share purchase, severance, retirement, health or insurance plan. To the Knowledge of the Company, no officer, member of the Key Management or key employee intends to terminate their employment with the Group Company, and none of the Group Companies has a present intention to terminate the employment of any of the foregoing. There is no labor strike, labor slow down, labor claim, labor dispute or labor union organization activities pending or, to the Knowledge of the Company, threatened between any Group Company and its employees. Each Group Company has complied with all applicable Laws related to employment and related to the Benefit Plans, employment practices generally applied to other entities in similar industry as such Group Company in the jurisdiction where such Group Company is incorporated, and the terms and conditions of employment, in each case, with respect to its employees; (b) has paid all wages, benefits and other required payments in the ordinary course of business; (c) is not liable for any arrears of wages or any Taxes or any penalty for failure to comply with any of the foregoing; and (d) other than as required by applicable Law, is not liable for any payment to any trust or other fund governed by or maintained by or on behalf of any Government Authority, with respect to unemployment compensation benefits, social security or other benefits or obligations for employees. No complaint or grievance relating to the labor practices of any of the Group Companies is pending or, to the Knowledge of the Company, threatened against any of the Group Companies, and no charges are pending or, to the Knowledge of the Company, threatened before any Government Authority responsible for the prevention of unlawful employment practices with respect to any of the Group Companies.

Section 3.18 Transactions with Related Parties.

(a) All Contracts (other than (A) the Transaction Documents, (B) the employment agreements and (C) the confidential information, invention assignment, non-compete and non-solicitation agreements) to or by which any Group Company, on the one hand, and any Related Party, on the other hand, are or have been a party or otherwise bound or affected (the "Related Party Contracts") are set forth on Section 3.18(a) of the Disclosure Schedule. Each Related Party Contract was made on terms and conditions as favorable to such Group Company as would have been obtainable by it at the time in a comparable arm's-length transaction with an unrelated party.

(b) Except as disclosed in Section 3.18(b) of the Disclosure Schedule, no Related Party has any direct or indirect ownership in any Person with which any Group Company has a business relationship, or any Person that competes with or would reasonably be expected to compete with any Group Company, except for ownership of less than one percent (1%) of any class or other equity of publicly traded companies. Except for transactions in the ordinary course of the business of a Group Company on terms and conditions as favorable to the Group Companies as would have been obtainable by them at the time in a comparable arm's-length transaction with an unrelated party, no Related Party has any Contract, understanding, business relationship with, proposed transaction with, or is indebted to, any Group Company, nor is any Group Company indebted (or committed to make loans or extend or guarantee credit) to any of them (other than for accrued salaries, reimbursable expenses or other standard employee benefits). No Related Party has had, either directly or indirectly, a material interest in (a) any Person which purchases from or sells, licenses or furnishes to a Group Company any goods, property, intellectual or other property rights or services, or (b) any Contract to which a Group Company is a party or by which it may be bound or affected.

Section 3.19 Material Licenses. Each Group Company has all the Material Licenses for the conduct of the Business as now being conducted, and the Group Companies are able to obtain without hardship all the Material Licenses for the conduct of Business as proposed to be conducted. Section 3.19 of the Disclosure Schedule contains a complete and correct list of all Material Licenses held by each Group Company and the termination date of each such Material License. Except as disclosed in Section 3.19 of the Disclosure Schedule, the Material Licenses currently held by the Group Company are, and will remain, in full force and effect for not less than one (1) year after the Closing. No other Material License is necessary for, or otherwise material to, the conduct of the Business by any such Person. The consummation of the transactions contemplated under the Transaction Documents will not result in the termination or revocation of any of the Material Licenses. None of the Group Companies is in default under any of its Material Licenses and has not received any notice (whether written or not) relating to the suspension, revocation or modification of any such Material Licenses.

Section 3.20 Entire Business. No facilities, services, assets or properties used in connection with the Business of the Group Companies are shared with any other Person.

Section 3.21 Office or Branch Locations. Except as disclosed in Section 3.21 of the Disclosure Schedule, the Group Companies do not maintain any office or branch.

Section 3.22 Full Disclosure. Neither this Agreement nor any Exhibit or Schedule hereto contains any untrue statement of any material fact or omits to state any material fact necessary in order to make the statements contained herein or therein not misleading.

Section 3.23 Brokers. No broker, finder or investment banker is entitled to receive from any Group Company any brokerage, finder's or other fee or commission in connection with the transactions contemplated by this Agreement or any other Transaction Document based upon arrangements made by or on behalf of any Group Company.



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**ARTICLE IV**  
**REPRESENTATIONS AND WARRANTIES OF THE SELLER**

The Seller represents and warrants to the Purchaser that the statements contained in this Article IV are true and correct as of the date hereof and as of the Closing Date (unless any representations and warranties expressly relate to another date, in which case as of such other date).

Section 4.1 Organization and Good Standing. The Seller is duly incorporated, validly existing and in good standing under the laws of the Cayman Islands, and has all requisite corporate power and authority to own, lease and operate its properties and to carry on its business as now conducted.

Section 4.2 Authorization. The Seller has all requisite power and authority to execute and deliver this Agreement and the other Transaction Documents to which the Seller is a party, to perform its obligations hereunder and thereunder and to consummate the transactions contemplated hereby and thereby. The execution and delivery of this Agreement and the other Transaction Documents to which the Seller is a party and the consummation of the transactions contemplated hereby and thereby have been duly authorized by all requisite corporate action on the part of the Seller. This Agreement has been, and each of the other Transaction Documents to which the Seller is a party will be at or prior to the Closing, duly and validly executed and delivered by the Seller and (assuming the due authorization, execution and delivery by the other parties hereto and thereto) this Agreement constitutes, and the other Transaction Documents to which the Seller is a party will constitute, the legal, valid and binding obligations of the Seller, enforceable against it in accordance with their respective terms. The shareholders agreement attached as Schedule 5 to the Seller Subscription Agreement has never been entered into.

Section 4.3 Conflicts; Consents of Third Parties.

(a) None of the execution, delivery and performance by the Seller of this Agreement or the other Transaction Documents to which the Seller is a party, the consummation of the transactions contemplated hereby or thereby, or compliance by the Seller with any of the provisions hereof or thereof will breach or conflict with, or result in any violation of or default under (with or without notice or lapse of time, or both), any provision of (i) the memorandum and articles of association of the Seller or (ii) any Law or Order applicable to the Seller, in each case of (i) and (ii), except as would not, individually or in the aggregate, materially and adversely affect the ability of the Seller to carry out its obligations hereunder and under the other Transactions Documents to which it is a party and to consummate the transactions contemplated hereby and thereby.

(b) No consent, waiver, approval, Order, Permit or authorization of, or declaration or filing with, or notification to, any Government Authority or any other Person is required in connection with the execution and delivery of this Agreement or the other Transaction Documents or the compliance by the Seller with any of the provisions hereof or thereof, or the consummation of the transactions contemplated hereby or thereby.

Section 4.4 Title to Purchased Shares. The Seller is the sole record and beneficial owner of and has good and valid title to 99,999,000 Ordinary Shares, including the Purchased Shares, free and clear of all Liens. The Seller has the full power to sell, transfer, assign and deliver its Purchased Shares as provided in this Agreement and, upon transfer and delivery of the Purchased Shares to the Purchaser and payment therefor in accordance with this Agreement and entry of the name of the Purchaser as the holder of the Purchased Shares in the register of members of the Company, such transfer and delivery will convey to the Purchaser good, valid and marketable title to the Purchased Shares, free and clear of all Liens. The Purchased Shares are duly authorized, validly issued, fully paid and non-assessable. Except for this Agreement and the documents that will cease to be in force immediately prior to the Closing by virtue of the Debt Cancellation Documents, the Purchased Shares are not subject to any option, warrant, purchase right or other contract or commitment that would require the Seller to sell, transfer or otherwise dispose of any of the Purchased Shares.

Section 4.5 Cancellation of Facility Indebtedness. With effect from the Debt Cancellation Effective Time, pursuant to Section 6.14, any and all Indebtedness owed by any Group Company and the Founder Holdco to the Seller or any Affiliate of the Seller shall be fully, unconditionally and irrevocably waived, released and forever discharged, and any and all Liens granted by any Group Company in favor of the Seller shall be unconditionally and irrevocably released and discharged, such that no issued and outstanding shares of the Company nor any assets of any Group Company will be subject to or burdened by any Lien in favor of the Seller or any Affiliate of the Seller.

Section 4.6 Legal Proceedings. There is no Legal Proceeding against the Seller, or against any employee, officer or director or affiliate of the Seller in connection with its relationship with the Group Companies, pending or, to the Knowledge of the Seller, threatened, including but not limited to any Legal Proceeding that questions the validity of the Transaction Documents, the right of the Seller to enter into any Transaction Document, the rights and obligations of the Seller to consummate the transactions contemplated by any Transaction Document.

Section 4.7 Brokers. No broker, finder or investment banker is entitled to receive from any Group Company any brokerage, finder's or other fee or commission in connection with the transactions contemplated by this Agreement or any other Transaction Document based upon arrangements made by or on behalf of the Seller.

Section 4.8 No Representation on Company Operations. The Seller makes no representation or warranty with respect to the business operations and financial condition of the Group Companies. The Seller is not aware of any facts or circumstances that would indicate any representation or warranty in Article III is untrue or incorrect.

## **ARTICLE V**

### **REPRESENTATIONS AND WARRANTIES OF PURCHASER**

The Purchaser represents and warrants to the Company and the Seller that the statements contained in this Article V are true and correct as of the date hereof and as of the Closing Date (unless any representations and warranties expressly relate to another date, in which case as of such other date):

Section 5.1 Organization and Good Standing. The Purchaser is duly organized, validly existing and in good standing under the laws of the Cayman Islands, and has all requisite corporate power and authority to own, lease and operate its properties and to carry on its business as now conducted. The Purchaser is a wholly owned subsidiary of NaaS Technology Inc.

Section 5.2 Authorization. The Purchaser has all requisite power and authority to execute and deliver this Agreement and the other Transaction Documents to which the Purchaser is a party, to perform its obligations hereunder and thereunder and to consummate the transactions contemplated hereby and thereby. The execution and delivery of this Agreement and the other Transaction Documents to which the Purchaser is a party and the consummation of the transactions contemplated hereby and thereby have been duly authorized by all requisite corporate action on the part of the Purchaser. This Agreement has been, and each of the other Transaction Documents to which the Purchaser is a party will be at or prior to the Closing, duly and validly executed and delivered by the Purchaser and (assuming the due authorization, execution and delivery by the other parties hereto and thereto) this Agreement constitutes, and the other Transaction Documents to which the Purchaser is a party will constitute, the legal, valid and binding obligations of the Purchaser, enforceable against it in accordance with their respective terms, except as enforcement may be limited by general principles of equity, whether applied in a court of Law or a court of equity, and by applicable bankruptcy, insolvency and similar Law affecting creditors' rights and remedies generally.

Section 5.3 Conflicts.

(a) None of the execution, delivery and performance by the Purchaser of this Agreement or the other Transaction Documents to which the Purchaser is a party, the consummation of the transactions contemplated hereby or thereby, or compliance by the Purchaser with any of the provisions hereof or thereof will breach or conflict with, or result in any violation of or default under (with or without notice or lapse of time, or both), any provision of (i) the memorandum and articles of association of the Purchaser; or (ii) any Order or Law applicable to the Purchaser, in each case of (i) and (ii), except as would not, individually or in the aggregate, materially and adversely affect the ability of the Purchaser to carry out its obligations hereunder and under the other Transactions Documents to which it is a party and to consummate the transactions contemplated hereby and thereby.

Section 5.4 Brokers. No broker, finder or investment banker is entitled to receive from any Group Company any brokerage, finder's or other fee or commission in connection with the transactions contemplated by this Agreement or any other Transaction Document based upon arrangements made by or on behalf of the Purchaser.

Section 5.5 Sophistication. The Purchaser is a sophisticated investor.

## **ARTICLE VI** **COVENANTS**

Section 6.1 Access to Information. Following the date hereof until the Closing, the Purchaser shall be entitled to make such investigation of the properties, assets, businesses and operations of the Group Companies and such examination of the books and records of the Group Companies as it may request from time to time and to make extracts and copies of such books and records. The Warrantors shall cause the Group Companies and each of the Group Companies' respective officers, directors, employees, consultants, agents, accountants, attorneys and other representatives to: (a) afford the officers, employees, agents, accountants, attorneys and other representatives of the Purchaser access, during regular business hours, to the offices, properties, facilities, books and records of each Group Company, and (b) furnish to the officers, employees, agents, accountants, attorneys and other representatives of the Purchaser such additional financial and operating data and other information regarding the assets, properties, liabilities and goodwill of each Group Company as the Purchaser may from time to time request. The Seller shall provide reasonable cooperation (to the extent it is possible for the Seller to cooperate) in this regard as the Purchaser may request. Within two (2) Business Days after the date hereof, the Founder and the Company shall provide the Purchaser with a true and complete list of all Material Contracts that are in force as of the date hereof.

Section 6.2 Notice of Developments. Prior to the Closing, the Warrantors or the Seller shall promptly notify the Purchaser in writing of all events, circumstances, facts and occurrences arising subsequent to the date of this Agreement which could result in any breach of a representation or warranty or covenant or agreement of any Warrantor or the Seller in this Agreement, respectively. Prior to the Closing, the Warrantors shall promptly notify the Purchaser in writing of all other material developments affecting the assets, Liabilities, business, financial condition, operations, result of operations, client relationships, employee relations, projections or prospects of any Group Company.

Section 6.3 Conduct of the Business in the Interim Period. Between the date hereof and the time of the Closing, except (x) as required by applicable Law, (y) as expressly required by this Agreement or (z) with the prior written consent of the Purchaser, the Company shall, and shall cause the other Group Companies to, the Warrantors shall cause the Company and the other Group Companies to, and the Seller shall provide reasonable cooperation (to the extent it is possible for the Seller to cooperate) so the Group Companies will:

(a) conduct the respective Businesses in the ordinary course and consistent with the Group Companies' past practice;

(b) use their best efforts to (i) preserve the present business operations, organization and goodwill of the Group Companies, (ii) keep available the services of its current officers and employees, (iii) preserve the present relationships with clients of the Group Companies, and (iv) not engage in any practice, take any action, fail to take any action or enter into any transaction that could cause any representation or warranty of the Warrantors or the Seller in this Agreement to be untrue or result in a breach of any covenant made by any Warrantor or the Seller in this Agreement; and

(c) not incur or prepay any Indebtedness;

(d) not amend or alter the Existing Articles or the constitutional documents of any Group Company or the Seller Subscription Agreement;

(e) not effect any share split, share reverse-split, recapitalization or similar action; and

(f) not engage, compensate or indemnify any broker, consultant, investment banker, financial advisor or any Person in a similar capacity;

(g) not take any of the actions enumerated in Section 3.9.

Section 6.4 Third Party Consents. No later than the Closing, the Warrantors shall cause all applicable Group Companies to give promptly all such notices to third parties and obtain all such third party consents as set forth in Section 6.4 of the Disclosure Schedule (the "Third Party Consents") and give such other notices and obtain such other consents as the Purchaser may determine to be necessary or desirable in connection with the transactions contemplated by this Agreement. The Seller shall provide reasonable cooperation (to the extent it is possible for the Seller to cooperate) in this regard as the Purchaser may request.

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Section 6.5 Further Assurances. Each Party shall use, and the Warrantors shall cause each Group Company to use, its reasonable efforts to (a) take all actions necessary or appropriate and do all things necessary, proper or advisable to consummate the transactions contemplated by this Agreement and (b) cause the fulfillment at the earliest practicable date of all of the conditions to their respective obligations to consummate the transactions contemplated by this Agreement. Nothing in this Section 6.5 is meant to obligate any Party from waiving any applicable closing conditions set forth in Article VII.

Section 6.6 Confidentiality and Publicity.

(a) Each of the Warrantors and the Seller agrees to, and shall cause its or his agents, representatives, Affiliates, employees, officers and directors to (i) treat and hold as confidential (and not disclose or provide access to any Person to) all confidential or proprietary information with respect to the Purchaser, the Business or the Group Companies or relating to the transactions contemplated hereby, (ii) in the event that the Founder or the Seller or any such agent, representative, Affiliate, employee, officer or director becomes legally compelled to disclose any such information, provide the Purchaser and the Company with prompt written notice of such requirement so that the Purchaser or the applicable Group Company may seek a protective order or other remedy or waive compliance with this Section 6.6(a), and (iii) in the event that such protective order or other remedy is not obtained, or the Purchaser and the Company waive compliance with this Section 6.6(a), furnish only that portion of such confidential information which is legally required to be provided and exercise its commercially reasonable efforts to obtain assurances that confidential treatment will be accorded such information; provided, however, that this Section 6.6(a) shall not apply to any information that, at the time of disclosure, is in the public domain and was not disclosed in breach of this Agreement by the Founder or the Seller or any of its or his agents, representatives, Affiliates, employees, officers or directors.

(b) No Party shall make, or cause to be made, any press release or public announcement in respect of this Agreement or the transactions contemplated hereby or otherwise communicate with any news media without the prior written consent of the Purchaser (in the case of a proposed release or announcement by any Seller or the Company) or of the Seller (in the case of a proposed release or announcement by the Purchaser), unless otherwise required by Law or Government Authority; provided, that such consent shall not be unreasonably withheld, conditioned or delayed. The Parties acknowledge that NaaS Technology Inc. as the sole shareholder of the Purchaser and a publicly traded company, may be required to issue a press release or otherwise publicly disseminate certain information regarding the transactions contemplated by the Transaction Documents, and the Founder and the Seller shall provide all reasonable cooperation (in the case of the Seller, to the extent it is possible for the Seller to cooperate) in that regard.

Section 6.7 Exclusivity. Between the date of this Agreement and the earlier of (a) the Closing and (b) the termination of this Agreement pursuant to Section 8.1, none of the Warrantors, the Seller and their respective Affiliates, officers, directors, representatives or agents shall, and the Warrantors and the Seller shall cause the other Group Companies and their respective Affiliates, officers, directors, representatives and agents to not, (i) solicit, initiate, consider, encourage or accept any other proposals or offers from any Person (A) relating to any acquisition or purchase of all or any portion of the equity interests in the Company or any other Group Company or all or any portion of the assets of any Group Company, or (B) to enter into any merger, consolidation, business combination, recapitalization, reorganization or other extraordinary business transaction involving or otherwise relating to any Group Company, or (ii) participate in any discussions, conversations, negotiations and other communications regarding, or furnish to any other Person any information with respect to, or otherwise cooperate in any way, assist or participate in, facilitate or encourage any effort or attempt by any other Person to seek to do any of the foregoing. The Warrantors and the Seller immediately shall, and the Warrantors and the Seller immediately shall cause the other Group Companies to, cease and cause to be terminated all existing discussions, conversations, negotiations and other communications with any Persons conducted heretofore with respect to any of the foregoing. The Warrantors and the Seller shall notify the Purchaser promptly if any such proposal or offer, or any inquiry or other contact with any Person with respect thereto, is made and shall, in any such notice to the Purchaser, indicate in reasonable detail the identity of the Person making such proposal, offer, inquiry or contact and the terms and conditions of such proposal, offer, inquiry or other contact. The Warrantors and the Seller agree not to, and the Warrantors and the Seller shall cause the other Group Companies not to, without the prior written consent of the Purchaser, release any Person from, or waive any provision of, any confidentiality or standstill agreement to which any Warrantor, the Seller or any Group Company is a party.

Section 6.8 Tax; Stamp Duty.

(a) The Parties acknowledge, covenant and agree that the Purchaser shall have no obligation to pay any Tax of any nature that is required by applicable Law to be paid by the Seller or its Affiliates or their respective direct and indirect partners, members and shareholders arising out of the transactions contemplated by this Agreement and the other Transaction Documents; and that the Seller will bear and pay any Tax of any nature that is required by applicable Laws to be paid by it arising out of the transactions contemplated by this Agreement and the other Transaction Documents.

(b) Any stamp duty that may be due and payable on the sale and purchase of the Purchased Shares under this Agreement pursuant to the Stamp Duty Ordinance (Cap. 117 of the Laws of Hong Kong) shall be borne on a 50/50 basis by the Seller and the Purchaser. The Seller shall, and shall cause its Affiliates to, promptly provide all such documents and assistance as may be required by the Purchaser in preparing any Tax Return in connection with the payment of such stamp duty, and shall ensure that the “wet-ink” originals of the relevant instruments of transfer and sold notes are delivered to the Purchaser’s counsel in Hong Kong on the Closing Date.

(c) Except as otherwise expressly agreed, the Aggregate Purchase Price to be made at the Closing will be free and clear of and without any Tax withholding unless the Purchaser is required by law to withhold a portion of the Aggregate Purchase Price, in which case the amount payable shall be grossed up to the extent necessary to ensure the Seller receives an amount equal to the amount that it would have received had no withholding occurred.

Section 6.9 Certain Post-Closing Shareholder Rights. The Parties agree to those certain rights and obligations of the shareholders of the Company as set forth in Schedule A hereto. Schedule A shall take effect immediately after the Closing. The Company shall ensure that any Person who becomes a shareholder of the Company after the Closing Date will join and be bound by Schedule A by delivering a deed of adherence in form and substance acceptable to the shareholders of the Company.

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Section 6.10 Release and Discharge.

(a) Effective as of and contingent on the Closing, to the fullest extent permitted by applicable Law, each of the Founder, the Founder Holdco and the Seller, on behalf of itself and on behalf of its shareholders or members, as applicable, assigns and beneficiaries and, to the extent acting in a representative capacity, its creditors, directors, officers, managers, employees, investors, Affiliates, representatives (including any investment banking, legal or accounting firm retained), successors and assigns of any of them (collectively, the “Releasing Persons”), hereby knowingly, voluntarily, unconditionally and irrevocably waives, fully and finally releases, acquits and forever discharges each Group Company and its shareholders or members, as applicable, assigns and beneficiaries, creditors, directors, officers, managers, employees, investors, Affiliates, representatives (including any investment banking, legal or accounting firm retained by any of them), successors and assigns of any of them, Affiliates and predecessors, successors and assigns of any of them (collectively, the “Released Persons”) from any and all actions, causes of action, suits, debts, accounts, bonds, bills, covenants, contracts, controversies, obligations, claims, counterclaims, debts, demands, damages, costs, expenses, compensation or liabilities of every kind and any nature whatsoever, in each case whether absolute or contingent, liquidated or unliquidated, known or unknown, direct or derivative on behalf of any Person, and whether arising under any agreement or understanding or otherwise at Law or equity (“Released Claims”), which such Releasing Persons, or any of them, had, has, or may have had arising from, connected or related to, or caused by any event, occurrence, cause or thing, of any type whatsoever, or otherwise, arising or existing, or occurring, in whole or in part, at any time in the past until and including the Closing against any of the Released Persons with respect to any Group Company, including any Releasing Person’s investment in securities in any Group Company or arising out of, relating to or in connection with the Existing Articles (the “Release”). The Release shall be effective as a full, final and irrevocable accord and satisfaction and release of all of the Released Claims.

(b) Effective as of and contingent on the Closing, each of the Founder, the Founder Holdco and the Seller hereby irrevocably and unconditionally covenants to refrain from, directly or indirectly, asserting any claim or demand, or commencing, instituting or causing to be commenced, any proceeding of any kind against any Released Person, based upon the Release or to seek to recover any amounts in connection therewith or thereunder from and after the Closing. Any Released Person may plead this Release as a complete bar to any Released Claims brought in derogation of this covenant not to sue.

(c) Each of the Founder, the Founder Holdco and the Seller agrees that if it violates any provision of this Section 6.10, it will pay the costs and expenses of defending against any related or resulting Legal Proceedings incurred by the Released Persons, including attorney’s fees.

Section 6.11 Agreed Board Composition. Effective as of the Closing, the Board shall consist of five (5) directors: (i) the Purchaser shall be entitled to appoint three (3) directors to the Board, one (1) of which shall be the chairman of the Board, (ii) the Seller shall be entitled to appoint one (1) director to the Board for so long as the Seller holds 7% of the issued and outstanding shares of the Company, and (iii) the Founder Holdco shall be entitled to appoint one (1) director to the Board for so long as the Founder Holdco is a shareholder of the Company, and (iv) each director shall be entitled to one (1) vote. The agreements reflected in this Section 6.11 are collectively referred to as the “Agreed Board Composition”. All the Parties shall take all necessary steps as the Purchaser may request so that the Agreed Board Composition is in effect upon the Closing.

Section 6.12 Senior Management of the Company. Effective as of the Closing, the Purchaser shall have the sole authority to nominate all the members of the senior management of the Company, including the Chief Executive Officer and the Chief Financial Officer, for appointment by the Board.

Section 6.13 Lock Up. Notwithstanding anything to the contrary in this Agreement (including Schedule A hereto), the Founder shall not and shall ensure that the Founder Holdco and all of his Affiliates will not, without the prior written consent of the Purchaser, Transfer any issued and outstanding shares of the Company during the period starting on the Closing Date and ending on the third (3rd) anniversary of the Closing Date.

Section 6.14 Cancellation of Facility Indebtedness. With effect from the time of receipt by the Seller of the Aggregate Purchase Price in the Seller Bank Account (the “Debt Cancellation Effective Time”) and without any further action by any person, the Seller (in its capacity as “Lender” under the Facility Agreement), in consideration of its receipt of the Aggregate Purchase Price, fully, irrevocably and unconditionally (i) waives, cancels and forgives payment by each Group Company and the Founder Holdco of any and all Facility Indebtedness, and (ii) waives, renounces, relinquishes and abandons any and all rights and remedies it may now or in the future have with respect to the Facility Indebtedness. The Seller acknowledges and agrees that each Deed of Release delivered to the Purchaser pursuant to Section 2.5(a)(iv) shall take effect from the Debt Cancellation Effective Time, and the Seller hereby irrevocably authorizes the Purchaser (and its legal counsel) to date each such duly executed but undated Deed of Release as at the date on which the Debt Cancellation Effective Time occurs. The Seller acknowledges and agrees that the provisions of this Section 6.14 shall be in full and final settlement and discharge of any and all claims in respect of the Facility Indebtedness by the Seller or any of its Affiliates against any Group Company and the Founder Holdco.

Section 6.15 Financial Advisor Engagement. The Founder agrees and acknowledges that any fees payable to any broker, consultant, investment banker, financial advisor or any Person in a similar capacity resulting from any engagement made on or prior to the date hereof between the Founder or any Group Company on the one hand and any broker, consultant, investment banker, financial advisor or any Person in a similar capacity (e.g., BOFCOM International (Asia) Limited) on the other hand are the Founder’s personal liability and shall not be the liability of any Group Company.

## **ARTICLE VII**

### **CONDITIONS TO CLOSING**

Section 7.1 Conditions Precedent to Obligations of Each Party. The respective obligations of each Party to consummate the transactions contemplated by this Agreement is subject to the fulfillment, on or prior to the Closing Date, of each of the following conditions (any or all of which may be waived by such Party, in its sole discretion, in whole or in part to the extent permitted by applicable Law):

(a) there shall not be in effect any Law or Order by a Government Authority of competent jurisdiction restraining, enjoining or otherwise prohibiting the consummation of the transactions contemplated hereby; and



(b) no Legal Proceeding shall have been commenced by or before any Government Authority against such Party seeking to restrain or materially and adversely alter the transactions contemplated by this Agreement which would render it impossible or unlawful to consummate such transactions, provided, however, that the provisions of this Section 7.1(b) shall not apply if such Party has directly or indirectly solicited or encouraged any such Legal Proceeding.

Section 7.2 Conditions Precedent to Obligations of the Purchaser. The obligation of the Purchaser to consummate the transactions contemplated by this Agreement is subject to the fulfillment, on or prior to the Closing Date, of each of the following conditions (any or all of which may be waived by the Purchaser, in its sole discretion, in whole or in part):

(a) (i) the representations and warranties in the Company Fundamental Warranties and the Seller Fundamental Warranties shall be true and correct in all respects when made and as of the Closing with the same force and effect as if made as of the Closing, except to the extent such representations and warranties relate to another date (in which case such representations and warranties shall be true and correct in all respects as of such other date with the same force and effect as if made as of such other date), and (ii) the representations and warranties set forth in Article III and Article IV (other than the Company Fundamental Warranties and the Seller Fundamental Warranties) (A) that are not qualified by “materiality”, “Material Adverse Effect” or similar qualifiers shall have been true and correct in all respects when made and shall be true and correct in all material respects as of the Closing with the same force and effect as if made as of the Closing, and (B) that are qualified by “materiality”, “Material Adverse Effect” or similar qualifiers shall have been true and correct in all respects when made and as of the Closing with the same force and effect as if made as of the Closing, in each case of (A) and (B), other than such representations and warranties that relate to another date (in which case such representations and warranties shall be true and correct in all respects as of such other date with the same force and effect as if made as of such other date);

(b) the Parties other than the Purchaser shall have performed and complied with each of the obligations and agreements required by this Agreement to be performed or complied with by them on or prior to the Closing Date.

(c) from and after the date hereof, there shall have been no change, event, effect or circumstance that, individually or in the aggregate, has had or would reasonably be expected to have a Material Adverse Effect;

(d) there shall have been no Legal Proceeding pending against the Founder, the Seller or any Group Company that relates to the transactions contemplated hereby or would be reasonably expected to have a material negative impact on any Group Company or the Business;

(e) all Third Party Consents shall have been obtained;

(f) each of the Outgoing Directors shall have resigned from the Board;

(g) no Group Company shall have been an obligor under any Indebtedness other than the Indebtedness set forth in Section 7.2(g) of the Disclosure Schedule; and

(h) the Purchaser shall have received a certificate signed by the Parties other than the Purchaser, dated the Closing Date and reasonably acceptable to the Purchaser, certifying that the conditions set forth in Section 7.2(a), Section 7.2(b), Section 7.2(c), Section 7.2(d), Section 7.2(e) and Section 7.2(f) and Section 7.2(g) have been satisfied; provided, that the Seller shall not be required to certify therein as to the representations and warranties made by the Warrantors in Article III or as to the covenants that are stated to be performed by the Warrantors.

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Section 7.3 Conditions Precedent to Obligations of the Founder and the Company. The obligations of the Founder and the Company to consummate the transactions contemplated by this Agreement are subject to the fulfillment, prior to or on the Closing Date, of each of the following conditions (any or all of which may be waived by the Founder in his sole discretion in whole or in part):

(a) the representations and warranties of the Purchaser set forth in Article V shall have been true and correct in all material respects when made and shall be true and correct in all material respects as of the Closing with the same force and effect as if made as of the Closing; and

(b) the Purchaser shall have performed and complied with, in all material respects, each of the obligations and agreements required by this Agreement to be performed or complied with by the Purchaser on or prior to the Closing Date.

Section 7.4 Conditions Precedent to Obligations of the Seller. The obligations of the Seller to consummate the transactions contemplated by this Agreement are subject to the fulfillment, prior to or on the Closing Date, of each of the following conditions (any or all of which may be waived by the Seller in its sole discretion in whole or in part):

(a) the representations and warranties of the Purchaser set forth in Article V shall have been true and correct in all material respects when made and shall be true and correct in all material respects as of the Closing with the same force and effect as if made as of the Closing; and

(b) the Purchaser shall have performed and complied with, in all material respects, each of the obligations and agreements required by this Agreement to be performed or complied with by the Purchaser on or prior to the Closing Date.

## **ARTICLE VIII** **TERMINATION**

Section 8.1 Termination of Agreement. This Agreement may be terminated at any time prior to the Closing as follows:

(a) by the Purchaser if, between the date hereof and the Closing, (i) there is a breach of any representation or warranty or failure to perform any covenant or agreement set forth in this Agreement on the part of the Company or any Seller set forth in this Agreement and (ii) such breach or failure to perform would cause any of the conditions set forth in Section 7.1 and Section 7.2 not to be satisfied and cannot be cured, or if curable, is not cured within ten (10) days after written notice of such breach is given to the Company or the Seller by the Purchaser;

(b) by the Seller if, between the date hereof and the Closing, there is a breach of any representation or warranty or failure to perform any covenant or agreement on the part of the Purchaser set forth in this Agreement, which breach or failure to perform would cause any of the conditions set forth in Section 7.1 and Section 7.4 not to be satisfied and cannot be cured, or if curable, is not cured within ten (10) days after written notice of such breach is given to the Purchaser by the Seller;

(c) by the Purchaser after the Long Stop Date if the Closing shall not have occurred on or prior to the Long Stop Date, provided that the right to terminate this Agreement pursuant to this Section 8.1(c) shall not be available to the Purchaser if its failure to perform any of its obligations under this Agreement shall have resulted in the failure of the Closing to be consummated by the Long Stop Date;

(d) by the Founder after the Long Stop Date if the Closing shall not have occurred on or prior to the Long Stop Date, provided that the right to terminate this Agreement pursuant to this Section 8.1(d) shall not be available to the Founder if the failure by the Founder to perform any of its obligations under this Agreement shall have resulted in the failure of the Closing to be consummated by the Long Stop Date;

(e) by the Seller after the Long Stop Date if the Closing shall not have occurred on or prior to the Long Stop Date, provided that the right to terminate this Agreement pursuant to this Section 8.1(e) shall not be available to the Seller if the failure by the Seller to perform any of its obligations under this Agreement shall have resulted in the failure of the Closing to be consummated by the Long Stop Date; or

(f) by mutual written consent of the Seller, the Purchaser and the Founder.

Section 8.2 Procedure Upon Termination. In the event of termination of this Agreement pursuant to Section 8.1 hereof, written notice of such termination shall forthwith be given to the other Parties, and this Agreement shall thereupon terminate without further action by any Party.

Section 8.3 Effect of Termination. In the event that this Agreement is validly terminated in accordance with Section 8.1 and Section 8.2, each of the Parties shall be relieved of their duties and obligations arising under this Agreement after the date of such termination and such termination shall be without liability to any Party; provided, that no such termination shall relieve any Party hereto from liability for a breach of any of its covenants or agreements or its representations and warranties contained in this Agreement prior to the date of termination, and provided, further, that Section 6.6, this Section 8.3, and Article X shall survive any such termination.

## **ARTICLE IX** **INDEMNIFICATION**

Section 9.1 Survival of Representations, Warranties and Covenants. The representations and warranties of the Warrantors set forth in Article III, the representations and warranties of the Seller set forth in Article IV and the representations and warranties of the Purchaser set forth in Article V shall survive the Closing until the second (2nd) anniversary of the Closing Date; provided, that the Company Fundamental Warranties and the Seller Fundamental Warranties shall survive the Closing indefinitely, and the representations and warranties set forth in Section 3.13 (Taxes) shall survive the Closing until sixty (60) days after the applicable statute of limitations governing claims arising thereunder. The covenants or other agreements contained in this Agreement that by their terms or nature are to be performed after the Closing shall survive the Closing in accordance with their terms. If written notice of a claim for indemnification has been given in accordance with Section 9.2 prior to the expiration of the applicable representations, warranties or covenants, then the relevant representations, warranties or covenants shall survive as to such claim, until such claim has been finally resolved.

Section 9.2 Indemnification.

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

- (i) any inaccuracy in or breach of any representation or warranty set forth in Article IV;
- (ii) any breach or non-fulfillment of any covenant or obligation to be performed by the Seller under this Agreement; and
- (iii) any Tax obligations of the Purchaser, its Affiliates or the Group Companies arising from the failure of the Seller to comply with its obligations under Section 6.8.

(b) Indemnification by the Founder and the Founder Holdco. From and after the Closing, each of the Founder and the Founder Holdco shall, severally and jointly, indemnify, defend and hold harmless the Purchaser Indemnitees from and against all Losses arising out of or relating to:

- (i) any inaccuracy in or breach of any representation or warranty set forth in Article III;
- (ii) any breach or non-fulfillment of any covenant or obligation to be performed by any Warrantor under this Agreement (other than breach or non-fulfillment of any covenant or obligation to be performed by the Company after the Closing);
- (iii) any Tax obligations of the Group Companies arising from any failure by any Group Company to properly withhold and pay to any Tax authority amounts required to be withheld and paid pursuant to applicable Laws before the Closing;
- (iv) any Tax obligations of the Group Companies for all taxable periods ending on or before the Closing Date and the portion of any Straddle Period through the end of the Closing Date;

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(v) any payments required to be made after the Closing Date under any Tax sharing, Tax indemnity, Tax allocation or similar Contracts to which any Group Company was obligated, or was a party, on or prior to the Closing Date; and

(vi) any Liability incurred by any Group Company arising in respect of, by reference to or in consequence of its non-compliance with any applicable Law, failure to obtain or complete required approvals, licenses, filings and registrations (including any amendment thereto) on or prior to the Closing Date.

The indemnity obligation of each Warrantor towards any Purchaser Indemnitees with respect to Items (iii) through (vi) above shall not be affected or prejudiced by the fact that such matter may be disclosed to the Purchaser in the Disclosure Schedule or otherwise.

(c) Procedures Relating to Indemnification.

(i) Any Party seeking indemnification under this Section 9.2 (an “Indemnified Party”) shall promptly give the Party from whom indemnification is being sought (an “Indemnifying Party”) notice of any matter which such Indemnified Party has determined has given or would reasonably be expected to give rise to a right of indemnification under this Agreement stating in reasonable detail the nature of the claim, and containing a reference to the provisions of this Agreement in respect of which such right of indemnification is claimed or arises; provided, however, that the failure to provide such notice shall not release the Indemnifying Party from any of its obligations under this Section 9.2 except to the extent the Indemnifying Party is materially prejudiced by such failure. With respect to any recovery or indemnification sought by an Indemnified Party from the Indemnifying Party that does not involve a Third Party Claim, if the Indemnifying Party does not notify the Indemnified Party within thirty (30) days from its receipt of the notice from the Indemnified Party that the Indemnifying Party disputes such claim, the Indemnifying Party shall be deemed to have accepted and agreed with such claim. If the Indemnifying Party has disputed a claim for indemnification (including any Third Party Claim), the Indemnifying Party and the Indemnified Party shall proceed in good faith to negotiate a resolution to such dispute. If the Indemnifying Party and the Indemnified Party cannot resolve such dispute in thirty (30) days after delivery of the dispute notice by the Indemnifying Party, such dispute shall be resolved by arbitration pursuant to Section 10.3.

(ii) If an Indemnified Party shall receive notice of any Legal Proceeding, audit, demand or assessment (each, a “Third Party Claim”) against it or which may give rise to a claim for Loss under this Section 9.2, within thirty (30) days of the receipt of such notice, the Indemnified Party shall give the Indemnifying Party notice of such Third Party Claim; provided, however, that the failure to provide such notice shall not release the Indemnifying Party from any of its obligations under this Section 9.2 except to the extent that the Indemnifying Party is materially prejudiced by such failure. If the Indemnifying Party acknowledges in writing its obligation to indemnify the Indemnified Party hereunder against any Losses that may result from such Third Party Claim, the Indemnifying Party shall be entitled to assume and control the defense of such Third Party Claim at its expense and through counsel of its choice if it gives notice of its intention to do so to the Indemnified Party within five (5) days of the receipt of such notice from the Indemnified Party; provided, however, that if there exists or is reasonably likely to exist a conflict of interest that would make it inappropriate in the judgment of the Indemnified Party in its sole and absolute discretion for the same counsel to represent both the Indemnified Party and the Indemnifying Party, the Indemnified Party shall be entitled to retain its own counsel in each jurisdiction for which the Indemnified Party determines counsel is required, at the Indemnifying Party’s expense. In the event that the Indemnifying Party exercises the right to undertake any such defense against any such Third Party Claim as provided above, the Indemnified Party shall cooperate with the Indemnifying Party in such defense and make available to the Indemnifying Party, at the Indemnifying Party’s expense, all witnesses, pertinent records, materials and information in the Indemnified Party’s possession or under the Indemnified Party’s control relating thereto as is reasonably required by the Indemnifying Party. Similarly, in the event the Indemnified Party is, directly or indirectly, conducting the defense against any such Third Party Claim, the Indemnifying Party shall cooperate with the Indemnified Party in such defense and make available to the Indemnified Party, at the Indemnifying Party’s expense, all such witnesses, records, materials and information in the Indemnifying Party’s possession or under the Indemnifying Party’s control relating thereto as is reasonably required by the Indemnified Party. No such Third Party Claim may be settled by the Indemnifying Party without the prior written consent of the Indemnified Party.

Section 9.3 Materiality and Other Matters. The indemnification provided for in Section 9.2 shall be subject to the following:

(a) Notwithstanding anything in this Agreement to the contrary, for the sole purpose of determining the amount of Losses (and not for determining whether any breaches of representations or warranties have occurred), the representations and warranties contained in Article III and Article IV shall be deemed to have been made without being qualified by “materiality” or “Material Adverse Effect” or similar qualifications, except to the extent such “materiality” qualifier or word of similar import is used for the express purpose of listing any information on the Disclosure Schedule rather than qualifying a statement.

(b) None of the Warrantors and the Seller shall be entitled to claim against any Group Company for contribution, reimbursement, indemnification or other participation in respect of or arising out of any indemnification obligation of the Warrantors or the Seller hereunder, and each of the Warrantors and the Seller hereby irrevocably and unconditionally waives any such claim it may have against the Group Companies. Each Warrantor is entitled to claim against any other Warrantor (other than the Company) for contribution, reimbursement, indemnification and other participation.

(c) Notwithstanding anything in this Agreement to the contrary, the limitations on indemnification and liability set forth in this Section 9.3 shall not apply to a claim for Losses arising out of fraud or willful misconduct.

Section 9.4 Due Diligence. The rights of the Purchaser to indemnification or any other remedy under this Agreement shall not be impacted or limited by any knowledge that the Purchaser acquired or could have acquired at any point in time, nor by any investigation or due diligence inquiry conducted by the Purchaser. The Parties hereby acknowledges that, regardless of any investigation or due diligence inquiry conducted by or on behalf of the Purchaser, and regardless of the results of any such investigation or inquiry, the Purchaser has entered into this Agreement in express reliance upon the representations and warranties made in this Agreement.

**ARTICLE X**  
**MISCELLANEOUS**

Section 10.1 Expenses. Except as otherwise provided in this Agreement, each Party shall bear its own costs and expenses (including fees and expenses of its legal counsel, accountants and other representatives or consultants) incurred in connection with the negotiation and execution of this Agreement and each other Transaction Document and the consummation of the transactions contemplated hereby and thereby (the "Transaction Expenses"), provided that the Transaction Expenses incurred by the Purchaser will be borne by the Company upon the occurrence of the Closing.

Section 10.2 Governing Law. This Agreement will be governed by and construed in accordance with the laws of Hong Kong without giving effect to any choice or conflict of law provision or rule thereof.

Section 10.3 Arbitration.

(a) Any dispute arising out of or in connection with this Agreement, including any question regarding its existence, validity or termination, shall be referred to and finally resolved by arbitration in Hong Kong in accordance with the Hong Kong International Arbitration Center Administered Arbitration Rules (the "HKIAC Rules") in force when the notice of arbitration is submitted in accordance with the HKIAC Rules. The HKIAC Rules are deemed to be incorporated by reference to this clause. The tribunal shall be comprised of three (3) arbitrators. The Purchaser and the Seller shall each nominate one arbitrator and the third, who shall serve as president of the tribunal, shall be nominated by the first two arbitrators. The arbitration shall be conducted in English. Each Party irrevocably and unconditionally consents to such arbitration as the sole and exclusive method of resolving any dispute arising out of or in connection with this Agreement, including any question regarding its existence, validity or termination, other than any proceedings to seek the remedies of specific performance as contemplated by Section 10.7.

(b) The award of the arbitral tribunal shall be final and binding on the Parties. The Parties agree that they will not have recourse to any judicial proceedings, in any jurisdiction whatsoever, for the purpose of seeking appeal, annulment, setting aside, modification or any diminution or impairment of its terms or effect insofar as such exclusion can validly be made. Judgment upon any award rendered may be entered in any court having jurisdiction thereof, or application may be made to such court for a judicial acceptance of the award and an order of enforcement, as the case may be.

Section 10.4 Entire Agreement. This Agreement (including the schedules and exhibits hereto) and the other Transaction Documents represent the entire understanding and agreement between the Parties with respect to the subject matter hereof and thereof.

Section 10.5 Amendments; Waivers. Any term of this Agreement may be amended only with the written consent of all the Parties. Any term of this Agreement may be waived only with the written consent of the party against whom such waiver is effective.

Section 10.6 Delays or Omissions. No delay or omission to exercise any right, power or remedy accruing to any party hereto, upon any breach or default of any other party hereto under this Agreement, shall impair any such right, power or remedy of such party, nor shall it be construed to be a waiver of any such breach or default, or of an acquiescence therein, or of any similar breach or default thereafter occurring; nor shall it be construed to be any waiver of any other breach or default theretofore or thereafter occurring. Any waiver, permit, consent or approval of any kind or character on the part of any party hereto of any breach or default under this Agreement or any waiver on the part of any party hereto of any provisions or conditions of this Agreement must be in writing and shall be effective only to the extent specifically set forth in such writing. All remedies, either under this Agreement or by law or otherwise afforded to any party hereto, shall be cumulative and not alternative.

Section 10.7 Specific Performance. The Parties acknowledge and agree that irreparable damage would occur if any provision of this Agreement were not performed in accordance with the terms hereof and that, prior to the termination of this Agreement in accordance with Article VIII, each Party shall be entitled to specific performance of the terms hereof. It is accordingly agreed that prior to such termination, each Party shall be entitled to an injunction or injunctions to prevent such breaches of this Agreement and to enforce specifically (without proof of actual damages or harm, and not subject to any requirement for the securing or posting of any bond in connection therewith) such terms and provisions of this Agreement, this being in addition to any other remedy to which each Party is entitled at law or in equity.

Section 10.8 Notices. Except as may be otherwise provided herein, all notices, requests, waivers and other communications made pursuant to this Agreement shall be in writing and shall be deemed to have been duly given (a) when hand-delivered to the other party, upon delivery; (b) when sent by email, upon receipt of confirmation of error-free transmission; (c) five (5) Business Days after deposit in the mail as air mail or certified mail, receipt requested, postage prepaid and addressed to the other party as set forth below; or (d) two (2) Business Days after deposit with an overnight delivery service, postage prepaid, addressed to the party as set forth below with next-business-day delivery guaranteed, provided that the sending party receives a confirmation of delivery from the delivery service provider. Each party communicating hereunder by email shall promptly confirm by telephone with the party to whom such communication was addressed the receipt of each communication made by it by email pursuant hereto but the absence of such confirmation shall not affect the validity of any such communication. A party may change or supplement the addresses given herein, or designate additional addresses, for purposes of this Section 10.8, by giving the other party written notice of the new address in the manner set forth above:

If to the Purchaser, to:

c/o NaaS Technology Inc.  
Newlink Center, Area G, Building 7, Huitong Times Square  
No.1 Yaojiayuan South Road, Chaoyang District, Beijing, 100024  
People's Republic of China  
Email: \*\*\*  
Attention: Calvin Jin

If to the Seller, to:

601 St. George's Building, 2 Ice House Street, Central, Hong Kong  
Email: \*\*\*  
Attention: Brian Liu; Alex Chan



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If to the Founder or the Founder Holdco, to:

Flab B, 8/F, Tower 5, Providence Peak, 8 Fo Chun Rd  
Tai Po, N.T., Hong Kong  
Email: \*\*\*

If to the Company, to:

Unit 12-16, 15/F, Metropole Square, 2 On Yiu Street  
Shatin, N.T., Hong Kong  
Email: \*\*\*  
Attention: Ng Hak Yiu

Section 10.9 Severability. If any provision of this Agreement is found to be invalid or unenforceable, then such provision shall be construed, to the extent feasible, so as to render the provision enforceable and to provide for the consummation of the transactions contemplated hereby on substantially the same terms as originally set forth herein, and if no feasible interpretation would save such provision, it shall be severed from the remainder of this Agreement, which shall remain in full force and effect unless the severed provision is essential to the rights or benefits intended by the parties. In such event, the parties shall use their best efforts to negotiate, in good faith, a substitute, valid and enforceable provision or agreement which most closely reflects the parties' intent in entering into this Agreement.

Section 10.10 Binding Effect; Assignment. This Agreement shall be binding upon and inure to the benefit of the parties and their respective successors and permitted assigns. Except as provided in Section 9.2 hereof, a Person who is not a party to this Agreement shall not have any right under the Contracts (Rights of Third Parties) Ordinance (Cap. 623 of the Laws of Hong Kong) to enforce any term of this Agreement. No assignment of this Agreement or of any rights or obligations hereunder may be made by (i) the Seller, directly or indirectly (by operation of law or otherwise), without the prior written consent of the Purchaser, and (ii) the Purchaser, directly or indirectly (by operation of law or otherwise), without the prior written consent of the Seller, and any attempted assignment in violation of this Section 10.10 shall be void; provided, that the Purchaser may in all circumstances assign its rights and obligations under this Agreement to any of its Affiliates.

Section 10.11 Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be an original, but all of which together shall constitute one instrument. Facsimile and e-mailed copies of signatures in portable document format (PDF) shall be deemed to be originals for purposes of executing this Agreement.

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

PURCHASER:

**DADA AUTO**

By: /s/ DAI Zhen

\_\_\_\_\_  
Name: DAI Zhen ( )

Title: Director

[SIGNATURE PAGE TO SHARE PURCHASE AGREEMENT]

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

SELLER:

**BENOI ROAD LIMITED**

By: /s/ LIU Wui Hang

Name: LIU Wui Hang (Brian LIU)

Title: Authorized signatory

[SIGNATURE PAGE TO SHARE PURCHASE AGREEMENT]

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

FOUNDER HOLDCO:

**POWERTECH HOLDINGS COMPANY LIMITED**

By: /s/ LAU Kit Yan

Name: LAU Kit Yan

Title: Director

[SIGNATURE PAGE TO SHARE PURCHASE AGREEMENT]

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

FOUNDER:

**MR. NG HAK YIU**

/s/ NG Hak Yiu

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[SIGNATURE PAGE TO SHARE PURCHASE AGREEMENT]

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

COMPANY:

**SINOPOWER HOLDINGS INTERNATIONAL CO.  
LIMITED**

By: /s/ NG Hak Yiu

\_\_\_\_\_  
Name: NG Hak Yiu

Title: Director

[SIGNATURE PAGE TO SHARE PURCHASE AGREEMENT]

SCHEDULE A  
CERTAIN SHAREHOLDER RIGHTS

Section 1 PREEMPTIVE RIGHTS

1.1 Restrictions.

- (a) Except as provided under Section 1.1(c), the Company shall not issue any Equity Securities of any type or class ("Issuance Securities") to any Person (the "Proposed Recipient") unless the Company has offered each Preemptive Rightholder in accordance with the provisions of this Section 1 the right to purchase such Preemptive Rightholder's Pro Rata Share of such Issuance Securities for a per unit consideration, payable solely in cash, equal to the per unit consideration to be paid by the Proposed Recipient and otherwise on the same terms and conditions as are offered to the Proposed Recipient.
- (b) "Preemptive Rightholder" means each shareholder of the Company that is (i) the Purchaser, (ii) the Seller or (iii) an Affiliate of the Purchaser or of the Seller. "Pro Rata Share" of a Preemptive Rightholder with respect to Issuance Securities at any time shall be calculated as the product of (i) the number of Issuance Securities and (ii) a fraction, the numerator of which is the total number of Shares then held by such Preemptive Rightholder and the denominator of which is the total number of Shares then held by all Preemptive Rightholders, in each case (for both the numerator and the denominator) on an as-converted, fully diluted basis as of the date of the Preemptive Offer Notice.
- (c) The restrictions set out in Section 1.1(a) shall not apply to (i) any issuance of Equity Securities pursuant to a duly approved equity incentive plan, (ii) any issuance of Equity Securities in connection with a duly approved business acquisition by the Company, whether by merger, consolidation, amalgamation or other business combination transaction, joint venture, sale or exchange of securities or other similar transaction involving the Company or a Group Company, and (iii) any issuance of Equity Securities in connection with any share split, share dividend, subdivision, combination, reclassification or other similar event in which all Shares are entitled to participate on a pro-rata basis.

1.2 Preemptive Offer Notice.

- (a) Not less than 20 days before a proposed issuance of securities other than in connection with an issuance permitted under Section 1.1(c) (a "Proposed Issuance"), the Company shall deliver to each Preemptive Rightholder a written notice (a "Preemptive Offer Notice"), which shall set forth (i) the number, type and terms of such Issuance Securities, (ii) the consideration to be received by the Company in connection with the Proposed Issuance and (iii) a summary of any other material terms and conditions of the Proposed Issuance, including the name of the Proposed Recipient and the proposed issuance date.

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- (b) The Company shall, by delivering the Preemptive Offer Notice, offer each Preemptive Rightholder the option to acquire all or any portion of such holder's Pro Rata Share of the Issuance Securities (the "Preemptive Offer"). The Preemptive Offer shall remain open and irrevocable for the period set forth below (and, to the extent that the Preemptive Offer is accepted during such period, until the consummation of the issuance contemplated by the Preemptive Offer).

### 1.3 Exercise of Preemptive Rights.

- (a) Each Preemptive Rightholder shall have the right, exercisable by such holder through the delivery of a written notice (a "Preemptive Acceptance Notice") to the Company within a period of 15 days after the date of the Preemptive Offer Notice (the "Preemptive Acceptance Period"), to purchase up to its Pro Rata Share of the Issuance Securities at the purchase price and on the terms and conditions stated in the Preemptive Offer Notice. Each Preemptive Acceptance Notice shall specify the maximum number of Issuance Securities such Preemptive Rightholder will purchase. The failure of a Preemptive Rightholder to give a Preemptive Acceptance Notice within the Preemptive Acceptance Period shall constitute a waiver of such Preemptive Rightholder's preemptive rights under this Section 1.3 with respect to the relevant Preemptive Offer.
- (b) All sales of Issuance Securities to the Preemptive Rightholders subject to any Preemptive Offer Notice shall be consummated contemporaneously at the offices of the Company on a mutually agreed Business Day within 20 Business Days after the expiration of the Preemptive Acceptance Period. The delivery by the Company of an updated register of members and share certificates or other instruments, if any, evidencing such Issuance Securities shall be made on such date against payment of the purchase price for such Issuance Securities. Nothing in this Section 1 shall be construed to impose a maximum number of Shares issuable to the Purchaser or its Affiliates so long as the right of the Preemptive Rightholders that are not the Purchaser or Affiliates thereof to subscribe for up to its applicable Pro Rata Share is honored.
- (c) If any Issuance Securities set forth in the Preemptive Offer Notice remain unpurchased or unsubscribed after all of the Preemptive Rightholders have either exercised or waived their respective preemptive rights under this Section 1.3, then the Company may issue all or any portion of such remaining Issuance Securities, at a price not less than the purchase price and on terms and conditions not more favorable to the Proposed Recipient than the purchase price, terms and conditions stated in the Preemptive Offer Notice, at any time within 90 days after the expiration of the Preemptive Acceptance Period (the "Issuance Period"). In the event that any of such remaining Issuance Securities is not issued during the Issuance Period, the right of the Company to issue such remaining Issuance Securities shall expire and the obligations of the Company under this Section 1 shall be revived and such remaining Issuance Securities shall not be issued unless first re-offered to the Preemptive Rightholders in accordance with this Section 1.



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## Section 2 RESERVED MATTERS

- 2.1 Reserved Matters. For so long as the Seller remains a holder of 7% of the issued and outstanding shares of the Company, the Company shall not take any of the following actions without the Seller's prior written consent:
- (a) engage in a line of business other than solar energy or electric vehicle charging;
  - (b) disposal of all or substantially all of the assets of the Group Companies taken as a whole;
  - (c) effect a statutory merger;
  - (d) effect a significant restructuring of its business with its creditors; or
  - (e) effect a voluntary liquidation or winding up of the Company.

## Section 3 DRAG ALONG

- 3.1 Drag-Along Rights. In the event that a Drag-Along Person approves a proposed Trade Sale to a third party (a "Drag-Along Transaction"), upon written notice from the Drag-Along Person requesting them to do so, each shareholder of the Company shall (i) vote or give his or its written consent with respect to all the Shares held by him or it, and cause any director of the Company appointed by him or it to vote, in favor of such proposed Drag-Along Transaction and in opposition of any proposal that would reasonably be expected to delay or impair the consummation of any such proposed Drag-Along Transaction; (ii) refrain from exercising any dissenters' rights or rights of appraisal under applicable law at any time with respect to or in connection with such proposed Drag-Along Transaction; (iii) transfer such percentage of securities agreed by the Drag-Along Persons on the same terms as the Drag-Along Persons in the event that a proposed Drag-Along Transaction is structured as a share transfer; and (iv) take all actions reasonably necessary to consummate the proposed Drag-Along Transaction. A "Drag-Along Person" means the Purchaser (or any of its Affiliates that is a shareholder of the Company), so long as the Purchaser and its Affiliates together hold a majority of the issued and outstanding shares of the Company. "Trade Sale" means (i) a transaction or series of related transactions (including any consolidation, amalgamation, scheme of arrangement or merger of the Company with or into any other Person or other corporate reorganization) in which a Person, or a group of Persons, acquires any Equity Securities of the Company such that, immediately after such transaction or series of related transactions, such Person or group of related Persons (a) holds Equity Securities of the Company representing at least fifty percent (50%) of the outstanding voting power of the Company or (b) otherwise acquires Control of the Company, (ii) a sale, Transfer, lease or other disposition of all or substantially all of the assets of the Group Companies taken as a whole (or any series of related transactions resulting in such sale, Transfer, lease or other disposition of all or substantially all of the assets of the Group Companies taken as a whole) to a Person or a group of Persons, or (iii) the exclusive licensing of all or substantially all of intellectual properties of the Group Companies taken as a whole.

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- 3.2 **Put Option.** Without prejudice to the other provisions hereof, after the Drag-Along Persons have approved the Drag-Along Transaction, in the event that any shareholder of the Company (the “Dissenting Member”) refuses to vote in favor of the Drag- Along Transaction or participate in the Drag-Along Transaction in violation of Section 3.1, each Drag-Along Person and each other shareholder who votes for and agrees to participate in the Drag-Along Transaction (the “Consenting Member”) shall have the right, in addition to any other right to seek an injunction, specific performance or other equity relief to prevent breaches of, and/or enforce Section 3.1, to require the Dissenting Member to purchase in cash up to all of the Shares held by such Consenting Member at a price per Share equal to the amount that such Consenting Member would have received in respect of a Share had the Company been sold for cash in the Drag-Along Transaction and the full proceeds therefrom available for distribution to the members of the Company were distributed to the members. The Dissenting Member shall also reimburse such Consenting Member for any and all reasonable fees and expenses, including legal fees and expenses, incurred pursuant to the exercise or the attempted exercise of such rights of such Consenting Member under this Section 3.2. Within fifteen (15) days after a Consenting Member delivers a notice to the Dissenting Member exercising the option created hereby, such Consenting Member shall deliver to the Dissenting Member the certificate or certificates representing Shares to be sold under this Section 3.2 by such Consenting Member properly endorsed for transfer, if certificated, and the Dissenting Member shall pay immediately the aggregate purchase price therefor and the amount of reimbursable fees and expenses, in each case, as provided for under this Section 3.2, in cash or by other means acceptable to such Consenting Member.
- 3.3 If (i) the Drag-Along Person chooses not to exercise the drag-along right in a Drag-Along Transaction and (ii) the Seller remains a shareholder of the Company, then the Seller shall have a tag-along right to sell its Tag-Along Shares to the same proposed transferee at the same price per share in the same transaction. “Tag-Along Shares” means the number of Shares then held by the Seller multiplied by a fraction, the numerator of which is the number of Shares proposed to be sold by the Purchaser in the Drag-Along Transaction and the denominator of which is the total number of Shares then held by the Purchaser and its Affiliates.

#### Section 4 BOARD COMPOSITION

- 4.1 The Board shall consist of five (5) directors: (i) the Purchaser shall be entitled to appoint three (3) directors to the Board, one (1) of which shall be the chairman of the Board, (ii) the Seller shall be entitled to appoint one (1) director to the Board for so long as the Seller holds 7% of the issued and outstanding shares of the Company, and (iii) the Founder Holdco shall be entitled to appoint one (1) director to the Board for so long as the Founder Holdco is a shareholder of the Company.
- 4.2 Each director shall be entitled to one (1) vote.
- 4.3 Each member of the Board shall receive customary and usual indemnification protections.

#### Section 5 INFORMATION RIGHT

- 5.1 For so long as the Seller holds 1% of the issued and outstanding shares of the Company, the Seller shall have the right to inspect the books and records of the Company and the Group Companies during business hours with reasonably advance notice, subject to the Company’s confidentiality obligations and reasonable need to safeguard its trade secrets.

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- 5.2 For so long as the Seller is a shareholder of the Company, the Seller shall have the right to regularly receive copies of the management accounts and financial statements of the Company to the extent necessary for the Seller's fund management or reporting purposes.

#### Section 6 TRANSFER RESTRICTIONS

- 6.1 For the avoidance of doubt, a shareholder of the Company shall have the right to transfer the Shares to any Person unless expressly restricted by the terms of this Agreement (including Section 6.13 (*Lock Up*)).

#### Section 7 TRANSACTIONS WITH RELATED PARTIES

- 7.1 In the event that a transaction put before the Board or the shareholders for consideration and approval is a transaction with Related Parties, the nature and circumstances of the conflict of interest shall be fully and fairly disclosed prior to the vote.

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SCHEDULE B  
COMPANY DISCLOSURE SCHEDULE

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EXHIBIT A

FORM OF INSTRUMENT OF TRANSFER AND BOUGHT AND SOLD NOTES

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EXHIBIT B  
FORM OF EMPLOYMENT AGREEMENTS

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EXHIBIT C  
FORM OF DEED OF NON-COMPETITION

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EXHIBIT D  
FORM OF OPTION AWARD AGREEMENT



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EXHIBIT E  
FORM OF DEEDS OF RELEASE