

Dated 29 September 2025

MICROPORT CARDIOFLOW MEDTECH CORPORATION
(微创心通医疗科技有限公司)
(as the Company)

and

MICROPORT CARDIOFLOW CRM LIMITED
(as the Merger Sub)

and

MICROPORT CARDIAC RHYTHM MANAGEMENT LIMITED
微创心律管理有限公司
(as the Target Company)

MERGER AGREEMENT

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This MERGER AGREEMENT (this “**Agreement**”) is made and entered into on 29 September 2025 by and among:

- (1) **MICROPORT CARDIOFLOW MEDTECH CORPORATION (微创心通医疗科技有限公司)**, an exempted company incorporated in the Cayman Islands with limited liability, whose registered office is at Vistra (Cayman) Limited, P.O. Box 31119 Grand Pavilion, Hibiscus Way, 802 West Bay Road, Grand Cayman, KY1-1205, the Cayman Islands and whose principal place of business in Hong Kong is Room 1901, 19/F, Lee Garden One, 33 Hysan Avenue, Causeway Bay, Hong Kong (the “**Company**”);
- (2) **MICROPORT CARDIOFLOW CRM LIMITED**, an exempted company incorporated in the Cayman Islands with limited liability, whose registered office is at Vistra (Cayman) Limited, P.O. Box 31119 Grand Pavilion, Hibiscus Way, 802 West Bay Road, Grand Cayman, KY1-1205, the Cayman Islands (the “**Merger Sub**”); and
- (3) **MICROPORT CARDIAC RHYTHM MANAGEMENT LIMITED 微創心律管理有限公司**, an exempted company incorporated in the Cayman Islands with limited liability, whose registered office is at Tricor Services (Cayman Islands) Limited, Third Floor, Century Yard, Cricket Square, P.O. Box 902, Grand Cayman, KY1-1103, Caymans Islands (the “**Target Company**”).

The Company, the Merger Sub and the Target Company are referred to herein individually as a “**Party**” and, collectively, as the “**Parties**”.

WHEREAS:

- (A) The Company is a company incorporated in the Cayman Islands and whose shares are listed on the Stock Exchange.
- (B) The Merger Sub is an exempted company newly incorporated in the Cayman Islands and is a wholly-owned subsidiary of the BVI Co, which in turn is a wholly-owned subsidiary of the Company. The Merger Sub was incorporated for the sole purpose of the Merger.
- (C) The Target Company is, through its subsidiaries, principally engaged in the cardiac rhythm management business focusing on solutions for the management of cardiac rhythm disorders.
- (D) The Parties desire to enter into a merger transaction involving the Target Company at the Negotiated Value of the Target Company.
- (E) Upon the terms and subject to the conditions of this Agreement and in accordance with Part 16 of the Cayman Companies Act and other applicable Laws, the Parties intend to enter into a merger transaction whereby the Merger Sub and the Target Company will merge with each other under Section 233 of the Cayman Companies Act, with the Target Company surviving the Merger and becoming a wholly-owned Subsidiary of the BVI Co.
- (F) As at the date of this Agreement, the Target Company has issued and outstanding 83,000,000 Target Company Ordinary Shares, 17,000,000 Series A Preferred Shares,

43,365,357 Series B Preferred Shares, 19,549,822 Series C Preferred Shares, the Senior CBs and the Junior CBs, details of which are set out in Schedule 1.

- (G) Prior to the Closing, the Target Company will implement the Pre-Closing Capital Restructuring, pursuant to which, among others, the Target Company will allot and issue to MicroPort International an aggregate of 15,096,300 new Series C Preferred Shares.
- (H) Pursuant to the Merger, each Target Company Shareholder holding Target Company Ordinary Shares and/or Target Company Preferred Shares will be entitled to receive merger consideration in the form of Company Shares, as further described in this Agreement.

IT IS HEREBY AGREED:

1 Definitions and interpretation

1.1 Definitions

For the purpose of this Agreement (including the Preamble and the Recitals), the following capitalized terms have the following meanings:

“**Action**” means any notice of noncompliance or violation, or any claim, demand, charge, action, suit, litigation, audit, settlement, complaint, stipulation, assessment or arbitration, or any request (including any request for information), inquiry, hearing, proceeding or investigation, by or before any Governmental Authority.

“**Affiliate**” means, with respect to any Person, any other Person directly or indirectly Controlling, Controlled by, or under common Control with such Person.

“**Agreed Form**” means, in relation to a document, the form of that document which has been initialled (or confirmed as being agreed by email) for the purpose of identification by or on behalf of the Target Company and the Company (in each case with such amendments as may be agreed in writing by or on behalf of Target Company and the Company).

“**Ancillary Documents**” means all documents to be delivered by the relevant Party at Closing pursuant to Clause 11, and other documents in connection with the consummation of the transactions contemplated by this Agreement and any of the foregoing documents.

“**Arbitrator**” has the meaning given to it in Clause 14.3.

“**Balance Sheet Date**” has the meaning given to it in Clause 4.7(a).

“**Benefit Plans**” means any equity-based compensation, deferred compensation, executive compensation, or other similar incentive compensation plan which are contributed to, required to be contributed to, by a Target Group Company for the benefit of employees of the Target Group.

“**Business Day**” means any day (other than (i) a Saturday, Sunday and a public holiday in Hong Kong or the Cayman Islands or (ii) a day on which a tropical cyclone warning

signal no. 8 or a black rainstorm warning signal is hoisted in Hong Kong between 9 a.m. and 5 p.m.) on which licensed banks in Hong Kong are generally open for normal banking business and on which the Stock Exchange is open for the business of dealing in securities.

“BVI Co” means MicroPort CardioFlow CRM Company Limited, a business company incorporated in the British Virgin Islands and a direct, wholly-owned subsidiary of the Company.

“Cayman Companies Act” means the Cayman Islands Companies Act (As Revised) of the Cayman Islands.

“Cayman Registrar” means the Registrar of Companies in the Cayman Islands.

“Circular” means the final circular(s) to be issued by the Company to its shareholders in connection with the Company Shareholder Meeting.

“Closing” has the meaning given to it in Clause 11.1.

“Closing Date” has the meaning given to it in Clause 11.1.

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

“Company Confidential Information” means all confidential or proprietary documents and information concerning the Company or any of its Representatives but not including any information which (a) at the time of the disclosure by the Company or its Representatives to the Target Company or its Representatives, was previously known by such receiving party without violation of Law or any confidentiality obligation by the Person receiving such information, (b) becomes publicly available through no fault of the receiving party, or (c) is independently developed by the receiving party without use of or reference to such Company Confidential Information. For the avoidance of doubt, from and after Closing, Company Confidential Information will include the confidential or proprietary information of the Target Group Companies.

“Company Financials” has the meaning given to it in Clause 5.6(c).

“Company HKEx Disclosures” has the meaning given to it in Clause 5.6(a).

“Company Indemnified Parties” has the meaning given to it in Clause 8.7(a).

“Company M&A” means the Memorandum and Articles of Association of the Company in effect from time to time.

“Company Share(s)” means an ordinary share of par value of US\$0.000005 each of the Company.

“Company Shareholder Approval” means the approval of the Company Shareholder Approval Matters by the requisite vote of the shareholders of the Company at the Company Shareholder Meeting pursuant to and in accordance with the Securities Legal Requirements and the Company M&A.

“Company Shareholder Approval Matters” means this Agreement and the transactions contemplated hereunder including but not limited to the Merger and the Specific Mandate.

“Company Shareholder Meeting” means the extraordinary general meeting of the Company to be convened for the shareholders of the Company to consider and, if appropriate, approve the Company Shareholder Approval Matters.

“Company Shareholder Meeting Documents” means the Circular and the documents included or referred to therein to be issued by the Company to its shareholders in connection with the Company Shareholder Meeting, together with any additional materials, supplements, amendments and exhibits thereto.

“Company Warranties” means the warranties and representations given by the Company and Merger Sub pursuant to Clause 5.

“Consent” means any consent, approval, waiver, authorization or Permit of, or notice to or declaration or filing with, any Governmental Authority or any other Person.

“Contracts” means all contracts, agreements, binding arrangements, bonds, notes, indentures, mortgages, debt instruments, purchase order, licences (and all other contracts, agreements or binding arrangements concerning Intellectual Property), franchises, leases and other instruments or obligations of any kind, written or oral (including any amendments and other modifications thereto).

“Control” of a Person means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract, or otherwise, and includes (a) ownership directly or indirectly of more than 50% of the shares in issue or other equity interests of the other Person, (b) possession directly or indirectly of more than 50% of the voting power of the other Person or (c) the power directly or indirectly to appoint a majority of the members of the board of directors or similar governing body of the other Person. **“Controlled”**, **“Controlling”** and **“under common Control with”** have correlative meanings.

“Copyrights” means any works of authorship, mask works and all copyrights therein, including all renewals and extensions, copyright registrations and applications for registration and renewal, and non-registered copyrights.

“Disclosed” means all information which is disclosed in this Agreement, the Ancillary Documents, the Target Company Financials, the constitutional documents of the relevant Target Group Company, the Signing Announcement, the Circular, submissions to the Stock Exchange and/or all information which has been disclosed and/or provided by the Target Company (including the draft application proof dated 18 May 2023 prepared by the Target Company in respect of its proposed listing application in 2023), its representatives or advisers to the Company, its representatives and/or advisors on or before the date of the date of this Agreement.

“Effective Time” has the meaning given to it in Clause 2.3.

“Encumbrance” means any mortgage, pledge, security interest, attachment, right of first refusal, option, proxy, voting trust, encumbrance, lien or charge of any kind (including any conditional sale or other title retention agreement or lease in the nature thereof), restriction (whether on voting, sale, transfer, disposition or otherwise), any subordination arrangement in favor of another Person, or any other arrangement or agreement having similar effect of securing an obligation of any Person.

“Enforceability Exceptions” means applicable bankruptcy, insolvency, reorganization and moratorium laws and other laws of general application affecting the enforcement of creditors’ rights generally or by any applicable statute of limitation or by any valid defense of set-off or counterclaim, and the fact that equitable remedies or relief (including the remedy of specific performance) are subject to the discretion of the court from which such relief may be sought.

“Environmental Law” means any applicable Law relating to (a) the protection of human health and safety, (b) the protection, preservation or restoration of the environment and natural resources (including air, water vapour, surface water, groundwater, drinking water supply, surface land, subsurface land, plant and animal life or any other natural resource), or (c) the exposure to, or the use, storage, recycling, treatment, generation, transportation, processing, handling, labeling, production, release or disposal of hazardous materials.

“Fixed Exchange Rate” has the meaning given to it in Clause 1.2(k).

“Fraud Claim” means any claim based in whole or in part upon fraud, willful misconduct or intentional misrepresentation.

“Governmental Authority” means any governmental, regulatory or administrative commission, board, body, authority or agency, or any stock exchange (including the Stock Exchange and the SFC), self-regulatory organisation or other non-governmental regulatory authority, or any court, judicial body, tribunal or arbitrator, in each case whether national, central, federal, provincial, state, regional, municipal, local, domestic, foreign or supranational.

“Group” means the Company and its subsidiaries.

“HK Share Registrar” means Computershare Hong Kong Investor Services Limited.

“HK\$” means Hong Kong dollar, the official currency of Hong Kong.

“HKFRS” means Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants.

“HKIAC” has the meaning given to it in Clause 14.3.

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

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

“Indebtedness” of any Person means, without duplication, (a) all indebtedness of such Person for borrowed money (including the outstanding principal and accrued but unpaid interest), (b) all obligations for the deferred purchase price of property, plant, equipment or services (other than trade payables and other expenses incurred in the ordinary course of business) or unpaid purchase price relating to acquisitions of acquired businesses, (c) any other indebtedness of such Person that is evidenced by a note, bond, debenture, credit agreement or similar instrument, (d) all obligations of such Person under leases that should be classified as capital and finance leases in accordance with HKFRS or IFRS, (e) all obligations of such Person for the reimbursement of any obligor on any line or letter of credit, banker’s acceptance, guarantee or similar credit transaction, in each case, that has been drawn or claimed against, (f) all obligations of such Person in respect of acceptances issued or created, (g) all interest rate and currency swaps, caps, collars and similar agreements or hedging devices under which payments are obligated to be made by such Person, whether periodically or upon the happening of a contingency, (h) all obligations secured by an Encumbrance on any property of such Person, (i) any premiums, prepayment fees or other penalties, fees, costs or expenses associated with payment of any indebtedness of such Person, (j) all liabilities under any unfunded or underfunded pension or deferred compensation plans, and all accrued but unpaid bonuses, retention payments, incentive compensation and severance, in each case owed or payable to any current or former personnel as of the Closing Date, plus the employer portion of any payroll taxes associated with any such payments, (k) liability arising from any Action and (l) all obligations described in clauses (a) through (k) above of any other Person which is directly or indirectly guaranteed by such Person or which such Person has agreed (contingently or otherwise) to purchase or otherwise acquire or in respect of which it has otherwise assured a creditor against loss.

“Intellectual Property” means all of the following as they exist in any jurisdiction throughout the world: Patents, Trademarks, Copyrights, rights in Trade Secrets, Internet Assets, Software and other generally recognized forms of intellectual property right.

“Interim Period” means the period from the date of this Agreement and continuing until the earlier of Closing and the termination of this Agreement in accordance with Clause 13.1.

“Internet Assets” means domain name registrations and web addresses and related rights.

“Junior CBs” means the guaranteed convertible bonds issued by the Target Company in initial principal amount of US\$45,000,000.

“Knowledge” means, with respect to a Party, the knowledge of such Party and its directors and executive officers, after making reasonable, due and careful inquiries.

“Law” means all laws, statutes, legislation, ordinances, rules, regulations, guidelines, opinions, notices, circulars, directives, requests, orders, judgments, decrees or rulings of any Governmental Authority of all relevant jurisdictions, including the Listing Rules, the SFO and the Takeovers Code.

“Leased Premises” has the meaning given to it in Clause 4.15.

“Liabilities” means any and all liabilities, Indebtedness, Actions or obligations of any nature (whether absolute, accrued, contingent or otherwise, whether known or unknown, whether direct or indirect, whether matured or unmatured and whether due or to become due), including Tax liabilities due or to become due.

“Listing Rules” means the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, and the listing decisions, guidelines and other requirements of the Stock Exchange.

“Longstop Date” means 11:59 p.m., Hong Kong time, on 30 June 2026 (as may be extended by the mutual written consent of the Company and the Target Company from time to time).

“Material Adverse Effect” means, with respect to any specified Person, any fact, event, occurrence, change or effect that has had, or would reasonably be expected to have, individually or in the aggregate, a material adverse effect upon the business, assets, Liabilities, results of operations or financial condition of such Person and its Subsidiaries, taken as a whole; provided, however, that any changes or effects directly or indirectly attributable to, resulting from, relating to or arising out of the following (by themselves or when aggregated with any other, changes or effects) shall not be deemed to be, constitute, or be taken into account when determining whether there has or may, would or could have occurred a Material Adverse Effect: (i) general changes in the financial or securities markets or general economic or political conditions in the country or region in which such Person or any of its Subsidiaries do business or is incorporated; (ii) changes, conditions or effects that generally affect the industries in which such Person or any of its Subsidiaries principally operate is incorporated; (iii) changes in applicable Law, HKFRS, IFRS or other applicable legal or accounting principles or mandatory changes in the legal, regulatory or accounting requirements applicable to any industry in which such Person and its Subsidiaries principally operate is incorporated; (iv) the announcement of this Agreement, or the performance of, or taking any action contemplated by, this Agreement; (v) conditions caused by acts of God, terrorism, war (whether or not declared) or natural disaster; and (vi) any failure in and of itself by such Person and its Subsidiaries to meet any internal or published budgets, projections, forecasts or predictions of financial performance for any period (provided that the underlying cause of any such failure may be considered in determining whether a Material Adverse Effect has occurred or would reasonably be expected to occur to the extent not excluded by another exception herein).

“Merger” means the merger between the Target Company and the Merger Sub as contemplated in Clause 2.

“Merger Documents” has the meaning given to it in Clause 2.3.

“Merger Objection” has the meaning given to it in Clause 8.2(f).

“Merger Proposal” means the plan of merger in relation to the Merger to be made in accordance with Section 223(4) of the Cayman Companies Act.

“Merger Sub” has the meaning given to it in the Preamble.

“MicroPort International” means MicroPort International Corp. Limited, a private company limited by shares incorporated and existing under the laws of Hong Kong.

“Negotiated Value of the Target Company” means the pre-transaction equity value of the Target Company of US\$680,000,000 (or HK\$5,337,694,000 based on the Fixed Exchange Rate).

“New Shares” means the new Company Shares to be allotted and issued by the Company as contemplated under this Agreement.

“Notice” has the meaning given to it in Clause 14.1(a).

“OFAC” means the Office of Foreign Assets Control of the U.S. Treasury Department.

“Order” means any order, decree, ruling, judgment, injunction, writ, determination, binding decision, verdict, judicial award or other action that is or has been made, entered, rendered, or otherwise put into effect by or under the authority of any Governmental Authority.

“Organizational Documents” means, with respect to the Company, the Company M&A, with respect to the Target Company, the Target Company Existing Constitution and with respect to any other party, its Certificate of Incorporation and Bylaws or similar organizational documents, in each case, as amended.

“Other Merger Documents” means directors’ declarations, statements of material interests of directors, solvency statements, accompanying auditors’ reports and such other information relating to the Merger as is or may be required under the Cayman Companies Act, in each case with respect to the Merger.

“Party(ies)” has the meaning given to it in Preamble.

“Patents” means any patents or patent applications (including any divisionals, provisionals, continuations, continuations-in-part, substitutions, or reissues thereof, whether or not patents are issued on any such applications and whether or not any such applications are amended, modified, withdrawn, or refiled) and rights in patentable inventions.

“Per Share Merger Consideration” means, with respect to each Target Company Ordinary Share and/or each Target Company Preferred Share held by a Target Company Shareholder, issued and outstanding immediately prior to the Effective Time (on a fully diluted basis), the number of New Shares equal to such Target Company Ordinary Share or Target Company Preferred Share multiplied by the Per Share Merger Consideration Ratio (rounded to the nearest whole number).

“Per Share Merger Consideration Ratio” means a fraction, the numerator being the quotient obtained by dividing (a) the Negotiated Value of the Target Company by (b) HK\$1.35, and the denominator being (c) the total number of Target Company Ordinary Shares and Target Company Preferred Shares issued and outstanding as of immediately prior to the Effective Time and on the basis that the Pre-Closing Capital Restructuring has been implemented (on a fully diluted and as-converted basis). For the avoidance of doubt, for the purposes of determining the Target Company Ordinary Shares in issue (on a fully diluted and as-converted basis), all the Target Company Preferred Shares

would be taken to be converted to Target Company Ordinary Shares in the conversion ratio of 1 Target Company Preferred Share to 1 Target Company Ordinary Share.

“Permits” means all federal, state, local or foreign or other third-party permits, grants, easements, consents, approvals, authorizations, exemptions, licences, franchises, concessions, ratifications, permissions, clearances, confirmations, endorsements, waivers, certifications, designations, ratings, registrations, qualifications or orders of any Governmental Authority or any other Person.

“Permitted Encumbrances” means (a) Encumbrances for Taxes or assessments and similar governmental charges or levies, which either are (i) not delinquent or (ii) being contested in good faith and by appropriate proceedings, and adequate reserves have been established with respect thereto, (b) other Encumbrances imposed by operation of Law arising in the ordinary course of business for amounts which are not due and payable and as would not in the aggregate materially adversely affect the value of, or materially adversely interfere with the use of, the property subject thereto, (c) Encumbrances incurred or deposits made in the ordinary course of business in connection with social security, (d) Encumbrances on goods in transit incurred pursuant to documentary letters of credit, in each case arising in the ordinary course of business, or (v) Encumbrances arising under this Agreement or any Ancillary Document.

“Person” means an individual, corporation, partnership (including a general partnership, limited partnership or limited liability partnership), limited liability company, association, trust or other entity or organization, including a government, domestic or foreign, or political subdivision thereof, or an agency or instrumentality thereof.

“Pre-Closing Capital Restructuring” means the capital restructuring in relation to the Target Company to be undertaken prior to the Closing, details of which are set out in Schedule 2.

“Representative” means, as to any Person, such Person’s Affiliates and its and their respective managers, directors, officers, employees, agents and advisors (including financial advisors, counsel and accountants).

“Securities Legal Requirements” has the meaning given to it in Clause 8.3(b).

“Senior CBs” means the guaranteed convertible bonds issued by the Target Company in initial principal amount of US\$130,000,000.

“Series A Preferred Shares” means the Series A preferred shares of the Target Company with a par value of US\$0.00008 per share, with the rights and privileges set forth in the Target Company Existing Constitution.

“Series B Preferred Shares” means the Series B preferred shares of the Target Company with a par value of US\$0.00008 per share, with the rights and privileges set forth in the Target Company Existing Constitution.

“Series C Preferred Shares” means the Series C preferred shares of the Target Company with a par value of US\$0.00008 per share, with the rights and privileges set forth in the Target Company Existing Constitution.

“**SFC**” means the Securities and Futures Commission in Hong Kong.

“**SFO**” means the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time.

“**Signing Announcement**” has the meaning given to it in Clause 8.4(b).

“**Software**” means any computer software programs, including all source code and object code comprising any such program.

“**Specific Mandate**” means the specific mandate to be granted by the shareholders of the Company at the Company Shareholder Meeting to allot and issue the New Shares.

“**Stock Exchange**” means The Stock Exchange of Hong Kong Limited.

“**Subsidiary**” has the meaning ascribed to it in the Listing Rules.

“**Takeovers Code**” means the Codes on Takeovers and Mergers and Share Buy-backs issued by the SFC.

“**Target Company**” has the meaning given to it in the Preamble.

“**Target Company Amended Constitution**” means the seventh amended and restated memorandum and articles of association of the Target Company in the Agreed Form.

“**Target Company Board Approval**” means the approval of this Agreement and the transactions contemplated hereby by the board of directors of the Target Company, pursuant to and in accordance with the terms and conditions of the Target Company’s Organizational Documents and the Target Company Shareholders’ Agreement.

“**Target Company Confidential Information**” means all confidential or proprietary documents and information concerning the Target Group Companies or any of their respective Representatives, furnished in connection with this Agreement or the transactions contemplated hereby; provided, however, that Target Company Confidential Information shall not include any information which (a) at the time of the disclosure by the Target Group Companies or their respective Representatives to the Company or its Representatives, was previously known by such receiving party without violation of any Law or confidentiality obligation by the Person receiving such Target Company Confidential Information, (b) becomes publicly available through no fault of the receiving party, or (c) is independently developed by the receiving party without use of or reference to such Target Company Confidential Information.

“**Target Company Existing Constitution**” means the sixth amended and restated memorandum and articles of association of the Target Company currently effective under the Cayman Companies Act.

“**Target Company Financials**” has the meaning given to it in Clause 4.7(a).

“**Target Company Indemnified Parties**” has the meaning given to it in Clause 8.7(a).

“**Target Company IP**” has the meaning given to it in Clause 4.13(d).

“Target Company IP Licences” means all licences and sublicences of Intellectual Property other than (a) licences of generally commercially available software, and (b) licences comprised within other forms of commercial agreement, in each case, under which a Target Group Company is a licensee.

“Target Company Ordinary Share(s)” means the ordinary share(s) in the capital of the Target Company.

“Target Company Permits” has the meaning given to it in Clause 4.10.

“Target Company Preferred Share(s)” means the preferred shares in the capital of the Target Company, comprising Series A Preferred Shares, Series B Preferred Shares and Series C Preferred Shares.

“Target Company Registered IP” means all registrations and applications for Intellectual Property owned by a Target Group Company.

“Target Company Shareholder Approval” means the approval of the Merger and the Merger Proposal and the transactions contemplated thereby, by a special resolution passed by either (i) resolutions in writing signed by all members of the Target Company, or (ii) a majority of not less than two-third of such members and the Pre-Closing Capital Restructuring (to the extent the same required approval of the requisite Target Company Shareholders pursuant to the Target Company Existing Constitution and the Target Company Shareholders’ Agreement), in each case, as, being entitled to do so, present and voting at a general meeting of the Target Company Shareholders pursuant to and in accordance with the terms and conditions of the Target Company’s Organizational Documents (including, without limitation, the approval required under article 9.1(a) of the Target Company Existing Constitution), clause 2.5 of the Target Company Shareholders’ Agreement and applicable Law.

“Target Company Shareholder(s)” means the holder(s) of any shares in the capital of the Target Company immediately prior to the Merger taking effect.

“Target Company Shareholders’ Agreement” means the third amended and restated shareholders’ agreement entered into by and among the Target Company, certain Target Company Shareholders and other relevant parties in relation to the Target Company dated 6 August 2021 as amended by a consent and amendment letter dated 11 October 2022 by and among the Target Company, certain Target Company Shareholders and other relevant parties, and as amended and/or supplemented from time to time.

“Target Company Warranties” means the warranties and representations given by the Target Company pursuant to Clause 4.

“Target Group Companies” means the Target Company and each of its direct or indirect Subsidiaries and **“Target Group Company”** means any one of them.

“Target Group Company Material Contract” means any Contract entered into by a Target Group Company during the two years before the date of this Agreement which (a) is material to the business and operations of the Target Group as a whole or (b) is not entered into the ordinary course of business of the Target Group.

“Tax Authority” means any Governmental Authority responsible for the administration, imposition, regulation, enforcement, assessment, determination or collection of any Tax.

“Tax Return” means any return, declaration, report, claim for refund, information return or other documents (including any related or supporting schedules, statements or information) filed or required to be filed in connection with the determination, assessment or collection of any Taxes or the administration of any Laws or administrative requirements relating to any Taxes.

“Taxes” means (a) all direct or indirect federal, state, local, foreign and other net income, gross income, gross receipts, sales, use, value-added, ad valorem, transfer, franchise, profits, license, lease, service, service use, withholding, payroll, employment, social security and related contributions due in relation to the payment of compensation to employees, excise, severance, stamp, occupation, premium, property, windfall profits, alternative minimum, estimated, customs, duties or other taxes, fees, assessments or charges of any kind whatsoever, together with any interest and any penalties, additions to tax or additional amounts with respect thereto, (b) any Liability for payment of amounts described in clause (a) whether as a result of being a member of an affiliated, consolidated, combined or unitary group for any period or otherwise through operation of law and (c) any Liability for the payment of amounts described in clauses (a) or (b) as a result of any tax sharing, tax group, tax indemnity or tax allocation agreement with, or any other express or implied agreement to indemnify, any other Person.

“Third Parties Ordinance” has the meaning given to it in Clause 14.11.

“Trade Secrets” means any trade secrets, confidential business information, concepts, ideas, designs, research or development information, processes, procedures, techniques, technical information, specifications, operating and maintenance manuals, engineering drawings, methods, know-how, data, mask works, discoveries, inventions, modifications, extensions, improvements, and other proprietary rights (whether or not patentable or subject to copyright, trademark, or trade secret protection).

“Trademarks” means any trademarks, service marks or rights in trade dress, trade names, brand names, internet domain names, logos, or corporate names (including, in each case, the goodwill associated therewith), whether registered or unregistered, and all registrations and applications for registration and renewal thereof.

“U.S.” or **“United States”** means the United States of America, its territories and possessions, any state of the United States and the District of Columbia.

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

1.2 Interpretation

In this Agreement:

- (a) a reference to a statutory provision or regulation (including the Listing Rules) shall include that provision and any regulations made in pursuance thereof as from time to time modified or re-enacted, whether before or after the date of

this Agreement, so far as such modification or re-enactment applies or is capable of applying to any transactions entered into prior to Closing and (so far as liability thereunder may exist or can arise) shall include also any past statutory provision or regulation (as from time to time modified or re-enacted) which such provision or regulation has directly or indirectly replaced;

- (b) a reference to “**this Agreement**” includes all amendments, additions, and variations thereto agreed between the Parties;
- (c) a reference to “**month**” is a reference to a period starting on one day in a calendar month and ending on the numerically corresponding day in the next succeeding calendar month, except that:
 - (i) if the numerically corresponding day is not a Business Day, that period shall end on the next Business Day in that calendar month in which that period is to end if there is one, or if there is not, on the immediately preceding Business Day;
 - (ii) if there is no numerically corresponding day in the calendar month in which that period is to end, that period shall end on the last Business Day in that calendar month;
- (d) references to “**written**” and “**in writing**” include any means of visible reproduction;
- (e) references to “**Recitals**”, “**Clauses**”, and “**Schedules**” are to the recitals, clauses of, and the schedules to, this Agreement (unless the context otherwise requires);
- (f) a reference to “**paragraph**” is to a reference to a paragraph of the Clause or Schedule in which such reference appears;
- (g) unless the context otherwise requires, words importing the singular shall include the plural and vice versa and words importing a specific gender shall include the other genders (male, female or neuter);
- (h) the Schedules form part of this Agreement and have the same force and effect as if expressly set out in the body of this Agreement;
- (i) the headings in this Agreement are inserted for convenience only and shall not affect the construction of this Agreement;
- (j) any act or obligation to be done under this Agreement which requires or falls to be done on a stipulated day, shall be done on the next succeeding Business Day, if the day upon which that thing or obligation to be done falls on a day which is not a Business Day;
- (k) the exchange rate between US\$ and HK\$ for the purpose of this Agreement and the transactions contemplated hereunder shall be US\$1 : HK\$7.84955 (the “**Fixed Exchange Rate**”); and
- (l) for the purpose of rounding to the nearest whole number, fractions of one half or above shall be rounded up to the nearest whole number and fractions of less

than one half shall be rounded down to the nearest whole number. If any doubt shall arise as to the calculation of the number of shares to be transferred or issued to the relevant party, the determination of the Target Company (acting in good faith) shall be conclusive and binding on all concerned save in the case of manifest error.

2 The Merger

2.1 The Merger.

As of the Effective Time, upon the terms set forth in this Agreement and subject to:

- (a) the satisfaction or express waiver of all of the conditions set forth in Clause 10; and
- (b) the receipt of the certificate of merger issued by the Cayman Registrar confirming the Merger issued under section 233(12) of the Cayman Companies Act,

the Merger Sub and the Target Company shall merge and continue as one company, with the Target Company being the surviving corporation in the Merger under the existing name of the Target Company, following which the separate corporate existence of Merger Sub shall cease and the Target Company shall continue as the surviving corporation after the Merger as a direct, wholly-owned subsidiary of BVI Co, which is in turn a direct, wholly-owned subsidiary of the Company.

2.2 Effects of the Merger.

The Merger shall have the effects set forth in this Agreement and the applicable provisions of the Cayman Companies Act. Without limiting the generality of the foregoing and subject thereto, at and after the Effective Time, in accordance with section 236 of the Cayman Companies Act:

- (a) all the rights, the property of every description (including choses in action, and the business, undertaking, goodwill, benefits, immunities and privileges) of each of the Merger Sub and the Target Company shall be transferred to and vest in the Target Company;
- (b) subject to any specific arrangements entered into by the relevant parties, the Target Company shall be liable for and subject, in the same manner as the Merger Sub, to all mortgages, charges or security interests, and all contracts, obligations, claims, debts, and liabilities of the Merger Sub, if any;
- (c) all proceedings pending by or against each of the Merger Sub and the Target Company may be continued by or against the Target Company;
- (d) any claim, conviction, ruling, order or judgement, due or to become due, in favor of or against each of the Merger Sub and the Target Company shall apply to the Target Company;

- (e) the shares and rights of the members in each of the Merger Sub and the Target Company shall be converted into the shares and rights provided for in the Merger Proposal; and
- (f) the Merger Sub shall be struck off by the Cayman Registrar.

2.3 Effective Time.

Subject to the satisfaction or express waiver of all of the conditions set forth in Clause 10 (other than those conditions that by their terms are to be satisfied at Closing, but subject to the satisfaction or waiver thereof), the Target Company and the Merger Sub shall execute and cause to be lodged with Cayman Registrar by express service, the Merger Proposal and the Other Merger Documents (together, the “**Merger Documents**”) to make the Merger effective no later than 11:59 p.m. Hong Kong time on the Closing Date (such time being the “**Effective Time**”).

2.4 Organization Documents of the Target Company and the Target Company Shareholders’ Agreement.

- (a) At Closing, by virtue of the Merger, the constitution of the Target Company, as in effect immediately prior to the Effective Time, shall be the Target Company Amended Constitution until thereafter supplemented or amended in accordance with its terms and the Cayman Companies Act.
- (b) At Closing, by virtue of the Merger (pursuant to which, among others, each Target Company Ordinary Share and each Target Company Preferred Share shall be cancelled pursuant to Clause 3.1(b) and all the Target Company Shareholders shall cease to hold any shares of the Target Company), the Target Company Shareholders’ Agreement shall be terminated in accordance with the relevant provisions of the Target Company Shareholders’ Agreement.

3 **Effects of the Merger**

3.1 Effect on Securities.

Subject to the provisions of this Agreement:

- (a) *Implementation of Pre-Closing Capital Restructuring.* No later than the Effective Time and prior to the cancellation of the Target Company Ordinary Shares and the Target Company Preferred Shares and issue of the Per Share Merger Consideration as contemplated in Clause 3.1(b), the Pre-Closing Capital Restructuring shall be implemented;
- (b) *Conversion of each Target Company Ordinary Share and each Target Company Preferred Share to Per Share Merger Consideration.* At the Effective Time, by virtue of the Merger (and, for the avoidance of doubt, following the implementation of the Pre-Closing Capital Restructuring), and without any further action on the part of any shareholder of the Target Company and the Merger Sub immediately prior to the Effective Time:

- (i) each Target Company Ordinary Share and each Target Company Preferred Share that is issued and outstanding immediately prior to the Effective Time, shall be automatically cancelled and converted into, and shall thereafter represent the right of each holder of the Ordinary Shares and each holder of Preferred Shares to receive, as consideration for cancellation of such Target Company Ordinary Share and Target Company Preferred Share, the applicable Per Share Merger Consideration, and for the purposes of determining the entitlement of the Per Share Merger Consideration, the Target Company shall close its register of members for transfer of any shares of the Target Company (except for the implementation of the Pre-Closing Capital Restructuring) for a period of not more than 21 days before the Closing Date as it considers desirable; and
- (ii) in consideration of each Target Company Ordinary Share and each Target Company Preferred Share cancelled and converted pursuant to this Clause 3.1(b), the Company shall allot and issue the Per Share Merger Consideration to each holder of the Ordinary Shares and each holder of Preferred Shares as recorded in the register of members of the Target Company immediately prior to the Effective Time. The total aggregate number of New Shares to be allotted and issued to the Target Company Shareholders under this Clause 3.1(b) amounts to 3,953,847,407 New Shares. All of the Target Company Ordinary Shares and the Target Company Preferred Shares converted into the right to receive the consideration as described in this Clause 3.1(b) shall no longer be outstanding and shall cease to exist, and each holder of Target Company Ordinary Shares and each holder of Target Company Preferred Shares shall thereafter cease to have any rights with respect to such securities, except the right to receive the applicable consideration described in this Clause 3.1(b); and
- (c) *Merger.* At the Effective Time, by virtue of the Merger, each ordinary share of Merger Sub shall be automatically converted into one ordinary share of the Target Company and such share shall constitute the only outstanding share capital of the Target Company as of immediately following the Effective Time and accordingly, the BVI Co, a direct and wholly-owned subsidiary of the Company, shall become, pursuant to the Merger and the cancellation of the Target Company Ordinary Shares and the Target Company Preferred Shares, the holder of the entire issued share capital of the Target Company.

3.2 HK Share Registrar Procedures.

- (a) The Company acknowledges that the HK Share Registrar shall act as the Hong Kong branch share registrar in connection with the Merger for the purpose of allotting and issuing to each of the Target Company Shareholders their respective Per Share Merger Consideration in accordance with Clause 3.1(b) at the Effective Time. The Company shall use its commercially reasonable efforts to procure that the HK Share Registrar complies with its obligations in this Clause 3.2.

- (b) The Target Company shall provide to the Company, and shall use its commercially reasonable efforts to procure the Target Company Shareholders to provide to the Company, the information required for the allotment and issue of the Per Share Merger Consideration to the Target Company Shareholders pursuant to Clause 3.1(b) namely, the name of the allottee, the address of the allottee and the number of Company Shares to be allotted and issued, no later than five Business Days preceding the Closing Date. Only one share certificate will be issued to each Target Company Shareholder for their total Per Share Merger Consideration.
- (c) Subject to the Target Company's compliance with Clause 3.2(b), and subject to Closing, the Company shall, for the purpose of allotting and issuing the Per Share Merger Consideration to the Target Company Shareholders pursuant to Clause 3.1(b):
 - (i) deposit or cause to be deposited, with the HK Share Registrar, the certificates in respect of the Per Share Merger Consideration to be issued to each of the Target Company Shareholders pursuant to Clause 3.1(b), in definitive form and registered in the names of such Target Company Shareholder, for issue or release to such holder as soon as practicable after Closing; and
 - (ii) procure that the names of each of the holders of the Per Share Merger Consideration shall be entered accordingly by the HK Share Registrar in the register of members of the Company upon Closing.

3.3 Equitable Adjustments.

If, between the date of this Agreement and Closing, the issued and outstanding Target Company Ordinary Shares, or Target Company Preferred Shares shall have been changed into a different number of shares or a different class, by reason of any stock or share dividend, subdivision, reclassification, reorganization, recapitalization, split, combination or exchange of shares, or any similar event shall have occurred, in each case as consented by the Company, then any number, value (including dollar value) or amount contained herein which is based upon the number of Target Company Ordinary Shares or Target Company Preferred Shares (or any other equity security interests in the Company), as applicable, will be appropriately adjusted to provide to the holders of Target Company Ordinary Shares or Target Company Preferred Shares, as applicable, the same economic effect as contemplated by this Agreement prior to such event; provided, however, that this Clause 3.3 shall not be construed to permit the Target Company to take any action with respect to its securities that is prohibited by the terms and conditions of this Agreement. For the avoidance of doubt, no adjustment to the Per Share Merger Consideration Ratio shall be made as a result of the implementation of the Pre-Closing Capital Restructuring.

3.4 Lost Securities.

In the event any certificate representing any Target Company Ordinary Share or Target Company Preferred Share has been lost, stolen, mutilated or destroyed, upon the making of an affidavit of that fact by the Person claiming such certificate to be lost, stolen, mutilated or destroyed and, if required by the Company, the provision by such

Person of a customary indemnity against any claim that may be made against the Company with respect to such Target Company Ordinary Share or Target Company Preferred Share, the Company shall issue or pay in exchange for such lost, stolen, mutilated or destroyed certificate the consideration issuable or payable in respect thereof as determined in accordance with this Clause 3.

3.5 Fractional Shares.

Notwithstanding anything to the contrary contained herein, no fractional Company Shares or certificates or scripts representing such fractional shares shall be issued upon the conversion of Target Company Ordinary Shares and Target Company Preferred Shares pursuant to Clause 3.1(b) and no cash adjustments or compensation will be made in respect thereof. Any such fractional shares or interests therein shall not entitle the owner thereof to vote or to any other rights of a holder of Company Shares. In lieu of the issuance of any such fractional share, each Person who would otherwise be entitled to a fraction of a Company Share (after aggregating all fractional shares of Company Shares that otherwise would be received by such Person) shall have the number of Company Shares issued to such Person rounded in the aggregate to the nearest whole number of Company Shares pursuant to Clause 1.2(l).

4 Representations and Warranties of the Target Company

Save as Disclosed, the Target Company hereby represents and warrants to the Company as of the date of this Agreement and as at immediately prior to Closing (except for such representations and warranties that are made by reference to a specified date, in which case, such representations and warranties shall be made as of such specified date), as follows:

4.1 Organization and Standing.

- (a) The Target Company is a company 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 being conducted.
- (b) Each Subsidiary of the Target Company is a corporation or other entity duly formed or incorporated, validly existing and in good standing under the Laws of its jurisdiction of organization and has all requisite corporate power and authority to own, lease and operate its properties and to carry on its business as now being conducted.
- (c) Each Target Group Company is duly qualified or licensed and in good standing to conduct business in the jurisdiction in which it is incorporated or registered and in each other jurisdiction where it does business or operates to the extent the nature of the business conducted by it makes such qualification or licensing necessary.
- (d) No Target Group Company is in violation of any provision of its Organizational Documents in any material respect.

4.2 Authorization; Binding Agreement. As of the date of this Agreement, the Target Company has obtained the Target Company Board Approval and the Target Company Shareholder Approval. The Target Company has all requisite corporate power and authority to execute and deliver this Agreement and each Ancillary Document to which it is or is required to be a party, to perform the Target Company's obligations hereunder and thereunder and to consummate the transactions contemplated hereby and thereby. The execution and delivery of this Agreement and each Ancillary Document to which the Target Company is or is required to be a party and the consummation of the transactions contemplated hereby and thereby have been duly and validly authorized by the Target Company's board of directors and upon receipt of the Target Company Shareholder Approval, no other corporate approvals on the part of the Target Company are necessary to authorize the execution and delivery of this Agreement and each Ancillary Document to which it is a party or (subject to the conditions set forth in Clause 10) to consummate the transactions contemplated hereby and thereby. This Agreement has been, and each Ancillary Document to which the Target Company is or is required to be a party shall be when delivered, duly and validly executed and delivered by the Target Company and assuming the due authorization, execution and delivery of this Agreement and any such Ancillary Document by the other parties hereto and thereto, constitutes, or when delivered shall constitute, the legal, valid and binding obligations of the Target Company, enforceable against the Target Company in accordance with its terms, except to the extent that enforceability thereof may be limited by the Enforceability Exceptions.

4.3 Capitalization.

- (a) As of the date hereof, the issued and outstanding share capital of the Target Company consists of: (i) 83,000,000 Target Company Ordinary Shares; (ii) 17,000,000 Series A Preferred Shares; (iii) 43,365,357 Series B Preferred Shares; and (iv) 19,549,822 Series C Preferred Shares, details of which are set out in Part 1 of Schedule 1. There is no other issued and outstanding share or other equity interest in or of the Target Company. All of the outstanding shares and other equity interests in or of the Target Company, including the Target Company Ordinary Shares and the Target Company Preferred Shares, have been duly authorized, are fully paid and non-assessable and not in violation of any purchase option, right of first refusal, preemptive right, subscription right or any similar right under any provision of Cayman Companies Act, any other applicable Law, the Target Company Existing Constitution or any Contract to which the Target Company is a party (including the Target Company Shareholders' Agreement) or by which it or its securities are bound. The Target Company holds no shares or other equity interests in or of the Target Company in its treasury. None of the outstanding shares or other equity interests in or of the Target Company were issued in violation of any applicable securities Laws.
- (b) Other than in relation to the Target Company Shareholders' Agreement, the Target Company Existing Constitution, the Senior CBs and the Junior CBs, there are no options, warrants or other rights (including preemptive rights or rights of first refusal or first offer) to subscribe for or purchase any shares or other equity interests in or of the Target Company or securities convertible into or exchangeable for, or that otherwise confer on the holder any right to acquire any shares or other equity interests in or of the Target Company, nor are there

any Contracts, commitments or arrangements that may give rise to the same. Other than in relation to the Target Company Shareholders' Agreement or the Target Company Existing Constitution, there are no voting trusts, proxies, shareholder agreements or any other agreements or understandings with respect to the voting of the Target Company's shares or other equity interests. Except as set out in the Target Company Shareholders' Agreement or the Target Company Existing Constitution, there are no outstanding contractual obligations of the Target Company to repurchase, redeem or otherwise acquire any shares or other equity interests or securities in or of the Target Company.

4.4 Subsidiaries.

All of the outstanding equity securities of each Subsidiary of the Target Company are duly authorized and validly issued, fully paid and non-assessable (if applicable), and were offered, sold and delivered in compliance with all applicable securities Laws, and owned by the Target Company or one of its Subsidiaries free and clear of all Encumbrances (other than those, if any, imposed by such Subsidiary's Organizational Documents). There are: (i) no Contracts to which the Target Company is a party or bound with respect to the voting (including voting trusts or proxies) of the shares or other equity interests in or of any Subsidiary of the Target Company; and (ii) no outstanding or authorized options, warrants, rights, agreements, subscriptions, convertible securities or commitments to which any Subsidiary of the Target Company is a party or which are binding upon any Subsidiary of the Target Company providing for the issuance or redemption of any shares or other equity interests in or of any Subsidiary of the Target Company, other than, in each case, any shareholder or nominee arrangements entered into for the purpose of complying with the shareholding requirements under applicable Laws and the Organizational Documents of any such Subsidiary.

4.5 Governmental Approvals.

Except for such filings as expressly contemplated by Clause 10.1, to the Knowledge of the Target Company, no Consent of or with any Governmental Authority on the part of any Target Group Company is required to be obtained or made in connection with the execution, delivery or performance by the Target Company of this Agreement or any Ancillary Documents or the consummation by the Target Company of the transactions contemplated hereby or thereby.

4.6 Non-Contravention.

Subject to satisfaction of the conditions set out in Clause 10.1, the execution and delivery by the Target Company (or any other Target Group Company, as applicable) of this Agreement and each Ancillary Document to which any Target Group Company is a party or otherwise bound, and the consummation by any Target Group Company of the transactions contemplated hereby and thereby and compliance by any Target Group Company with any of the provisions hereof and thereof, will not, to the Knowledge of the Target Company:

- (a) conflict with or violate any provision of any Target Group Company's Organizational Documents;

- (b) subject to obtaining the Consents from Governmental Authorities referred to in Clause 4.5, the waiting periods referred to therein having expired, and any condition precedent to such Consent having been satisfied or waived, conflict with or violate any Law, Order or Consent applicable to any Target Group Company or any of their properties or assets; or
- (c) (i) violate, conflict with or result in a breach of, (ii) constitute a default (or an event which, with notice or lapse of time or both, would constitute a default) under, (iii) result in the acceleration, termination, withdrawal, suspension, cancellation or modification of, (iv) give rise to any obligation to make payments or provide compensation under, (v) require any third party Consent to be obtained or any notice to any Person to be provided under, or (vi) result in the creation of any Encumbrance upon any of the properties or assets of any Target Group Company under, any of the terms, conditions or provisions of any Target Group Company Material Contract,

except for any deviations from or breach of any of the foregoing clauses (a), (b) or (c) that would not reasonably be expected to have a Material Adverse Effect on the Target Group Companies, taken as a whole.

4.7 Financial Statements.

- (a) As used herein, the term “**Target Company Financials**” means the audited consolidated financial statements of the Target Group Companies (including, in each case, any related notes thereto), consisting of the consolidated balance sheets of the Target Group Companies as of 31 December 2022, 31 December 2023 and 31 December 2024 and the related consolidated audited income statements, changes in shareholder equity and statements of cash flows for the years then ended, and the unaudited consolidated financial statements of the Target Group Companies (including, in each case, any related notes thereto), consisting of the consolidated balance sheets of the Target Group Companies as of 30 June 2025 (the “**Balance Sheet Date**”) and the related consolidated unaudited income statements, changes in shareholder equity and statements of cash flows for the period then ended, to be included in the Circular. The Target Company Financials, when prepared and delivered, will (i) accurately reflect in all material respects the books and records of the Target Group Companies as of the times and for the periods referred to therein, (ii) be prepared in accordance with accounting principles consistently applied throughout and among the periods involved (except (A) as otherwise stated therein, (B) in relation to the unaudited statements exclude the footnote disclosures and other presentation items required and (C) exclude year-end adjustments), and (iii) truly and fairly present in all material respects the consolidated financial position of the Target Group Companies as of the respective dates thereof and the consolidated results of the operations and cash flows of the Target Group Companies for the periods indicated.
- (b) Each Target Group Company maintains accurate books and records reflecting its assets and Liabilities and maintains proper, adequate and up-to-standard internal accounting controls in all material respects. No Target Group Company has been subject to, or involved in, any fraud that involves the internal controls over financial reporting of any Target Group Company.

- (c) No Target Group Company is subject to any Liabilities or obligations (whether or not required to be reflected on a balance sheet prepared in accordance with accounting principles), except for those that are either (i) adequately reflected or reserved on or provided for in the consolidated balance sheet of the Target Company and its Subsidiaries as of the Balance Sheet Date contained in the Target Company Financials or (ii) not material and that were incurred after the Balance Sheet Date in the ordinary course of business (other than Liabilities for breach of any Contract or violation of any Law). No Target Group Company is in breach or default in any respect, and to the Knowledge of the Target Company, no event has occurred that with the passage of time or giving of notice or both would constitute a breach or default by any Target Group Company, or permit termination or acceleration by the other party thereto, under any Liability of any Target Group Company, except as would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect upon the Target Group Companies (taken as a whole).

4.8 Absence of Certain Changes.

To the Knowledge of the Target Company, since 1 July 2025, the Target Group Companies (taken as a whole) have conducted their business only in the ordinary course of business consistent with past practice, and the Target Group Companies (taken as a whole) have not been subject to a Material Adverse Effect.

4.9 Compliance with Laws.

Except as would not reasonably be expected to have a Material Adverse Effect on the Target Group Companies, taken as a whole, no Target Group Company is or has been in non-compliance with, or in default or violation of, nor, to the Knowledge of the Target Company, has any Target Group Company received, since 1 July 2025, any written notice of any non-compliance with, or default or violation of, any applicable Laws by which it or any of its properties, assets, employees, business or operations are or were bound or affected.

4.10 Target Company Permits.

To the Knowledge of the Target Company, each Target Group Company holds all material Permits necessary to lawfully conduct its business as presently conducted, and to own, lease and operate its assets and properties (collectively, the “**Target Company Permits**”) and is operating in compliance in all material respects with all the Target Company Permits, except, in each case, as would not, individually or in the aggregate, reasonably be expected to be material to the Target Group Companies, taken as a whole. All of the Target Company Permits are in full force and effect, and no suspension or cancellation of any of the Target Company Permits is pending or, to the Target Company’s Knowledge, threatened except, in each case, as would not, individually or in the aggregate, reasonably be expected to be material to the Target Group Companies, taken as a whole. To the Target Company’s Knowledge, none of the Target Group Companies has received notice of any revocation or modification of any such Target Company Permits or has reason to believe that any such Target Company Permits will not be renewed in the ordinary course.

4.11 Litigation.

There is no (a) Action of any nature pending or, to the Target Company's Knowledge, threatened, nor is there any reasonable basis for any Action to be made (and not such Action has been brought or, to the Target Company's Knowledge, threatened since 1 July 2025), or (b) Order pending now or rendered by a Governmental Authority since 1 July 2025, in either case of (a) or (b) by or against any Target Group Company, except, in each case, as would not, individually or in the aggregate, reasonably be expected to be material to the Target Group Companies, taken as a whole. Since 1 July 2025, to the Knowledge of the Target Company, none of the current or former directors of any Target Group Company have been charged with, indicted for, arrested for, or convicted of any felony or any crime involving fraud.

4.12 Target Group Company Material Contracts.

Except, in each case, as would not, individually or in the aggregate, reasonably be expected to be material to the Target Group Companies, taken as a whole, with respect to each Target Group Company Material Contract:

- (a) such Target Group Company Material Contract is valid and binding and enforceable in all respects against the Target Group Company party thereto (subject to the Enforceability Exceptions) and, to the Knowledge of the Target Company, each other party thereto, and is in full force and effect;
- (b) to the Knowledge of the Target Company and except for *intuitu personae* Target Group Company Material Contracts, the consummation of the transactions contemplated by this Agreement will not affect the validity or enforceability of any Target Group Company Material Contract;
- (c) no Target Group Company is in breach or default in any respect, and no event has occurred that with the passage of time or giving of notice or both would constitute a breach or default by any Target Group Company, or permit termination or acceleration by the other party thereto, under such Target Group Company Material Contract;
- (d) to the Knowledge of the Target Company, no other party to such Target Group Company Material Contract is in material breach or default of any material obligation, and no event has occurred that with the passage of time or giving of notice or both would constitute such a breach or default by such other party, or permit termination by any Target Group Company, under such Target Group Company Material Contract; and
- (e) as at the date of this Agreement, to the Knowledge of the Target Company, no Target Group Company has received written notice of termination from any counter party to any such Target Group Company Material Contract. As at the date of this Agreement, to the Knowledge of the Target Company, there is no reason to believe that such written notice of termination will be received as a result of Closing, other than what the Target Company has mutually agreed with the Company (for which purpose the Company shall not unreasonably withhold or delay its agreement).

4.13 Intellectual Property.

In respect of each of the following warranties, except as would not reasonably expected to have, individually or in the aggregate, a Material Adverse Effect upon the Target Group Companies (taken as a whole):

- (a) All (i) Target Company Registered IP filed or registered by or on behalf of a Target Group Company, and (ii) Intellectual Property rights in Software developed by employees of a Target Group Company within the scope of their employment, are owned exclusively by one or more Target Group Companies free and clear of all Encumbrances (other than Permitted Encumbrances).
- (b) All Target Company IP Licences are in force. To the Knowledge of the Target Company, other than a non-renewal of a term limited right, no event has occurred that gives the applicable licensor thereunder an extant, unilateral right to terminate.
- (c) All Target Company Registered IP and Internet Assets that are owned by or exclusively licensed to any Target Group Company are in force.
- (d) To the Target Company's Knowledge, no Action is pending against a Target Group Company that challenges the validity, enforceability or ownership of any Intellectual Property currently owned by a Target Group Company.
- (e) To the Knowledge of the Target Company, no Target Group Company has received any written notice or claim asserting that any the business activities of a Target Group Company have infringed or misappropriated the Intellectual Property of any other Person since 1 July 2025.
- (f) There are no Orders to which any Target Group Company is a party or its otherwise bound that (i) restrict the rights of a Target Group Company to use or enforce any (a) Target Company Registered IP, and (b) Intellectual Property rights in Software to the extent owned by any Target Group Company, or (ii) restrict the conduct of the business of a Target Group Company as a consequence of an interim or final judicial finding that a Target Company is infringing a third Person's Intellectual Property, or which is a consent Order related to an allegation of infringement of a third Person's Intellectual Property.
- (g) To the Target Group Company's Knowledge, no Target Group Company is currently infringing, or has, since 1 July 2025, infringed or misappropriated any Intellectual Property of any other Person in connection with the ownership, use or license of any Intellectual Property owned or purported to be owned by a Target Group Company or otherwise in connection with the conduct of the respective businesses of the Target Group Companies.
- (h) To the Target Company's Knowledge, no third party is infringing or has misappropriated any (i) Target Company Registered IP, and (ii) Intellectual Property rights in Software to the extent owned by any Target Group Company ("**Target Company IP**") since 1 July 2025.

- (i) To the Knowledge of the Target Company, there has been no violation of any confidentiality or nondisclosure Contract relating to Intellectual Property owned by a Target Group Company since 1 July 2025.
- (j) To the Knowledge of the Target Company, each Target Group Company has taken reasonable security measures in order to protect the secrecy, confidentiality and value of the Target Company IP.
- (k) To the Knowledge of the Target Company, no Person has obtained unauthorized access to any material third party information and data in the possession of a Target Group Company that would reasonably be expected to result in material liability to the Target Group Companies, nor has there been any other material compromise of the security, confidentiality or integrity of such information or data.
- (l) To the Knowledge of the Target Company, each Target Group Company has complied in all material respects with all applicable Laws relating to privacy, data protection and security, the implementation of privacy policies and the collection, processing and use of personal information.
- (m) The consummation of any of the transactions contemplated by this Agreement will not result in the counterparty having a unilateral right to terminate or right to call for the release of source code under (i) any Contract providing for the licence or other use of Intellectual Property owned by a Target Group Company, or (ii) any Target Company IP Licence.

4.14 Taxes and Returns.

In respect of each of the following warranties, except as would not reasonably expected to have, individually or in the aggregate, a Material Adverse Effect upon the Target Group Companies (taken as a whole):

- (a) To the Knowledge of the Target Company, each Target Group Company has or will have timely filed, or caused to be timely filed, all material Tax Returns required to be filed by it (taking into account all available extensions), which Tax Returns are true, accurate, correct and complete in all material respects, and has paid, collected or withheld, or caused to be paid, collected or withheld, all material Taxes required to be paid, collected or withheld, other than such Taxes for which adequate reserves in the Target Company Financials have been established. Each Target Group Company has complied with all applicable Laws relating to Tax.
- (b) There is no material current pending or, to the Knowledge of the Target Company, threatened Action against a Target Group Company by a Tax Authority in a jurisdiction where the Target Group Company does not file Tax Returns that it is or may be subject to taxation by that jurisdiction.
- (c) No Target Group Company is being audited by any Tax Authority or has been notified in writing by any Tax Authority that any such audit is contemplated or pending. There are no claims, assessments, audits, examinations, investigations or other Actions pending against a Target Group Company in respect of any

Tax, and, to the Knowledge of the Target Company, no Target Group Company has been notified in writing of any such proposed Tax claims or assessments against it (other than, in each case, claims or assessments for which adequate reserves in the Target Company Financials have been established).

- (d) There are no Encumbrances with respect to any Taxes upon any Target Group Company's assets, other than Permitted Encumbrances.
- (e) Each Target Group Company has collected or withheld all Taxes currently required to be collected or withheld by it, and all such Taxes, to the extent required, have been paid to the appropriate Governmental Authorities.
- (f) To the Knowledge of the Target Company, no Target Group Company has any outstanding waivers or extensions of any applicable statute of limitations to assess any amount of Taxes. There are no outstanding requests by a Target Group Company for any extension of time within which to file any Tax Return or within which to pay any Taxes shown to be due on any Tax Return (other than pursuant to an extension of time to file obtained in the ordinary course of business). To the Knowledge of the Target Company, no Target Group Company has received a written ruling from, or signed an agreement with, any Tax Authority that would reasonably be expected to have a material adverse impact on its Taxes following the Closing Date.
- (g) To the Knowledge of the Target Company, no Target Group Company has any Liability for the Taxes of another Person (other than another Target Group Company) (i) under any applicable Tax Law, (ii) as a transferee or successor, or (iii) by contract, indemnity or otherwise (excluding commercial agreements entered into in the ordinary course of business, the primary purpose of which is not the sharing of Taxes). No Target Group Company is a party to or bound by any Tax indemnity agreement, Tax sharing agreement or Tax allocation agreement or similar agreement, arrangement or practice (excluding (i) commercial agreements entered into in the ordinary course of business, the primary purpose of which is not the sharing of Taxes and (ii) any such agreements solely among Target Group Companies) with respect to Taxes (including advance pricing agreement, closing agreement or other agreement relating to Taxes with any Governmental Authority) that will be binding on any Target Group Company with respect to any period following the Closing Date.

4.15 Real Property.

- (a) None of the Target Group Companies owns any real property.
- (b) To the Knowledge of the Target Company, each relevant Target Group Company has a valid and subsisting leasehold interest in all material premises leased or subleased or otherwise used or occupied by such Target Group Company for the operation of the business of such Target Group Company (the "**Leased Premises**"), and to the Knowledge of the Target Company, there are no material disputes with respect to any material Leased Premises. The leases in relation to the Leased Premises are valid, binding and enforceable in accordance with their terms and are in full force and effect. To the Knowledge of the Target Company, no event has occurred which (whether with or without

notice, lapse of time or both) would constitute a material default on the part of a Target Group Company or any other party under any of the leases in relation to the Leased Premises, and no Target Group Company has received notice of any such default, except as would not reasonably expected to have, individually or in the aggregate, a Material Adverse Effect upon the Target Group Companies (taken as a whole).

4.16 Title to and Sufficiency of Assets.

Each Target Group Company has good title to, or a valid leasehold interest in or right to use, all of its material assets, free and clear of all Encumbrances other than (a) Permitted Encumbrances, (b) the rights of lessors under leasehold interests, and (c) Encumbrances specifically identified in the last audited financial statements included in the Target Company Financials, except as would not reasonably expected to have, individually or in the aggregate, a Material Adverse Effect upon the Target Group Companies (taken as a whole). The assets (including Intellectual Property rights and contractual rights) of the Target Group Companies are adequate and sufficient by reference to the Target Group Companies (taken as a whole), for the operation of the businesses of the Target Group Companies as habitually conducted as at the date of this Agreement.

4.17 Employee Matters.

Except, in each case, as would not, individually or in the aggregate, reasonably be expected to be material to the Target Group Companies, taken as a whole, to the Knowledge of the Target Company, each Target Group Company is and has been in compliance in all material respects with all applicable employment Laws.

4.18 Benefit Plans.

Other than CRM LTI Plans, no Target Group Company maintains or contributes to (or had an obligation to contribute to) any Benefit Plan.

4.19 Environmental Matters.

Each Target Group Company is and has been in compliance in all material respects with all applicable Environmental Laws and to the Target Company's Knowledge, no facts, circumstances, or conditions currently exist that could adversely affect such continued compliance with Environmental Laws, except as would not reasonably expected to have, individually or in the aggregate, a Material Adverse Effect upon the Target Group Companies (taken as a whole).

4.20 Insurance.

All premiums due and payable under all the material insurance policies of the Target Group Companies have been paid on a timely basis and the Target Group Companies are otherwise in material compliance with the terms of such insurance policies. All such insurance policies are in full force and effect, and to the Knowledge of the Target Company, there is no threatened termination of, or material premium increase with respect to, any of such insurance policies.

4.21 Books and Records.

All of the financial books and records of the Target Group Companies are complete and accurate in all material respects and have been maintained in all material respects in the ordinary course consistent with past practice and in accordance with applicable Laws.

4.22 Certain Business Practices.

To the Knowledge of the Target Company, no Target Group Company, nor any of their respective Representatives acting on their behalf has (i) used any funds for unlawful contributions, gifts, entertainment or other unlawful expenses relating to political activity, or (ii) made any unlawful payment to foreign or domestic government officials or employees, to foreign or domestic political parties or campaigns or violated any provision of the Foreign Corrupt Practices Act of 1977 or any comparable or similar Law of any other country or other jurisdiction (“**Anti-Bribery Law**”). To the Knowledge of the Target Company, no Target Group Company, nor any of their respective Representatives acting on their behalf has directly or indirectly, given or agreed to give any gift or similar benefit in any material amount to any customer, supplier, governmental employee or other Person who is or may be in a position to help or hinder any Target Group Company or assist any Target Group Company in connection with any actual or proposed transaction, in breach of applicable Anti-Bribery Law. The operations of each Target Group Company are and have been conducted at all times in material compliance with applicable anti-money laundering statutes in all applicable jurisdictions, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any Governmental Authority in all material respects, and no Action involving a Target Group Company with respect to the any of the foregoing is pending or, to the Knowledge of the Target Company, threatened. No Target Group Company or any of their respective directors or officers, or, to the Knowledge of the Target Company, any other Representative acting on behalf of a Target Group Company is currently identified on the U.S. Treasury Department’s list of Specially Designated Nationals (“**SDN List**”) or other applicable blocked person list or otherwise currently the subject of any U.S. sanctions administered by OFAC, and no Target Group Company has, directly or knowingly indirectly, used any funds, or loaned, contributed or otherwise made available such funds to any Subsidiary, joint venture partner or other Person, in connection with any sales or operations in any country or territory comprehensively sanctioned by OFAC (which are, as of the date hereof, Cuba, Iran, North Korea, Syria, and the Crimea region and so-called Donetsk People’s Republic and Luhansk People’s Republic) (“**Sanctioned Territories**”) or for the purpose of financing the activities of any Person currently the subject of any U.S. sanctions administered by OFAC since 1 July 2025. None of the Target Group Companies in breach of U.S. sanctions, has engaged in transactions with, or exported any of its products or associated technical data (i) into Sanctioned Territories or (ii) to the Knowledge of the Target Company, to any Person included on the SDN List or the U.S. Commerce Department’s Denied Persons List.

4.23 Finders and Brokers.

No person is entitled to receive from the Target Company any brokerage, finder’s or other fee or commission in connection with the transaction contemplated under this Agreement.

4.24 Independent Investigation.

The Target Company has been provided the opportunity to conduct its own independent investigation, review and analysis of the business, results of operations, prospects, condition (financial or otherwise) or assets of the Company, and has been provided access to certain personnel, properties, assets, premises, books and records for such purpose. The Target Company acknowledges and agrees that: (a) in making its decision to enter into this Agreement and to consummate the transactions contemplated hereby, it has relied solely upon its own investigation and the express representations and warranties of the Company set forth in Clause 5 and (b) neither the Company nor any of its Representatives have made any representation or warranty as to the Company or this Agreement, except as expressly set forth in Clause 5.

5 Representations and Warranties of the Company and the Merger Sub

Except as set out in, and subject to, all information disclosed in this Agreement, the Ancillary Documents, the Company M&A, the BVI Co's Organizational Documents and the Merger Sub's Organizational Documents, submissions to the Stock Exchange, the disclosures of the Company available on the website of the Stock Exchange as at the date of this Agreement, the Signing Announcement, the Circular, all information which has been disclosed and/or provided by the Company, the Merger Sub and their respective representatives or advisers to the Target Company and/or advisors on or before the date of this Agreement, or as set out below, the Company represents and warrants to the Target Company, as of the date of this Agreement and as at immediately prior to Closing (except for such representations and warranties that are made by reference to a specified date, in which case, such representations and warranties shall be made as of such specified date), as follows:

5.1 Organization and Standing.

- (a) Each member of the Group is duly incorporated, validly existing and in good standing under the Laws of the relevant jurisdiction in which it was incorporated. Each member of the Group has all requisite corporate power and authority to own, lease and operate its properties and to carry on its business as now being conducted. Each member of the Group is duly qualified or licensed and in good standing to conduct business in each jurisdiction where it does business or operates to the extent the nature of the business conducted by it makes such qualification or licensing necessary, except where the failure to be so qualified or licensed or in good standing can be cured without material cost or expense. No member of the Group is in violation of any provision of its Organizational Documents in any material respect.
- (b) The BVI Co is a direct wholly owned subsidiary of the Company and the Merger Sub is a direct wholly owned subsidiary of BVI Co. The BVI Co and the Merger Sub do not own any equity or other interests in any Person (other than the BVI Co's equity in the Merger Sub). Neither the BVI Co nor the Merger Sub is subject to any Liabilities or obligations, except for those incurred or to be incurred in connection with its incorporation or the maintenance of its corporate status and the obligations under or arising from this Agreement and the transactions contemplated hereunder.

5.2 Authorization; Binding Agreement.

Each of the Company and the Merger Sub has all requisite corporate power and authority to execute and deliver this Agreement and each Ancillary Document to which it is a party, to perform its obligations hereunder and thereunder and to consummate the transactions contemplated hereby and thereby (subject to the Company Shareholder Approval and the approval required for the Merger Sub to consummate the Merger). The execution and delivery by each of the Company and the Merger Sub of this Agreement and each Ancillary Document to which it is a party and the consummation of the transactions contemplated hereby and thereby (a) have been duly and validly authorized by the board of directors of the Company or the Merger Sub (as the case may be), and (b) no other corporate approvals, other than as set forth elsewhere in the Agreement (including the Company Shareholder Approval and the approval required for the Merger Sub to consummate the Merger), on the part of the Company or the Merger Sub are necessary to authorize the execution and delivery of this Agreement and each Ancillary Document to which it is a party or (subject to the conditions set forth in Clause 10) to consummate the transactions contemplated hereby and thereby. This Agreement has been, and each Ancillary Document to which the Company or the Merger Sub is a party shall be when delivered, duly and validly executed and delivered by the Company or the Merger Sub and, assuming the due authorization, execution and delivery of this Agreement and such Ancillary Documents by the other parties hereto and thereto, constitutes, or when delivered shall constitute, the valid and binding obligations of the Company or the Merger Sub, enforceable against the Company or the Merger Sub in accordance with its terms, subject to the Enforceability Exceptions.

5.3 Governmental Approvals.

- (a) Except for (a) any such filings as expressly contemplated by this Agreement, (b) any approvals required from the Stock Exchange with respect to the transactions contemplated by this Agreement, (c) applicable requirements, if any, of the Listing Rules and the Takeovers Code, or (d) as otherwise to be described in the Circular, to the Knowledge of the Company, to the Knowledge of the Company, no Consent of or with any Governmental Authority, on the part of the Company is required to be obtained or made in connection with the execution, delivery or performance by the Company of this Agreement and each Ancillary Document to which it is a party or the consummation by the Company of the transactions contemplated hereby and thereby, except where the failure to obtain or make such Consents or to make such filings or notifications would not reasonably be expected to have a Material Adverse Effect on the Company.
- (b) Except for (a) any such filings as expressly contemplated by this Agreement, (b) any filings required with the Cayman Registrar with respect to the transactions contemplated by this Agreement, or (c) applicable requirements, if any, of the Cayman Companies Act, to the Knowledge of the Company, no Consent of or with any Governmental Authority, on the part of the Merger Sub is required to be obtained or made in connection with the execution, delivery or performance by the Merger Sub of this Agreement and each Ancillary Document to which it is a party or the consummation by the Merger Sub of the transactions contemplated hereby and thereby, except where the failure to obtain or make such Consents or to make such filings or notifications would not reasonably be expected to have a Material Adverse Effect on the Merger Sub.

- (c) To the Knowledge of the Company, no Consent of or with any Governmental Authority, on the part of any member of the Group (other than the Company and the Merger Sub) is required to be obtained or made in connection with the execution, delivery or performance by the Company or the Merger Sub of this Agreement and each Ancillary Document to which it is a party or the consummation by the Company or the Merger Sub of the transactions contemplated hereby and thereby, except where the failure to obtain or make such Consents or to make such filings or notifications would not reasonably be expected to have a Material Adverse Effect on the Group as a whole.

5.4 Non-Contravention.

Subject to the satisfaction of the conditions set out in Clause 10.1 and as set forth elsewhere in the Agreement (including the Company Shareholder Approval and the approval required for the Merger Sub to consummate the Merger), the execution and delivery by the Company or the Merger Sub of this Agreement and each Ancillary Document to which it is a party, the consummation by the Company or the Merger Sub of the transactions contemplated hereby and thereby, and compliance by the Company or the Merger Sub with any of the provisions hereof and thereof, will not, to the Knowledge of the Company:

- (a) conflict with or violate any provision of the Company M&A or the Merger Sub's Organizational Documents or the Organizational Documents of any other member of the Group;
- (b) subject to obtaining the Consents from Governmental Authorities referred to in Clause 5.3, and the waiting periods referred to therein having expired, and any condition precedent to such Consent having been satisfied or waived, conflict with or violate any Law, Order or Consent applicable to the Company or the Merger Sub or any member of the Group or any of their respective properties or assets; or
- (c) (i) violate, conflict with or result in a breach of, (ii) constitute a default (or an event which, with notice or lapse of time or both, would constitute a default) under, (iii) result in the acceleration, termination, withdrawal, suspension, cancellation or modification of, (iv) give rise to any obligation to make payments or provide compensation under, (v) require any third party Consent to be obtained or any notice to any Person to be provided under, (vi) result in the creation of any Encumbrance upon any of the properties or assets of the Company or the Merger Sub or any other member of the Group under, any of the terms, conditions or provisions of any material Contract to which such member of the Group is a party,

except for any deviations from or breach of any of the foregoing clauses (a), (b) or (c) that would not reasonably be expected to have a Material Adverse Effect on the Group (taken as a whole).

5.5 Capitalization.

- (a) The authorized share capital of the Company as of the date of this Agreement is US\$50,000 divided into 10,000,000,000 Company Shares, 2,412,706,775 of

which are issued and outstanding. As at the date of this Agreement, the number of outstanding options granted by the Company under the share option scheme adopted by the Company on 13 March 2020 and terminated and replaced by the share scheme on 27 June 2023 is 55,950,965 and the number of outstanding options granted by the Company under the share scheme adopted by the Company on 27 June 2023 is 26,553,839. All issued and outstanding Company Shares are duly authorized, validly issued, fully paid and non-assessable and not subject to or issued in violation of any purchase option, right of first refusal, preemptive right, subscription right or any similar right under any provision of the Cayman Companies Act, the Company M&A or any Contract to which the Company is a party. None of the outstanding securities of the Company in issue has been issued in violation of any applicable securities Laws.

- (b) Except as set forth in Clause 5.5(a), there are no (i) outstanding options, warrants, puts, calls, convertible securities, preemptive or similar rights, (ii) bonds, debentures, notes or other Indebtedness having general voting rights or that are convertible or exchangeable into securities having such rights or (iii) subscriptions or other rights, agreements, arrangements, Contracts or commitments of any character (other than this Agreement and the Ancillary Documents), (1) relating to the issued or unissued shares of the Company or (2) obligating the Company to issue, transfer, deliver or sell or cause to be issued, transferred, delivered, sold or repurchased any options or shares or securities convertible into or exchangeable for such shares, or (3) obligating the Company to grant, extend or enter into any such option, warrant, call, subscription or other right, agreement, arrangement or commitment for such capital shares. There are no outstanding obligations of the Company to repurchase, redeem or otherwise acquire any shares of the Company or to provide funds to make any investment (in the form of a loan, capital contribution or otherwise) in any Person. Except as set forth in Company M&A, there are no shareholders agreements, voting trusts or other agreements or understandings to which the Company is a party with respect to the voting of any shares of the Company.
- (c) As of the date hereof, (i) the issued and paid up capital of Merger Sub is US\$1 and consists of 1 ordinary share beneficially held (and held of record) solely by the BVI Co as at the date of this Agreement; and (ii) the issued and paid up capital of BVI Co is US\$1 and consists of 1 ordinary share beneficially held (and held of record) solely by the Company as at the date of this Agreement.

5.6 Stock Exchange Filings and Company Financials.

- (a) The Company, since its listing on the Main Board of the Stock Exchange, has in all material respects filed or published all forms, reports, announcements, returns, statements, listing documents and other documents required to be filed or published by the Company with the Stock Exchange under the Listing Rules. The Company's annual reports for each financial year of the Company beginning with the first year the Company was required to file such a report, and all other forms, reports, prospectuses and other documents (other than preliminary materials) filed by the Company with the Stock Exchange since the beginning of such first year (collectively, the "**Company HKEx Disclosures**") (x) were prepared in all material respects in accordance with the requirements of the Listing Rules and (y) did not, at the time they were filed with the Stock

Exchange contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading in any material respect. As used in this Clause 5.6, the term “file” shall be broadly construed to include any manner permitted by the Listing Rules in which a document or information is furnished, supplied or otherwise made available to the Stock Exchange or on the designated website of the Stock Exchange.

- (b) As of the date of this Agreement:
 - (i) the Company Shares are listed on the Stock Exchange;
 - (ii) the Company has not since listing received any written deficiency notice from the Stock Exchange relating to the continued listing requirements of the Company Shares; and
 - (iii) there are no Actions pending or, to the Knowledge of the Company, threatened against the Company by the Stock Exchange with respect to any intention by such entity to suspend, prohibit or terminate the listing of the Company Shares on the Stock Exchange.
- (c) The audited financial statements of the Company and notes contained or incorporated by reference in the Circular (the “**Company Financials**”) truly and fairly present in all material respects the financial position and the results of operations, changes in shareholders’ equity, and cash flows of the Company at the respective dates of and for the periods referred to in such financial statements, all in accordance with HKFRSs methodologies applied on a consistent basis throughout the periods involved. The Company has no material off-balance sheet arrangements that are not disclosed in the Company Financials.

5.7 Absence of Certain Changes.

- (a) To the Knowledge of the Company, no member of the Group (other than the BVI Co and the Merger Sub) has, since 1 July 2025, been subject to a Material Adverse Effect.
- (b) To the Knowledge of the Company, as of the date of this Agreement, each of the BVI Co and Merger Sub has, (a) since its incorporation, conducted no business other than activities directed toward the accomplishment of the Merger and (b) since its incorporation, not been subject to a Material Adverse Effect.

5.8 Compliance with Laws.

Each member of the Group is, and has since 1 July 2025 been, in compliance with all Laws applicable to it and the conduct of its business except for such non-compliance which would not reasonably be expected to have a Material Adverse Effect on the Group (taken as a whole), and no member of the Group has received written notice alleging any violation of applicable Law in any material respect by such member of the Group.

5.9 Actions; Orders; Permits.

To the Knowledge of the Company, since 1 July 2025, (a) there is no pending or, to the Knowledge of the Company, threatened Action to which any member of the Group is subject which would reasonably be expected to have a Material Adverse Effect on the Group (taken as a whole), (b) there is no material Action that any member of the Group has pending against any other Person which would reasonably be expected to have a Material Adverse Effect on the Group (taken as a whole), (c) no member of the Group is subject to any material Orders of any Governmental Authority, nor are any such Orders pending which would reasonably be expected to have a Material Adverse Effect on the Group (taken as a whole), and (d) each member of the Group holds all Permits necessary to lawfully conduct its business as presently conducted, and to own, lease and operate its assets and properties, all of which are in full force and effect, except where the failure to hold such Permit or for such Permit to be in full force and effect would not reasonably be expected to have a Material Adverse Effect on the Group (taken as a whole).

5.10 Taxes and Returns.

In respect of each of the following warranties, except as would not reasonably expected to have, individually or in the aggregate, a Material Adverse Effect upon the Group (taken as a whole):

- (a) To the Knowledge of the Company, each member of the Group has or will have timely filed, or caused to be timely filed, all material Tax Returns required to be filed by it (taking into account all available extensions), which such Tax Returns are true, accurate and correct in all material respects, and has paid, collected or withheld, or caused to be paid, collected or withheld, all material Taxes required to be paid, collected or withheld, other than such Taxes for which adequate reserves in the Company Financials have been established in accordance with HKFRS. There are no audits, examinations, investigations or other proceedings pending against any member of the Group in respect of any Tax, and no member of the Group has been notified in writing of any proposed Tax claims or assessments against it (other than, in each case, claims or assessments for which adequate reserves in the Company Financials have been established in accordance with HKFRS or are immaterial in amount). There are no Encumbrances with respect to any Taxes upon any of the assets of any member of the Group, other than Permitted Encumbrances. No member of the Group has any outstanding waivers or extensions of any applicable statute of limitations to assess any material amount of Taxes. There are no outstanding requests by any member of the Group for any extension of time within which to file any Tax Return or within which to pay any Taxes shown to be due on any Tax Return (other than pursuant to an extension of time to file obtained in the ordinary course of business).
- (b) To the Knowledge of the Company, since 1 July 2025, no member of the Group has (i) changed any Tax accounting methods, policies or procedures except as required by a change in Law, (ii) made, revoked, or amended any material Tax election, (iii) filed any amended Tax Returns or claim for refund or (iv) entered into any closing agreement affecting or otherwise settled or compromised any material Tax Liability or refund.

5.11 Status of Company Shares to be Issued.

All Company Shares to be issued and delivered upon Closing to the Target Company Shareholders shall be, upon issuance and delivery of such shares, fully paid and non-assessable, free and clear of all Encumbrances, other than restrictions arising from applicable securities Laws, and any Encumbrances incurred by the Target Company Shareholders, and the issuance and delivery of such shares pursuant hereto will not be subject to or give rise to any preemptive rights or rights of first refusal.

5.12 Certain Business Practices.

To the Knowledge of the Company, neither the Company or any other member of the Group, nor any of their respective Representatives acting on their behalf has (i) used any funds for unlawful contributions, gifts, entertainment or other unlawful expenses relating to political activity, or (ii) made any unlawful payment to foreign or domestic government officials or employees, to foreign or domestic political parties or campaigns or violated any provision of any Anti-Bribery Law. To the Knowledge of the Company, neither the Company or any other member of the Group, nor any of their respective Representatives acting on their behalf has directly or indirectly, given or agreed to give any gift or similar benefit in any material amount to any customer, supplier, governmental employee or other Person who is or may be in a position to help or hinder any member of the Group or assist any member of the Group in connection with any actual or proposed transaction, in breach of applicable Anti-Bribery Law. The operations of each member of the Group are and have been conducted at all times in material compliance with applicable anti-money laundering statutes in all applicable jurisdictions, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any Governmental Authority, and no Action involving any member of the Group with respect to the any of the foregoing is pending or, to the Knowledge of the Company, threatened. Neither the Company or any other member of the Group or any of their respective directors or officers, or, to the Knowledge of the Company, any other Representative acting on behalf of the Company or any member of the Group is currently identified on the SDN List or other applicable blocked person list or otherwise currently the subject of any U.S. sanctions administered by OFAC, and no member of the Group has, directly or knowingly indirectly, used any funds, or loaned, contributed or otherwise made available such funds to any joint venture partner or other Person, in connection with any sales or operations in any Sanctioned Territories or for the purpose of financing the activities of any Person currently the subject of any U.S. sanctions administered by OFAC since 1 July 2025. No member of the Group is in breach of U.S. sanctions, nor has it engaged in transactions with, or exported any of its products or associated technical data (i) into Sanctioned Territories or (ii) to the knowledge of the Company, to any Person included on the SDN List or the U.S. Commerce Department's Denied Persons List.

5.13 Insurance.

All premiums due and payable under all the material insurance policies of each member of the Group have been paid on a timely basis and each member of the Group is otherwise in material compliance with the terms of such insurance policies. All such insurance policies are in full force and effect, and there is no threatened termination of, or material premium increase with respect to, any of such insurance policies.

5.14 Books and Records.

All of the financial books and records of each member of the Group are complete and accurate in all material respects and have been maintained in all material respects in the ordinary course consistent with past practice and in accordance with applicable Laws.

5.15 Finders and Brokers.

No person is entitled to receive from the Company any brokerage, finder's or other fee or commission in connection with the transaction contemplated under this Agreement.

5.16 Independent Investigation.

The Company has been provided the opportunity to conduct its own independent investigation, review and analysis of the business, results of operations, prospects, condition (financial or otherwise) or assets of the Target Company, and has been provided access to certain personnel, properties, assets, premises, books and records, and other documents and data of the Target Company for such purpose. The Company acknowledges and agrees that: (a) in making its decision to enter into this Agreement and to consummate the transactions contemplated hereby, it has relied solely upon its own investigation and the express representations and warranties of the Target Company set forth in Clause 4; and (b) neither the Target Company nor any of its Representatives have made any representation or warranty as to the Target Company or this Agreement, except as expressly set forth in Clause 4.

6 The Target Company's Covenants

6.1 Access and Information.

The Target Company shall, during the Interim Period, give, and shall procure its Subsidiaries and direct their respective Representatives to give, the Company and its Representatives, at reasonable times during normal business hours and upon reasonable intervals and notice, access to all offices and other facilities and to all employees, properties, Contracts, commitments and books and records of or pertaining to the Target Group Companies, as the Company or its Representatives may reasonably request regarding the Target Group Companies and their respective businesses, assets, Liabilities, financial condition, operations, management, and employees, including the unaudited quarterly financial statements of the Target Group Companies to the extent such financial statements have been prepared and finalised by the Target Group Companies (including the consolidated quarterly balance sheet and income statement) for the sole purpose of consummating the transactions contemplated under this Agreement, and except for any information (i) which is prohibited from being disclosed by applicable Law or agreement entered into prior to the date of this Agreement, or (ii) which in the reasonable opinion of legal counsel of the Target Company would result in the loss of legal professional privilege; provided, however, that the Company and its Representatives shall conduct any such activities in such a manner as not to unreasonably interfere with the business or operations of the Target Group Companies.

6.2 Conduct of Business of the Target Company.

Unless the Company shall otherwise consent in writing (such consent not to be unreasonably withheld, conditioned or delayed), during the Interim Period, except as expressly contemplated by this Agreement:

- (a) the Target Company shall, and shall cause its Subsidiaries to:
 - (i) conduct their respective businesses, in all material respects, in the ordinary course of business; and
 - (ii) (ii) comply in all material respects with all Laws applicable to the Target Group Companies and their respective businesses, assets and employees, and
- (b) the Target Company shall not:
 - (i) issue any equity interest or loan capital or grant any option over or right to acquire any equity interest or loan capital of the Target Company;
 - (ii) reclassify, combine, split, subdivide, issue, sell or redeem any capital stock, notes, bonds or other securities, or any option, warrant or other right to acquire the same, of the Target Company; or
 - (iii) alter the share capital of the Target Company.

6.3 Target Company Shareholder Approval

On or before the date of this Agreement, the Target Company shall have obtained the Target Company Shareholder Approval by way of passing a special resolution of the Target Company Shareholders in accordance with the Cayman Companies Act.

7 The Company's Covenants

7.1 Access and Information.

To the extent permitted by the applicable Law and the Listing Rules, the Company shall, during the Interim Period, give, and shall direct its Representatives to give, the Target Company and its Representatives, at reasonable times during normal business hours and upon reasonable intervals and notice, access to all offices and other facilities and to all employees, properties, Contracts, commitments and books and records, of or pertaining to the Company or its Subsidiaries, as the Target Company or its Representatives may reasonably request regarding the Company, its Subsidiaries and their respective businesses, assets, Liabilities, financial condition, operations, management and employees (including the unaudited quarterly financial statements of the Company to the extent such financial statements have been prepared and finalised by the Company (including the consolidated quarterly balance sheet and income statement) for the sole purpose of consummating the transactions contemplated under this Agreement, and except for any information (i) which is prohibited from being disclosed by applicable Law, the Listing Rules or agreement entered into prior to the date of this Agreement, or (ii) which in the reasonable opinion of legal counsel of the

Company would result in the loss of legal professional privilege; provided, however, that the Target Company and its Representatives shall conduct any such activities in such a manner as not to unreasonably interfere with the business or operations of the Company or any of its Subsidiaries.

7.2 Conduct of Business of the Company.

Unless the Target Company shall otherwise consent in writing (such consent not to be unreasonably withheld, conditioned or delayed), during the Interim Period, except as expressly contemplated by this Agreement, the Company shall, and shall cause BVI Co and Merger Sub and the other members of the Group to, (i) conduct their respective businesses, in all material respects, in the ordinary course of business, and (ii) comply in all material respects with all Laws applicable to the Company, BVI Co and Merger Sub and the other members of the Group in relation to their respective businesses, assets and employees.

7.3 Listing Rule Compliance.

From the date of this Agreement through to the Effective Time, the Company shall (a) comply in all material respects with its reporting obligations under the Listing Rules; and (b) use commercially reasonable efforts to ensure that the Company remains listed as a public company on the Stock Exchange.

7.4 Company shareholder support for transaction.

To the extent permitted by the applicable Law and the Listing Rules, the Company shall use all commercially reasonable efforts to procure sufficient independent shareholders' support to approve the transactions contemplated by this Agreement at the Company Shareholder Meeting.

7.5 Company to procure the performance of BVI Co and Merger Sub.

The Company agrees to procure the prompt performance and/or satisfaction by each of BVI Co and Merger Sub of their respective undertakings, representations, warranties, covenants, conditions and obligations under this Agreement and each of the Ancillary Documents (if applicable).

8 **Joint Covenants**

8.1 Notification of Certain Matters.

- (a) During the Interim Period, each of the Parties (and in respect of the Company, to the extent permitted by the applicable Law and the Listing Rules) shall give prompt notice to the other Parties if such Party or its Affiliates:
 - (i) fails to comply with or satisfy any covenant, condition or agreement to be complied with or satisfied by it or its Affiliates hereunder in any material respect and such non-compliance or failure to satisfy is not able to be rectified within 30 days by the relevant Party;
 - (ii) receives any notice or other communication in writing from any third party (including any Governmental Authority) alleging:

- (1) that the Consent of such third party is or may be required in connection with the transactions contemplated by this Agreement; or
 - (2) any non-compliance with any Law by such Party or its Affiliates;
 - (iii) receives any notice or other communication from any Governmental Authority in connection with the transactions contemplated by this Agreement;
 - (iv) discovers any fact or circumstance that, or becomes aware of the occurrence or non-occurrence of any event the occurrence or non-occurrence of which, would reasonably be expected to cause or result in any of the conditions to set forth in Clause 10 not being satisfied or the satisfaction of those conditions being materially delayed; or
 - (v) becomes aware of the commencement or threat, in writing, of any Action against such Party or any of its Affiliates, or any of their respective properties or assets, or, to the Knowledge of such Party, any officer, director, partner, member or manager, in his, her or its capacity as such, of such Party or of its Affiliates with respect to the consummation of the transactions contemplated by this Agreement.
- (b) No such notice shall constitute an acknowledgement or admission by the Party providing the notice regarding whether or not any of the conditions to Closing have been satisfied or in determining whether or not any of the representations, warranties or covenants contained in this Agreement have been breached.

8.2 Merger

- (a) Prior to Closing, each of the Parties shall take all such actions as are reasonably necessary so that the Merger shall be consummated in accordance with the terms and subject to the conditions set forth in this Agreement. Without limiting the generality of the foregoing:
 - (i) unless the same has already been accomplished, each of the Parties shall:
 - (1) so far as they are lawfully able, exercise their powers to cause the boards of directors of each of Merger Sub and the Target Company, respectively, to approve the Merger and make solvency statements and/or declarations in respect of Merger Sub and/or the Target Company (as the case may be);
 - (2) issue the Merger Proposal to its shareholders in accordance with the Cayman Companies Act; and
 - (3) secure the consent of its secured creditors (if any) to the Merger in accordance with the Cayman Companies Act;]

- (ii) as soon as practicable following the execution of this Agreement, each of the Parties shall take all steps reasonably necessary to secure the pre-clearance of the Merger by the Cayman Registrar;
- (iii) the Target Company shall provide to the Company evidence reasonably satisfactory to the Company that Cayman Registrar has no further comments on the relevant Merger Documents following Cayman Registrar's review, that the Merger Documents may be filed pursuant to section 233(9) of the Cayman Companies Act; and
- (iv) the Target Company shall pay the fee prescribed by Cayman Registrar to effect the Merger and lodge with Cayman Registrar the prescribed form relating to the Merger, the Merger Proposal, the required directors' declarations, the required solvency statements, the required declaration of the directors of each of the Target Company and the Merger Sub that the Merger has been approved by the board of directors and the shareholders of the Target Company and the Merger Sub, respectively, the required declarations regarding no prejudice to creditors, and the Target Company Amended Constitution, in each case relating to the and in accordance with the Cayman Companies Act by no later than the Effective Time.

For the avoidance of doubt, nothing in this Clause 8.2(a) prejudices any consent right a Party has under this Agreement, where such consent may be provided at such Party's sole discretion.

- (b) The Parties shall, and the Target Company shall cause each of the Target Company's Subsidiaries to:
 - (i) cause the Merger Documents when delivered to shareholders to comply in all respects with all Laws applicable thereto (including the Cayman Companies Act) and rules and regulations promulgated by Cayman Registrar;
 - (ii) respond as promptly as reasonably practicable to and resolve all comments received from the Cayman Registrar concerning the Merger Documents; and
 - (iii) cause the Merger to be declared effective under the Cayman Companies Act by no later than the Effective Time.
- (c) Any filing of, or amendment or supplement to, the Merger Documents will be mutually prepared and agreed upon by the Target Company and the Company. The Parties shall cooperate and mutually agree upon (such agreement not to be unreasonably withheld or delayed) any response to comments of Cayman Registrar or its staff with respect to the Merger Documents and any amendment to the Merger Documents filed in response thereto.
- (d) Each of the Parties shall ensure that all of the information supplied by it or on its behalf for inclusion or incorporation by reference in the Merger Documents will, at the time the Merger Documents are (i) sent to shareholders, secured

creditors and such other creditors as may be agreed between Target Company and the Merger Sub, as applicable or (ii) lodged with Cayman Registrar, be true, accurate and not misleading.

- (e) If at any time prior to the Effective Time any of the Parties becomes aware that any information relating to the Parties or any of their respective Subsidiaries, Affiliates, directors or officers set forth in the Merger Documents is required to be amended, so that the Merger Documents would not cease to be true, accurate or not misleading, the Party which discovers such information shall promptly notify the other Parties and an appropriate amendment or supplement describing and/or correcting such information shall be promptly lodged with Cayman Registrar and, to the extent required by the Cayman Companies Act, provided to the shareholders, secured creditors and such other creditors as may be agreed between the Target Company and the Merger Sub.
- (f) If at any time prior to the Effective Time, any of the Parties becomes aware that any member or creditor of the Target Company or Merger Sub or any other person to whom the Target Company or Merger Sub is under a contractual or statutory obligation, intends to object or has objected to the Merger Proposal (or the notification of publication thereof) (each, a “**Merger Objection**”), the Target Company and the Company shall discuss in good faith how to address any such Merger Objection and (on one hand) the Company and Merger Sub shall and (on the other hand) the Target Company shall, and shall procure its Subsidiaries to, use their respective commercially reasonable efforts to deal with such Merger Objection so that no member or creditor of the Parties, or other person to whom the Parties owes an obligation, is able to delay the Merger or cause the Merger not to be consummated.

8.3 The Circular.

- (a) Each Party shall use its commercially reasonable efforts to obtain and furnish the information required by the Listing Rules and other applicable Laws or otherwise required by the Stock Exchange to be included in the Circular in accordance with and as required by the Listing Rules and other applicable Laws.
- (b) Each of the Company and the Target Company shall promptly provide each other such information concerning (as applicable) the Target Group Companies, the Company and their respective businesses, operations, condition (financial or otherwise), assets, Liabilities, properties, officers, directors and employees (as applicable) as is either (i) required by the applicable Laws, including but not limited to the SFO and the Listing Rules (the “**Securities Legal Requirements**”) or (ii) requested by the Stock Exchange and/or the SFC or reasonably requested by the Company, in each case of (i) and (ii), for inclusion in the Circular.
- (c) The Company and the Target Company shall work on the respective contents of the Company Shareholder Meeting Documents for which they are responsible for preparing and provide the drafts to the other Parties in advance such that the other Parties and their respective Representatives are afforded a reasonable amount of time prior to the dissemination or submission thereof to review such material and comment thereon prior to such dissemination or

submission, and each of the Parties shall reasonably consider in good faith any comments of the other Parties and their respective Representatives.

- (d) The Company, the Target Company and their respective Representatives shall respond promptly to any comments of the Stock Exchange and/or the SFC or their respective staff with respect to the Company Shareholder Meeting Documents and promptly correct any information provided by it for use in the Company Shareholder Meeting Documents if and to the extent that such information shall have become false or misleading or as otherwise required by the Securities Legal Requirements. The Company and the Target Company shall amend or supplement the Company Shareholder Meeting Documents and cause the Company Shareholder Meeting Documents, as so amended or supplemented, to be submitted with the Stock Exchange for its approval and to be disseminated to the shareholders of the Company, in each case as and to the extent required by the Securities Legal Requirements and subject to the terms and conditions of this Agreement and the Company M&A.
- (e) The Target Company shall, and shall cause each of the Target Group Companies to, make their respective directors, officers and employees, upon reasonable advance notice, available to the Company and its Representatives in connection with the drafting and preparation of the Company Shareholder Meeting Documents, and responding in a timely manner to comments from the Stock Exchange and/or the SFC.
- (f) The Target Company and the Company shall ensure that, when issued, the Circular and other Company Shareholder Meeting Documents will comply in all respects with the requirements of the applicable Laws and the Listing Rules and the rules and regulations thereunder, insofar as such information has been provided by or on behalf of it or as Affiliates for inclusion in the Circular and other Company Shareholder Meeting Documents.
- (g) If at any time prior to Closing, any information relating to the Company, on the one hand, or any of the Target Group Companies, on the other hand, or any of their respective Affiliates, businesses, operations, condition (financial or otherwise), assets, Liabilities, properties, officers, directors or employees, should be discovered by the Company, on the one hand, or any of the Target Group Companies, on the other hand, that should be set forth in an amendment or supplement to the Company Shareholder Meeting Documents, so that such documents would not include any misstatement of a material fact or omit to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, the Party which discovers such information shall promptly notify each other Party and shall cooperate with the other Parties to ensure that an appropriate amendment or supplement describing such information shall be promptly filed with the Stock Exchange and, to the extent required by law, disseminated to the Company's shareholders in compliance with applicable Law.

8.4 Public Announcements.

- (a) Save as required by the applicable Laws or the Listing Rules, the Parties agree that no public release, filing or announcement concerning this Agreement or the

Ancillary Documents or the transactions contemplated hereby or thereby shall be issued by any Party or any of their Affiliates without the prior written consent of the Company and the Target Company (which consent shall not be unreasonably withheld, conditioned or delayed), except as such release or announcement may be required by applicable Law or the rules or regulations of any securities exchange, in which case the applicable Party shall use commercially reasonable efforts to allow the other Parties reasonable time to comment on, and arrange for any required filing with respect to, such release or announcement in advance of such issuance.

- (b) The Parties shall mutually agree upon and, promptly after the execution of this Agreement, issue an announcement announcing the execution of this Agreement (the “**Signing Announcement**”) in accordance with the Listing Rules, which shall include such contents as either (i) required by the Securities Legal Requirements or (ii) requested by the Stock Exchange and/or the SFC or reasonably required by the Company. The Signing Announcement shall be submitted to the Stock Exchange for its review prior to publication, and shall not be published until the Stock Exchange has no further comments thereon.
- (c) In connection with the preparation of the Signing Announcement, the Company Shareholder Meeting Documents (including the Circular), or any other report, statement, filing, notice or application made by or on behalf of a Party to any Governmental Authority or other third party in connection with the transactions contemplated hereby, each Party shall, upon request by any other Party, furnish the other Parties with all information concerning themselves, their respective directors, officers and shareholders, and such other information as may be reasonably necessary or advisable in connection with the transactions contemplated hereby, and shall ensure that all such information furnished was when given true and accurate and not misleading. Each Party shall procure that all of the information supplied or to be supplied by it expressly for inclusion or incorporation by reference, and all of the information relating to it as finally disclosed: (i) in any report, form, registration or other filing or submission made with any Governmental Authority with respect to the transactions contemplated by this Agreement or any Ancillary Documents; (ii) in the Company Shareholder Meeting Documents (including the Circular); (iii) in the mailings or other distributions to the Company’s shareholders and/or prospective investors with respect to the consummation of the transactions contemplated by this Agreement; or (iv) the Signing Announcement; or in any amendment to any of documents identified in (i) through (iv), is, or when disclosed, filed, submitted, made available, published, mailed or distributed, as the case may be, will be, true and accurate, and none of such information contains or will contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they are made, not misleading.

8.5 Confidential Information.

- (a) The Target Company hereby agrees that during the Interim Period and, in the event that this Agreement is terminated in accordance with Clause 12, for a period of two (2) years after such termination, it shall, and shall cause its Affiliates and their respective Representatives to:

- (i) treat and hold in strict confidence any Company Confidential Information, and will not use for any purpose (except in connection with the consummation of the transactions contemplated by this Agreement or the Ancillary Documents, performing their obligations hereunder or thereunder, enforcing their rights hereunder or thereunder, or in furtherance of their authorized duties on behalf of the Company or its Subsidiaries prior to Closing), nor directly or indirectly disclose, distribute, publish, disseminate or otherwise make available to any third party any of the Company Confidential Information without the Company's prior written consent; and
- (ii) in the event that the Target Company, its Affiliates or any of their respective Representatives becomes legally compelled to disclose any Company Confidential Information, (1) provide the Company with prompt written notice of such requirement so that the Company or an Affiliate thereof may seek a protective Order or other remedy or waive compliance with this Clause 8.5(a)(ii), and (2) in the event that such protective Order or other remedy is not obtained, or the Company waives compliance with this 8.5(a)(ii), furnish only that portion of such Company Confidential Information which is legally required to be provided as advised in writing by outside counsel and to exercise its commercially reasonable efforts to obtain assurances that confidential treatment will be accorded such Company Confidential Information.

In the event that this Agreement is terminated and the transactions contemplated hereby are not consummated, upon request by the Company, the Target Company shall, and shall cause its Affiliates and their respective Representatives to, delete and/or destroy all Company Confidential Information and destroy all notes, memoranda, summaries, analyses, compilations and other writings related thereto or based thereon. Notwithstanding the foregoing, the Target Company and its Representatives shall be permitted to retain a copy of any Company Confidential Information to the extent required by applicable Laws and subject to the confidentiality obligations in this Clause 8.5(a).

- (b) The Company hereby agrees that during the Interim Period and, in the event this Agreement is terminated in accordance with Clause 12, for a period of two (2) years after such termination, it shall, and shall cause its Representatives to:
 - (i) treat and hold in strict confidence any Target Company Confidential Information, and will not use for any purpose (except in connection with the consummation of the transactions contemplated by this Agreement or the Ancillary Documents, performing its obligations hereunder or thereunder or enforcing its rights hereunder or thereunder, or in furtherance of their authorized duties on behalf of the Target Company or its Subsidiaries prior to Closing), nor directly or indirectly disclose, distribute, publish, disseminate or otherwise make available to any third party any of the Target Company Confidential Information without the Target Company's prior written consent; and
 - (ii) in the event that the Company, its Affiliates or any of its Representatives becomes legally compelled to disclose any Target Company

Confidential Information, (1) provide the Target Company with prompt written notice of such requirement so that the Target Company or any of its Affiliates may seek a protective Order or other remedy or waive compliance with this Clause 8.5(b)(ii), and (2) in the event that such protective Order or other remedy is not obtained, or the Target Company waives compliance with this Clause 8.5(b)(ii), furnish only that portion of such Target Company Confidential Information which is legally required to be provided as advised in writing by outside counsel and to exercise its commercially reasonable efforts to obtain assurances that confidential treatment will be accorded such Target Company Confidential Information.

In the event that this Agreement is terminated and the transactions contemplated hereby are not consummated, upon request by the Target Company, the Company shall, and shall cause its Representatives to, promptly delete and/or destroy any Target Company Confidential Information and destroy all notes, memoranda, summaries, analyses, compilations and other writings related thereto or based thereon. Notwithstanding the foregoing, the Company and its Representatives shall be permitted to retain a copy of any Target Company Confidential Information to the extent required by applicable Laws and subject to the confidentiality obligations in this Clause 8.5(b).

8.6 Efforts.

- (a) Subject to the terms and conditions of this Agreement, each Party shall use its commercially reasonable efforts, and shall cooperate fully with the other Parties, to take, or cause to be taken, all actions and to do, or cause to be done, all things necessary, proper or advisable under applicable Laws and regulations to consummate the transactions contemplated by this Agreement (including the receipt of all applicable Consents of Governmental Authorities), and to comply as promptly as practicable with all requirements of Governmental Authorities applicable to the transactions contemplated by this Agreement. For the avoidance of doubt, nothing in this Clause 8.6(a) prejudices any consent right a Party has under this Agreement, where such consent may be provided at such Party's sole discretion.
- (b) As soon as reasonably practicable following the date of this Agreement, the Parties shall cooperate in all respects with each other and use (and shall cause their respective Affiliates to use) their respective commercially reasonable efforts to prepare and file with Governmental Authorities requests for approval of the transactions contemplated by this Agreement and shall use all commercially reasonable efforts to have such Governmental Authorities approve the transactions contemplated by this Agreement. Each Party shall give prompt written notice to the other Parties if such Party or its Representatives receives any notice from such Governmental Authorities in connection with the transactions contemplated by this Agreement, and shall promptly furnish the other Parties with a copy of such Governmental Authority notice. If any Governmental Authority requires that a hearing or meeting be held in connection with its approval of the transactions contemplated hereby, whether prior to Closing or after Closing, each Party shall arrange for Representatives of such Party to be present for such hearing or meeting (to extent permitted by

applicable Laws). If any objections are asserted with respect to the transactions contemplated by this Agreement under any applicable Law or if any Action is instituted (or threatened to be instituted) by any applicable Governmental Authority or any private Person challenging any of the transactions contemplated by this Agreement or any Ancillary Document as violative of any applicable Law or which would otherwise prevent, materially impede or materially delay the consummation of the transactions contemplated hereby or thereby, the Parties shall use their commercially reasonable efforts to resolve any such objections or suits so as to permit consummation of the transactions contemplated by this Agreement and the Ancillary Documents on a timely basis, including in order to resolve such objections or Actions which, in any case if not resolved, would reasonably be expected to prevent, materially impede or materially delay the consummation of the transactions contemplated hereby or thereby. In the event any Action is instituted (or threatened to be instituted) by a Governmental Authority or private party challenging the transactions contemplated by this Agreement, or any Ancillary Document, the Parties shall, and shall cause their respective Representatives to, cooperate in all respects with each other and use their respective commercially reasonable efforts to contest and resist any such Action and to have vacated, lifted, reversed or overturned any Order, whether temporary, preliminary or permanent, that is in effect and that prohibits, prevents or restricts consummation of the transactions contemplated by this Agreement and the Ancillary Documents.

- (c) Prior to Closing, each Party shall use its commercially reasonable efforts to obtain any Consents of Governmental Authorities or other third Persons as may be necessary for the consummation by such Party or its Affiliates of the transactions contemplated by this Agreement or required as a result of the execution or performance of, or consummation of the transactions contemplated by, this Agreement by such Party or its Affiliates, and the other Parties shall provide reasonable cooperation in connection with such efforts.
- (d) Notwithstanding anything herein to the contrary, no Party shall be required to agree to any term, condition or modification with respect to obtaining any Consents in connection with the transactions contemplated by this Agreement that would result in, or would be reasonably likely to result in: (i) in the reasonable opinion of such Party, a Material Adverse Effect to such Party or its Affiliates, or (ii) such Party having to cease, sell or otherwise dispose of any assets or businesses (including the requirement that any such assets or business be held under a separate holding structure).

8.7 Indemnification and Insurance.

- (a) From and after the Effective Time, each of the Company and the Target Company, as separate and continuing obligations that shall survive the Effective Time, shall, to the fullest extent permitted under applicable Law, indemnify and hold harmless each present and former director and officer of (i) the Target Company and each of its Subsidiaries (in each case, solely to the extent acting in their capacity as such and to the extent such activities are related to the business of the Target Company) (the “**Target Company Indemnified Parties**”) and (ii) the Company and each of its Subsidiaries (the “**Company Indemnified Parties**” together with the Target Company Indemnified Parties,

the “**D&O Indemnified Parties**”) against any costs or expenses (including reasonable attorneys’ fees), judgments, fines, losses, claims, damages or liabilities incurred in connection with any legal proceedings, whether civil, criminal, administrative or investigative, arising out of or pertaining to matters existing or occurring at or prior to the Effective Time, whether asserted or claimed prior to, at or after the Effective Time, to the fullest extent that the Target Company, the Company or their respective Subsidiaries, as the case may be, would have been permitted under applicable Law and each of their respective certificate of incorporation, certificate of formation, bylaws, limited liability company agreement or other organizational documents in effect on the date of this Agreement to indemnify such D&O Indemnified Parties (including the advancing of expenses as incurred to the fullest extent permitted under applicable Law).

- (b) The provisions of this Clause 8.7 (i) are intended to be for the benefit of, and shall be enforceable by, each Person who is now, or who has been at any time prior to the date of this Agreement or who becomes prior to Closing, a D&O Indemnified Party, his or her heirs and his or her personal representatives, (ii) shall be binding on the Company and the Target Company and their respective successors and permitted assigns, (iii) are in addition to, and not in substitution for, any other rights to indemnification or contribution that any such Person may have, whether pursuant to Law, Contract, Organizational Documents, or otherwise, and (iv) shall survive the consummation of Closing and shall not be terminated or modified in such a manner as to adversely affect any D&O Indemnified Party without the prior written consent of such D&O Indemnified Party.

9 Non-survival

9.1 Non-survival.

- (a) The representations and warranties of the Target Company contained in this Agreement (including all schedules and exhibits hereto and all certificates, documents, instruments and undertakings furnished pursuant to this Agreement) shall not survive Closing, and from and after Closing, the Target Company and its Subsidiaries shall not have any further obligations, nor shall any claim be asserted or action be brought against the Target Company and its Subsidiaries with respect thereto (other than a claim against the Target Company in respect of the Target Company’s fraud). The covenants, obligations and agreements of the Target Company and its Subsidiaries contained in this Agreement (including all schedules and exhibits hereto and all certificates, documents, instruments and undertakings furnished by the Target Company and its Subsidiaries pursuant to this Agreement), including any indemnification obligations, shall not survive Closing (other than a claim against the Target Company in respect of the Target Company’s fraud), except for those covenants and agreements contained herein and therein that by their terms apply or are to be performed in whole or in part after Closing (which such covenants shall survive Closing and continue until fully performed in accordance with their terms).
- (b) The representations and warranties of the Company contained in this Agreement or in any certificate or instrument delivered by or on behalf of the Company or

any Representative of the Company pursuant to this Agreement shall not survive Closing, and from and after Closing, the Company or its Representatives shall not have any further obligations, nor shall any claim be asserted or action be brought against the Company or any of its Representatives with respect thereto (other than a claim against the Company in respect of the Company's fraud). The covenants and agreements made by the Company and/or any Representative of the Company in this Agreement or in any certificate or instrument delivered pursuant to this Agreement, including any rights arising out of any breach of such covenants or agreements, shall not survive Closing (other than a claim against the Company in respect of the Company's fraud), except for those covenants and agreements contained herein and therein that by their terms apply or are to be performed in whole or in part after Closing (which such covenants shall survive Closing and continue until fully performed in accordance with their terms).

10 Closing Conditions

10.1 Conditions to Each Party's Obligations.

The obligations of each Party to consummate the transactions described herein shall be subject to the satisfaction, or written waiver (where permissible) by the Target Company and the Company jointly, of the following conditions:

- (a) *Requisite Regulatory Approvals.* All Consents required to be obtained from or made with any Governmental Authority in order to consummate the transactions contemplated by this Agreement shall have been obtained or made, including the lodgment of the Merger Documents with the Cayman Registrar and issuance of the notice of the merger by the Cayman Registrar in respect of the Merger, each in accordance with the Cayman Companies Act.
- (b) *Listing Approval by the Stock Exchange.* Written approval shall have been granted by the listing committee of the Stock Exchange for the listing of, and the permission to deal in, the New Shares on the Main Board of the Stock Exchange.
- (c) *Rule 18A.10 Approval by the Stock Exchange.* Written approval shall have been granted by the Stock Exchange in respect of the transactions contemplated by this Agreement pursuant to Rule 18A.10 of the Listing Rules.
- (d) *Company Shareholder Approval.* The Company Shareholder Approval shall have been obtained in accordance with the terms of this Agreement, the Listing Rules, the Company M&A and the Cayman Companies Act.
- (e) *No Prohibitive Law or Order.* No Governmental Authority shall have enacted, issued, promulgated, enforced or entered any Law (whether temporary, preliminary or permanent) or Order that is then in effect and which has the effect of making the transactions or agreements contemplated by this Agreement illegal or which otherwise prevents or prohibits consummation of the transactions contemplated by this Agreement.

- (f) *Anti-trust filing.* All anti-trust filings and approvals required to be obtained from or made with any Governmental Authority in order to consummate the transactions contemplated by this Agreement shall have been obtained or made, each in accordance with the applicable Laws.
- (g) *Foreign Direct Investment Approval.* The French Ministry of Economy (Direction Générale du Trésor) shall have confirmed or indicated that the transactions contemplated by this Agreement are either outside the scope of, or comply with, the relevant foreign investment control regimes, or, if required, the necessary filing with the French Ministry of Economy (Direction Générale du Trésor) shall have been made in accordance with the requirements of the French Ministry of Economy (Direction Générale du Trésor) or applicable Laws.

10.2 Conditions to Obligations of the Company.

In addition to the conditions specified in Clause 10.1, the obligations of the Company to consummate the transactions contemplated by this Agreement are subject to the satisfaction, or written waiver (where permissible) by the Company, of the following conditions:

- (a) *Representations and Warranties.* Each of the Target Company Warranties shall be true and correct and not misleading, as of the date of this Agreement and as at immediately prior to Closing (except to the extent such representations and warranties expressly relate to an earlier date, which in such case, shall be true and correct on and as of such earlier date), except, in either case, where the failure of such representations and warranties to be true and correct and not misleading, would not have a Material Adverse Effect on the Target Group Companies (taken as a whole).
- (b) *Agreements and Covenants.* The Target Company shall have performed in all material respects all of such Party's obligations and complied in all material respects with all of its agreements and covenants under this Agreement to be performed or complied with by it on or prior to the Closing Date.
- (c) *No Material Adverse Effect.* No Material Adverse Effect shall have occurred with respect to the Target Group Companies (taken as a whole) since the date of this Agreement and be continuing and uncured.
- (d) *Target Company Board Approval and Target Company Shareholder Approval.* The Target Company Board Approval and the Target Company Shareholder Approval shall have been obtained in accordance with the terms of this Agreement, the Target Company Existing Constitution and the Cayman Companies Act.
- (e) *Closing certificates.* The Company and the Merger Sub shall have received the certificates and documents required to be delivered by the Target Company at or prior to Closing pursuant to Clause 11.2.
- (f) *Pre-Closing capital restructuring.* The Pre-Closing Capital Restructuring shall have been completed.

10.3 Conditions to Obligations of the Target Company.

In addition to the conditions specified in Clause 10.1, the obligations of the Target Company to consummate the transactions contemplated by this Agreement are subject to the satisfaction, or written waiver (where permissible) by the Target Company, of the following conditions:

- (a) *Representations and Warranties.* Each of the Company Warranties shall be true and correct and not misleading, as of the date of this Agreement and as at immediately prior to Closing (except to the extent such representations and warranties expressly relate to an earlier date, which in such case, shall be true and correct on and as of such earlier date), except, in either case, where the failure of such representations and warranties to be true and correct and not misleading, would not have a Material Adverse Effect on the Company and its Subsidiaries (taken as a whole).
- (b) *Agreements and Covenants.* The Company shall have performed in all material respects all of the Company's obligations and complied in all material respects with all of the Company's agreements and covenants under this Agreement to be performed or complied with by it on or prior to the Closing Date.
- (c) *No Material Adverse Effect.* No Material Adverse Effect shall have occurred with respect to the Company since the date of this Agreement and be continuing and uncured.
- (d) *Closing certificates.* The Target Company shall have received the certificates and documents required to be delivered by the Company at or prior to Closing pursuant to Clause 11.3.

10.4 Frustration of Conditions.

Notwithstanding anything contained herein to the contrary, no Party may rely on the failure of any condition set forth in this Clause 10 to be satisfied if such failure was caused by the failure of such Party or its Affiliates to comply with or perform any of its covenants or obligations set forth in this Agreement.

11 **Closing**

11.1 Closing.

Subject to the terms and conditions of this Agreement, closing of the transactions contemplated in this Agreement including the Merger ("**Closing**") shall take place electronically through the exchange of documents via e-mail or facsimile on a date specified in the notice of effective date of the Merger to be served by the Target Company and the Merger Sub on the Cayman Registrar, with a copy to the Company and Merger Sub, which shall not be later than the tenth (10th) Business Day after the date on which all conditions set forth in Clause 10 shall have been satisfied or waived (other than those conditions set forth in Clause 10.1(e) and (f), Clause 10.2(a), (b), (c), (e) and (f); and Clause 10.3, which shall be satisfied or waived at or before Closing) or such other time and place as the Company and the Target Company may mutually agree

in writing. The date on which Closing actually occurs is referred to in this Agreement as the “**Closing Date.**”

11.2 Closing Deliveries from the Target Company.

At or prior to the Effective Time, the Target Company shall deliver or cause to be delivered to the Company (unless delivered previously) the following:

- (a) *Director Certificate.* The Target Company shall have delivered to the Company a certificate, dated as the Closing Date, signed by a director of the Target Company in such capacity, certifying as to the satisfaction of the conditions specified in Clauses 10.2(a), 10.2(b) and 10.2(c).
- (b) *Approvals.* The Target Company shall have delivered to the Company copies of the following:
 - (i) the Target Company Shareholder Approval; and
 - (ii) the Target Company Board Approval.
- (c) *True Copy Target Company Amended M&A.* The Target Company shall have delivered to the Company a true copy of the Target Company Amended Constitution, that is to be in effect as of Closing.
- (d) *Merger Documents.* The Target Company shall have delivered to the Company a copy of the Merger Proposal and other Merger Documents duly executed by the Target Company.

11.3 Closing Deliveries from the Company or the Merger Sub.

At or prior to the Effective Time, the Company or the Merger Sub (as applicable) shall deliver or cause to be delivered to the Target Company (unless delivered previously) the following:

- (a) *Director Certificate.* The Company shall have delivered to the Target Company a certificate, dated the Closing Date, signed by a director of the Company in such capacity, certifying as to the satisfaction of the conditions specified in Clauses 10.3(a), 10.3(b) and 10.3(c).
- (b) *Company Approvals.* The Company shall have delivered to the Target Company a copy of the resolutions of the Company’s board of directors authorizing and approving the execution, delivery and performance of this Agreement and each of the Ancillary Documents to which it is a party or by which it is bound, and the consummation of the transactions contemplated hereby and thereby.
- (c) *Merger Sub Approvals.* The Merger Sub shall have delivered to the Target Company a copy of the resolutions of the Merger Sub’s board of directors authorizing and approving the execution, delivery and performance of this Agreement and each of the Ancillary Documents to which it is a party or by which it is bound, and the consummation of the transactions contemplated hereby and thereby.

- (d) *Merger Documents.* The Merger Sub shall have delivered to the Target Company a copy of the Merger Proposal and other Merger Documents duly executed by the Merger Sub.

12 Fees and Expenses

Each of the Parties shall pay its own costs and expenses in connection with the transactions contemplated by this Agreement.

13 Termination

13.1 Termination.

This Agreement may be terminated at any time prior to Closing as follows:

- (a) by mutual written consent of the Company and the Target Company;
- (b) by written notice by the Company or the Target Company if any of the conditions to Closing set forth in Clause 10.1 have not been satisfied, or waived (where permissible) by the Target Company and the Company jointly, by the Longstop Date;
- (c) by written notice by the Company if any of the conditions to Closing set forth in Clause 10.2 have not been satisfied, or waived (where permissible) by the Company, by the Longstop Date;
- (d) by written notice by the Target Company if any of the conditions to Closing set forth in Clause 10.3 have not been satisfied, or waived (where permissible) by the Target Company, by the Longstop Date; or

This Agreement may only be terminated in the circumstances described in this Clause 13.1 and pursuant to a written notice delivered by the applicable Party to the other applicable Parties, which sets forth the basis for such termination, including the provision of this Clause 13.1 under which such termination is made.

13.2 Effect of Termination.

- (a) In the event of the valid termination of this Agreement pursuant to Clause 13.1, this Agreement shall forthwith become void, and there shall be no Liability on the part of any Party or any of their respective Representatives, and all rights and obligations of each Party shall cease, except:
 - (i) Clauses 8.4, Clause 8.5, Clause 9, this Clause 13.2 and Clause 14 shall survive the termination of this Agreement;
 - (ii) nothing herein shall relieve any Party from Liability for any willful breach of any representation, warranty, covenant or obligation under this Agreement or any Fraud Claim against such Party, in either case, prior to termination of this Agreement.

- (b) Without limiting the foregoing, and except as provided in Clause 9 and this Clause 13.2, the Parties' sole right prior to Closing with respect to any breach of any representation, warranty, covenant or other agreement contained in this Agreement by another Party or with respect to the transactions contemplated by this Agreement shall be the right, if applicable, to terminate this Agreement pursuant to Clause 13.1.

14 Miscellaneous

14.1 Notices.

- (a) Any notice or other communication in connection with this Agreement (each, a "**Notice**") shall be:
- (i) in writing; and
 - (ii) delivered by hand, e-mail, recorded or special delivery or courier using an internationally recognized courier company.

- (b) A Notice to the Company shall be sent to such party at the following address, or to such other person or address as the Company may notify to the other Parties from time to time:

Attention: Mr. Chen Guoming

Address: 1601 Zhangdong Road, Pudong New District, Shanghai

Email: GuoMing.Chen@microport.com

- (c) A Notice to the Merger Sub shall be sent to such party at the following address, or to such other person or address as the Merger Sub may notify to the other Parties from time to time:

Attention: Mr. Chen Guoming

Address: 1601 Zhangdong Road, Pudong New District, Shanghai

Email: GuoMing.Chen@microport.com

- (d) A Notice to the Target Company shall be sent to such party at the following address, or to such other person or address as the Target Company may notify to the other Parties from time to time:

Attention: Mr. Jonathan Chen

Address: 1601 Zhangdong Road, Zhangjiang Hi-Tech Park, Shanghai 201203, PRC

Email: jonathan.chen@microport.com with a copy to mplegal@microport.com / jiashun.wang@microport.com

- (e) Subject to Clause 14.1(f), a Notice shall be effective upon receipt and shall be deemed to have been received:
 - (i) at the time recorded by the delivery company, in the case of recorded or special delivery;
 - (ii) at the time of delivery, if delivered by hand or courier; or
 - (iii) at the time of sending if sent by e-mail.
- (f) A Notice that is deemed by Clause 14.1(e) to be received after 5.00 p.m. on any day, shall be deemed to be received at 9.00 a.m. on the next Business Day in the place of receipt.
- (g) For the purposes of this Clause 14.1, all references to time are to local time in the place of receipt. For the purposes of Notices by e-mail, the place of receipt is the place in which the party to whom the Notice is sent has its postal address for the purpose of this Agreement.

14.2 Binding Effect; Assignment.

This Agreement and all of the provisions hereof shall be binding upon and inure to the benefit of the Parties hereto and their respective successors and permitted assigns. This Agreement shall not be assigned by operation of Law or otherwise without the prior written consent of the Company, the Merger Sub and the Target Company, and any assignment without such consent shall be null and void; provided that no such assignment shall relieve the assigning Party of its obligations hereunder.

14.3 Arbitration.

Any disputes, actions and proceedings against any Party or arising out of or in any way relating to this Agreement shall be submitted to the Hong Kong International Arbitration Centre (“HKIAC”) and resolved in accordance with the Arbitration Rules of HKIAC in force at the relevant time and as may be amended by this Clause 14.3. The place of arbitration shall be Hong Kong. The official language of the arbitration shall be English and the arbitration tribunal shall consist of three arbitrators (each, an “**Arbitrator**”). The claimant(s), irrespective of number, shall nominate jointly one Arbitrator; the respondent(s), irrespective of number, shall nominate jointly one Arbitrator; and a third Arbitrator will be nominated jointly by the first two Arbitrators and shall serve as chairman of the arbitration tribunal. In the event the claimant(s) or respondent(s) or the first two Arbitrators shall fail to nominate an Arbitrator or agree on the joint nomination of the third Arbitrator, as applicable, within the time limits specified by the Arbitration Rules of HKIAC, such Arbitrator shall be appointed promptly by the HKIAC. The arbitration tribunal shall have no authority to award punitive or other punitive-type damages. The award of the arbitration tribunal shall be final and binding upon the Parties. Any party to an award may apply to any court of competent jurisdiction for enforcement of such award and, for purposes of the enforcement of such award, the Parties irrevocably and unconditionally submit to the jurisdiction of any court of competent jurisdiction and waive any defences to such enforcement based on the lack of personal jurisdiction or inconvenient forum.

14.4 Governing Law; Jurisdiction.

This Agreement is governed by, and shall be construed and enforced in accordance with the Laws of Hong Kong without regard to the conflict of laws principles thereof.

14.5 Specific Performance.

Each Party acknowledges that the rights of each Party to consummate the transactions contemplated hereby are unique, recognizes and affirms that in the event of a breach of this Agreement by any Party, money damages may be inadequate and the non-breaching Parties may have not adequate remedy at law, and agree that irreparable damage would occur in the event that any of the provisions of this Agreement were not performed by an applicable Party in accordance with their specific terms or were otherwise breached. Accordingly, each Party shall be entitled to seek an injunction or restraining order to prevent breaches of this Agreement and to seek to enforce specifically the terms and provisions hereof, without the requirement to post any bond or other security or to prove that money damages would be inadequate, this being in addition to any other right or remedy to which such Party may be entitled under this Agreement, at law or in equity.

14.6 Severability.

In case any provision in this Agreement shall be held invalid, illegal or unenforceable in a jurisdiction, such provision shall be modified or deleted, as to the jurisdiction involved, only to the extent necessary to render the same valid, legal and enforceable, and the validity, legality and enforceability of the remaining provisions hereof shall not in any way be affected or impaired thereby nor shall the validity, legality or enforceability of such provision be affected thereby in any other jurisdiction. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the Parties will substitute for any invalid, illegal or unenforceable provision a suitable and equitable provision that carries out, so far as may be valid, legal and enforceable, the intent and purpose of such invalid, illegal or unenforceable provision.

14.7 Amendment.

This Agreement may be amended, supplemented or modified only by execution of a written instrument signed by each of the Parties.

14.8 Waiver.

No failure or delay by a Party in exercising any right hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise of any other right hereunder.

14.9 Entire Agreement.

This Agreement and the documents or instruments referred to herein, including any exhibits and schedules attached hereto, which exhibits and schedules are incorporated herein by reference, together with the Ancillary Documents, embody the entire agreement and understanding of the Parties hereto in respect of the subject matter contained herein. There are no restrictions, promises, representations, warranties, covenants or undertakings, other than those expressly set forth or referred to herein or the documents or instruments referred to herein, which collectively supersede all prior

agreements and the understandings among the Parties with respect to the subject matter contained herein.

14.10 Counterparts.

This Agreement may be executed and delivered (including by facsimile or other electronic transmission) in one or more counterparts, and by the different Parties hereto in separate counterparts, each of which when executed shall be deemed to be an original but all of which taken together shall constitute one and the same agreement.

14.11 Third Party Right.

- (a) Unless expressly provided to the contrary in this Agreement including without limitation Clause 8.7, a person who is not a Party has no right under Contracts (Rights of Third Parties) Ordinance (Chapter. 623 of the Laws of Hong Kong) (the “**Third Parties Ordinance**”) to enforce or to enjoy the benefit of any term of this Agreement.
- (b) Notwithstanding any term of this Agreement, the consent of any third person who is not a Party is not required to rescind or vary this Agreement at any time.
- (c) Any of the D&O Indemnified Parties may, by virtue of the Third Parties Ordinance, rely on any provision of this Agreement which expressly confers rights on that person.

[Signature pages to follow]

IN WITNESS WHEREOF, each Party hereto has caused this Agreement to be signed and delivered by its respective duly authorized officer as of the date first written above.

The Company:

SIGNED by
For and on behalf of
MICROPORT CARDIOFLOW
MEDTECH CORPORATION
(微创心通医疗科技有限公司)
In the presence of:

)
)
)
)
)
)

陈国明

Name:
Title:

The Merger Sub:

SIGNED by
For and on behalf of
MICROPORT CARDIOFLOW
CRM LIMITED
In the presence of:

)
)
)
)
)

陈国明

Name:
Title:

The Target Company:

SIGNED by
For and on behalf of
MICROPORT CARDIAC RHYTHM
MANAGEMENT LIMITED
微创心律管理有限公司
In the presence of:

)
)
)
)
)
)

Name:
Title:

IN WITNESS WHEREOF, each Party hereto has caused this Agreement to be signed and delivered by its respective duly authorized officer as of the date first written above.

The Company:

SIGNED by)
For and on behalf of)
MICROPORT CARDIOFLOW)
MEDTECH CORPORATION)
(微创心通医疗科技有限公司))
In the presence of:)

Name:
Title:

The Merger Sub:

SIGNED by)
For and on behalf of)
MICROPORT CARDIOFLOW)
CRM LIMITED)
In the presence of:)

Name:
Title:

The Target Company:

SIGNED by)
For and on behalf of)
MICROPORT CARDIAC RHYTHM)
MANAGEMENT LIMITED)
微创心律管理有限公司)
In the presence of:)



Name:
Title:

Schedule 1

Part 1

Capitalisation table of the Target Company as at the date of this Agreement

Target Company Shareholder	Target Company Ordinary Shares	Series A Preferred Shares	Series B Preferred Shares	Series C Preferred Shares	Percentage (on an as-converted basis)
MicroPort International	60,434,272	-	15,113,303	6,125,611	50.13%
CRM Management Global Limited	4,449,830	-	-	-	2.73%
Lead Summer Management Ltd	404,933	-	-	-	0.25%
Lead Harbour Management Ltd	2,710,965	-	-	-	1.66%
Computershare Hong Kong Trustees Limited	15,000,000	-	-	-	9.21%
Sino Rhythm Limited	-	17,000,000	10,394,911	-	16.82%
SPR-VI Holdings Limited	-	-	17,857,143	2,606,643	12.56%
MP CRM Investment Limited	-	-	-	390,996	0.24%
CICC Healthcare Investment Opportunities II Limited	-	-	-	2,215,646	1.36%
L Squared Bio Investment I Limited Partnership	-	-	-	1,954,982	1.20%

Worldstar Global Holdings Limited	-	-	-	651,661	0.40%
EverFund	-	-	-	2,345,979	1.44%
Yi Fang Da Sirius Inv. Limited	-	-	-	651,661	0.40%
Concord King Limited	-	-	-	1,381,521	0.85%
Team Gallery Limited	-	-	-	912,325	0.56%
HJ Mountaineer Limited	-	-	-	312,797	0.19%
Total:	83,000,000	17,000,000	43,365,357	19,549,822	100%

Part 2

Senior CB

Holder of Senior CBs	Principal Amount (including PIK interest capitalized as of October 14, 2025)
MicroPort International	US\$2,268,475
Total:	US\$2,268,475

Part 3

Junior CB

Holder of Junior CBs	Principal Amount
MicroPort International	US\$45,000,000
Total:	US\$45,000,000

Schedule 2

Pre-Closing Capital Restructuring

1. The Conversion Price (as defined in the terms and conditions of the Senior CBs) applicable to the Senior CBs held by MicroPort International in the principal amount of US\$1,731,818, together with interest accrued as of October 14, 2025 (the “**MP Senior CBs**”) shall be adjusted such that upon conversion in full, the MP Senior CBs shall be converted to 724,491 Series C Preferred Shares, credited as fully paid, and such adjustment and conversion shall take place immediately before the transfer of Target Company Ordinary Shares by MP International to each holder of Series C Preferred Shares (other than MicroPort International) as set out in paragraph 3 below and the Merger having taken effect. Upon the conversion of the MP Senior CBs into Series C Preferred Shares as aforesaid and the Merger having taken effect, interest accrued on the MP Senior CBs after October 14, 2025 shall be waived.
2. The Conversion Price (as defined in the terms and conditions of the Junior CBs) applicable to the Junior CBs held by MicroPort International in the principal amount of US\$45,000,000 shall be adjusted such that upon conversion in full, the Junior CBs shall be converted to 14,371,809 Series C Preferred Shares, credited as fully paid, and such adjustment and conversion shall take place immediately before the transfer of Target Company Ordinary Shares by MP International to each holder of Series C Preferred Shares (other than MicroPort International) as set out in paragraph 3 below and the Merger having taken effect. Upon the conversion of the Junior CBs into Series C Preferred Shares as aforesaid and the Merger having taken effect, interest accrued on the Junior CBs up to the Closing Date shall be converted to an unsecured, interest-bearing loan of the Target Company repayable on the fifth anniversary of the Closing Date.
3. As equity compensation arrangement as contemplated under the Target Company Shareholders’ Agreement and Target Company Existing Constitution, MicroPort International shall, after the conversion of the MP Senior CBs and the Junior CBs as set out in paragraphs 1 and 2 above to Series C Preferred Shares but immediately before the Merger having taken effect, transfer to each holder of Series C Preferred Shares (other than MicroPort International) such number of Target Company Ordinary Shares held by it equal to the number of Series C Preferred Shares held by such holder immediately prior to the transfer as recorded in the register of members of the Target Company, multiplied by a fraction the numerator of which is 19,471,264 and the denominator of which is 13,424,211 (rounded to the nearest whole number and no cash adjustments or compensation will be made in respect thereof).