

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

FORM 6-K

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

For the month of November 2025

Commission File Number: 001-41576

ECARX Holdings Inc.

(Translation of registrant's name into English)

**Second Floor North
International House
1 St. Katharine's Way
London E1W 1UN
United Kingdom**

(Address of principal executive office)

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

Form 20-F Form 40-F

Explanatory Note

This current report on Form 6-K, including the exhibits hereto, is incorporated by reference into the post-effective amendment No. 2 to the registration statement on Form F-1 on Form F-3 (File No. 333-271861) and registration statement on Form F-3 (File No. 333-288811) and shall be a part of such registration statements from the date on which this current report is furnished, to the extent not superseded by documents or reports subsequently filed or furnished.

EXHIBIT INDEX

Exhibit No.	Description
10.1	Convertible Note Purchase Agreement
10.2	Form of Convertible Senior Note
99.1	Press Release — ECARX Announces Third Quarter 2025 Unaudited Financial Results

THE SYMBOL “[REDACTED]” DENOTES PLACES WHERE CERTAIN IDENTIFIED INFORMATION HAS BEEN EXCLUDED FROM THE EXHIBIT BECAUSE IT IS BOTH (I) NOT MATERIAL, AND (II) IS THE TYPE THAT THE COMPANY TREATS AS PRIVATE OR CONFIDENTIAL

November 3, 2025

ECARX HOLDINGS INC.
as the Issuer

and

SPDB INTERNATIONAL (HONG KONG) LIMITED
as the Initial Investor

CONVERTIBLE NOTE PURCHASE AGREEMENT

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THIS CONVERTIBLE NOTE PURCHASE AGREEMENT is made on November 3, 2025

BETWEEN:

- (1) **ECARX HOLDINGS INC.**, an exempted company with limited liability incorporated under the laws of the Cayman Islands with registration number 357139 and whose registered office is at Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands (the “**Issuer**”); and
- (2) **SPDB International (Hong Kong) Limited**, a company incorporated with limited liability under the laws of Hong Kong (the “**Initial Investor**”).

WHEREAS the Issuer proposes to issue, and the Investors (as defined below) propose to subscribe for, on and subject to the terms and conditions set out in this Agreement, senior unsecured convertible notes in the aggregate principal amount of up to the Aggregate Purchase Price (as defined below), convertible into fully paid Conversion Shares (as defined below), and all such senior unsecured convertible notes shall be consolidated and form a single series among themselves.

NOW, THEREFORE, in consideration of the premises set forth above, the mutual promises and covenants set forth herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties, intending to be legally bound, agree as follows:

1. DEFINITIONS

1.1 The following terms and expressions used in this Agreement, unless the context otherwise requires, shall have the following meanings:

“**Accession Deed**” means a deed of accession in substantially the form set out in Schedule 3 (*Form of Accession Deed*) to be executed by any Additional Investor pursuant to the terms of the Transaction Documents;

“**Additional Closing**” means the completion of the issuance and subscription of an Additional Note by the Issuer and an Additional Investor in accordance with clause 6;

“**Additional Closing Date**” means the date of an Additional Closing, which shall be a day falling within three (3) Business Days after the conditions to such Additional Closing set forth in clause 7 (other than those conditions that by their nature are to be satisfied at such Additional Closing, but subject to the satisfaction or waiver of those conditions) are satisfied or duly waived, or on such other date as the Issuer and the relevant Additional Investor may otherwise agree in writing;

“**Additional Convertible Senior Note**” or “**Additional Note**” means the Notes in the aggregate principal amount of up to US\$65,000,000, to be created and constituted by each instrument to be executed by the Issuer constituting the Additional Note in favour of each Additional Investor, in the form set out in Schedule 1 to this Agreement, and “**Additional Convertible Senior Notes**” or “**Additional Notes**” shall be construed accordingly;

“**Additional Purchase Price**” means the purchase price payable by an Additional Investor to the Issuer for its subscription of an Additional Note, as set forth in the relevant Accession Deed executed by such Additional Investor;

“**Additional Investor**” means a Person of the Issuer’s election which executes an Accession Deed for the purposes of subscribing for any Additional Notes at the Additional Closing pursuant to the terms and conditions of this Agreement, and “**Additional Investors**” shall be construed accordingly;

“**Affiliate**” means, with respect to a Person, any other Person that, directly or indirectly, Controls, is Controlled by or is under common Control with such Person. Without limiting the generality of the foregoing, (i) a natural person’s Affiliates shall include such natural person’s spouse, children, parents, siblings, spouse’s parents, spouse’s siblings and their spouses, children’s spouses, siblings’ spouses, and any other Person that directly or indirectly Controlled by any of the aforesaid individuals, and (ii) if a Person is an investment fund or an entity directly or indirectly Controlled by an investment fund, Affiliates of such Person shall additionally include any fund manager associated with such investment fund and any investment fund managed or co-managed by such fund manager, and the general partner(s) of any such investment fund;

“**Agreement**” means this Agreement, as amended, supplemented or otherwise modified from time to time in accordance with the terms of this Agreement (including as supplemented by each Accession Deed executed by each Additional Investor);

“**Aggregate Purchase Price**” means the aggregate purchase price for the Convertible Senior Notes issued pursuant to this Agreement, being US\$100,000,000;

“**Anti-Corruption Laws**” means the United States Foreign Corrupt Practices Act, the United Kingdom Bribery Act of 2010, the Prevention of Bribery Ordinance (Cap. 201 of the Laws of Hong Kong) or any similar applicable laws, rules or regulations issued, administered or enforced by any governmental agency having jurisdiction over the Issuer or any Group Company;

“**Anti-Money Laundering Laws**” means all applicable money laundering statutes (including all applicable rules and regulations thereunder) and all applicable related or similar rules, regulations or guidelines, which in each case are issued, administered or enforced by any governmental agency having jurisdiction over the Issuer or any Group Company (including without limitation the Anti-Money Laundering and Counter-Terrorist Financing (Financial Institutions) Ordinance (Cap. 615 of the Laws of Hong Kong));

“**Approved Exchange**” means any of the New York Stock Exchange, NYSE American LLC or Nasdaq on which the Issuer’s securities are listed.

“**Articles**” means the memorandum and articles of association of the Issuer as amended from time to time;

“**Board**” means the board of directors of the Issuer;

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

“**Class A Ordinary Shares**” means Class A ordinary shares, par value US\$0.000005 per share, in the share capital of the Issuer;

“**Class B Ordinary Shares**” means the Class B ordinary shares, par value US\$0.000005 per share, in the share capital of the Issuer;

“**Company Registered IP**” means all patents, trademarks, service marks, trade names, domain names, copyrights and other forms of Intellectual Property for which registrations have been obtained throughout the world (and all applications for, or extensions or reissues of, any of the foregoing throughout the world) that are owned by, or registered or applied for in the name of, a Group Company;

“**Company Owned IP**” means Company Registered IP and all Intellectual Property owned by the Group Companies but not covered under Company Registered IP;

“**Confidential Information**” has the meaning given to it in clause 13.1;

“**Contract**” means, a contract, agreement, understanding, indenture, note, bond, loan, instrument, lease, mortgage, franchise, license, commitment, purchase order, and other legally binding arrangement, whether written or oral;

“**Control**” (including the terms “**Controlled by**” and “**under common Control with**”) means, with respect to any Person, 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, provided, that such power shall conclusively be presumed to exist upon possession of beneficial ownership or power to direct the vote of fifty percent (50%) of the outstanding voting securities of such Person or the power to elect a majority of the board of directors or similar body governing the affairs of such Person;

“**Conversion Notice**” has the meaning ascribed to such term in each Convertible Senior Note;

“**Conversion Shares**” means Class A Ordinary Shares to be issued to each Investor on the conversion of a Note in accordance with the terms of such Note;

“**Convertible Senior Note**” or “**Note**” means the senior unsecured convertible notes in the aggregate principal amount of up to US\$100,000,000 of the Issuer comprising the Initial Note and one or more Additional Notes, to be created and constituted by each instrument to be executed by the Issuer constituting the Note in favour of each Investor, in the form set out in Schedule 1 to this Agreement, and all such Notes shall be consolidated and form a single series among themselves, and “**Convertible Senior Notes**” or “**Notes**” shall be construed accordingly;

“**CSRC**” means the China Securities Regulatory Commission;

“**Event of Default**” means any event or circumstances specified as such in the Convertible Senior Notes;

“**Exchange Act**” means the Securities Exchange Act of 1934, as amended, or any successor statute, and the rules and regulations promulgated thereunder;

“**Force Majeure Event**” means any event or circumstance or any combination of them in the form of (a) any change in interest rates or economic, political, business or financial market conditions generally, (b) any natural disaster (including hurricanes,

storms, tornados, flooding, earthquakes, volcanic eruptions or similar occurrences), epidemic or pandemic, acts of nature or change in climate or (c) any acts of terrorism or war, the outbreak or escalation of hostilities, geopolitical conditions, local, national or international political conditions, riots or insurrections.

“**Governmental Authority**” means any federal, national, foreign, supranational, state, provincial, local, municipal or other political subdivision or other government, governmental, regulatory or administrative authority, agency, board, bureau, department, instrumentality or commission, any court, tribunal, judicial or arbitral body of competent jurisdiction, any self-regulatory organization or any stock exchange;

“**Governmental Order**” means any applicable order, ruling, decision, verdict, decree, writ, subpoena, mandate, precept, command, directive, consent, approval, award, judgment, injunction or other similar determination or finding by, before or under the supervision of any Governmental Authority;

“**Group**” or “**Group Companies**” means collectively the Issuer and all of its Subsidiaries, and a “**Group Company**” means any entity within the Group;

“**Hong Kong**” means the Hong Kong Special Administrative Region of the PRC;

“**Intellectual Property**” means any and all (i) patents, patent rights and applications therefor and reissues, re-examinations, continuations, continuations-in-part, divisions, and patent term extensions thereof, (ii) inventions (whether patentable or not), discoveries, improvements, concepts, innovations and industrial models, (iii) registered and unregistered copyrights, copyright registrations and applications, mask works and registrations and applications therefor, author’s rights and works of authorship (including artwork, software, computer programs, source code, object code and executable code, firmware, development tools, files, records and data, and related documentation), (iv) URLs, web sites, web pages and any part thereof, (v) technical information, know-how, trade secrets, drawings, designs, design protocols, specifications, proprietary data, customer lists, databases, proprietary processes, technology, formulae, and algorithms and other intellectual property, (vi) trade names, trade dress, trademarks, domain names, service marks, logos, business names, and registrations and applications therefor, and (vii) the goodwill symbolized or represented by the foregoing;

“**Initial Closing**” means the completion of the issuance and subscription of the Initial Note by the Issuer and the Initial Investor in accordance with clause 3;

“**Initial Closing Date**” means the date of the Initial Closing, which shall be a day falling within three (3) Business Days after the conditions to the Initial Closing set forth in clause 4 (other than those conditions that by their nature are to be satisfied at the Initial Closing, but subject to the satisfaction or waiver of those conditions) are satisfied or duly waived, or on such other date as the Issuer and the Initial Investor may otherwise agree in writing;

“**Initial Convertible Senior Note**” or “**Initial Note**” means the Notes in the principal amount of US\$35,000,000, to be created and constituted by an instrument to be executed by the Issuer constituting the Initial Note in favour of the Initial Investor, in the form set out in Schedule 1 to this Agreement;

“**Initial Purchase Price**” means the purchase price payable by the Initial Investor to the Issuer for its subscription of the Initial Note, as set forth opposite the Initial Investor’s name under the column titled “Purchase Price” under Schedule 2;

“**Investors**” means, collectively, the Initial Investor and the Additional Investors, and “**Investor**” shall be construed accordingly;

“**Knowledge of the Issuer**” means the actual or constructive knowledge of the board of directors of the Issuer which would have been acquired after due inquiry, which as at the date of this Agreement, includes Mr. SHEN Ziyu (沈子瑜) (a Chinese citizen whose PRC ID number is 31010419840219083X) as the sole executive director of the Issuer;

“**Law**” or “**Laws**” means any federal, national, foreign, supranational, state, provincial or local statute, law, ordinance, regulation, rule, code, order, requirement or rule of law (including common law) enacted, issued, promulgated, enforced or entered by any Governmental Authority;

“**Lien**” means any claim, charge, easement, encumbrance, lease, covenant, security interest, lien, option, pledge, rights of others, or restriction (whether on voting, sale, transfer, disposition or otherwise), whether imposed by Contract, understanding, law, equity or otherwise;

“**Material Adverse Effect**” means any event or circumstance or any combination of them that is materially adverse to (x) the business, operations, assets, properties, business or financial condition, results or prospects of the Group taken as a whole or (y) the ability of the Issuer to perform its obligations under this Agreement or any other Transaction Document; provided, however, that in no event would any of the following, alone or in combination, be deemed to constitute, or be taken into account in determining whether there has been or will be, a “Material Adverse Effect”: (a) any change in applicable Laws or generally accepted accounting principles or any interpretation thereof following the date of this Agreement, (b) the announcement or disclosure of any Transaction Document as permitted under clause 13 or the taking or refraining from taking of any action required to be taken or refrained from being taken under any Transaction Document, (c) any action taken by, or at the request of, the Initial Investor, (d) any matter set forth in the SEC Documents or disclosed to any Investor on any document made available to any Investor on or prior to the date of this Agreement, or (e) any failure to meet any internal or public projections, forecasts, or guidance published by the Issuer.

“**Maturity Date**” has the meaning ascribed to such term in the Convertible Senior Notes;

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

“**NDRC**” means the National Development and Reform Commission of the PRC, or its competent local branch or any other authority succeeding to its functions;

“**Ordinary Shares**” means the Class A Ordinary Shares and Class B Ordinary Shares, collectively;

“**Party**” means each party to this Agreement (including each Additional Investor which executes an Accession Deed to become a party to this Agreement), and “**Parties**” shall be construed accordingly;

“**Permits**” means licenses, franchises, permits, certificates, registrations, approvals, consents and authorizations from any Governmental Authority;

“**Person**” means any individual, partnership, limited partnership, corporation, proprietorship, association, joint stock company, trust, joint venture, limited liability company, organization, firm, trust, estate or other enterprise or entity or Governmental Authority;

“**PRC**” means the People’s Republic of China, and for the purposes of this Agreement excludes Hong Kong, the Macau Special Administrative Region and Taiwan;

“**Related Party**” means, with respect to any Person, any director or officer of such Person or any member, shareholder or equity interest holder who directly or indirectly holds no less than 10% of the total issued and outstanding share capital of such Person;

“**Representatives**” has the meaning given to it in clause 13.1;

“**Required Internal Approval**” has the meaning given to it in clause 3.2;

“**Restricted Party**” means a person, or a person owned or controlled (directly or indirectly) by a person, that is:

- (a) listed on any Sanctions List or is otherwise a subject of Sanctions;
- (b) located in or organised under the laws of a country or territory which is a subject of country-wide or territory-wide Sanctions or whose government is the subject of country or territory wide Sanctions; or
- (c) acting on behalf of any of the persons listed under paragraph (a) or (b) above;

“**SAFE**” means the State Administration of Foreign Exchange of the PRC, or its competent local branch or any other authority succeeding to its functions;

“**Sanctions**” means any country- or territory-wide trade, economic or financial sanctions laws, regulations, embargoes or restrictive measures administered, enacted or enforced from time to time by a Sanctions Authority;

“**Sanctions Authorities**” means:

- (d) the Security Council of the United Nations;
- (e) the governments of Hong Kong, the United States, the United Kingdom, the European Union; and
- (f) the respective governmental institutions and agencies of any of the foregoing;

(g) “**Sanctions List**” means any list of specifically designated persons, entities (or equivalent) or countries maintained by, or public announcement of Sanctions designation made by a Sanctions Authority, each as amended, supplemented or substituted from time to time;

(h) “**Sarbanes-Oxley Act**” means the Sarbanes-Oxley Act of 2002, as amended;

“**SEC**” means the U.S. Securities and Exchange Commission;

“**SEC Documents**” means all registration statements, proxy statements and other statements, reports, schedules, forms and other documents filed or furnished by the Issuer with the SEC pursuant to the Exchange Act and the Securities Act which are made available to the public, and all exhibits included therein and financial statements, notes and schedules thereto and documents incorporated by reference therein;

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

“**Significant Subsidiary**” has the meaning ascribed to such term in the Convertible Senior Notes;

“**Subsidiary**” means, with respect to any given Person, any other Person that is Controlled directly or indirectly by such given Person from time to time and, for the avoidance of doubt, the Subsidiaries of any Person shall include any “variable interest entity” over which such Person or any of its Subsidiaries effects Control pursuant to contractual arrangements and which is consolidated with such Person in accordance with the accounting standards applicable to such Person (if any);

“**Surviving Provisions**” means clauses 1 (*Definitions*), 11 (*Expenses*), 13 (*Confidentiality*), 15 (*Termination*), 16 (*Notices*), 17 (*Miscellaneous*) and 18 (*Governing law and Dispute Resolution*);

“**Tax Return**” means any return, report or statement showing Taxes, used to pay Taxes, or required to be filed with respect to any Tax (including any elections, declarations, schedules or attachments thereto, and any amendment thereof), including any information return, claim for refund, amended return or declaration of estimated or provisional Tax;

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

Authority in connection with any item described in sub-clauses (a) and (b) above, and (ii) in any jurisdiction other than the PRC: all similar liabilities as described in sub-clause (i)(a) and (i)(b) above;

“**Transaction Documents**” means this Agreement, each Accession Deed, the Convertible Senior Notes, and any and all other agreements and instruments being or to be entered into by all or any of the parties to this Agreement in connection with the transactions contemplated by any of the foregoing;

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

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

1.2 In this Agreement:

- (a) words denoting the singular shall include the plural and vice versa;
- (b) words denoting one gender shall include each gender and all genders;
- (c) the term “or” is not exclusive;
- (d) the term “including” shall be deemed to be followed by “but not limited to”;
- (e) references to clauses and the Schedules are, unless stated otherwise, references to clauses of and the schedules to this Agreement;
- (f) headings are inserted for convenience only and will not affect the construction of this Agreement;
- (g) any reference to an enactment or a statutory provision is a reference to it as it may have been or may from time to time be amended, modified, consolidated or re-enacted;
- (h) the terms “hereof”, “herein” and “hereunder” (and any other similar expressions) refer to this Agreement as a whole and not to any particular clause or other portion hereof; and
- (i) each representation, warranty, agreement, and covenant contained herein will have independent significance, regardless of whether also addressed by a different or more specific representation, warranty, agreement, or covenant.

1.3 The recitals and the Schedules shall be deemed to be incorporated in this Agreement.

2. ISSUANCE AND PURCHASE OF THE INITIAL NOTE

2.1 Subject to and in accordance with the provisions of this Agreement, the Issuer agrees to issue and sell to the Initial Investor, and the Initial Investor agrees to subscribe for and purchase, the Initial Note for the Initial Purchase Price at the Initial Closing.

2.2 The Initial Investor’s obligations under this Agreement are separate from each other Investor’s obligations under this Agreement, and no Initial Investor shall be liable for any other Investor’s breach of this Agreement.

3. INITIAL CLOSING

- 3.1 The Initial Closing shall take place remotely on the Initial Closing Date via the exchange of documents and signatures, so long as the conditions precedent to the Initial Closing set forth in clause 4 below (other than those conditions that by their nature are to be satisfied at the Initial Closing, but subject to the satisfaction or waiver of those conditions) are satisfied or duly waived as of the Initial Closing Date.
- 3.2 The Issuer shall, prior to the Initial Closing Date, ensure that a meeting of the Board is duly convened and held or resolutions in writing of the Board are passed in accordance with the Articles at/for which: (a) the execution of this Agreement and the other Transaction Documents and the performance of the Issuer's obligations hereunder and thereunder; (b) the execution of the Convertible Senior Notes; (c) the issuance of the Notes to the Investors in accordance with this Agreement; (d) the conversion of the Notes and the issuance of the full number of the Conversion Shares; and (e) the performance by the Issuer of its other obligations under the Transaction Documents, have been approved and/or ratified (the "**Required Internal Approval**").
- 3.3 At the Initial Closing:
- (a) against delivery of the items set out in and payment of the Initial Purchase Price in accordance with clause 3.3(b), the Issuer shall deliver the following to the Initial Investor:
 - (i) the Initial Note dated on the Initial Closing Date in the principal amount of the Initial Purchase Price applicable to the Initial Investor, duly executed by the Issuer;
 - (ii) a certificate referred to in clause 4.2(e);
 - (iii) a certified copy of the register of noteholders reflecting the entry of the Initial Investor as a holder of the Initial Note in the register of noteholders; and
 - (iv) copies of all other Transaction Documents, if applicable, duly executed by all parties thereto (other than the Initial Investor, the Additional Investors or their respective Affiliates); and
 - (b) against delivery of the items set out in clause 3.3(a), the Initial Investor shall:
 - (i) deliver to the Issuer a certificate, referred to in clause 4.3(d); and
 - (ii) pay or cause to be paid the Initial Purchase Price to the Issuer by wire transfer of immediately available funds in U.S. dollars to a bank account designated by the Issuer, evidence of such payment taking the form of a confirmation from the paying bank that it has made such payment or a SWIFT message showing such wire transfer.

4. CONDITIONS PRECEDENT TO THE INITIAL CLOSING

- 4.1 The obligations of the Issuer and the Initial Investor to consummate the Initial Closing are subject to the satisfaction, on the Initial Closing Date, of the following conditions:

- (a) the Issuer shall have delivered to the Initial Investor a copy of the following corporate documents of the Issuer:
 - (i) certificate of incorporation (and any certificate of change of name (if any));
 - (ii) Articles;
 - (iii) register of directors;
 - (iv) register of members;
 - (v) register of mortgages and charges;
 - (vi) certificate of good standing issued by the Registrar of Companies in the Cayman Islands on a date falling within one month prior to the Initial Closing Date; and
 - (vii) certificate of incumbency issued by its registered office provider on a date falling within one month prior to the Initial Closing Date;
- (b) the Issuer shall have delivered to the Initial Investor a copy of the Required Internal Approval;
- (c) the Issuer shall have delivered to the Initial Investor evidence of completion of the foreign debt registration in respect of the Notes with NDRC; and
- (d) no injunction, interim or otherwise, having been granted in respect of the Issuer and no law having been enacted, issued or promulgated that would enjoin or prohibit or fundamentally alter the terms of the transactions contemplated by the Transaction Documents.

4.2 The obligations of the Initial Investor to consummate the Initial Closing are subject to the satisfaction, on the Initial Closing Date, of the following conditions, any of which may be waived in writing by the Initial Investor in its sole discretion:

- (a) each of the representations and warranties of the Issuer contained in clause 8.1 that are qualified by “material” or “Material Adverse Effect” or any similar qualification or exception shall be true and correct as of the date hereof and as of the Initial Closing Date (except with respect to such representations and warranties which speak as to an earlier date, which representations and warranties shall be true and correct in all respects to such extent at and as of such date) in all respects to such extent;
- (b) each of the representations and warranties of the Issuer contained in clause 8.1 that are not qualified by “material” or “Material Adverse Effect” or any similar qualification or exception shall be true and correct in all material respects as of the date hereof and as of the Initial Closing Date (except with respect to such representations and warranties which speak as to an earlier date, which representations and warranties shall be true and correct in all material respects at and as of such date);
- (c) the Issuer shall have performed and complied with, in all material respects, the covenants, obligations and agreements required under the Transaction Documents to be performed or complied with by the Issuer on or prior to the Initial Closing Date, including providing all deliverables set forth in clause 3.3(a) hereof;

- (d) there shall not exist or have occurred any event, circumstance, development or change that, individually or in the aggregate, has or would reasonably be expected to have a Material Adverse Effect and, for the avoidance of doubt, the existence or occurrence of a Force Majeure Event shall not by itself constitute an existence or occurrence of a Material Adverse Effect unless such Force Majeure Event has a disproportionate and adverse effect on the Group or the results of operations or financial condition of the Group, relative to other similarly situated businesses in the industries in which the Group operates, in which case such Force Majeure Event may be taken into account in determining whether a Material Adverse Effect exists or has occurred;
- (e) each of the convertible notes issued pursuant to the convertible note purchase agreement, dated October 25, 2022, by and among the Issuer, SPDB International (Hong Kong) Limited and CNCB (Hong Kong) Investment Limited has been paid and discharged in full or fully converted into the shares of the Issuer pursuant to the terms thereof;
- (f) the Initial Investor shall have received from the Issuer a certificate, dated as of the Initial Closing Date, executed by a director of the Issuer, certifying (i) the satisfaction of the conditions specified in clauses 4.2(a) through 4.2(e) above and 4.2(h) below ; (ii) that each copy document delivered under clause 4.1 above is correct, complete and in full force and effect as at the Initial Closing Date; and (iii) that the Required Internal Approval was duly passed by the Issuer in accordance with the Articles, and has not been amended, revoked, superseded or varied in any manner and are correct, complete and in full force and effect as of the Initial Closing Date;
- (g) the Initial Investor shall have received legal opinions as to Hong Kong and Cayman Islands law from its legal advisers in connection with the capacity of the Issuer and the enforceability of the Transaction Documents; and
- (h) no stop order or suspension of trading shall have been imposed by the Approved Exchange, the SEC or any other Governmental Authority with respect to the public trading of the Class A Ordinary Shares.

4.3 The obligations of the Issuer to consummate the Initial Closing with the Initial Investor are subject to the satisfaction, on the Initial Closing Date, of the following conditions, any of which may be waived in writing by the Issuer with respect to the Initial Investor in its sole discretion:

- (a) each of the representations and warranties of the Initial Investor contained in clause 8.2 that are qualified by “material” or “Material Adverse Effect” or any similar qualification or exception shall be true and correct as of the date hereof and as of the Initial Closing Date (except with respect to such representations and warranties which speak as to an earlier date, which representations and warranties shall be true and correct in all respects to such extent at and as of such date) in all respects to such extent;
- (b) each of the representations and warranties of the Initial Investor contained in clause 8.2 that are not qualified by “material” or “Material Adverse Effect” or any similar qualification or exception shall be true and correct as of the date hereof and as of the Initial Closing Date (except with respect to such representations and warranties which speak as to an earlier date, which representations and warranties shall be true and correct in all material respects at and as of such date) in all material respects;
- (c) the Initial Investor shall have performed and complied with, in all material respects, the covenants, obligations and agreements required under the Transaction Documents to be performed or complied with by the Initial Investor on or prior to the Initial Closing Date; and

- (d) the Initial Investor shall have delivered to the Issuer a certificate, dated as of the Initial Closing Date, executed by a duly authorized officer of the Initial Investor, certifying the satisfaction of the conditions specified in clause 4.2(g) above and clauses 4.3(a) through 4.3(c) above.

5. ISSUE AND SUBSCRIPTION OF ADDITIONAL NOTES

- 5.1 Subject to and in accordance with the provisions of this Agreement, the Issuer agrees to issue and sell to the Additional Investors, and the Additional Investors agree to subscribe for and purchase, the Additional Notes in the aggregate principal amount of up to US\$65,000,000, and all such Additional Notes issued pursuant to this Agreement shall be consolidated and form a single series among themselves and the Initial Note.
- 5.2 An Additional Investor may require the Issuer to issue and sell to such Additional Investor an Additional Note for the relevant Additional Purchase Price pursuant to the terms of this Agreement by delivering to the Issuer an Accession Deed.
- 5.3 Each Additional Investor's obligations under this Agreement are separate from each other Investor's obligations under this Agreement, and no Additional Investor shall be liable for any other Investor's breach of this Agreement.

6. ADDITIONAL CLOSING

- 6.1 The Additional Closing with respect to an Additional Investor shall take place remotely on the relevant Additional Closing Date via the exchange of documents and signatures, so long as the conditions precedent to such Additional Closing set forth in clause 7 below (other than those conditions that by their nature are to be satisfied at such Additional Closing, but subject to the satisfaction or waiver of those conditions) are satisfied or duly waived as of such Additional Closing Date.
- 6.2 At the relevant Additional Closing:
 - (a) against delivery of the items set out in and payment of the applicable Additional Purchase Price in accordance with clause 6.2(b), the Issuer shall deliver the following to such Additional Investor:
 - (i) the Additional Note dated on such Additional Closing Date in the principal amount of the Additional Purchase Price applicable to such Additional Investor, duly executed by the Issuer;
 - (ii) a certificate referred to in clause 7.2(e);
 - (iii) a certified copy of the register of noteholders reflecting the entry of the such Additional Investor as a holder of such Additional Note in the register of noteholders; and
 - (iv) copies of all other Transaction Documents, if applicable, duly executed by all parties thereto; and
 - (b) against delivery of the items set out in clause 6.2(a), such Additional Investor shall:
 - (i) deliver to the Issuer a certificate, referred to in clause 7.3(d); and
 - (ii) pay or cause to be paid the Additional Purchase Price applicable to such Additional Investor to the Issuer by wire transfer of immediately

available funds in U.S. dollars to a bank account designated by the Issuer, evidence of such payment taking the form of a confirmation from the paying bank that it has made such payment or a SWIFT message showing such wire transfer.

7. CONDITIONS PRECEDENT TO EACH ADDITIONAL CLOSING

7.1 The obligations of the Issuer and an Additional Investor to consummate the applicable Additional Closing are subject to the satisfaction, on the relevant Additional Closing Date, of the following conditions:

- (a) the Initial Closing shall have taken place subject to and in accordance with the provisions of this Agreement;
- (b) such Additional Investor shall have delivered to the Issuer (with a copy to the Initial Investor) an Accession Deed duly executed by such Additional Investor (unless such Additional Investor is the Initial Investor, in which case the fulfillment of this condition is not required);
- (c) the Issuer shall have delivered to such Additional Investor a copy of the following corporate documents of the Issuer:
 - (i) certificate of incorporation (and any certificate of change of name (if any));
 - (ii) Articles;
 - (iii) register of directors;
 - (iv) register of members;
 - (v) register of mortgages and charges;
 - (vi) certificate of good standing issued by the Registrar of Companies in the Cayman Islands on a date falling within one month prior to such Additional Closing Date; and
 - (vii) certificate of incumbency issued by its registered office provider on a date falling within one month prior to such Additional Closing Date;
- (d) the Issuer shall have delivered to such Additional Investor a copy of the Required Internal Approval;
- (e) the Issuer shall have delivered to such Additional Investor evidence of completion of the foreign debt registration in respect of the Notes with NDRC; and
- (f) no injunction, interim or otherwise, having been granted in respect of the Issuer and no law having been enacted, issued or promulgated that would enjoin or prohibit or fundamentally alter the terms of the transactions contemplated by the Transaction Documents.

7.2 The obligations of such Additional Investor to consummate the applicable Additional Closing are subject to the satisfaction, on the Additional Closing Date, of the following conditions, any of which may be waived in writing by such Additional Investor in its sole discretion:

- (a) each of the representations and warranties of the Issuer contained in clause 8.1 that are qualified by “material” or “Material Adverse Effect” or any similar qualification or exception shall be true and correct as of the date hereof and as of such Additional Closing Date (except with respect to such representations and warranties which speak as to an earlier date, which representations and warranties shall be true and correct in all respects to such extent at and as of such date) in all respects to such extent;
- (b) each of the representations and warranties of the Issuer contained in clause 8.1 that are not qualified by “material” or “Material Adverse Effect” or any similar qualification or exception shall be true and correct in all material respects as of the date hereof and as of such Additional Closing Date (except with respect to such representations and warranties which speak as to an earlier date, which representations and warranties shall be true and correct in all material respects at and as of such date);
- (c) the Issuer shall have performed and complied with, in all material respects, the covenants, obligations and agreements required under the Transaction Documents to be performed or complied with by the Issuer on or prior to such Additional Closing Date, including providing all deliverables set forth in clause 6.2(a) hereof;
- (d) there shall not exist or have occurred any event, circumstance, development or change that, individually or in the aggregate, has or would reasonably be expected to have a Material Adverse Effect and, for the avoidance of doubt, the existence or occurrence of a Force Majeure Event shall not by itself constitute a existence or occurrence of a Material Adverse Effect unless such Force Majeure Event has a disproportionate and adverse effect on the Group or the results of operations or financial condition of the Group, relative to other similarly situated businesses in the industries in which the Group operates, in which case such Force Majeure Event may be taking into account in determining whether a Material Adverse Effect exists or has occurred;
- (e) such Additional Investor shall have received from the Issuer a certificate, dated as of such Additional Closing Date, executed by a director of the Issuer, certifying (i) the satisfaction of the conditions specified in clauses 7.2(a) through 7.2(d) above and 7.2(g) below; (ii) that each copy document delivered under clause 7.1 above is correct, complete and in full force and effect as at such Additional Closing Date; and (iii) that the Required Internal Approval was duly passed by the Issuer in accordance with the Articles, and has not been amended, revoked, superseded or varied in any manner and are correct, complete and in full force and effect as of such Additional Closing Date;
- (f) such Additional Investor shall have received legal opinions as to Hong Kong and Cayman Islands law from its legal advisers in connection with the capacity of the Issuer and the enforceability of the Transaction Documents; and
- (g) no stop order or suspension of trading shall have been imposed by the Approved Exchange, the SEC or any other Governmental Authority with respect to the public trading of the Class A Ordinary Shares.

7.3 The obligations of the Issuer to consummate the applicable Additional Closing with such Additional Investor are subject to the satisfaction, on such Additional Closing Date, of the following conditions, any of which may be waived in writing by the Issuer with respect to such Additional Investor in its sole discretion:

- (a) each of the representations and warranties of the such Additional Investor contained in clause 8.2 that are qualified by “material” or “Material Adverse Effect” or any similar qualification or exception shall be true and correct as of

the date of the relevant Accession Deed and as of such Additional Closing Date (except with respect to such representations and warranties which speak as to an earlier date, which representations and warranties shall be true and correct in all respects to such extent at and as of such date) in all respects to such extent;

- (b) each of the representations and warranties of such Additional Investor contained in clause 8.2 that are not qualified by “material” or “Material Adverse Effect” or any similar qualification or exception shall be true and correct as of the date the relevant Accession Deed and as of such Additional Closing Date (except with respect to such representations and warranties which speak as to an earlier date, which representations and warranties shall be true and correct in all material respects at and as of such date) in all material respects;
- (c) such Additional Investor shall have performed and complied with, in all material respects, the covenants, obligations and agreements required under the Transaction Documents to be performed or complied with by such Additional Investor on or prior to such Additional Closing Date; and
- (d) such Additional Investor shall have delivered to the Issuer a certificate, dated as of such Additional Closing Date, executed by a duly authorized officer of such Additional Investor, certifying the satisfaction of the conditions specified in clause 7.2(f) above and clauses 7.3(a) through 7.3(c) above.

8. REPRESENTATIONS AND WARRANTIES

8.1 Representations and Warranties of the Issuer

8.1 The Issuer represents and warrants (i) to the Initial Investor that, except as set forth in the SEC Documents published prior to the Initial Closing Date, the statements in this clause 8.1 are true and correct as of the date hereof and as of the Initial Closing Date; and (ii) to each Additional Investor that, except as set forth in the SEC Documents published prior to the relevant Additional Closing Date, the statements in this clause 8.1 are true and correct as of the date of the relevant Accession Deed and as of the relevant Additional Closing Date. For the avoidance of doubt, except for this clause 8.1, the Issuer makes no express or implied representation or warranty (oral or written) with respect to the Group Companies or their respective businesses, assets or conditions (financial or otherwise), and the Issuer hereby disclaims any such other representations or warranties, if any, and all other warranties expressed or implied by law, trade, custom, usage or otherwise are hereby expressly excluded by the Issuer.

- (a) **Organization, Good Standing and Qualification.** Each Group Company is duly incorporated, organized, validly existing and in good standing (or equivalent status in the relevant jurisdiction) under, and by virtue of, the laws of the place of its incorporation or establishment. Each of the Group Companies has all requisite capacity, power and authority to own and operate its properties and to carry on its business as now conducted and as proposed to be conducted, and is duly qualified to transact business in each jurisdiction in which it conducts and proposes to conduct business, except where the failure to be so qualified would not be material to the Group taken as a whole.
- (b) **Authorization.** All corporate actions on the part of the Issuer for the authorization, execution, delivery and performance of each Transaction Document and the transactions contemplated thereby, have been taken or will be taken prior to the Initial Closing and the relevant Additional Closing (as the case may be). Each Transaction Document has been duly executed and delivered by the Issuer and constitutes valid and legally binding obligations

of such party, enforceable against such party in accordance with its terms, except (i) as limited by applicable bankruptcy, insolvency, reorganization, moratorium, and other Laws of general application affecting enforcement of creditors' rights generally, and (ii) as limited by Laws relating to the availability of specific performance, injunctive relief, or other equitable remedies (collectively, the "**Enforceability Exceptions**").

- (c) **Approvals.** Each approval, authorization or consent which is required to be obtained by the Issuer in connection with the consummation of the transactions contemplated under this Agreement and the other Transaction Documents will have been obtained prior to and be effective as of the Initial Closing and relevant Additional Closing (as the case may be), except for such filings and notifications required to be made with the SEC, the Approved Exchange, the CSRC, the NDRC, or the SAFE (as the case may be) regarding the issuance of the Notes or Conversion Shares as specified in clauses 12.6 and 12.7.
- (d) **Corporate Structure; Subsidiaries.** Each of the Issuer's Significant Subsidiaries as of the date of this Agreement has been identified in the SEC Documents and the disclosures in such SEC Documents are true and accurate.
- (e) **Valid Issuance.** Each Note, when issued and delivered by the Issuer, will constitute a senior, direct, unconditional, unsubordinated and unsecured indebtedness of the Issuer, and will at all times rank *pari passu* with all existing and future unsubordinated and unsecured obligations of the Issuer. The Conversion Shares, when issued and delivered by the Issuer to the applicable Investor in accordance with the terms of the Convertible Senior Note, (i) will be duly and validly issued, fully paid and non-assessable, (ii) will rank *pari passu* with, and carry the same rights in all aspects as, the other shares (in the same class) of the Issuer then issued and outstanding, (iii) will not be in violation of or subject to any pre-emptive rights or other contractual rights to subscribe for or purchase securities issued by the Issuer, (iv) will be free from any Liens (except for any restrictions on transfer under applicable securities Laws, the Articles and under the Transaction Documents).
- (f) **Capitalization.** As of the date hereof and as of the Initial Closing Date, the authorized share capital of the Issuer is US\$50,000 divided into 10,000,000,000 shares comprising of (i) 8,000,000,000 Class A Ordinary Shares with par value of US\$0.000005 each, (ii) 1,000,000,000 Class B Ordinary Shares with par value of US\$0.000005 each, and (iii) 1,000,000,000 shares with par value of US\$0.000005 each of such class or classes (however designated) as the Board may determine in accordance with the Articles. As of the date hereof and as of the Initial Closing Date, other than shares issued or issuable pursuant to the ATW Notes (as defined below) or the ATW Notes Purchase Agreement (as defined below) or the Transaction Documents, the numbers of shares issued and outstanding are 303,830,359 Class A Ordinary Shares and 45,960,916 Class B Ordinary Shares.
- (g) **Compliance with Laws; Permits.** Each Group Company is, and has been, in compliance with all applicable Laws, except where such non-compliance would not or reasonably be expected to have a Material Adverse Effect. Each

Group Company holds all material Permits necessary for the lawful conduct of its respective businesses.

(h) **SEC Matters; Financial Statements.**

- (i) The Issuer has filed or furnished, as applicable, on a timely basis, all registration statements, proxy statements and other documents required to be filed or furnished by it with the SEC, including the SEC Documents. As of their respective effective dates (in the case of the SEC Documents that are registration statements filed pursuant to the requirements of the Securities Act) and as of their respective SEC filing dates (in the case of all other SEC Documents), or in each case, if amended prior to the date hereof, as of the date of the last such amendment: (A) each of the SEC Documents complied in all material respects with the applicable requirements of the Securities Act or the Exchange Act and the Sarbanes-Oxley Act of 2002, as amended, and any rules and regulations promulgated thereunder applicable to the SEC Documents (as the case may be) and (B) none of the SEC Documents contained any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.
- (ii) The financial statements (including any related notes) contained in the SEC Documents (the “**Financial Data**”): (A) complied as to form in all material respects with applicable accounting requirements and the published rules and regulations of the SEC with respect thereto, (B) were prepared in accordance with GAAP applied on a consistent basis throughout the periods covered thereby (except (a) as may be otherwise specifically provided in such financial statements or the notes thereto, or (b) in the case of unaudited interim statements, to the extent they may exclude footnotes or may be condensed to summary statements) and (C) fairly present in all material respects the consolidated financial position of the Issuer and the Subsidiaries as of the respective dates thereof and the consolidated results of operations and cash flows of the Issuer and its Subsidiaries for the periods covered thereby (other than as may have corrected or clarified in a subsequent SEC Document), in each case except as disclosed therein and as permitted under the Exchange Act.

- (i) **No proceedings.** There is no action, suit, proceeding, claim, arbitration, administrative proceedings or investigation pending or, to the Knowledge of the Issuer, threatened in writing against any Group Company or any Group Company’s activities, properties or assets that would have or would reasonably be expected to have a Material Adverse Effect. To the Knowledge of the Issuer, no judgement or order of a court, arbitral body or agency has been made against any Group Company that has or is reasonably be expected to have a Material Adverse Effect.
- (j) **No Undisclosed Liabilities.** No Group Company has any indebtedness, obligation or liability (whether accrued, absolute, contingent or otherwise, and whether due or to become due) except for (i) indebtedness, obligations

and liabilities set forth in the Financial Data that had not been satisfied as at June 30, 2025 (the “**Statement Date**”), (ii) indebtedness permitted by the Transaction Documents or incurred by the Issuer under the Notes and convertible notes (“**ATW Notes**”) issued and issuable by the Issuer pursuant to the securities purchase agreement (“**ATW Notes Purchase Agreement**”) dated October 30, 2025 between the Issuer and an affiliate of ATW Partners, (iii) indebtedness incurred since the Statement Date under (A) loan agreements or facility agreements entered into with commercial banks and (B) loan agreements entered into with the Issuer’s Affiliates (including, for the avoidance of doubt, Zhejiang Geely Holding Group Co., Ltd. and its Affiliates), from which the proceeds shall be used for general corporate and working capital purposes only, and (iv) current obligations and liabilities incurred since the Statement Date in the ordinary course of the Group’s trade consistent with its past practices which does not fall within paragraph (iii) above, provided that solely with respect to (iii) above, the aggregate of the indebtedness incurred by the Group does not exceed US\$300,000,000 at any time.

- (k) **Material Contracts.** The agreements, contracts, leases, licenses, instruments, commitments, indebtedness, liabilities and other obligations to which a Group Company is a party or by which it is bound that are material to the conduct and operations of its business and properties are collectively the “**Material Contract(s)**”. For purposes of this clause 8.1(k), “material” shall mean any agreement, contract, indebtedness, liability, arrangement or other obligation (i) having an aggregate value, cost, liability or amount in excess of US\$15,000,000, (ii) containing the financing, restructuring, voting power arrangement or change of Control of the Issuer, (iii) transferring or licensing any material assets or any material Intellectual Property to or from any of the Group Companies (other than licenses granted in the ordinary course of business). Each Material Contract is a valid and binding agreement of the parties thereto, the performance of which does not and will not violate any applicable Laws in any material respect, and is in full force and effect against the parties thereto. Each Group Company has duly performed its obligations under each Material Contract in all material respects to the extent that such obligations to perform have accrued, and no substantive breach or default, to the Knowledge of the Issuer, alleged breach or alleged default, or event which would constitute a substantive breach or default thereunder by such Group Company or any other party or obligor with respect thereto, has occurred, except where the failure to perform the obligation would not, individually or in the aggregate, reasonably be expected to cause any Material Adverse Effect. No Group Company has given notice that it intends to terminate a Material Contract or, to the Knowledge of the Issuer, that any other party thereto has breached, violated or defaulted under any Material Contract, and no Group Company has received any written notice that it has breached, violated or defaulted under any Material Contract or, to the Knowledge of the Issuer, that any other party thereto intends to terminate such Material Contract.
- (l) **Properties.**
- (i) **Real Property.** The Group Companies do not own any real property (including land use right). Each lease to which any Group Company

is a party is a valid and binding obligation of the applicable Group Company, enforceable in accordance with its terms against such Group Company, and to the Knowledge of the Issuer, each other party thereto, subject to the Enforceability Exceptions.

(ii) **Intellectual Property.**

- (A) **Company IP.** The Group Companies legally own the ownership, rights, interests, authorization or license of the Intellectual Property rights necessary for the Group's principal business, and the aforementioned ownership, rights, interests, authorization and license are not subject to any limitation of the burden of rights except the limitations set forth in the agreements in connection with such Intellectual Property rights ("**Company IP**").
- (B) **IP Ownership.** All Company Registered IP is owned by and registered or applied for solely in the name of the Group Companies, is valid and subsisting and has not been abandoned, and all necessary registration, maintenance and renewal fees with respect thereto and currently due have been satisfied. None of the Group Companies or, to the Knowledge of the Issuer, any of its employees, officers or directors has taken any actions or failed to take any actions that would cause any Company Owned IP to be invalid, unenforceable or not subsisting. No Company Owned IP is the subject of any Lien, license or other Contract granting rights therein to any other Person (except non-exclusive Licenses in the ordinary course of the Group's business). No Group Company is or has been a member or promoter of, or contributor to, any industry standards bodies, patent pooling organizations or similar organizations that could require or obligate the Group Company to grant or offer to any Person any license or right to any Company Owned IP.
- (C) **Infringement, Misappropriation and Claims.** There is no action pending or, to the Knowledge of the Issuer, threatened alleging any such violation, infringement or misappropriation or challenging the Issuer's or any of its Subsidiaries' rights in or to any Intellectual Property which, either individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect. To the Knowledge of the Issuer, no Person has violated, infringed or misappropriated any Company Owned IP in any material respect, and the Group Companies have not given any written notice to any other Person alleging any of the foregoing.

(m) **Employment Matters.**

- (i) The relevant Group Company has entered into employment contracts and agreements that contain confidentiality, non-compete and intellectual property assignment provisions with each member of its senior management.
- (ii) Each Group Company has complied with all applicable Laws relating to employment and labor, including without limitation the applicable PRC Laws pertaining to social insurance, except where such non-compliance which would not or reasonably be expected to have a

Material Adverse Effect. There is no material claim with respect to payment of wages, salary, overtime pay, withholding individual income taxes, social security fund or housing fund that is now pending or, to the Knowledge of the Issuer, threatened before any Governmental Authority with respect to any persons currently or formerly employed by any Group Company.

- (iii) There has not been, and there is not now pending or, to the Knowledge of the Issuer, threatened, any strike, union organization activity, lockout, slowdown, picketing, or work stoppage or any unfair labor practice charge against any Group Company. No Group Company is bound by or subject to (and none of their assets or properties is bound by or subject to) any written or oral Contract, commitment or arrangement with any labor union or any collective bargaining agreements.
- (n) **Tax Matters.** Each Group Company (a) has timely filed all Tax Returns that are required to have been filed by it with any Governmental Authority, except where such non-compliance would not or reasonably be expected to have a Material Adverse Effect, (b) has timely paid all Taxes owed by it which are due and payable (whether or not shown on any Tax Return) and withheld and remitted to the appropriate Governmental Authority all Taxes which it is obligated to withhold and remit from amounts owing to any employee, creditor, customer or third party, except where such non-compliance which would not or reasonably be expected to have a Material Adverse Effect, and (c) has not waived any statute of limitations with respect to Taxes or agreed to any extension of time with respect to a Tax assessment or deficiency other than, in the case of (a) and (b), unpaid Taxes that are in contest with Tax authorities by such Group Company in good faith or non-material in amount.
- (o) **Organizational Documents; Books and Records.** The organizational documents of the Group Companies are valid and all organizational documents required to be filed by each Group Company with the Governmental Authorities in respect of the relevant jurisdiction in which such Group Company is incorporated have been properly filed in all material respects. Each Group Company has been in compliance with its organizational documents in all material respects, and none of the Group Companies have violated or breached any of their respective charter documents in any material respect. Each Group Company properly maintains its corporate records including without limitation (i) minutes of each meeting of its board of directors, any committees of its board of directors and its shareholders, and (ii) each written resolution in lieu of a meeting by its board of directors, any committees of its board of directors and its shareholders.
- (p) **No Default.** No Event of Default under Section 2.7(d) (*Cross Default*), Section 2.7(e) (*Bankruptcy*), Section 2.7(f) (*Involuntary Proceedings*), Section 2.7(h) (*Enforcement proceedings*), or Section 2.7(i) (*Nationalization*) under the Convertible Senior Note is continuing or will result from the issue of the Convertible Senior Notes or the entry into, the performance of, or any transaction contemplated by, any Transaction Document.
- (q) [*Intentionally omitted*].

- (r) **Related Party Transactions.** Neither the Issuer nor any Group Company has engaged in, any transactions with any Related Party on terms that are less favorable to the Issuer or such Group Company than would be obtained in a comparable arm's length transaction with a person that is not a Related Party, other than such less favorable terms that are required by such Related Party from all of its counterparties.
- (s) **No Registration.** Assuming the accuracy of the representations and warranties set forth in clauses 8.2(c) and 8.2(d) of this Agreement, the offer, sale and issuance of the Note are exempt from the registration requirements of the Securities Act. None of the Issuer, its Subsidiaries or their respective Affiliates or any person acting on its or their behalf have engaged in any "directed selling efforts" within the meaning of Rule 903 of Regulation S under the Securities Act or any form of general solicitation or general advertising within the meaning of Rule 502(c) under the Securities Act with respect to the Note.
- (t) **Immunity.** The entry by the Issuer into each Transaction Document constitutes, and the exercise by it of its rights and performance of its obligations under each Transaction Document will constitute, private and commercial acts performed for private and commercial purposes. The Issuer will not be entitled to claim immunity from suit, execution, attachment or other legal process in any proceedings taken in its jurisdiction of incorporation or domicile (as the case may be) in relation to any Transaction Document.
- (u) **Insolvency.** (i) No petition has been presented, no order has been made, or resolution passed for the winding-up of any Group Company or for the appointment of a liquidator, provisional liquidator, or trustee in bankruptcy to any Group Company, (ii) no administrator has been appointed in relation to any Group Company, and no notice has been given or filed with the court of an intention to appoint an administrator and no petition or application has been presented or order has been made for the appointment of an administrator in respect of any Group Company, (iii) no receiver or administrative receiver or manager has been appointed, nor any notice given of the appointment of any such person, over the whole or part of the business or assets of any Group Company, (iv) no Group Company has proposed or agreed to a composition, compromise, assignment or arrangement with any of its creditors, and (v) no Group Company is subject to any other procedures or steps which are analogous to those set out above.
- (v) **Anti-Corruption Law.** Each Group Company and, to the Knowledge of the Issuer, each of its respective officers, directors and employees is in compliance with applicable Anti-Corruption Laws.
- (w) **Sanctions.** No Group Company and, to the Knowledge of the Issuer, none of its respective directors, officers or employees: (i) is a Restricted Party; (ii) has violated or is violating any applicable Sanctions; (iii) is directly or indirectly engaging in or has directly or indirectly engaged in any activity with a Restricted Party or in any other activity that may result in any violation of any Sanctions; or (iv) is subject to any known claim, proceeding, formal investigation or formal notice with respect to Sanctions.

- (x) **Anti-Money Laundering.** The business of each Group Company is conducted at all times in compliance with applicable Anti-Money Laundering Laws. To the Knowledge of the Issuer, no action, suit or proceeding involving any Group Company with respect to Anti-Money Laundering Laws is pending.

8.2 Representations and Warranties of the Investors

8.3 The Initial Investor hereby represents and warrants to the Issuer that the statements in this clause 8.2 are true and correct as of the date hereof and as of the Initial Closing Date, and each Additional Investor hereby represents and warrants to the Issuer, in respect of itself, that the statements in this clause 8.2 are true and correct as of the date of the relevant Accession Deed and as of the relevant Additional Closing Date:

- (a) **Organization and Good Standing.** Such Investor is duly incorporated, organized, validly existing and in good standing (or equivalent status in the relevant jurisdiction) under, and by virtue of, the laws of the place of its incorporation or establishment. Such Investor is not in receivership or liquidation and has taken no steps to enter into liquidation, and no petition has been presented for the winding-up of such Investor.
- (b) **Authorization.** Such Investor has all requisite power and authority to execute and deliver this Agreement to which it is a party and to carry out and perform its obligations hereunder. The execution and delivery by such Investor of this Agreement and the performance by such Investor of the transactions contemplated hereunder have been duly authorized by all necessary corporate or other action of such Investor. This Agreement has been duly executed and delivered by such Investor and constitutes valid and legally binding obligations of such Investor, enforceable against such Investor in accordance with its terms, subject to Enforceability Exceptions. No consent, approval, authorization, order, filing, registration or qualification of or with any court, Governmental Authority or third person is required to be obtained by such Investor in connection with the execution and delivery of this Agreement by such Investor or the performance of such Investor's obligations hereunder or thereunder.
- (c) **Purchase for Own Account.** The Note and the Conversion Shares will be acquired for such Investor's own account, not as a nominee or agent, and not as an "underwriter" within the meaning of Section 2(a)(11) of the Securities Act or otherwise with a view to or in connection with a distribution within the meaning of the Securities Act. Such Investor does not have any contract, undertaking, agreement or arrangement with any Person to sell, transfer or grant participation to such Person or any third Person, with respect to any Note or Conversion Share.
- (d) **Investment Status.** Such Investor is (i) not a "U.S. person" within the meaning of Regulation S under the Securities Act and is acquiring the Note in an offshore transaction under Rule 903 of Regulation S under the Securities Act and (ii) aware that the sale of the Note and the Conversion Shares being issued and sold pursuant to this Agreement is being made in reliance on an exemption from registration under the Securities Act.

- (e) **Restricted Securities.** Such Investor understands that the Note and the Conversion Shares have not been and will not be, registered under the Securities Act. Such Investor further understands that the Note are and the Conversion Shares will be “restricted securities” under applicable U.S. federal securities laws that are subject to transfer restrictions under such laws. Such Investor acknowledges that the Issuer has no obligation to register or qualify the Note or the Conversion Shares, as the case may be, for resale. Such Investor further acknowledges that if an exemption from registration or qualification is available, it may be conditioned on various requirements including, but not limited to, the time and manner of sale, the holding period for the Note or the Conversion Shares, and on requirements relating to the Issuer which are outside of such Investor’s control, and which the Issuer is under no obligation and may not be able to satisfy.
- (f) **No Public Market.** Such Investor understands that no public market now exists for the Note, and that the Issuer has made no assurances that there will ever be a public market for the Note.

9. ASSIGNMENT

- 9.1 9.1 Without the prior written consent of the Issuer, no Investor may assign or transfer this Agreement or any Note, or any of its rights, interests or obligations hereunder or thereunder, in whole or in part, to any person, provided that if the transferee is an Affiliate of an Investor, no consent is required insofar as such Affiliate satisfies the know-your-customer requirements as may be reasonably requested by the Issuer.
- 9.2 9.2 The Issuer shall not assign any of its rights and/or transfer any of its rights, interests and/or obligations under this Agreement, except pursuant to the terms hereof or with prior written consent of the Investors.

10. USE OF PROCEEDS

- 10.1 The Issuer shall use the proceeds from the subscription of the Notes to refinance existing indebtedness, fund product research and development, promote market expansion and brand enhancement, support daily operations and management, and supplement working capital requirements, and shall ensure that such use of the proceeds will not contravene any applicable Laws.
- 10.2 No Investor is bound to monitor or verify the application of any proceeds raised by the Issuer from the Notes.

11. EXPENSES

11.1 Each Party shall bear its own costs and expenses in connection with (i) the preparation and negotiation of this Agreement and the other Transaction Documents, (ii) its performance under this Agreement and the other Transaction Documents and (iii) the consummation of the transactions contemplated hereby and thereby, including all fees and expenses of such Party’s agents, representatives, financial and legal advisors and accountants; provided, however, that (i) in the event the transactions contemplated hereby with respect to the Initial Closing are consummated, the Issuer shall, within ten (10) Business Days following the Initial

Closing Date, reimburse the Initial Investor for up to an aggregate amount of US\$50,000 of fees and expenses incurred by or on behalf of the Initial Investor in connection with such transactions; and (ii) in the event the transactions contemplated hereby with respect to an Additional Closing are consummated, the Issuer shall, within ten (10) Business Days following the relevant Additional Closing Date, reimburse the relevant Additional Investor an amount (as agreed in writing between the Issuer and such Additional Investor) for fees and expenses incurred by or on behalf of such Additional Investor in connection with such transactions.

12. COVENANTS

- 12.1 If any Investor elects to convert the Note into Conversion Shares, the Issuer shall have duly authorized and validly reserved for issuance such number of Conversion Shares as shall be sufficient to effect the conversion of such Investor's Note.
- 12.2 The Issuer agrees to take commercially reasonable efforts to remove the restrictive legend on Conversion Shares issued to all Investors, when transfer of such securities is permitted pursuant to Rule 144 or an effective registration statement.
- 12.3 If any Investor elects to convert the Note pursuant to the terms and conditions thereunder, the Issuer agrees to notify the other Investor promptly after the Issuer's receipt of the Conversion Notice from such electing Investor.
- 12.4 The Issuer shall promptly obtain, comply with and do all that is necessary to maintain in force and effect all required approval, authorization and consent to perform its obligations under this Agreement and to ensure the legality, validity, enforceability or admissibility in evidence of this Agreement.
- 12.5 The Issuer shall comply in all respects with all applicable Laws to which it or its assets may be subject, if failure so to comply would materially impair its ability to perform its obligations under this Agreement.
- 12.6 The Issuer shall (i) take all actions necessary to continue the listing and trading of the Class Ordinary Shares on the Approved Exchange, (ii) comply with the Issuer's reporting, filing and other obligations under the rules of the Approved Exchange, the Exchange Act and the Securities Act, and (iii) file with the Approved Exchange a supplemental listing application in respect of the applicable Conversion Shares, when issued and delivered in the manner contemplated by the applicable Note where required by the rules of the Approved Exchange, and each Investor shall have received a copy of such document(s) evidencing the completion of such filing with the Approved Exchange within two (2) Business Days of such filing.
- 12.7 From and after the Initial Closing Date, the Issuer shall comply with all requirements and submit all requisite filings in connection with the transactions contemplated by this Agreement (i) with the CSRC in accordance with the relevant filing rules within three (3) Business Days from the Initial Closing Date, and a copy of such document(s) evidencing the completion of such filing shall be delivered to the Initial Investor within two (2) Business Days of such filing and to each Additional Investor within two (2) Business Days of the date of the Accession Deed; (ii) with the NDRC in accordance with the relevant filing rules within ten (10) Business Days from the Initial Closing Date, and a copy of such document(s) evidencing the completion of such filing shall be delivered to the Initial Investor within two (2) Business Days of such filing and to each Additional Investor within two (2) Business Days of the date of the Accession Deed; and (iii) with the SAFE in accordance with the relevant filing rules after the proceeds from the subscription of the Notes with respect to each Investor are paid into the PRC and a copy of such document(s) evidencing the completion of such filing with respect to such proceeds of the relevant Investor shall be delivered to such Investor within two (2) Business Days of such filing.

13. CONFIDENTIALITY AND PUBLIC DISCLOSURE

- 13.1 Each Party undertakes that it shall, and shall procure that its Affiliates, directors, officers, employees, agents and professional advisers, auditors, insurers and (on a need-to-know basis) service providers (collectively, its “**Representatives**”) will, use its reasonable endeavors to keep confidential at all times and not permit or cause the disclosure of any information (other than to its Representatives) which it may possess or acquire before, on or after the date of this Agreement relating to the provisions of, and negotiations leading to, this Agreement or the other Transaction Documents and the performance of the obligations hereunder or thereunder (such information, “**Confidential Information**”).
- 13.2 Each Party shall alert the other Parties as soon as reasonably practical after it becomes aware of any unauthorized use or disclosure, or suspected unauthorized use or disclosure of Confidential Information.
- 13.3 Any release of Confidential Information by any Party, privately or to the public, shall be subject to the prior written approval of the other Parties. Notwithstanding the foregoing, Confidential Information may be disclosed by any Party:
- (a) if the Confidential Information is or becomes generally available to the public other than as a result of disclosure by or at the direction of a Party or any of its Representatives in violation of this Agreement;
 - (b) after giving prior notice to the concerned Party to the extent practicable under the circumstances and subject to any practicable arrangements to protect confidentiality, to the extent requested or required under the rules of any stock exchange on which the shares of a Party or its parent company are listed (including the Approved Exchange) or by applicable laws or governmental regulations or judicial or regulatory process or in connection with any judicial process regarding any legal action, suit or proceeding arising out of or relating to this Agreement;
 - (c) to its shareholders and Representatives who need to know such information for the purpose of assisting the Parties in the transactions contemplated and performance of the obligations under this Agreement and the other Transaction Documents; and
 - (d) to its current or prospective investors, provided that such persons are bound by appropriate confidentiality obligations at least as strict as the confidentiality provisions hereunder.
- 13.4 Without limiting any other provision of this Agreement, the Investors and the Issuer shall consult with each other as to the need to issue a press release with respect to the execution of this Agreement and any other Transaction Document and the transactions contemplated hereby and thereby.

14. INDEMNIFICATION

- 14.1 From and after the Initial Closing or the relevant Additional Closing (as the case may be), subject to the limits set forth in this clause 14, the Issuer shall indemnify, defend and hold harmless the Initial Investor and each Additional Investor (as the case may be), its Affiliates and their respective officers, directors, employees and agents (collectively, the “**Indemnitees**”) from and against any and all losses, costs, liabilities, damages and expenses, including reasonable attorneys’ fees and disbursements in connection therewith (collectively, the “**Indemnifiable Liabilities**”), incurred by any Indemnitee as a result of or arising out of any breach by

the Issuer of any representation, warranty, covenant, obligation or agreement contained in the Transaction Documents.

14.2 Except in the case of fraud, willful misconduct or gross negligence,

- (a) the aggregate liability of the Issuer for Indemnifiable Liabilities incurred by each Investor, together with any payment obligation of the Issuer to such Investor as a result of occurrence of an Event of Default under Section 2.7(c) of the Note, shall not exceed the aggregate amount of Purchase Price received from such Investor together with accrued interest, and all other amounts accrued or outstanding under the Transaction Documents, provided that this limit on liability shall not apply to any other payment obligation of the Issuer under the Transaction Documents or the Issuer's obligations to deliver any relevant Conversion Shares in accordance with this Agreement;
- (b) the Issuer shall not be liable to the Indemnitees with respect to any Investor in respect of any claim under this Agreement for any breach of the Issuer's representations or warranties unless: (i) such Investor has given the Issuer written notice of the claim (stating in reasonable detail the nature of the claim and, if practicable, the amount claimed) on or before the date that is twenty-four (24) months from the Initial Closing Date (in respect of the Initial Investor) or the relevant Additional Closing Date (in respect of each Additional Investor); and (ii) the aggregate amount of the Indemnifiable Liabilities suffered or incurred by the Indemnitees with respect to such Investor thereunder exceeds US\$1,000,000, in which case the Issuer shall be liable to the Indemnitees with respect to such Investor for the excess amount.
- (c) notwithstanding any other provision to the contrary, the Issuer shall not be liable for any consequential, exemplary, punitive, special, indirect or incidental damages, including, without limitation, loss of profits or revenue.

15. TERMINATION

15.1 This Agreement shall automatically terminate as between the Issuer and the Initial Investor upon the earliest to occur of:

- (a) the mutual written consent of the Issuer and the Initial Investor;
- (b) the delivery of written notice to terminate by either the Issuer or the Initial Investor if Initial Closing shall not have occurred by the date that is three (3) months after the date of this Agreement (or such other date as may be agreed by the Issuer and the Initial Investor); provided, however, that such right to terminate this Agreement under this clause 15.1(b) shall not be available to any Party whose failure to fulfill any obligation under this Agreement shall have been the principal cause of, or shall have resulted in, the failure of Initial Closing to occur on or prior to such date; or
- (c) by the Issuer or the Initial Investor in the event that any Governmental Authority shall have issued an order or taken any other action restraining, enjoining or otherwise prohibiting the transactions contemplated by the Transaction Documents and such order or other action shall have become final and non-appealable.

- 15.2 This Agreement shall automatically terminate as between the Issuer and an Additional Investor upon the earliest to occur of:
- (a) the mutual written consent of the Issuer and such Additional Investor;
 - (b) the delivery of written notice to terminate by either the Issuer or such Additional Investor if the relevant Additional Closing shall not have occurred by the date that is three (3) months after the date of the relevant Accession Deed (or such other date as may be agreed by the Issuer and such Additional Investor); provided, however, that such right to terminate this Agreement under this clause 15.2(b) shall not be available to any Party whose failure to fulfill any obligation under this Agreement shall have been the principal cause of, or shall have resulted in, the failure of such Additional Closing to occur on or prior to such date; or
 - (c) by the Issuer or such Additional Investor in the event that any Governmental Authority shall have issued an order or taken any other action restraining, enjoining or otherwise prohibiting the transactions contemplated by the Transaction Documents and such order or other action shall have become final and non-appealable.
- 15.3 If this Agreement is terminated pursuant to clauses 15.1 or 15.2, this Agreement shall become null and void and of no further force and effect on the part of the Issuer and the relevant Investor, except that the Surviving Provisions shall remain in full force and effect; provided that nothing herein shall relieve any Party from liability for any breach of this Agreement that occurred prior to such termination.

16. NOTICES

16.1 All notices and other communications given under this Agreement shall be in writing and shall be deemed to have been duly given: (a) upon receipt, when delivered personally; (b) one Business Day after deposit with an internationally recognized overnight courier service; or (c) when sent by confirmed electronic mail if sent during normal business hours of the recipient, or if not, then on the next Business Day, in each case properly addressed to the party to receive the same. The addresses of the Parties for such communications are:

If to the Issuer:

Address: [REDACTED]

For the attention of: [REDACTED]

Email: [REDACTED]

If to the Initial Investor:

Address: [REDACTED]

For the attention of: [REDACTED]

Email: [REDACTED]

If to an Additional Investor: As set out in the relevant Accession Deed.

17. MISCELLANEOUS

- 17.1 **Further Assurance.** Upon the terms and subject to the conditions herein, each of the Parties agrees to take or cause to be taken all action, to do or cause to be done, to execute such further instruments, and to assist and cooperate with the other Parties in doing, all things necessary, proper or advisable under applicable laws or otherwise to consummate and make effective, in the most expeditious manner practicable, the transactions contemplated by this Agreement and the other Transaction Documents and, to the extent reasonably requested by another Party, to enforce rights and obligations pursuant hereto or thereto.
- 17.2 **No Third Party Rights.** Except to the extent otherwise set out herein, the Contracts (Rights of Third Parties) Ordinance (Chapter 623, Laws of Hong Kong) (the “**Third Party Rights Ordinance**”) shall not apply to this Agreement, and no person other than the Parties to this Agreement shall have any right under the Third Party Rights Ordinance to enforce, or enjoy the benefit of, any of the provisions of this Agreement.
- 17.3 **Rights Cumulative; Specific Performance.** Each and all of the various rights, powers and remedies of a Party will be considered to be cumulative with and in addition to any other rights, powers and remedies that such Party may have at law or in equity in the event of the breach of any of the terms of this Agreement. The exercise or partial exercise of any right, power or remedy will neither constitute the exclusive election thereof nor the waiver of any other right, power or remedy available to such party. Without limiting the foregoing, the Parties acknowledge and agree irreparable harm may occur for which money damages would not be an adequate remedy in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached. It is accordingly agreed that, notwithstanding anything in this Agreement to the contrary, any Party shall be entitled to injunction to prevent breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement.
- 17.4 **Severability.** In case any provision of this Agreement shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby. If, however, any provision of this Agreement shall be invalid, illegal or unenforceable under any applicable law in any jurisdiction, it shall, as to such jurisdiction, be deemed modified to conform to the minimum requirements of such law, or, if for any reason it is not deemed so modified, it shall be invalid, illegal, or unenforceable only to the extent of such invalidity, illegality or limitation on enforceability without affecting the remaining provisions of this Agreement, or the validity, legality or enforceability of such provision in any other jurisdiction.
- 17.5 **Amendments and Waivers.** Any term of this Agreement may be amended, modified or supplemented only by a written instrument executed by all the Parties, except where any term of this Agreement concerning the information only of a particular Investor, such term may be amended with the written consent of the Issuer and such Investor. Any amendment effected in accordance with this clause 17.5 shall be binding upon each Party. The observance of any term of this Agreement may be waived (either generally or in a particular instance and either retroactively or prospectively) only with the written consent of the Party from whom such waiver is sought.
- 17.6 **No Waiver.** Failure to insist upon strict compliance with any of the terms, covenants or conditions hereof will not be deemed a waiver of such term, covenant or condition, nor will any waiver or relinquishment of, or failure to insist upon strict compliance with, any right, power or remedy hereunder at any one or more times be deemed a waiver or relinquishment of such right, power or remedy at any other time or times.
- 17.7 **Delays or Omissions.** No delay or omission to exercise any right, power or remedy accruing to any Party under this Agreement, upon any breach or default of any other Party under this Agreement, shall impair any such right, power or remedy of such

non-breaching or non-defaulting Party nor shall it be construed to be a waiver of any such breach or default, or an acquiescence therein, or of or in any similar breach or default thereafter occurring; nor shall any waiver of any single breach or default be deemed a waiver of any other breach or default theretofore or thereafter occurring. Any waiver, permit, consent or approval of any kind or character on the part of any Party of any breach or default under this Agreement, or any waiver on the part of any Party of any provisions or conditions of this Agreement, must be in writing and shall be effective only to the extent specifically set forth in such writing.

- 17.8 **Entire Agreement.** This Agreement and the other Transaction Documents, together with all schedules and exhibits hereto and thereto, constitute the full and entire understanding and agreement among the Parties with regard to the subjects hereof and thereof, and supersede all other agreements between or among any of the Parties with respect to the subject matters hereof and thereof. This Agreement shall take effect and become binding on and enforceable against the parties upon execution hereof.
- 17.9 **Counterparts.** This Agreement may be executed in any number of counterparts, and by each Party on separate counterparts. Each counterpart is an original, but all counterparts shall together constitute one and the same instrument. Facsimile and e-mailed copies of signatures shall be deemed to be originals for purposes of the effectiveness of this Agreement.

18. GOVERNING LAW AND DISPUTE RESOLUTION

- 18.1 This Agreement shall be governed by and construed in accordance with the laws of Hong Kong without regard to principles of conflicts of laws thereunder.
- 18.2 The Parties agree to negotiate in good faith to resolve any dispute, controversy, difference or claim arising out of or relating to this Agreement between them, including the existence, validity, interpretation, performance, default, breach or termination thereof or any dispute regarding non-contractual obligations arising out of or relating to this Agreement. The party commencing negotiations of the dispute shall give to the other party written notice of the dispute, setting out its nature and particulars. If the negotiations fail to resolve the dispute within fifteen (15) days after the date of the written notice commencing the negotiations of the dispute, clause 18.3 shall apply.
- 18.3 In the event the Parties are unable to resolve a dispute, controversy, difference or claim between them regarding this Agreement in accordance with clause 18.2 above, such dispute, controversy, difference or claim shall be referred to and finally resolved by arbitration administered by the Hong Kong International Arbitration Centre (the “**HKIAC**”) under the HKIAC Administered Arbitration Rules in force at the time of commencement of the arbitration. The seat of arbitration shall be Hong Kong. The number of arbitrators shall be three. The claimant and respondent shall each nominate one (1) arbitrator and the third arbitrator shall be appointed by the HKIAC. The arbitration proceedings shall be conducted in English. This arbitration clause shall be governed and construed under the laws of Hong Kong. The award of the arbitral tribunal shall be final and binding upon the parties thereto and the parties undertake to carry out the award without delay.
- 18.4 The Parties waive any right to apply to any court of law and/or other judicial authority to determine any preliminary point of law and/or review any question of law and/or the merits, insofar as such waiver may validly be made. The Parties shall not be deemed, however, to have waived any other right to challenge any award. The award shall be final and binding on the parties, and judgment upon any award may be entered and enforced in any court having jurisdiction. Nothing in this clause 18.3 shall be construed as preventing any Party from seeking conservatory or interim relief from any court of competent jurisdiction.
- 18.5 The Issuer irrevocably agrees that should any person commence any arbitration or court proceedings in any jurisdiction (whether for any injunction, specific

performance, damages or otherwise) in connection with any Transaction Document, it waives any claim to immunity (to the extent that it may at any time exist, whether on the grounds of sovereignty or otherwise) in relation to those proceedings, including, without limitation, immunity from (a) jurisdiction of any court or tribunal; (b) service of process; (c) injunctive or other interim relief, or any order for specific performance or recovery of land; and (d) any process for execution of any award or judgment against its assets.

(Remainder of page intentionally left blank)

SCHEDULE 1

FORM OF CONVERTIBLE SENIOR NOTE

SCHEDULE 2

PARTICULARS OF INVESTMENT

SCHEDULE 3

FORM OF ACCESSION DEED

IN WITNESS WHEREOF this Agreement has been duly executed by the authorised representatives of the Parties on the date first above written.

ECARX HOLDINGS INC.

By: /s/ Ziyu Shen
Name: Ziyu Shen
Title: Director

[Signature Page to Convertible Note Purchase Agreement]

IN WITNESS WHEREOF this Agreement has been duly executed by the authorised representatives of the Parties on the date first above written.

SPDB INTERNATIONAL (HONG KONG) LIMITED

By: /s/ Yu Xiaodong
Name: Yu Xiaodong
Title: Director

[Signature Page to Convertible Note Purchase Agreement]

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

CONVERTIBLE SENIOR NOTE

US\$[●] [●], 2025

FOR VALUE RECEIVED, ECARX Holdings Inc., an exempted company with limited liability incorporated under the laws of the Cayman Islands with registration number 357139 and whose registered office is at Maples Corporate Services Limited, PO Box 309, Uglund House, Grand Cayman, KY1-1104, Cayman Islands (the “Company”), promises to pay, on the terms and subject to the conditions of this Convertible Senior Note (this “Note”), to the order of SPDB International (Hong Kong) Limited, a company incorporated with limited liability under the laws of Hong Kong (together with any permitted transferee, the “Holder”), the principal amount of US\$[●] (the “Principal Amount”), plus interest accrued thereon at the rate set forth in this Note, and all other amounts from time to time due and payable as set forth in this Note, on the Maturity Date or such earlier date as may be otherwise set forth herein, unless the outstanding principal, together with accrued interest, is settled in accordance with Article III of the Note.

The Note is issued in accordance with the Convertible Note Purchase Agreement, dated November 3, 2025 (as amended, supplemented or otherwise modified from time to time) (the “Note Purchase Agreement”) between, among others, the Company and the Holder, and is subject to the provisions thereof. The Holder is entitled to the benefits of this Note and the Note Purchase Agreement and, on the terms and subject to the conditions set forth herein and therein, may enforce the agreements contained herein and therein and pursue the remedies provided for hereby and thereby or otherwise available.

ARTICLE I **DEFINITIONS**

“Additional Rights” shall have the meaning ascribed to such term in Section 2.6.

“Affiliate” means, with respect to a Person, any other Person that, directly or indirectly, Controls, is Controlled by or is under common Control with such Person. Without limiting the generality of the foregoing, (i) a natural person’s Affiliates shall include such natural person’s spouse, children, parents, siblings, spouse’s parents, spouse’s siblings and their spouses, children’s spouses, siblings’ spouses, and any other Person that directly or indirectly Controlled by any of the aforesaid individuals, and (ii) if a Person is an investment fund or an entity directly or indirectly Controlled by an investment fund, Affiliates of such Person shall additionally include any fund manager associated with such investment fund and

any investment fund managed or co-managed by such fund manager, and the general partner(s) of any such investment fund.

“Anti-Corruption Laws” means the United States Foreign Corrupt Practices Act, the United Kingdom Bribery Act of 2010, the Prevention of Bribery Ordinance (Cap. 201 of the Laws of Hong Kong) or any similar applicable laws, rules or regulations issued, administered or enforced by any governmental agency having jurisdiction over the Company or any Group Company.

“Anti-Money Laundering Laws” means all applicable money laundering statutes (including all applicable rules and regulations thereunder) and all applicable related or similar rules, regulations or guidelines, which in each case are issued, administered or enforced by any governmental agency having jurisdiction over the Company or any Group Company (including without limitation the Anti-Money Laundering and Counter-Terrorist Financing (Financial Institutions) Ordinance (Cap. 615 of the Laws of Hong Kong)).

“Approved Exchange” means any of the New York Stock Exchange, NYSE American LLC or Nasdaq on which the Company’s securities are listed.

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

“Change of Control” means the fact that (a) LI Shufu (李书福) (a Chinese citizen whose PRC ID number is 332603196306255311) and SHEN Ziyu (沈子瑜) (a Chinese citizen whose PRC ID number is 31010419840219083X), collectively, no longer have the power or authority to directly or indirectly instruct and control the management and policy of the Group Companies or (b) LI Shufu (李书福) ceases to, directly or indirectly through one or more his Affiliates, be the largest shareholder of each Group Company. Solely for the purpose of this definition, “control” means that LI Shufu (李书福) and SHEN Ziyu (沈子瑜), collectively, (i) together with their respective Affiliates, beneficially own directly or indirectly 50% or more of the voting power or other equity interests of the Group Companies; and (ii) have the power or authority directly or indirectly to appoint a majority of the members of the board of directors or similar governing body of each Group Company.

“Class A Ordinary Shares” means Class A ordinary shares, par value US\$0.000005 per share, in the share capital of the Company.

“Class B Ordinary Shares” means the Class B ordinary shares, par value US\$0.000005 per share, in the share capital of the Company.

“close of business” means 5:00 p.m. (Hong Kong time).

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

“Control” (including the terms “Controlled by” and “under common Control with”) means, with respect to any Person, 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, provided, that such power shall conclusively be presumed to exist upon possession of beneficial ownership or

power to direct the vote of fifty percent (50%) of the outstanding voting securities of such Person or the power to elect a majority of the board of directors or similar body governing the affairs of such Person.

“Conversion Period” shall mean the period starting from (and including) [14] May 2026, being first calendar day after the six (6) month anniversary of the Issue Date and ending (and including) the seventh (7th) Business Day immediately preceding the Maturity Date at the close of business.

“Conversion Shares” means Class A Ordinary Shares issuable upon conversion of the Note effected in accordance with Section 3.1.

“CSRC” means the China Securities Regulatory Commission.

“Debt to Asset Ratio” means the ratio (expressed as a percentage) of (a) the aggregate liabilities of the Group (on a consolidated basis) to (b) the aggregate value of the total assets of the Group (on a consolidated basis), as set out in the most recent consolidated financial statements filed or furnished by the Company with the SEC and which is made available to the public.

“Exchange Act” means the U.S. Securities Exchange Act of 1934, as amended, or any successor statute, and the rules and regulations promulgated thereunder.

“Event of Default” shall have the meaning ascribed to such term in Section 2.7.

“Governmental Authority” means any federal, national, foreign, supranational, state, provincial, local, municipal or other political subdivision or other government, governmental, regulatory or administrative authority, agency, board, bureau, department, instrumentality or commission, any court, tribunal, judicial or arbitral body of competent jurisdiction, any self-regulatory organization or any stock exchange.

“Group” or “Group Companies” means collectively the Company and all of its Subsidiaries; and a “Group Company” means any entity within the Group.

“HKIAC” shall have the meaning ascribed to such term in Section 6.11(b).

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

“Hong Kong” means the Hong Kong Special Administrative Region of the PRC.

“Interest Payment Date” means [●] and [●] each year, from the Issue Date.¹

“Internal Rate of Return” means an amount to be received by the Holder from the Company sufficient to cause the Holder to have received, as of the date of determination, an aggregate internal rate of return of a stated rate per annum on the Principal Amount of the Note (or any relevant portion thereof) as calculated in US\$. For such purposes, an internal

¹ Note to Draft: Interest payable semi-annually in arrears. Interest Payment Date should be the same for all Notes (if issued before such Interest Payment Date).

rate of return shall be calculated in US\$ using the “xIRR” function in Excel and using contributions and advances made or credited as the investment “out-flows” with any payment received by the Holder at any time from (as appropriate) its contribution to the Company (also taking into consideration any cash received as interest payments pursuant to Section 2.1, but shall not take into account the default interest referred to in Section 2.3 and costs and expenses incurred in connection with the Note, if any) taken into account as “in-flows” on a discounted cash flow basis.

“Issue Date” means [●], 2025.

“Law” means any federal, national, foreign, supranational, state, provincial or local statute, law, ordinance, regulation, rule, code, order, requirement or rule of law (including common law) enacted, issued, promulgated, enforced or entered by any Governmental Authority.

“Mandatory Redemption Event” means the occurrence of any of the following events:

(a) any Change of Control;

(b) any sale, lease or other transfer in one transaction or a series of transactions of all or substantially all of the consolidated assets of the Company and its Subsidiaries, taken as a whole, to any Person other than any of the Company’s Subsidiaries;

(c) the Company’s securities cease to be listed, or there is a suspension of trading of the Company’s securities for more than ten (10) Business Days, on the Approved Exchange;

(d) the Company ceases to conduct or carry on its principal business of designing, developing and manufacturing smart cockpit related products;

(e) an Event of Default.

“Mandatory Redemption Price” shall have the meaning ascribed to such term in Section 5.2.

“Material Adverse Effect” means any event or circumstance or any combination of them that is materially adverse to (x) the business, operations, assets, properties, business or financial condition, results or prospects of the Group taken as a whole or (y) the ability of the Company to perform its obligations under any Transaction Document; provided, however, that in no event would any of the following, alone or in combination, be deemed to constitute, or be taken into account in determining whether there has been or will be, a “Material Adverse Effect”: (a) any change in applicable Laws or generally accepted accounting principles or any interpretation thereof following the date of the Note Purchase Agreement, (b) the announcement or disclosure of any Transaction Document as permitted under clause 10 of the Note Purchase Agreement or the taking or refraining from taking of any action required to be taken or refrained from being taken under any Transaction Document, (c) any action taken by, or at the request of, any Holder, (d) any matter set forth in the SEC Documents or disclosed to any Investor (as defined in the Note Purchase Agreement) on any document made available to any Investor on or prior to the date of the

Note, or (e) any failure to meet any internal or public projections, forecasts, or guidance published by the Company.

“Maturity Date” means [14] November, 2028 (being the day falling thirty-six (36) months following the Initial Closing Date (as defined in the Note Purchase Agreement)) or such later date as agreed in writing between the Holder and the Company.²

“Maturity Redemption Price” shall have the meaning ascribed to such term in Section 5.1.

“Nasdaq” means The Nasdaq Stock Market.

“NDRC” means the National Development and Reform Commission of the PRC, or its competent local branch or any other authority succeeding to its functions.

“NDRC Circular 56” means the Administrative Measures for the Review and Registration of Medium- to Long-term Foreign Debts of Enterprises (企业中长期外债审核登记管理办法(2023年第56号令)) promulgated by the NDRC on 5 January 2023 and effective from 10 February 2023 and its implementation rules and interpretations.

“New Securities” shall have the meaning ascribed to such term in Section 2.6.

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

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

“Noteholders” means all holders of Convertible Senior Notes issued by the Company pursuant to the Note Purchase Agreement as set out in the register of noteholders.

“Person” means any individual, partnership, limited partnership, corporation, proprietorship, association, joint stock company, trust, joint venture, limited liability company, organization, firm, trust, estate or other enterprise or entity or Governmental Authority.

“PRC” means the People’s Republic of China, and for the purposes of the Note, excludes Hong Kong, the Macau Special Administrative Region and Taiwan.

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

“Related Party” means, with respect to any Person, any director or officer of such Person or any member, shareholder or equity interest holder who directly or indirectly holds no less than 10% of the total issued and outstanding share capital of such Person;

“Relevant Indebtedness” of any Person means, at any date, indebtedness, obligation or liability (whether accrued, absolute, contingent or otherwise, and whether due or to become due) incurred or issued outside the PRC which is in the form of, or represented or evidenced by, bonds, notes, debentures, loan stock or other securities which for the time

² Note to Draft: the date should be thirty-six (36) months following the Initial Closing Date for all Notes.

being are, or are intended to be, quoted, listed or dealt in or traded on any stock exchange or over-the-counter or other securities market without regard, however, to whether such securities are sold through public offering or private placements, provided, however, that Relevant Indebtedness, for the avoidance of doubt, shall not include any indebtedness under any loan facilities or agreements (including any drawing down of any existing credit line or facility of the Company, or any of the Company's Controlled entities).

“Sanctions” means any country- or territory-wide trade, economic or financial sanctions laws, regulations, embargoes or restrictive measures administered, enacted or enforced from time to time by a Sanctions Authority.

“Sanctions Authorities” means:

- (a) the Security Council of the United Nations;
- (b) the governments of Hong Kong, the United States, the United Kingdom, the European Union; and
- (c) the respective governmental institutions and agencies of any of the foregoing.

“Sanctions List” means any list of specifically designated persons, entities (or equivalent) or countries maintained by, or public announcement of Sanctions designation made by a Sanctions Authority, each as amended, supplemented or substituted from time to time.

“SEC” means the U.S. Securities and Exchange Commission.

“SEC Documents” means all registration statements, proxy statements and other statements, reports, schedules, forms and other documents filed or furnished by the Company with the SEC pursuant to the Exchange Act and the Securities Act which are made available to the public, and all exhibits included therein and financial statements, notes and schedules thereto and documents incorporated by reference therein.

“Securities Act” means the U.S. Securities Act of 1933, as amended.

“Significant Subsidiary” has the meaning given to it in Article 1, Rule 1-02 of Regulation S-X under the Exchange Act.

“Statement Date” means [June 30, 2025].

“Subsidiary” means, with respect to any given Person, any other Person that is Controlled directly or indirectly by such given Person from time to time and, for the avoidance of doubt, the Subsidiaries of any Person shall include any “variable interest entity” over which such Person or any of its Subsidiaries effects Control pursuant to contractual arrangements and which is consolidated with such Person in accordance with the accounting standards applicable to such Person (if any).

“Transaction Documents” means this Note, the Note Purchase Agreement, and any and all other agreements and instruments being or to be entered into by all or any of the parties in connection with the transactions contemplated by any of the foregoing.

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

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

ARTICLE II
INTEREST; PAYMENTS; EVENTS OF DEFAULT

1. **Interest.** The Principal Amount shall bear interest at a simple interest rate of 5% per annum from (and including) the Issue Date until (and including) the Maturity Date or such earlier time as the Principal Amount has been unconditionally and irrevocably paid or otherwise discharged in full, whether through redemption or otherwise. Interest on the Note shall accrue daily from (and including) the Issue Date. Interest shall be payable semi-annually in arrears on each Interest Payment Date. Accrued interest shall be computed on the basis of a 365-day year or 366-day year (in case of a leap year).

2. **Payment.** All amounts payable on or in respect of the Note or the indebtedness evidenced hereby shall be paid to the Holder in U.S. dollars, in immediately available funds on the date that any such amount is due and payable hereunder. The Company shall make such payments to the Holder by wire transfer of immediately available funds to the account of the Holder as the Holder may designate from time to time, provided that any such designation (or change of designation) must be notified in writing to the Company at least three (3) Business Days prior to relevant payment date. If any such payment date or the Maturity Date falls on a day that is not a Business Day, the required payment will be made on the next succeeding Business Day and no interest on such payment will accrue in respect of the delay.

3. **Default Interest.** In the event of non-payment by the Company of any of the amounts in respect of the Note when due, or expressed to be due, including for the avoidance of doubt the principal amount, accrued interest and any redemption price, default interest shall accrue on the overdue but unpaid amount under the Note for the period from the due date to the date of actual payment (both before and after judgment) at an interest rate of three percent (3%) per annum higher than the interest rate or (as the case may be) the Internal Rate of Return (to be computed on the basis of a 365-day year or 366-day year (in case of a leap year)) and shall be payable on demand by the Holder free and clear of and without set-off or deduction for taxes or otherwise.

4. **Seniority.** The Note constitutes a direct, unconditional, unsubordinated and unsecured indebtedness of the Company, and shall at all times rank *pari passu* with all existing and future unsubordinated and unsecured obligations of the Company. The Note ranks senior in right of payment to any of the Company’s future indebtedness that is expressly subordinated in right of payment to the Note, equal in right of payment to any of the Company’s present and future indebtedness and other liabilities of the Company that are not so subordinated, and junior in right of payment to any of the Company’s secured indebtedness to the extent of the value of the assets securing such indebtedness and structurally junior to all future indebtedness incurred by the Company’s Subsidiaries and their other liabilities (including trade payables) and save for obligations that are preferred by provisions of Law that are mandatory and of general application.

5. **Covenants.** The Company agrees to be bound by the covenants set out in this Section 2.5 during the period beginning on (and including) the Issue Date and ending on (and including) the date on which all present and future obligations and liabilities (whether actual or contingent and whether owed in any other capacity whatsoever) of the Company to the Holder under the Note have been unconditionally and irrevocably paid and discharged in full or (if earlier) the date that the Note has been fully converted into Conversion Shares:

(a) **Authorizations.** The Company shall promptly obtain, comply with and do all that is necessary to maintain in force and effect all required approval, authorization and

consent to perform its obligations under the Note and to ensure the legality, validity, enforceability or admissibility in evidence of the Note.

(b) Compliance with Laws. The Company shall (and shall procure that each Group Company will) comply in all respects with all applicable Laws to which it or its assets may be subject, if failure so to comply would materially impair its ability to perform its obligations under the Note.

(c) Preservation of assets. The Company shall (and shall procure that each Group Company will) maintain and preserve all of its material assets (including, but not limited to, any real property and intellectual property) that are necessary for the conduct of its business where failure to do so would have or would reasonably be expected to have a Material Adverse Effect.

(d) Liabilities. The Company shall not (and shall procure that no Group Company will) incur or allow to subsist any indebtedness, obligation or liability (whether accrued, absolute, contingent or otherwise, and whether due or to become due) for money borrowed in an aggregate amount exceeding US\$700,000,000 (the “**Permitted Indebtedness Cap**”); provided, that the Company and the Holder may negotiate in good faith to make adjustments to the Permitted Indebtedness Cap if the Debt to Asset Ratio does not exceed 90 per cent.

(e) Negative pledge. Without obtaining the prior written consent from the Holder, the Company shall not (and shall procure that no Group Company will) create or permit to subsist or arise any encumbrance upon the whole or any part of its present or future assets or revenues to secure any Relevant Indebtedness.

(f) Material Contracts. The Company shall (and shall procure that each Group Company will) perform its obligations under each Material Contract (as defined under the Note Purchase Agreement) except where the failure to perform would not have and would not reasonably be expected to have a Material Adverse Effect and take all actions as the Company or such Group Company deems reasonable and appropriate (acting in good faith and in the best interests of the Company or such Group Company) to ensure that each counterparty to each Material Contract (as defined under the Note Purchase Agreement) will perform its material obligations under such contract.

(g) Insurance. The Company shall (and shall procure that each Group Company will) maintain insurances on and in relation to its business and assets with reputable underwriters or insurance companies which the Company deems appropriate (including, but not limited to, directors and employees liability insurance for all its directors).

(h) Taxation. The Company shall (and shall procure that each Group Company will) duly and punctually pay and discharge all Taxes imposed upon it or its assets within the time period allowed without incurring penalties except (i) for Taxes which are being contested in good faith or which are of a de minimis value, (ii) for Taxes for which reserves have been established in its consolidated financial statements, and (iii) where failure to pay Taxes would not or reasonably be expected to have a Material Adverse Effect.

(i) Related party transactions. The Company shall not (and shall procure that no Group Company will) enter into any transaction with any Related Party on terms that are less favorable to the Company or such Group Company than would be obtained in a comparable arm’s length transaction with a person that is not a Related Party, other than such less favorable terms that are required by such Related Party from all of its counterparties.

(j) Certification of No Event of Default. The Company shall notify the Holder of any Event of Default (and the steps, if any, being taken to remedy it) within ten (10) Business Days of becoming aware of its occurrence. Promptly upon a request by the Holder, the Company shall supply to the Holder a certificate signed by a director on its behalf

certifying that no Event of Default is continuing (or if an Event of Default is continuing, specifying the Event of Default and the steps, if any, being taken to remedy it).

(k) **Sanctions.** The Company shall not (and the Company shall ensure that no Group Company will) use any of the funds advanced under this Note directly or indirectly for business activities with any person on any Sanctions List that violate any applicable Sanctions.

(l) **Anti-Money Laundering and Anti-Corruption Laws.** (i) The Company shall not (and the Company shall ensure that no Group Company will) directly or indirectly use the proceeds of the Note for any purpose which would breach any applicable Anti-Money Laundering Laws, and (ii) The Company shall (and the Company shall ensure that each Group Company will): (A) comply with, and take measures to ensure that each of its or their officers, directors, and employees will comply with, all applicable Anti-Corruption Laws; and (B) maintain policies and procedures designed to promote and achieve compliance with all applicable Anti-Corruption Laws.

(m) **NDRC.** The Company shall, as soon as practicable, and in any event within ten (10) working days of the Issue Date, report the relevant information relating to the Notes to the NDRC in accordance with the NDRC Circular 56 (the “**Information Reporting**”). If the terms and conditions of the actual debt incurred deviate materially from the information filed with the NDRC, details of deviations shall be specified in the Information Reporting.

6. **Issuance of New Securities.** The Company hereby confirms and agrees that if it issues any other debt securities (whether convertible or exchangeable or otherwise) after the Issue Date (the “**New Securities**”) and such New Securities contain any provision that is more favorable to a holder of the New Securities than those provisions provided to the Holder under the Transaction Documents (including, but not limited to, terms relating to the interest rate and default interest rate, internal rate of return, conversion price, guarantees or collateral arrangement) (the “**Additional Rights**”), then (a) the Company shall notify the Holder of the terms of such New Securities and the Additional Rights no later than five (5) Business Days after the issue of such New Securities and (b) if required by the Holder, enter into a supplemental agreement to the Transaction Documents to confer on the Holder the same Additional Rights no later than ten (10) Business Days (or such longer period as the Holder may agree) after the written request of the Holder. Notwithstanding the foregoing, this **Section 2.6** shall not apply to any New Securities that are issued (i) (A) with an investment term that is longer than three years and (B) with a total investment amount (which, in the case where there are multiple investors, refers to the total investment amount made by such multiple investors under a single purchase agreement or multiple purchase agreements using substantially the same form) that exceeds US\$55,000,000, or (ii) pursuant to the ATW Notes (as defined in the Note Purchase Agreement) or the ATW Notes Purchase Agreement (as defined in the Note Purchase Agreement).

7. **Events of Default.** The occurrence of any of the following events shall constitute the occurrence of an “Event of Default”, whatever the reason or cause for such event and whether it is voluntary or involuntary or is effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any Governmental Authority or otherwise:

(a) **Failure to Pay.** (i) The Company defaults in the payment of the Maturity Redemption Price when due and payable on the Maturity Date; (ii) the Company defaults in the payment of interest when any such interest payment becomes due and payable and the default continues for a period of ten (10) Business Days or more; or (iii) the Company defaults in the payment of any other amount (including the Mandatory Redemption Price and the Company Optional Redemption Price) hereunder when due and payable and the default continues for a period of ten (10) Business Days or more, in each case in accordance with the terms hereof;

(b) Breach of Conversion Obligations. The Company fails to comply with any of its obligations to convert all or a portion of the Note in accordance with Article III upon Holder's exercise of its conversion rights and such failure continues for a period of thirty (30) days;

(c) Misrepresentation. Any representation or warranty made by the Company in the Note Purchase Agreement is or proves to have been incorrect or misleading in any material respect when made, unless the circumstances giving rise to such incorrect or misleading representation or warranty are capable of remedy and are remedied (including by the provision of updated information) within 30 days of the earlier of (i) the Holder giving notice to the Company and (ii) the Company becoming aware of such representation or warranty being incorrect or misleading. For the avoidance of doubt, if any Event of Default under this Section 2.7(e) occurs and the Holder elects to require the Company to redeem the Note, the Mandatory Redemption Price payable to the Holder shall exclude such amounts paid or adjudicated to be payable by the Company for any Indemnifiable Liabilities (as defined under the Note Purchase Agreement) incurred by such Holder, if any;

(d) Cross Default. There is any default by any Group Company with respect to any agreement, mortgage or other instrument under which there may be outstanding, or by which there may be secured or evidenced, any indebtedness for money borrowed, indemnity or guarantee obligations in a total amount, either individually or when aggregated with any such default by any other Group Company, in excess of US\$40,000,000 (or an equivalent amount in any other currency), whether such indebtedness, indemnity or guarantee obligations now exists or shall hereafter be created (A) resulting in such indebtedness becoming or being declared due and payable or (B) constituting a failure to pay the principal or interest of any such indebtedness when due and payable at its stated maturity, upon required repurchase, upon declaration of acceleration or otherwise and such declaration of acceleration shall not have been rescinded or annulled or such failure to pay shall not have been cured or waived or such indebtedness shall not have been repaid, as the case may be, within twenty (20) days after written notice from the Holder;

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

(f) Involuntary Proceedings. An involuntary proceeding shall be commenced against the Company or the Significant Subsidiary seeking liquidation, winding-up, reorganization or other relief with respect to the Company or the Significant Subsidiary or its debts under any bankruptcy, liquidation, insolvency or other similar Law now or hereafter in effect or seeking the appointment of a trustee, receiver, liquidator, custodian or other similar official of the Company or the Significant Subsidiary or all or substantially all of its property;

(g) Breach of other obligations. The Company does not perform or comply with one or more of its other obligations in the Note (other than those referred to in paragraphs (a) (*Failure to Pay*) and (b) (*Breach of Conversion Obligations*) above). No Event of Default under this Section 2.7(g) will occur if the failure to comply is capable of remedy and is remedied within 30 days of the earlier of (i) any Holder giving notice to the Company and (ii) the Company becoming aware of the failure to comply;

(h) Enforcement proceedings. A distress, attachment, execution, seizure before judgment or other legal process is levied, enforced or sued out on or against any part

of the property, assets or turnover of the Company or the Significant Subsidiary which has or is reasonably likely to have a Material Adverse Effect;

(i) Nationalization. (a) Any step is taken by any person with a view to the seizure, compulsory acquisition, expropriation or nationalization of all or a material part of the assets of the Company or the Significant Subsidiary, or (b) the Company or the Significant Subsidiary is prevented from exercising normal control over all or a material part of its property, assets and turnover;

(j) Repudiation. The Company rescinds or repudiates any Transaction Document; and

(k) Illegality. It is or will become unlawful for the Company to perform or comply with any one or more of its obligations under any Transaction Document.

ARTICLE III

CONVERSIONS

1. Conversion Right. Subject to and upon compliance with the provisions of this Article III, the Holder shall have the right from time to time, at the Holder's option, to convert all or any portion of the Note (plus any accrued but unpaid interest thereon) to such number of fully paid and non-assessable Class A Ordinary Shares, as is equal to the quotient of (x) the outstanding Principal Amount of such Note (plus any accrued but unpaid interest thereon) divided by (y) the then effective Conversion Price, at any time during the Conversion Period by delivering a duly completed irrevocable written notice to the Company (the "Conversion Notice"); provided, however, that:

(a) in the event the Holder elects to convert a portion of but not all of the Note, for each conversion, the number of Conversion Shares the Holder is entitled to receive shall be no less than 10% of the total number of Conversion Shares that would be issuable to such Holder if the Note were converted in full in accordance with this Section 3.1; and

(b) the Holder can only exercise its conversion right under this Section 3.1 no more than four times during any twelve-(12) month rolling period following the Issue Date.

2. Conversion Price. Subject to adjustments set forth in Article IV, the initial conversion price (as so adjusted, the "Conversion Price") shall be equal to $US\$[\bullet]^3$.

3. Conversion Procedure; Effect of Conversion.

(a) Subject to Section 3.3(b), this Note shall be deemed to have been converted immediately prior to the close of business on the date (the "Conversion Date") that the Holder has delivered the Conversion Notice and the Note for cancellation to the Company. The Company shall promptly and in any event, within five (5) Business Days after the delivery of the Note and the Conversion Notice to the Company (i) take all actions and execute all documents necessary to effect the issuance of the full number of the Conversion Shares to which the Holder shall be entitled in satisfaction of any conversion pursuant to Section 3.1, (ii) deliver to the Holder certificate(s) representing the number of the Conversion Shares delivered upon each such conversion (bearing such legends, if any, required by the Company), (iii) deliver to the Holder a certified copy of the register of members of the Company, reflecting the Holder's ownership of the Conversion Shares delivered upon each such conversion, and (iv) subject to Section 3.3(b), cancel the Note. No Conversion Notice may be delivered and the Note may not be surrendered by a Holder for conversion thereof if the Holder has also delivered a Redemption Notice to the Company in respect of the Note and not validly withdrawn such Redemption Notice in accordance with Article V.

³ [115% of the volume-weighted average price of the Class A Ordinary Shares quoted on Nasdaq for twenty (20) consecutive trading days immediately preceding the date of the purchase agreement.]

(b) In the event the Holder surrenders this Note pursuant to Section 3.3(a) for partial conversion, the Company shall, in addition to cancelling the Note upon such surrender, execute and deliver to the Holder a new note denominated in U.S. dollars and in an aggregate principal amount equal to the unconverted portion of the surrendered Note, without payment of any service charge by the Holder.

(c) The Holder in whose name the certificate for any Conversion Shares delivered upon conversion is registered shall be treated as a holder of record of such Conversion Shares as of the close of business on the relevant Conversion Date. Upon a conversion of the entire outstanding amount of the Note, the Holder shall no longer be a holder of the Note surrendered for conversion.

(d) The Company shall not issue any fractional shares upon conversion of the Note. In lieu of the Company issuing any fractional shares to the Holder upon the conversion of the Note, the number of Conversion Shares shall be rounded up to the nearest whole number.

(e) The Company's settlement of each conversion pursuant to this Section 3.3 shall be deemed to satisfy in full its obligation to pay the relevant Principal Amount of such portion of the Note so converted (plus any accrued and unpaid interest thereon, if any), and as a result, such Principal Amount of such portion of the Note so converted (plus accrued and unpaid interest thereon, if any) shall be deemed to be paid in full rather than cancelled, extinguished or forfeited. For the avoidance of doubt, if any conversion pursuant to this Section 3.3 is with respect to all (but not part) of the Note, then any other amount (other than the Principal Amount and interest) from time to time accrued prior to the Conversion Date of such conversion and which remains outstanding as set forth in the Note shall be due and payable on such Conversion Date.

ARTICLE IV

CONVERSION PRICE ADJUSTMENTS

1. Anti-Dilution Adjustments. The Conversion Price and the number and type of securities to be received upon conversion of the Note, shall be subject to adjustment for an event occurring after the Issue Date as follows:

(a) Consolidation, Subdivision or Reclassification

If and whenever there shall be an alteration to the nominal value of the Company Shares (or any class of them) as a result of consolidation, subdivision or re-classification, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before such alteration by the following fraction:

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

where:

- A is the nominal amount of one Company Share (or such relevant class of them) immediately after such alteration; and
- B is the nominal amount of such Company Share (or such relevant class of them) immediately before such alteration.

Such adjustment shall become effective on the date that such alteration takes effect.

(b) Capitalization of Profits or Reserves

- (A) If and whenever the Company shall issue any Company Shares credited as fully paid to its shareholders by way of capitalization of profits or reserves (including any share premium account) (except where the Company Shares are issued as Scrip Dividend) and which would not have constituted a Capital Distribution, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before such issue by the following fraction:

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

where:

A is the aggregate nominal amount of the issued Company Shares immediately before such issue; and

B is the aggregate nominal amount of the issued Company Shares immediately after such issue.

Such adjustment shall become effective on the date of issue of such Company Shares or if a record date is fixed therefor, immediately after such record date.

- (B) In the case of an issue of Company Shares by way of a Scrip Dividend where the Current Market Price of such Company Shares on the date of announcement of the terms of such issue multiplied by the number of Company Shares issued exceeds 100% of the amount of the Relevant Cash Dividend and which would not have constituted a Capital Distribution, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before the issue of such Conversion Shares by the following fraction:

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

where:

A is the aggregate nominal amount of the issued Company Shares immediately before such Scrip Dividend;

B is the aggregate nominal amount of Company Shares which the Relevant Cash Dividend would purchase at such Current Market Price; and

C is the aggregate nominal amount of Company Shares issued by way of such Scrip Dividend;

Or by making such other adjustment as an Independent Investment Bank deems fair and reasonable.

Such adjustment shall become effective on the date of issue of such Company Shares or if a record date is fixed therefor, immediately after such record date.

(c) Capital Distribution

If and whenever the Company shall pay or make any Capital Distribution to the shareholders of the Company (except where the Conversion Price falls to be adjusted under Section 4.1(b) above), the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before such Capital Distribution by the following fraction:

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

where:

A is the Current Market Price of one Company Share on the date on which the Capital Distribution is announced to the shareholders of the Company; and

B is the Fair Market Value on the date of such announcement of the Capital Distribution attributable to one Company Share;

Or by making such other adjustment as an Independent Investment Bank deems fair and reasonable.

Such adjustment shall become effective on the date that such Capital Distribution is made or if a record date is fixed therefor, immediately after such record date.

(d) Rights Issues of Company Shares or Options over Company Shares

If and whenever the Company shall issue Company Shares to all or substantially all shareholders of the Company as a class by way of rights, or issue or grant to all or substantially all shareholders of the Company as a class, by way of rights, options, warrants or other rights to subscribe for or purchase any Company Shares, in each case at less than 95 per cent. of the Current Market Price per Company Share on the date of announcement of the terms of the issue or grant, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before such issue or grant by the following fraction:

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

where:

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

B is the number of Company Shares which the aggregate amount (if any) payable for the Company Shares issued by way of rights or for the options or warrants or other rights issued by way of rights and for the total number of Company Shares deliverable on the exercise thereof would purchase at such Current Market Price per Company Share; and

C is the aggregate number of Company Shares issued or, as the case may be, the maximum number of Company Shares to be issued or granted.

Such adjustment shall become effective on the date of issue of such Company Shares or issue or grant of such options, warrants or other rights (as the case may be) or where a record date is set, the first date on which the Company Shares are traded ex-rights, ex-options or ex-warrants, as the case may be. For the avoidance of doubt, the adjustment shall not be made in the case of an issue of securities (i) arising from the exercise of the rights under the Note or (ii) pursuant to any employee equity incentive plans of the Company.

(e) Rights Issues of Other Securities

If and whenever the Company shall issue any securities (other than Company Shares or options, warrants or other rights to subscribe for or purchase Company Shares) to all or substantially all shareholders of the Company as a class, by way of rights, or the grant to all or substantially all shareholders of the Company as a class by way of rights, of any options, warrants or other rights to subscribe for or purchase, any securities (other than the Company Shares or options, warrants or other rights to subscribe for or purchase the Company Shares), the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before such issue or grant by the following fraction:

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

where:

A is the Current Market Price of one Company Share on the date on which such issue or grant is publicly announced; and

B is the Fair Market Value on the date of such announcement of the portion of the rights attributable to one Company Share;

Or by making such other adjustment as an Independent Investment Bank deems fair and reasonable.

Such adjustment shall become effective on the date of issue of the securities or grant of such rights, options or warrants (as the case may be) or where a record date is set, the first date on which the Company Shares are traded ex-rights, ex-options or ex-warrants, as the case may be.

(f) Issues at less than Current Market Price

Other than with respect to any Excluded Securities, if and whenever the Company shall issue (otherwise than as mentioned in Section 4.1(d) above) any Company Shares (other than Company Shares issued on the exercise of conversion rights of the Convertible Senior Notes or on the exercise of any other rights of conversion into, or exchange or subscription for, Company Shares) or shall issue or grant (otherwise than as mentioned in Section 4.1(d) above) any options, warrants or other rights to subscribe for, purchase or otherwise acquire Company Shares, in each case at a price per Company Share which is less than a price (“**New Issuance Price**”) equal to the Conversion Price in effect immediately prior to such issuance or grant (such Conversion Price then in effect is referred to herein as the “**Applicable Price**”), the Conversion Price shall be reduced to an amount equal to the lower of (x) the Conversion Price then in effect and (y) 115% of the New Issuance Price.

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

(g) Other issues at less than Current Market Price

Save with respect to any Excluded Securities or in the case of an issue of securities arising from a conversion or exchange of other securities in accordance with the terms applicable to such securities themselves falling within this Section 4.1(g), if and whenever the Company or any of its Subsidiaries (otherwise than as mentioned in Section 4.1(d), Section 4.1(e) or Section 4.1(f), or (at the direction or request of or pursuant to any arrangements with the Company or any of its Subsidiaries) any other company, person or entity shall issue any securities which by their terms of issue carry rights of conversion into, or exchange or subscription for, Company Shares to be issued by the Company upon conversion, exchange or subscription at a price lower than the Applicable Price, the Conversion Price shall be reduced to an amount equal to the lower of (x) the Conversion Price then in effect and (y) 115% of the New Issuance Price.

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

(h) Modification of Rights of Conversion, etc.

Other than with respect to any Excluded Securities, if and whenever there shall be any modification of the rights of conversion, exchange or subscription attaching to any such securities as are mentioned in Section 4.1(g) (other than in accordance with the terms of such securities) so that the consideration per Company Share (for the number of Company Shares available on conversion, exchange or subscription following the modification) is at a price lower than the Applicable Price, the Conversion Price shall be reduced to an amount equal to the lower of (x) the Conversion Price then in effect and (y) 115% of the New Issuance Price.

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

(i) Other Offers to Shareholders

In the event of any issue, sale or distribution by or on behalf of the Company or any Group Company or (at the direction or request of or pursuant to any arrangements with the Company or any Group Company) any other company, person or entity of any securities in connection with an offer by or on behalf of the Company or any Group Company or such other company, person or entity pursuant to which offer the shareholders of the Company generally are entitled to participate in arrangements whereby such securities may be acquired by them, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before such issue by the following fraction:

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

where:

A is the Current Market Price of one Company Share on the date on which such issue, sale or distribution is publicly announced; and

B is the Fair Market Value on the date of such announcement of the portion of the rights to the securities being issued, sold or distributed attributable to one Company Share;

Or by making such other adjustment as an Independent Investment Bank deems fair and reasonable.

Such adjustment shall become effective on the date of issue, sale or distribution of the securities.

(j) Other Events

If the Company determines that an adjustment should be made to the Conversion Price as a result of one or more events or circumstances not referred to in Sections 4.1(a) to (i) above, the Company shall, at its own expense and acting reasonably, request an Independent Investment Bank to determine as soon as practicable what adjustment (if any) to the Conversion Price as is fair and reasonable to take account thereof, if the adjustment would result in a reduction in the Conversion Price and the date on which such adjustment should take effect and upon such determination by the Independent Investment Bank such adjustment (if any) shall be made and shall take effect in accordance with such determination, provided that an adjustment shall only be made pursuant to this Section 4.1(j) if such Independent Investment Bank is so requested to make such a determination.

(k) For the purpose of this Section 4.1:

- (i) “**Company Share**” means shares in the authorized capital of the Company.
- (ii) “**Current Market Price**” means, in respect of a Company Share at a particular time on a particular date, the volume-weighted average of the Last Reported Sale Prices for one Company Share for the thirty (30) consecutive trading days ending on the trading day immediately preceding such date, provided that if at any time during the said thirty (30) trading day period the Company Shares shall have been quoted ex-dividend and during some other part of that period the Company Shares shall have been quoted cum-dividend then:
 - (1) if the Company Shares to be issued in such circumstances do not rank for the dividend in question, the quotations on the dates on which the Company Shares shall have been quoted cum-dividend shall for the purpose of this definition be deemed to be the amount thereof reduced by an amount equal to the amount of that dividend per Company Share; or
 - (2) if the Company Shares to be issued in such circumstances rank for the dividend in question, the quotations on the dates on which the Company Shares shall have been quoted ex-dividend shall for the purpose of this definition be deemed to be the amount thereof increased by such similar amount;

and provided further that if the Company Shares on each of the said thirty (30) trading days have been quoted cum-dividend in respect of a dividend which has been declared or announced but the Company Shares to be issued do not rank for that dividend, the quotations on each of such dates shall for the purpose of this

definition be deemed to be the amount thereof reduced by an amount equal to the amount of that dividend per Company Share.

“**Last Reported Sale Price**” of the Company Shares on any date shall be calculated as (i) the closing sale price per Company Share (or if no closing sale price is reported, the average of the bid and ask prices or, if more than one in either case, the average of the average bid and the average ask prices) on that date as reported in composite transactions for the principal U.S. national or regional securities exchange on which the Company Shares are traded. If the Company Shares are not listed for trading on a U.S. national or regional securities exchange on the relevant date, the “**Last Reported Sale Price**” shall be (i) the last quoted bid price for the Company Shares in the over-the-counter market on the relevant date as reported by OTC Markets Group Inc. or a similar organization.

- (iii) “**Capital Distribution**” means any dividend or distribution (whether of cash or assets in specie) by the Company for any financial period whenever paid or made and however described (and for these purposes a distribution of assets in specie includes without limitation an issue of Company Shares or other securities credited as fully or partly paid (other than the Company Shares credited as fully paid by way of capitalization of reserves)).
- (iv) “**Excluded Securities**” means (i) equity security or any equity-linked or related security, including restricted shares units, restricted shares, options and performance share awards, to purchase Company Shares or equity-like grants including phantom shares, share appreciation rights issued or may be issued to directors, officers, consultants or employees of the Company for services rendered to the Company in their capacity as such pursuant to any employee benefit plan of the Company, provided that the exercise price of any such options is not lowered, none of such options are amended to increase the number of shares issuable thereunder and none of the terms or conditions of any such options are otherwise materially changed in any manner that adversely affects the Holder; (ii) Company Shares issued upon the conversion or exercise of convertible securities or options (other than standard options covered by clause (i) above) issued or issuable pursuant to any arrangement entered into prior to the date hereof, provided that the conversion, exercise or issuance price of any such convertible securities or options (other than standard options covered by clause (i) above) is not lowered, none of such convertible securities or options (other than standard options to purchase Ordinary Shares covered by clause (i) above) are amended to increase the number of shares issuable thereunder and none of

the terms or conditions of any such convertible securities or options (other than standard options covered by clause (i) above) are otherwise materially changed in any manner that adversely affects the Holder; (iii) the Company Shares issued or issuable upon conversion of the Notes or the ATW Notes or otherwise pursuant to the terms of the Notes or the ATW Notes, (iv) equity security or any equity-linked or related security issued or issuable pursuant to any Strategic Investment and/or Affiliate Transaction (but, in either case, excluding any Variable Rate Transaction and (v) any Company Shares, convertible securities or options issued pursuant to any Permitted ATM.

“**Affiliate Transaction**” means any actual, proposed, or contemplated transaction, arrangement, agreement, understanding, or series of related transactions or arrangements (including, without limitation, any purchase, sale, lease, license, transfer, disposition, acquisition, pledge, loan, guarantee, investment, joint venture, or exchange of property, assets, rights, or interests of any kind, or the provision or receipt of services, benefits, or advantages of any kind), whether written, oral, or implied, directly or indirectly, between (a) the Company or any Subsidiary, and (b) any Affiliate of the Company or any Subsidiary, including any transaction effected through one or more intermediaries or for the benefit of an Affiliate.

“**Strategic Investment**” means any transaction in which Company Shares issued or issuable in connection with any bona fide strategic or commercial alliances, acquisitions, mergers, licensing arrangements, strategic transactions and strategic partnerships (including, without limitation, joint ventures, marketing or distribution arrangements, collaboration agreements or intellectual property license agreements), provided, that (x) the primary purpose of such issuance is not to raise capital as reasonably determined, and (y) the purchaser or acquirer or recipient of the securities in such issuance solely consists of either (I) the actual participants in such strategic or commercial alliance, strategic or commercial licensing arrangement or strategic or commercial partnership, (II) the actual owners of such assets or securities acquired in such acquisition or merger or (III) the shareholders, partners, employees, consultants, officers, directors or members of the foregoing Persons, in each case, which is, itself or through its subsidiaries, an operating company or an owner of an asset, in a business synergistic with the business of the Company and shall provide to the Company additional benefits in addition to the investment of funds, and (z) the number or amount of securities issued to such Persons by the Company shall not be disproportionate to each such Person’s actual participation in (or fair market value of the contribution to) such strategic or

commercial alliance or strategic or commercial partnership or ownership of such assets or securities to be acquired by the Company, as applicable.

“**Permitted ATM**” means at-the-market offerings where the aggregate sales of Company Shares thereunder during any given trading day shall not constitute more than 10% of the aggregate trading volume of the Company Shares on such trading day.

“**Variable Rate Transaction**” means a transaction in which the Company or any Subsidiary (i) issues or sells any Company Share or its equivalent either (A) at a conversion, exercise or exchange rate or other price that is based upon and/or varies with the trading prices of or quotations for the Company Shares at any time after the initial issuance of such securities, or (B) with a conversion, exercise or exchange price that is subject to being reset at some future date after the initial issuance of such securities or upon the occurrence of specified or contingent events directly or indirectly related to the business of the Company or the market for the Company, other than pursuant to a customary “weighted average” anti-dilution provision or (ii) enters into any agreement (including, without limitation, an equity line of credit or an “at-the-market” offering) whereby the Company or any Subsidiary may sell securities at a future determined price (other than standard and customary “preemptive” or “participation” rights).

- (v) “**Fair Market Value**” means, with respect to any assets, security, option, warrants or other right on any date, the fair market value of that asset, security, option, warrant or other right as determined by an Independent Investment Bank.
- (vi) “**Relevant Cash Dividend**” means any cash dividend specifically declared by the Company.
- (vii) “**Independent Investment Bank**” means an independent investment bank of international repute selected by the Company and notified in writing to the Holder.
- (viii) “**Scrip Dividend**” means any Company Shares issued in lieu of the whole or any part of any Relevant Cash Dividend.
- (ix) On any adjustment, the relevant Conversion Price, if not an integral multiple of one United States cent, shall be rounded down to the nearest one United States cent.
- (x) The Conversion Price may not be reduced so that, on conversion of the Note, Conversion Shares would fall to be issued at a discount to their nominal value or would require Conversion Shares to be issued in any other circumstances not permitted by applicable law.
- (xi) Where more than one event which gives or may give rise to an adjustment to the Conversion Price occurs within such a short

period of time that in the opinion of an Independent Investment Bank, the foregoing provisions would need to be operated subject to some modification in order to give the intended result, such modification shall be made to the operation of the foregoing provisions as may be advised by an Independent Investment Bank, to be in their opinion appropriate in order to give such intended result.

- (xii) No adjustment involving an increase in the Conversion Price will be made, except in the case of a consolidation of the Conversion Shares as referred to in this Section or to correct an error.
- (xiii) The Holder shall be under no duty to monitor whether any event or circumstance has happened or exists which may require an adjustment to be made to the Conversion Price or to make any calculation or determination (or verification thereof) in connection with the Conversion Price.
- (xiv) If any doubt shall arise as to whether an adjustment falls to be made to the Conversion Price or as to how an adjustment to the Conversion Price under this Section 4.1 should be made, and following consultation between the Company and an Independent Investment Bank, a written opinion of such Independent Investment Bank in respect thereof shall be conclusive and binding on the Company and the Holder, save in the case of manifest error. Notwithstanding the foregoing, the per Company Share value of any such adjustment shall not exceed the per Company Share value of the dilution in the shareholders' interest in the Company's equity caused by such events or circumstances.
- (xv) The Company shall give notice to the Holder in writing in accordance with Section 6.12 of any change in the Conversion Price. Any such notice relating to a change in the Conversion Price shall set forth the event giving rise to the adjustment, the Conversion Price prior to such adjustment, the adjusted Conversion Price and the effective date of such adjustment.

2. Reservation of Shares Issuable Upon Conversion. Upon conversion of the Note pursuant to Section 3.1, the Company shall have duly authorized and validly reserved for issuance such number of Conversion Shares as shall be sufficient to effect the conversion of all the then outstanding Principal Amount of the Note at the relevant Conversion Price.

ARTICLE V

REDEMPTION

1. Redemption on Maturity Date. Unless previously redeemed or surrendered and converted, the Company shall redeem all outstanding Principal Amount that has not been converted or redeemed in accordance herewith on the Maturity Date at a price equal to the aggregate of (i) the outstanding Principal Amount of the Note, and (ii) accrued and unpaid interest thereon, and that shall, together with any interest paid by the Company to the Holder provide the Holder an Internal Rate of Return of nine percent (9%) per annum on such

principal amount over the period starting from (and including) the Issue Date and ending on (and including) the date when such price is paid in full (the “Maturity Redemption Price”). For the avoidance of doubt, any default interest or other amounts relating to indemnities, costs and expenses paid or payable in connection with the Note shall not be included in the calculation of the Internal Rate of Return.

2. Redemption Upon a Mandatory Redemption Event. For as long as there remains any outstanding Principal Amount of the Note, upon the occurrence of a Mandatory Redemption Event, the Holder shall have the right but not the obligation to require the Company to redeem for cash all outstanding Principal Amount that has not been converted or redeemed in accordance herewith on the date (the “Redemption Date”) notified in writing by the Company, provided that the Redemption Date shall not be more than fifteen (15) Business Days following (A) the date of the Mandatory Redemption Event Company Notice (as defined below), or, (B) in the event the Company fails to deliver such notice, the date on which the Holder becomes aware of the occurrence of a Mandatory Redemption Event, at a price equal to the aggregate of (i) the outstanding Principal Amount of the Note, (ii) accrued and unpaid interest thereon, and (iii) an additional amount that shall, together with any interest paid by the Company to the Holder and any accrued and unpaid interest on the Note, provide the Holder an Internal Rate of Return of nine percent (9%) per annum on such principal amount over the period starting from (and including) the Issue Date and ending on (and including) the date when such price is paid in full (the “Mandatory Redemption Price”), subject to Section 2.7(c).

3. Mandatory Redemption Event Company Notice. On or before the tenth Business Day after the occurrence or the effective date of a Mandatory Redemption Event, the Company shall provide to the Holder a written notice (the “Mandatory Redemption Event Company Notice”) by electronic mail of the occurrence or the effective date of the Mandatory Redemption Event and of the redemption right at the option of the Holder arising as a result thereof. Each Mandatory Redemption Event Company Notice shall specify:

- (a) the events causing the Mandatory Redemption Event;
- (b) the date of occurrence or the effective date of the Mandatory Redemption Event;
- (c) the last date on which the Holder may exercise the redemption right pursuant to this Article V;
- (d) the Mandatory Redemption Price;
- (e) the Redemption Date;
- (f) that the Note may be converted only if any Redemption Notice that has been delivered by the Holder has been withdrawn in accordance with the terms of this Note; and
- (g) the procedures that the Holder must follow to require the Company to redeem the Note.

No failure of the Company to give the foregoing notices and no defect therein shall limit the Holder’s redemption rights or affect the validity of the proceedings for the redemption of the Note pursuant to this Article V.

4. Delivery of Redemption Notice and the Note by the Holder.

(a) Redemption of the Note under Section 5.2 shall be made, at the option of the Holder, upon: (i) delivery by the Holder to the Company of a duly completed notice

(the “Redemption Notice”), in the form attached hereto as Exhibit A, on or before the close of business on the second Business Day immediately preceding the Redemption Date; and (ii) delivery of the Note to the Company at any time after delivery of the Redemption Notice (together with all necessary endorsements for transfer), such delivery being a condition to receipt by the Holder of the Mandatory Redemption Price therefor.

(b) Notwithstanding anything herein to the contrary, the Holder shall have the right to withdraw such Redemption Notice in whole at any time prior to the close of business on the second Business Day immediately preceding the Redemption Date by delivery of a written notice of withdrawal to the Company in accordance with Section 5.5.

5. Withdrawal of Redemption Notice. A Redemption Notice may be withdrawn by means of a duly completed written notice of withdrawal delivered to the Company in accordance with this Section 5.5 at any time prior to the close of business on the second Business Day immediately preceding the Redemption Date.

6. Payment of Mandatory Redemption Price. On the Redemption Date, the Company shall make payment of the Mandatory Redemption Price to the Holder by wire transfer of immediately available funds to the bank account of the Holder specified in the Redemption Notice. Thereafter, on such Redemption Date and upon payment of the Mandatory Redemption Price by the Company, (i) the Note will cease to be outstanding, (ii) interest will cease to accrue on the Note and (iii) all other rights of the Holder under the Note will terminate (other than the right to receive the Mandatory Redemption Price).

7. Redemption at the Option of the Company. Other than as set forth under this Note, the Company may not redeem, repurchase, repay or prepay any portion of the Note at any time prior to the Maturity Date without the prior written consent of the Holder.

ARTICLE VI

MISCELLANEOUS

1. Replacement of Note. Upon receipt by the Company of evidence reasonably satisfactory to it of the ownership of and the loss, theft, destruction or mutilation of a Note and (a) in the case of loss, theft or destruction, of indemnity reasonably satisfactory to it; or (b) in the case of mutilation, upon surrender thereof, the Company, at the expense of the Holder, will execute and deliver in lieu thereof a new Note executed in the same manner as the Note being replaced, in the same principal amount as the unpaid principal amount of such Note and dated the date of such Note.

2. No Rights as Shareholder prior to Conversion. Other than as provided in this Note or the Note Purchase Agreement, the Holder shall not be entitled to vote or be deemed the holders of any equity securities of the Company that may be issuable on the conversion of the Note as provided herein for any purpose, nor shall anything contained herein be construed to confer upon the Holder, as such, any of the rights of a shareholder of the Company or any right to vote for the election of directors or upon any matter submitted to shareholders at any meeting thereof, or to give or withhold consent to any corporate action (whether upon any recapitalization, issuance of shares, reclassification of shares, change of par value, or change of shares to no par value, consolidation, merger, scheme of arrangement, conveyance, or otherwise) or to receive notice of meetings, or to receive in-kind dividends or subscription rights or otherwise until the Note shall have been converted and the Conversion Shares issuable upon the conversion hereof shall have been issued, as provided herein.

3. No Withholding. All payments and deliveries made by, or on behalf of, the Company or any successor to the Company under or with respect to this Note, including payments of principal, payments of interest and deliveries of Conversion Shares upon any conversion of the Note, shall be made without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature

imposed or levied by or within any jurisdiction in which the Company or any successor to the Company is, for tax purposes, organized or resident or doing business or through which payment is made or deemed made (or any political subdivision or taxing authority thereof or therein), unless such withholding or deduction is required by Law or by regulation or governmental policy having the force of law.

4. Termination of Rights. All rights under this Note shall terminate when (a) all amounts at any time owing on the Note have been paid in full or (b) the Note is converted in full pursuant to the terms set forth in Article III. The Note shall be surrendered to the Company thereafter for cancellation and shall not be reissued.

5. Provisions Binding on Company's Successors. Subject to the restrictions on transfer described in Section 6.8, all the covenants, stipulations, promises and agreements of the Company contained in the Note shall bind its successors and assigns whether so expressed or not.

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

7. Amendment; Waiver. Any term of the Note may be amended, modified or supplemented only by a written instrument executed by the Holder and the Company. Any amendment effected in accordance with this Section 6.7 shall be binding upon the Holder and the Company. The observance of any term of the Note may be waived (either generally or in a particular instance and either retroactively or prospectively) only with the written consent of the party from whom such waiver is sought.

8. Transferability. The Holder shall not transfer the Note or any portion hereof to any Person without the prior written consent by the Company; provided that if the transferee is an Affiliate of the Holder, no consent is required insofar as such Affiliate satisfies the know-your-customer requirements as may be reasonably requested by the Company. The Company shall not assign any of its rights and/or transfer any of its rights, interests and/or obligations under the Note, except pursuant to the terms hereof or with the prior written consent of the Holder.

9. Specific Performance. The Company acknowledges and agrees that irreparable injury to the Holder may occur in the event that any provision of this Note is not performed in accordance with its specific terms or is otherwise breached and that such injury may not be adequately compensable in damages. It is accordingly agreed that the Holder shall be entitled, in addition to any other remedy to which it is entitled at law or in equity, to specific performance, injunctive relief or other equitable remedies, without proof of actual damages, and the Company will not take action, directly or indirectly, in opposition to the Holder seeking such relief on the grounds that another remedy or relief is available at law or in equity. Any requirements for the securing or posting of any bond with such remedy are hereby waived.

10. Governing Law. THIS NOTE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF HONG KONG WITHOUT REGARD TO PRINCIPLES OF CONFLICTS OF LAWS THEREUNDER.

11. Dispute Resolution.

(a) The Company and the Holder agree to negotiate in good faith to resolve any dispute, controversy, difference or claim arising out of or relating to this Note between them, including the existence, validity, interpretation, performance, default, breach or termination thereof or any dispute regarding non-contractual obligations arising out of or relating to this Note. The party commencing negotiations of the dispute shall give to the other party written notice of the dispute, setting out its nature and particulars. If the negotiations fail to resolve the dispute within fifteen (15) days after the date of the written notice commencing of the negotiations of the dispute, Section 6.11(b) shall apply.

(b) In the event the parties are unable to resolve a dispute, controversy, difference or claim between them regarding this Note in accordance with Section 6.11(a) above, such dispute, controversy, difference or claim shall be referred to and finally resolved by arbitration administered by the Hong Kong International Arbitration Centre (the “HKIAC”) under the HKIAC Administered Arbitration Rules in force at the time of commencement of the arbitration. The seat of arbitration shall be Hong Kong. The number of arbitrators shall be three. The claimant and respondent shall each nominate one (1) arbitrator and the third arbitrator shall be appointed by the HKIAC. The arbitration proceedings shall be conducted in English. This arbitration clause shall be governed and construed under the laws of Hong Kong. The award of the arbitral tribunal shall be final and binding upon the parties thereto and the parties undertake to carry out the award without delay.

(c) The parties waive any right to apply to any court of law and/or other judicial authority to determine any preliminary point of law and/or review any question of law and/or the merits, insofar as such waiver may validly be made. The parties shall not be deemed, however, to have waived any other right to challenge any award. The award shall be final and binding on the parties, and judgment upon any award may be entered and enforced in any court having jurisdiction. Nothing in this Section 6.11 shall be construed as preventing any Party from seeking conservatory or interim relief from any court of competent jurisdiction.

(d) The Company irrevocably agrees that should any person commence any arbitration or court proceedings in any jurisdiction (whether for any injunction, specific performance, damages or otherwise) in connection with any Transaction Document, it waives any claim to immunity (to the extent that it may at any time exist, whether on the grounds of sovereignty or otherwise) in relation to those proceedings, including, without limitation, immunity from (a) jurisdiction of any court or tribunal; (b) service of process; (c) injunctive or other interim relief, or any order for specific performance or recovery of land; and (d) any process for execution of any award or judgment against its assets.

12. Notices. All notices and other communications given under this Note shall be in writing and shall be deemed to have been duly given: (a) upon receipt, when delivered personally; (b) one Business Day after deposit with an internationally recognized overnight courier service; or (c) when sent by confirmed electronic mail if sent during normal business hours of the recipient, or if not, then on the next Business Day, in each case properly addressed to the party to receive the same. The addresses of the parties for such communications are:

If to the Company:

ECARX Holdings Inc.

Address: [●]

Email: [●]

Attention: [●]

with a copy (which shall not constitute notice) to:

Skadden, Arps, Slate, Meagher & Flom LLP

Address: [●]

Email: [●]

Attention: [●]

If to the Holder:

SPDB International (Hong Kong) Limited

Address: [●]

Email: [●]

Attention: [●]

A party may change or supplement the addresses given above by giving the other party written notice thereof in the manner set forth above.

13. Calculations. Except as otherwise expressly provided herein, the Company shall be responsible for making all calculations (including calculations of interest accrued and of conversion price adjustments) called for under the Note and shall provide a worksheet of its calculations to the Holder upon request. The Company shall make all these calculations in good faith and shall timely consult with the Holder if the Holder disputes any such calculation.

14. Delays or Omissions. No delay or omission to exercise any right, power or remedy accruing to any party under the Note, upon any breach or default of any other party under the Note, shall impair any such right, power or remedy of such non-breaching or non-defaulting party nor shall it be construed to be a waiver of any such breach or default, or an acquiescence therein, or of or in any similar breach or default thereafter occurring; nor shall any waiver of any single breach or default be deemed a waiver of any other breach or default theretofore or thereafter occurring. Any waiver, permit, consent or approval of any kind or character on the part of any party of any breach or default under the Note, or any waiver on the part of any party of any provisions or conditions of the Note, must be in writing and shall be effective only to the extent specifically set forth in such writing.

15. Interpretation. If any claim is made by a party relating to any conflict, omission or ambiguity in the provisions of the Note, no presumption or burden of proof or persuasion shall be implied because the Note was prepared by or at the request of any party or its counsel. The headings and captions contained in this Note are for reference only and do not affect the meaning or interpretation of this Note. In this Note, except as otherwise expressly provided, (a) the terms “include”, “includes” and “including” shall be read to be followed by the words “without limitation”; (b) where a reference is made herein to an Article, Section, Exhibit or Schedule, such reference is to an Article, Section, Exhibit or Schedule of this Note; (c) the words “hereof,” “herein” and “hereunder” and words of similar import refer to this Note as a whole; (d) any noun or pronoun shall be read to include the plural as well as the singular and to cover all genders; (e) references to a Person are also to its successors and permitted assigns; and (f) references to any legislation or to any provision of any legislation shall include any modification, amendment, re-enactment thereof, any legislative provision substituted therefor and all rules, regulations and statutory instruments issued or related to such legislation.

[The remainder of this page is left blank.]

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

ECARX HOLDINGS INC.

By: __

Name:

Title:

Agreed and accepted by.

[•]

By: __

Name:

Title:

[Signature Page to Convertible Note]

Exhibit A

FORM OF REDEMPTION NOTICE

To: ECARX Holdings Inc.

[The undersigned Holder of the Note hereby acknowledges receipt of a notice from ECARX Holdings Inc. (the “Company”) as to the occurrence of a Mandatory Redemption Event with respect to the Company and specifying the Redemption Date and requests and instructs the Company to pay to the Holder the Mandatory Redemption Price in full to the bank account designated below in accordance with Article V of the Note.] / [The undersigned Holder of this Note is aware of the occurrence of a Mandatory Redemption Event with respect to ECARX Holdings Inc. (the “Company”) and requests and instructs the Company to pay to the Holder the Mandatory Redemption Price in an amount of [●] in full to the bank account designated below on [*insert Redemption Date*] in accordance with Article V of the Note.]

Bank name: [●]
Bank Address: [●]
Account Name: [●]
Account Number: [●]
Routing Number: [●]

Dated:

[NAME OF HOLDER]

By:

Name:

Capacity:

ECARX Announces Third Quarter 2025 Unaudited Financial Results

London, November 3, 2025 — ECARX Holdings Inc. (Nasdaq: ECX) (“ECARX” or the “Company”), a global mobility tech provider, today announced unaudited financial results for the quarter ended September 30, 2025.

“Ziyu Shen, ECARX Chairman and CEO, commented, “The strong momentum from the first half of the year carried through into Q3, delivering several significant milestones that are reinforcing the sustainable foundation we are building for future growth. Most notably, we achieved EBITDA breakeven per our guidance in Q2, generating \$8.3 million in Adjusted EBITDA and turned a profit for the first time with \$0.9 million in net profit. Our focus on globalizing our business over the past three years is clearly yielding significant progress. The continuous expansion of our shipment volumes, enhanced supply chain efficiency to service global orders, and improved gross margins through product iteration, has created a solid foundation for us to drive a new phase of scalable, profitable growth going forward.”

Revenue grew by 11% year-over-year and 41% quarter-over-quarter to \$219.9 million. Total shipments reached approximately 667,000 units, up 51% year-over-year and 26% quarter-over-quarter, of which shipments of Antora series built on SiEngine’s SE1000 SoC reached a record high of 196,000. Combined with our ability to accelerate Google Automotive Service certification, this platform has become a key driver of our global expansion and directly supports profitability leveraging our vertical integration advantages. Our Pikes® computing platform, built on the Qualcomm 8295 Snapdragon chipset, is our latest solution to begin mass production and was also a key contributor to our strong performance during the quarter as we began scaling up its production. This brings the total number of vehicles on the road globally with ECARX technology to approximately 10 million, underscoring the growing trust we have earned as a core technology partner for leading automakers worldwide.

The breadth of our global partnerships with automakers continues to amplify the unique value proposition we offer as a technology provider, driving strong sales growth for several partners. We continue to make new breakthroughs on a global scale securing a second project with a leading European automaker that will add another \$400 million in lifetime revenue to our pipeline. This is also being replicated with leading Chinese automakers as we expand and deepen partnerships, reflected in the strong sales of several of their best-selling models. Combined, this progress showcases how our core technology can be delivered at scale across diverse platforms and geographies. This also underscores the significant value our Google ecosystem integration offers to global automakers, forming a crucial pillar of our long-term competitive edge.

Through operational discipline, a robust project pipeline, strengthened global presence, and continued investments in technology and infrastructure, we have delivered on our commitment to achieving EBITDA breakeven and becoming profitable. Moreover, we have recently entered into an agreement to issue up to \$150 million in convertible notes to ATW Partners, reflecting the strong confidence they have in our strategy and execution as we enter this new phase of growth. The additional capital will provide more liquidity to fuel our international expansion and drive product innovation. Coupled with the solid foundation we have laid with a profitable third quarter, we are confident this momentum will carry into the next quarter. We are now focused on finishing the year strong and driving growth in 2026 and beyond.”

Third Quarter 2025 Financial Results:

- **Total revenue** was US\$219.9 million, up 11% year-over-year (“YoY”).
 - **Sales of goods revenue** was US\$181.7 million, up 11% YoY. The growth in sales of goods revenue was mainly due to (i) a US\$43.8 million increase attributable to the higher volume of automotive computing platform sold and (ii) a US\$6.0 million increase attributable to the higher volume of SoC core modules sold, partially offset by a US\$32.3 million decrease attributable to lower average selling price mainly in relation to automotive computing platform.
 - **Software license revenue** was US\$0.9 million, down 92% YoY, primarily due to (i) a US\$5.5 million decrease in intellectual property licenses revenue, and (ii) a US\$5.3 million decline in per-vehicle software license revenue.
 - **Service revenue** was US\$37.3 million, up 68% YoY, mainly driven by higher number and value of design and development service contracts, together with the growth in connectivity service revenue. Revenue from design and development service contracts increased by US\$11.1 million and connectivity service revenue increased by US\$6.6 million.

Total cost of revenue was US\$172.3 million, up 5% YoY, due to higher sales volumes of automotive computing platform products and SoC core modules, increased service costs in line with revenue growth, partially offset by reduced software cost.

- **Gross profit** was US\$47.6 million, up 39% YoY, which resulted in a gross margin of 22%. The improvement in gross margin (from 17% for the same period in 2024) was mainly attributed to a higher margin from sales of goods and an increased service revenue mix, partially offset by a decline in software margin compared to the same period last year.
- **Research and development expenses** were US\$25.9 million, down 46% YoY, reflecting the result of our continued strategic resource prioritization and R&D integration efforts.
- **Selling, general and administrative expenses and others, net** were US\$18.4 million, down 37% YoY, mainly resulting from our disciplined operations and lower share-based compensation expense in the current quarter.
- **Net profit** was US\$0.9 million, compared with a loss of US\$47.2 million during the same period last year. The change was primarily attributable to a higher gross profit and a lower level of operating expenses.
- **Adjusted EBITDA** (non-GAAP) gain was US\$8.3 million, compared with adjusted EBITDA (non-GAAP) loss of US\$31.9 million in the same period last year. See “Non-GAAP Financial Measure.”
- **Total cash** as of September 30, 2025 was US\$50.4 million.

Recent Business Development Highlights and Updates:

- **Expanding Global Footprint and Partnership**
 - Approximately 10 million vehicles on the road with ECARX technologies as of September 30, 2025
 - Secured a second project with a top 5 Chinese automaker following Q2’s initial win to collaborate with a local partner to develop an intelligent cockpit for a new model expected to start shipping in early 2026
 - Secured a new project win with a Chinese automaker for its upcoming MPV model with shipments expected to begin in 2026
 - Added a second project with a leading European automaker—reflecting their growing trust in ECARX’s intelligent cockpit solutions
- **Technological Advancements and Vehicle Launches**
 - Powered the launch of XC70 Hybrid mid-size luxury SUV in August, the first model to feature Volvo’s SMA super hybrid architecture
 - Began mass production of the Pikes® computing platform and integrated it with the Cloudpeak® cross-domain software stack and Flyme Auto 2 on Lynk & Co 10 EM-P – the first model with this advanced solution – before replicating it the Lynk & Co 07 and 08 EM-P models and setting new industry benchmarks for AI-powered intelligent cockpits
 - Powered the global launch of Geely’s flagship Galaxy M9, also integrated with the Pikes® computing platform, Cloudpeak® cross-domain software stack, and Flyme Auto 2, which notched over 40,000 units in orders within 24 hours of presales opening
 - The Antora® 1000 Pro received Automotive SPICE v4.0 Capability Level 3 certification, the highest rating under the standard, a testament to the Company’s relentless focus on R&D, quality control, and process maturity
 - Growing adoption of the Cloudpeak® software stack is further advancing the Company’s leadership in AI-powered cockpit solutions with AI agents, generative UIs, and an AI operating systems offering drivers an intuitive and adaptive in-vehicle experience
- **Refinancing of Convertible Notes**
 - On November 3, 2025, the Company entered into a convertible note purchase agreement (the “2025 Note Purchase Agreement”) with an existing holder (the “Initial Investor”) of the convertible notes issued by Company in October 2022 (the “2022 Notes”). The 2025 Note Purchase Agreement contemplates the issuance and sale by the Company of up to US\$100 million of convertible notes (the “2025 Notes”) on terms similar to the 2022 Notes, of which, the Initial Investor has agreed to purchase in the amount of US\$35 million (the “Initial Note”) and additional investors will be sought in respect of the remaining US\$65 million (the “Additional Notes”). Closings of the 2025 Notes are subject to the discharge of the 2022 Notes, the principal amount of which totaled US\$65 million, and other customary conditions. The Initial Note is expected to close in the near future while closing of the Additional Notes will depend on the identification of additional investors and therefore subject to uncertainties.

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Conference Call and Webcast Details

ECARX will host a webcast of its earnings conference call today, Monday, November 3, 2025, at 8:00 a.m. EST. To access the webcast, visit the News and Events section of the ECARX Investor Relations website, or visit the following link – <https://edge.media-server.com/mmc/p/4xdrqmnx>

To join the earnings call by telephone, participants must preregister at <https://register-conf.media-server.com/register/BI4dd89437153f4075930e17314c7da45d> to receive dial-in information.

A replay of the webcast and presentation materials will be available on the Company’s Investor Relations website under the results and reports section following the event.

About ECARX

ECARX (Nasdaq: ECX) is a global automotive technology provider with capabilities to deliver turnkey solutions for next-generation smart vehicles, from the system on a chip (SoC), to central computing platforms, and software. As automakers develop new electric vehicle architectures from the ground up, ECARX is developing full-stack solutions to enhance the user experience, while reducing complexity and cost.

Founded in 2017 and listed on the Nasdaq in 2022, ECARX now has over 1,500 employees based in 13 major locations in China, UK, USA, Singapore, Malaysia, Sweden and Germany. The co-founders are two automotive entrepreneurs, Chairman and CEO Ziyu Shen, and Eric Li (Li Shufu), who is also the founder and chairman of Zhejiang Geely Holding Group — with ownership interests in global brands including Lotus, Lynk & Co, Geely Galaxy, Polestar, smart, and Volvo Cars. ECARX also works with other well-known automakers, including Volkswagen Group, FAW Group and Dongfeng Peugeot-Citroën. To date, ECARX products can be found in approximately 10 million vehicles worldwide.

Forward-Looking Statements

This release contains statements that are forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. These statements are based on management’s beliefs and expectations as well as on assumptions made by and data currently available to management, appear in a number of places throughout this document and include statements regarding, amongst other things, results of operations, financial condition, liquidity, prospects, growth, strategies and the industry in which we operate. The use of words “expects”, “intends”, “anticipates”, “estimates”, “predicts”, “believes”, “should”, “potential”, “may”, “preliminary”, “forecast”, “objective”, “plan”, or “target”, and other similar expressions are intended to identify forward-looking statements. These forward-looking statements are not guarantees of future performance and are subject to a number of risks and uncertainties that could cause actual results to differ materially, including, but not limited to statements regarding our intentions, beliefs or current expectations concerning, among other things, results of operations, financial condition, liquidity, prospects, growth, strategies, future market conditions or economic performance and developments in the capital and credit markets and expected future financial performance, and the markets in which we operate.

For a discussion of these and other risks and uncertainties that could cause actual results to differ materially from those expressed in any forward-looking statement, see ECARX’s filings with the U.S. Securities and Exchange Commission. ECARX undertakes no obligation to update or revise forward-looking statements to reflect subsequent events or circumstances, except as required by applicable law.

Non-GAAP Financial Measure

The Company uses adjusted EBITDA (non-GAAP) in evaluating its operating results and for financial and operational decision-making purposes. Adjusted EBITDA is defined as net loss excluding interest income, interest expense, income tax expense, depreciation of property and equipment, amortization of intangible assets, and share-based compensation expenses.

The Company presents this non-GAAP financial measure because it is used by the management to evaluate the Company’s operating performance and formulate business plans. The Company believes that the non-GAAP measure helps identify underlying trends in its business that could otherwise be distorted by the effects of certain expenses that are included in net loss. The Company also believes that the use of the non-GAAP measure facilitates investors’ assessment of its operating performance.

Adjusted EBITDA (non-GAAP) should not be considered in isolation or construed as alternatives to net loss or any other measures of performance or as indicators of the Company’s operating performance. Investors are encouraged to compare the Company’s historical adjusted EBITDA (non-GAAP) to the most directly comparable GAAP measure, net loss. Adjusted EBITDA (non-GAAP) presented here may not be comparable to similarly titled measures presented by other companies. Other companies may calculate similarly titled measures differently, limiting their usefulness as comparative

measures to the Company's data. The Company encourages investors and others to review the financial information in its entirety and not rely on a single financial measure.

For more information on the non-GAAP financial measure, please see the table captioned "Unaudited Reconciliation of GAAP and Non-GAAP Results" set forth at the end of this press release.

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ECARX Holdings Inc.
Unaudited Condensed Consolidated Balance Sheets

	As of December 31, 2024	As of September 30, 2025
Millions, except otherwise noted	US\$	US\$
ASSETS		
Current assets		
Cash	44.3	44.3
Restricted cash	5.9	6.1
Short-term investments	17.9	25.6
Accounts receivable – third parties, net	30.1	29.7
Accounts receivable – related parties, net	187.3	161.4
Notes receivable	2.3	5.7
Inventories	31.9	71.4
Amounts due from related parties	5.0	23.5
Prepayments and other current assets	61.4	29.4
Total current assets	386.1	397.1
Non-current assets		
Long-term investments	2.2	2.2
Property and equipment, net	21.9	25.7
Intangible assets, net	42.2	39.2
Operating lease right-of-use assets	18.2	15.0
Goodwill	3.5	3.6
Other non-current assets – third parties	3.9	20.1
Other non-current assets – related parties	36.4	4.5
Total non-current assets	128.3	110.3
Total assets	514.4	507.4
LIABILITIES		
Current liabilities		
Short-term borrowings	185.2	280.7
Accounts payable - third parties	220.3	176.6
Accounts payable - related parties	70.0	72.1
Notes payable	19.3	20.0
Amounts due to related parties	24.1	30.0
Contract liabilities, current - third parties	0.9	0.9
Contract liabilities, current - related parties	20.5	11.2
Operating lease liabilities - current	5.6	5.0
Convertible notes payable-current	64.5	65.0
Accrued expenses and other current liabilities	85.5	75.1
Income tax payable	2.8	2.0
Total current liabilities	698.7	738.6
Non-current liabilities		
Long-term borrowings	—	5.5
Contract liabilities, non-current - related parties	5.1	1.5
Operating lease liabilities, non-current	16.7	14.8
Warrant liabilities, non-current	1.2	1.4
Provisions	15.0	16.5
Other non-current liabilities - third parties	13.3	20.5

ECARX Holdings Inc.
Unaudited Condensed Consolidated Balance Sheets (continued)

	As of December 31, 2024	As of September 30, 2025
Millions, except otherwise noted	US\$	US\$
Deferred tax liabilities	2.1	1.9
Total non-current liabilities	53.4	62.1
Total liabilities	752.1	800.7
SHAREHOLDERS' DEFICIT		
Ordinary shares	—	—
Additional paid-in capital	895.0	945.0
Treasury shares, at cost	(1.0)	(30.0)
Accumulated deficit	(1,124.5)	(1,193.1)
Accumulated other comprehensive loss	(9.2)	(14.1)
Total deficit attributable to ordinary shareholders	(239.7)	(292.2)
Noncontrolling interests	2.0	(1.1)
Total shareholders' deficit	(237.7)	(293.3)
Liabilities and shareholders' deficit	514.4	507.4

ECARX Holdings Inc.
Unaudited Condensed Consolidated Statements of Comprehensive (Loss)/Income

	Nine Months Ended September 30		Three Months Ended September 30	
	2024	2025	2024	2025
Millions, except share data and per share data, or otherwise noted	US\$	US\$	US\$	US\$
Revenue				
Sales of goods revenue	399.5	433.6	164.3	181.7
Software license revenue	29.9	27.7	11.7	0.9
Service revenue	72.3	81.9	22.2	37.3
Total revenue	501.7	543.2	198.2	219.9
Cost of goods sold	(347.8)	(380.2)	(149.6)	(153.3)
Cost of software licenses	(10.8)	(16.8)	(4.7)	(0.3)
Cost of services	(40.4)	(48.6)	(9.7)	(18.7)
Total cost of revenue	(399.0)	(445.6)	(164.0)	(172.3)
Gross profit	102.7	97.6	34.2	47.6
Research and development expenses	(127.1)	(94.2)	(47.8)	(25.9)
Selling, general and administrative expenses and others, net	(85.6)	(65.2)	(29.0)	(18.4)
Total operating expenses	(212.7)	(159.4)	(76.8)	(44.3)
(Loss)/Income from operation	(110.0)	(61.8)	(42.6)	3.3
Interest income	2.3	3.1	0.7	1.5
Interest expense	(10.2)	(13.9)	(3.9)	(3.7)
Share of results of equity method investments	(10.6)	0.4	(1.2)	0.3
Foreign currency exchange (losses)/gain	(0.5)	(1.3)	0.1	(0.8)
Others, net	(2.7)	3.8	(0.2)	0.2
(Loss)/Profit before income taxes	(131.7)	(69.7)	(47.1)	0.8
Income tax (expense)/benefit	(0.1)	(2.0)	(0.1)	0.1
Net (Loss)/Profit	(131.8)	(71.7)	(47.2)	0.9
Net loss/(profit) attributable to noncontrolling interests	7.5	3.1	2.0	(0.5)
Net (loss)/profit attributable to ECARX Holdings Inc. ordinary shareholders	(124.3)	(68.6)	(45.2)	0.4
Net (loss)/profit	(131.8)	(71.7)	(47.2)	0.9
Other comprehensive (loss)/income:				
Foreign currency translation adjustments, net of nil income taxes	(6.9)	(4.9)	(9.2)	0.3
Comprehensive (loss)/income	(138.7)	(76.6)	(56.4)	1.2
Comprehensive loss/(income) attributable to noncontrolling interests	7.6	3.0	1.9	(0.5)
Comprehensive (loss)/income attributable to ECARX Holdings Inc.	(131.1)	(73.6)	(54.5)	0.7
(Loss)/Earnings per ordinary share				
– Basic (loss)/earnings per share, ordinary shares	(0.37)	(0.20)	(0.14)	0.00
– Diluted (loss)/earnings per share, ordinary shares	(0.37)	(0.20)	(0.14)	0.00
Weighted average number of ordinary shares used in computing loss per ordinary share				
– Weighted average number of ordinary shares - Basic	336,667,041	337,824,547	334,158,093	339,033,301
– Weighted average number of ordinary shares - Diluted	336,667,041	337,824,547	334,158,093	340,627,996

ECARX Holdings Inc.
Unaudited Reconciliation of GAAP and Non-GAAP Results

Unaudited Reconciliation of GAAP and Non-GAAP Results

We use Adjusted EBITDA in evaluating our operating results and for financial and operational decision-making purposes. Adjusted EBITDA is defined as net loss excluding interest income, interest expense, income tax expense, depreciation of property and equipment, amortization of intangible assets, and share-based compensation expenses.

Adjusted EBITDA should not be considered in isolation or construed as alternatives to net loss or any other measures of performance or as indicators of our operating performance. Investors are encouraged to compare our historical Adjusted EBITDA to the most directly comparable GAAP measure, net loss. Adjusted EBITDA presented here may not be comparable to similarly titled measures presented by other companies. Other companies may calculate similarly titled measures differently, limiting their usefulness as comparative measures to our data. We encourage investors and others to review our financial information in its entirety and not rely on a single financial measure.

	Nine Months Ended September 30		Three Months Ended September 30	
	2024	2025	2024	2025
Millions	US\$	US\$	US\$	US\$
Net (Loss)/Profit	(131.8)	(71.7)	(47.2)	0.9
Interest income	(2.3)	(3.1)	(0.7)	(1.5)
Interest expense	10.2	13.9	3.9	3.7
Income tax expense/(benefit)	0.1	2.0	0.1	(0.1)
Depreciation of property and equipment	5.7	5.3	1.9	1.8
Amortization of intangible assets	9.4	9.7	3.2	2.1
EBITDA	(108.7)	(43.9)	(38.8)	6.9
Share-based compensation expenses	16.7	7.9	6.9	1.4
Adjusted EBITDA	(92.0)	(36.0)	(31.9)	8.3