NOTES SUBSCRIPTION AND SHARE REPURCHASE AGREEMENT

This NOTES SUBSCRIPTION AND SHARE REPURCHASE AGREEMENT (this "**Agreement**"), dated as of September 4, 2026, is entered into by and among Bilibili Inc., an exempted company incorporated under the laws of the Cayman Islands (the "**Company**"), Tencent Mobility Limited, a company limited by shares incorporated under the laws of Hong Kong ("**Tencent Mobility**"), and Huang River Investment Limited, a company incorporated under the laws of the British Virgin Islands ("**Huang River**"; Tencent Mobility and Huang River, each a "**Tencent Seller**" and together, the "**Tencent Sellers**"). Each of the Company, Tencent Mobility and Huang River is referred to herein as a "Party" and together as the "Parties."

RECITALS

Whereas:

(A) As of the date of this Agreement, Huang River and Tencent Mobility are "beneficial owners" (as defined in Rule 13d-3 under the Exchange Act) of an aggregate of 39,966,008 Class Z Ordinary Shares (whether in the form of Class Z Ordinary Shares or ADSs), of which (i) Huang River holds 10,954,357 ADSs representing 10,954,357 Class Z Ordinary Shares (the "**Huang River Sale ADSs**") and (ii) Tencent Mobility holds 28,291,841 Class Z Ordinary Shares and 719,810 ADSs representing 719,810 Class Z Ordinary Shares.

(B) The Company is proposing to offer and sell to Goldman Sachs (Asia) L.L.C. and Morgan Stanley Asia Limited (the "**Initial Purchasers**") US$500 million aggregate principal amount of convertible senior notes due 2031 (the "**Marketed Notes**") to be distributed outside the United States in reliance on Regulation S under the Securities Act (the "**Marketed Notes Offering**") on such terms as will be set forth in the launch term sheet, a substantially final version of which is attached hereto as Schedule 3 (the "**Launch Term Sheet**"), as amended and supplemented at pricing (the "**Pricing Term Sheet**").

(C) The Marketed Notes will be issued under an indenture reflecting the terms of the Pricing Term Sheet (the "**Indenture**") and the Marketed Notes will be convertible into such number of Class Z Ordinary Shares at a price to be determined at pricing of the Marketed Notes Offering, such price to reflect a premium to the reference price (the "**Reference Price**") set forth in the Pricing Term Sheet.

(D) Upon the terms and subject to the conditions of this Agreement, Huang River desires to subscribe for and purchase from the Company, and the Company agrees to issue, sell and deliver to Huang River, US$200 million aggregate principal amount (the "**Aggregate Principal Amount**") of the convertible senior notes of the Company (the "**Subject Notes**" and, together with the Marketed Notes, the "**Notes**") outside the United States in offshore transactions pursuant to Rule 903 of Regulation S under the Securities Act, and the Subject Notes shall be issued pursuant to the Indenture in addition to the aggregate principal amount of the Marketed Notes sold in the Marketed Notes Offering, on the same terms of the Marketed Notes sold in the Marketed Notes Offering and at the same initial offering price of 100% of the principal amount as will be set forth in the Pricing Term Sheet for the investors in the Marketed Notes Offering (the "**Tencent Notes Subscription**" and, together with the Marketed Notes Offering, the "**Notes Offering**").

(E) In connection with the Marketed Notes Offering, a number of Class Z Ordinary Shares, representing the initial delta of certain investors subscribing for the Marketed Notes who employ a convertible arbitrage strategy (the "**Convertible Arbitrage Investors**"), are proposed to be borrowed by the Initial Purchasers or their affiliates from non-affiliate third parties and offered and sold in a fixed-price offering solely to persons outside the United States in offshore transactions in reliance on Regulation S under the Securities Act (the "**Concurrent Delta Offering**"), to facilitate the establishment of initial short positions by the Convertible Arbitrage Investors to hedge their investments in the Marketed Notes, whether directly through sales of such borrowed Class Z Ordinary Shares or synthetically through derivative transactions.

(F) In addition to and concurrently with the Concurrent Delta Offering, Tencent Sellers are proposing to offer and sell certain existing Class Z Ordinary Shares (whether in the form of Class Z Ordinary Shares or ADSs) through Goldman Sachs (Asia) L.L.C. and its affiliate (such offering and sale, the "**Tencent Secondary Placement**").

(G) It is the Parties' understanding that the Class Z Ordinary Shares offered in the Concurrent Delta Offering and the Tencent Secondary Placement will be marketed together through one bookbuilding process (collectively, the "**Concurrent Equity Placement**"), and the offering price of the Concurrent Equity Placement (excluding any transactional fees and rebates) determined through such bookbuilding process will be used as the Reference Price.

(H) Upon the terms and subject to the conditions of this Agreement, the Company desires to repurchase from the Tencent Sellers the Sale Shares, consisting of (i) the Huang River Sale ADSs, and (ii) the Tencent Mobility Sale Shares (the "**Concurrent Tencent Repurchase**"). The repurchase price for each Sale Share shall be the Reference Price converted into U.S. dollar at the Prevailing Rate on the pricing date of the Marketed Notes Offering (the "**US$ Equivalent of the Reference Price**").

(I) The Tencent Notes Subscription and the Concurrent Tencent Repurchase will be inter-conditional, and each will be conditional upon completion of the Marketed Notes Offering.

(J) As of the execution and delivery of this Agreement, the Company has received irrevocable undertakings (each, an "**Irrevocable Undertaking**") from each of Mr. Rui Chen, Ms. Ni Li and Mr. Yi Xu (including through their respective controlled entities), directors and WVR beneficiaries (as defined in the Listing Rules) of the Company, to cast all votes in respect of the Class Y Ordinary Shares, Class Z Ordinary Shares or ADSs held by the foregoing persons and entities (to the extent they are not prohibited by any pre-existing contracts, applicable laws or regulations or governmental authorities from casting such vote) in favor of any resolution(s) put to the shareholders of the Company at any general meeting to be convened in connection with the Concurrent Tencent Repurchase to approve the Concurrent Tencent Repurchase and related arrangements, and the Company has provided a copy of each such Irrevocable Undertaking to the Tencent Sellers.

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

1. Interpretation

Unless otherwise defined in this Agreement, capitalized terms used in this Agreement shall have the meanings set forth in Exhibit A.

2. Purchase and Sale; Closing

2.1 Tencent Notes Subscription.

2.1.1 Upon the terms and subject to the conditions of this Agreement, at the Closing, Huang River agrees to subscribe for and purchase from the Company, and the Company agrees to issue, sell and deliver to Huang River, the Subject Notes, free and clear of all Encumbrances (except for transfer restrictions set forth in the terms of the Notes as contemplated by the Pricing Term Sheet and as may be required by applicable securities laws), for a subscription price (the "**Subscription Price**") equal to the Aggregate Principal Amount.

2.1.2 It is the Parties' expectation that, assuming Huang River remains a non-affiliate of the Company (within the meaning of Rule 144 under the Securities Act) at all times from the date hereof until the Closing Date, the Subject Notes deliverable in the Tencent Notes Subscription will be issued pursuant to the same Indenture as, will constitute the same series as, and upon the Closing will be fungible with, the Marketed Notes offered and sold in the Marketed Notes Offering, and the Company shall use its commercially reasonable efforts to procure such result, subject to any applicable requirements for fungibility under applicable securities and tax laws. If, despite the Company's use of its commercially reasonable efforts to do so, the Subject Notes cannot be so issued, the Company shall issue the Subject Notes pursuant to a separate indenture from the Indenture for the Marketed Notes sold in the Marketed Notes Offering, in substantially the same form as the Indenture and reflecting the terms of the Pricing Term Sheet, subject to any applicable securities laws and such indenture shall be deemed to be the "Indenture" for all purposes of this Agreement as it applies to the Subject Notes issued in the Tencent Notes Subscription.

2.2 Consideration for the Tencent Notes Subscription. The Subscription Price payable by Huang River for the Subject Notes shall be paid and discharged in accordance with Clause 3.1.3.

2.3 Concurrent Tencent Repurchase. Upon the terms and subject to conditions of this Agreement, at the Closing, (i) Huang River agrees to sell to the Company, and the Company agrees to purchase from Huang River, the Huang River Sale ADSs and (ii) Tencent Mobility agrees to sell to the Company, and the Company agrees to purchase from Tencent Mobility, such number of Class Z Ordinary Shares (including ADSs representing Class Z Ordinary Shares) (the "**Tencent Mobility Sale Shares**" and, together with the Huang River Sale ADSs, the "**Sale Shares**") equal to (x) the quotient obtained by dividing the Aggregate Repurchase Price by the US$ Equivalent of the Reference Price, with such quotient rounded to the nearest whole number, minus (y) the number of Class Z Ordinary Shares represented by the Huang River Sale ADSs. The Sale Shares, when delivered in accordance with this Agreement, shall be free from any Encumbrance (provided that any "restricted security" status of the Sale Shares within the meaning of Rule 144 under the Securities Act shall not be deemed an Encumbrance), fully paid (in the case of Class Z Ordinary Shares) and with all rights attached or accruing to them on and from the Closing.

2.4 Consideration for the Concurrent Tencent Repurchase. The repurchase price payable by the Company for each Sale Share shall be the US$ Equivalent of the Reference Price. The Aggregate Repurchase Price payable by the Company for the Sale Shares shall be paid and discharged in accordance with Clause 3.1.3.

2.5 Conditions Precedent to Closing.

2.5.1 The obligations of the Company and the Tencent Sellers to consummate the Closing are subject to the satisfaction of each of the following conditions, unless otherwise waived in writing by the Parties, provided that each of the conditions under this Clause 2.5.1 cannot be waived:

(i) the resolutions approving the Concurrent Tencent Repurchase shall have been passed at the EGM by at least three-fourths of the votes cast on a poll by the Disinterested Shareholders (the "**Requisite Company Vote**");

(ii) the Rule 10.06(3)(a) Approval, the Rule 7 Waiver and the Rule 2 Approval shall have been granted and not withdrawn;

(iii) the Marketed Notes Offering in the aggregate principal amount of US$500 million shall have been completed in accordance with the terms set forth in the Pricing Term Sheet; and

(iv) the consummation of the Tencent Notes Subscription and the Concurrent Tencent Repurchase shall take place concurrently at the Closing.

2.5.2 The obligation of each Tencent Seller to consummate the Closing is subject to the satisfaction of each of the following further conditions, unless otherwise waived in writing by such Tencent Seller:

(i) the representations and warranties of the Company contained in Clauses 5.1 and 5.3 and Clauses (a) through (f) of Schedule 1 to this Agreement shall be true and correct in all respects as of the date hereof and as of the Closing Date; and other representations and warranties of the Company shall be true and correct in all material respects (or, if qualified by materiality or Material Adverse Effect, true and correct in all respects) as of the date hereof and as of the Closing Date;

(ii) the Company shall have performed and complied in all material respects with all of its obligations, agreements, and covenants contained in this Agreement that are required to be performed or complied with on or before the Closing, and shall not be in breach of or default under any such obligations, agreements, or covenants;

(iii) the Subject Notes deliverable in the Tencent Notes Subscription shall be issued pursuant to the same Indenture as, shall constitute the same series as, and upon the Closing shall be fungible with, the Marketed Notes offered and sold in the Marketed Notes Offering.

2.5.3 The obligation of the Company to consummate the Closing is subject to the satisfaction of each of the following further conditions, unless otherwise waived in writing by the Company:

(i) the representations and warranties of each Tencent Seller shall be true and correct in all material respects on the date hereof and as of the Closing Date; and

(ii) each Tencent Seller shall have performed and complied in all material respects with all of its obligations, agreements, and covenants contained in this Agreement that are required to be performed or complied with on or before the Closing, and shall not be in breach of or default under any such obligations, agreements, or covenants.

3. Closing

3.1 The closing (the "**Closing**" and, date of the Closing, the "**Closing Date**") of the Tencent Notes Subscription and the Concurrent Tencent Repurchase shall take place concurrently at 4:00 p.m. (Hong Kong time) on the fifth (5th) Business Day after the satisfaction or, to the extent permissible, waiver by the Party or Parties entitled to the benefit of the conditions set forth in Clause 2.5 (other than the conditions that by their nature are to be satisfied at the Closing, but subject to the satisfaction or, to the extent permissible, waiver of those conditions at the Closing), or at such other time or place as the Parties may agree in writing, via the exchange of documents and signatures and the holding of tele-conference calls.

3.1.1 At the Closing, the following business shall be transacted by the Parties in respect of the Tencent Notes Subscription:

(i) subject to Clause 2.1.2, the Company and the trustee shall have executed the supplemental indenture and the global certificate representing the Subject Notes in the form required by, and otherwise satisfactory to, the common depositary for Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Bank S.A. ("**Clearstream**");

(ii) the Company shall have procured each other party to the Indenture (including the trustee) to take all such actions and execute all such documents as may be necessary to authenticate the global certificate and to permit the Subject Notes to be held, cleared and settled through Euroclear and/or Clearstream;

(iii) the Company shall have procured the credit of the Subject Notes represented by such global certificate to the account(s) maintained with the Euroclear and/or Clearstream as notified in writing by Huang River (or its designee) to the Company and Goldman Sachs (Asia) L.L.C. (or its affiliate), acting as settlement agent (the "**Settlement Agent**"), no later than five (5) Business Days prior to the Closing Date (the "**Account Notice**"), and delivering confirmation of such credit to the Settlement Agent promptly upon completion, *provided* that the Company shall not be in breach of its obligations under this Clause 3.1.1(iii) to the extent that any delay in the credit of the Subject Notes to the relevant account(s) is directly attributable to Huang River's failure to deliver the Account Notice within such timeframe; and

(iv) the Company shall have procured the delivery to the Settlement Agent of all customary closing deliverables in connection with the settlement of the Subject Notes required under the Indenture. Upon the Subject Notes having been credited to the relevant account(s) in accordance with Clause 3.1.1(iii), as evidenced by written or electronic confirmation from Euroclear, Clearstream or the relevant account bank or custodian, the Company's obligations to issue, sell and deliver the Subject Notes at the Closing shall be deemed fully performed and discharged.

3.1.2 At the Closing, the following business shall be transacted by the Parties in respect of the Concurrent Tencent Repurchase:

(i) in respect of any Sale Shares in the form of Class Z Ordinary Shares held in CCASS (the "**CCASS Sale Shares**"), by no later than 9:00 a.m. (Hong Kong time) on the Business Day immediately preceding the Closing Date, each Tencent Seller selling any CCASS Sale Shares shall have, at its own cost and expense, procured its designated CCASS participant(s) to input an irrevocable settlement instruction into CCASS to effect the transfer of the CCASS Sale Shares by way of book-entry settlement to the credit of the stock account of the CCASS participant(s) as notified in writing by the Company to such

Tencent Seller no later than five (5) Business Days prior to the Closing Date (such notice to include the identity and CCASS participant ID of the relevant CCASS participant(s)), in accordance with this Agreement, the General Rules of CCASS and the CCASS Operational Procedures (as published by Hong Kong Securities Clearing Company Limited from time to time), *provided* that the settlement of the CCASS Sale Shares in CCASS shall take place on a free of payment basis;

(ii) in respect of any Sale Shares in the form of ADSs (the "**Sale ADSs**"), by no later than 10:00 a.m. (New York City time) on the Closing Date, each Tencent Seller selling any Sale ADSs shall have procured the delivery of its Sale ADSs through the book-entry transfer facilities of The Depository Trust Company ("**DTC**") to the DTC participant account as notified in writing by the Company to such Tencent Seller no later than five (5) Business Days prior to the Closing Date, *provided* that the settlement of the Sale ADSs through DTC shall take place on a free of payment basis; and

(iii) each Party shall bear its own stamp duty and transaction expenses arising out of or in connection with the transfer and sale of the Sale Shares, to the extent applicable.

3.1.3 At the Closing, the Subscription Price payable by Huang River to the Company in accordance with Clause 2.2 and the Aggregate Repurchase Price payable by the Company to the Tencent Sellers in accordance with Clause 2.4 shall be satisfied and discharged solely by way of a multilateral set-off among the Company, Huang River and Tencent Mobility. Each Tencent Seller irrevocably directs and authorizes the Company to apply and set off the portion of the Aggregate Repurchase Price payable to such Tencent Seller in or towards satisfaction and discharge of the Subscription Price payable by Huang River to the Company, and Huang River irrevocably directs and authorizes the Company to apply and set off the Subscription Price in or towards satisfaction and discharge of the Aggregate Repurchase Price payable by the Company to the Tencent Sellers. Such directions and authorizations are irrevocable and such application and set-off shall take effect automatically on the Closing Date. The obligations subject to set-off under this Clause 3.1.3 shall include all amounts payable by any Party to any other Party under this Agreement, irrespective of the currency, place of payment or place of booking of the obligation, including, for the avoidance of doubt, the Subscription Price and the Aggregate Repurchase Price subject to the multilateral set-off contemplated above. A Party exercising rights of set-off under this Clause 3.1.3 other than the automatic multilateral set-off contemplated above shall give notice to the other affected Party or Parties promptly after such set-off is effected, specifying the obligations set off and the amounts involved, provided that failure to give such notice shall not invalidate the set-off. Upon such set-off taking effect, (x) the obligation of the Company to pay the Aggregate Repurchase Price to each Tencent Seller and (y) the obligation of Huang River to pay the Subscription Price to the Company shall each be fully and finally satisfied, discharged and extinguished. Nothing in this Clause will be effective to create a charge or other security interest. This Clause will be without prejudice and in addition to any right of set-off, offset, combination of accounts, lien, right of retention or withholding or similar right or requirement to which any Party is at any time otherwise entitled or subject (whether by operation of law, contract or otherwise). The rights and obligations under this Clause 3.1.3 shall survive the Closing.

3.2 All deliveries, transfers, applications, netting and payments contemplated by Clause 3.1 are interdependent, and no such action shall be effective unless all such actions are completed.

4. Representations and Warranties in Respect of the Tencent Notes Subscription

4.1 The Company represents and warrants to Huang River on the date of this Agreement, as of the Applicable Time and on the Closing Date, that each of the representations and warranties set out in Schedule 1 to this Agreement is true and accurate.

4.2 Huang River represents and warrants to the Company on the date of this Agreement, as of the Applicable Time and on the Closing Date, that each of the representations and warranties set out in Schedule 2 to this Agreement is true and accurate.

5. Other Warranties; Representations and Warranties in Respect of the Concurrent Tencent Repurchase

5.1 Each Party warrants to the other Parties as of the date of this Agreement and on the Closing Date that:

5.1.1 it is duly organized and has the right, power and authority, and has taken all action necessary, to execute, deliver and exercise its rights, and perform its obligations, under this Agreement and each document to be executed by it at or before the Closing;

5.1.2 its obligations under this Agreement and each document to be executed by it at or before the Closing are, or when the relevant document is executed will be, enforceable in accordance with their respective terms;

5.1.3 it is not in receivership or liquidation and it has not taken steps to enter into liquidation, no petition has been presented for its winding up and there are no grounds on which a petition or application could be based for the appointment of a receiver for any of its assets or business, or for its winding up; and

5.1.4 subject to the satisfaction of the conditions under Clauses 2.5.1(i) and 2.5.1(ii), it has obtained all Consents and approvals which are required on its part for it to enter into and perform its obligations in accordance with this Agreement and such Consents and approvals are valid and in full force and effect.

5.2 Each of the Tencent Sellers warrants to the Company as of the date of this Agreement and on the Closing Date that:

5.2.1 it is the sole legal and beneficial owner of the Sale Shares (in the form of Class Z Ordinary Shares or ADSs, as applicable), holds the Sale Shares free and clear of any Encumbrance and has full power, right and authority to transfer those Sale Shares to the Company upon the terms and subject to the conditions of this Agreement;

5.2.2 other than pursuant to this Agreement, no person has any agreement, option, right or privilege capable of becoming an agreement or option to acquire any of the Sale Shares to be sold by it or to require their transfer; and

5.2.3 at and subject to the Closing, such Tencent Seller is not bound by any contractual or legal restriction that prohibits its transfer of the Sale Shares to the Company as required by this Agreement.

5.3 The Company warrants to each Tencent Seller on the date of this Agreement and on the Closing Date that:

5.3.1 the execution, delivery and performance by the Company of this Agreement, including the Concurrent Tencent Repurchase, do not and will not (i) violate, conflict with or result in a breach of the Articles of Association, (ii) subject to satisfaction of the conditions under Clause 2.5.1(i) and 2.5.1(ii), violate any applicable Laws or order of any Governmental Authority or (iii) conflict with or result in a material breach of any material agreement binding on the Company;

5.3.2 subject to the satisfaction of the conditions under Clauses 2.5.1(i) and 2.5.1(ii), all regulatory requirements under Laws applicable to the Company with respect to the Concurrent Tencent Repurchase have been, or will be, complied with in all material respects at the Closing; and

5.3.3 there is not any Law, rule, regulation, judgment, injunction, order or decree (in each case, whether temporary, preliminary or permanent) in effect that has been enacted, issued, promulgated, enforced or entered by any Governmental Authority that restrains, enjoins, prevents, prohibits or otherwise makes illegal the consummation of the transactions contemplated by this Agreement.

5.4 Each warranty under this Clause 5 is separate and independent and is not limited by reference to any other warranty or any other provision in this Agreement.

6. Covenants

6.1 <u>Conduct of Business Prior to Closing</u>.

6.1.1 From the date hereof until the Closing Date, the Company shall (i) conduct its business and operations in the ordinary course of business consistent with past practice, and (ii) not take any action, or omit to take any action, that would reasonably be expected to make any of its representations and warranties in this Agreement untrue at, or as of any time before, the Closing Date. The Company agrees to promptly notify the Tencent Sellers of any event, condition or circumstance occurring prior to the Closing Date that would constitute a breach of any terms and conditions contained in this Agreement.

6.1.2 Without limiting the generality of Clause 6.1.1, the Company agrees that from the date hereof until the Closing Date, it shall not, without the written consent of the Tencent Sellers:

(i) amend, modify, withdraw or terminate the Indenture or any terms or conditions of any Notes, or waive any rights thereunder;

(ii) make any material change in any method of accounting or accounting practice by the Company or any of its Subsidiaries;

(iii) declare, set aside, make or pay any dividend or other distribution with respect to dividends or other distributions;

(iv) reclassify, combine, split, subdivide or redeem, or purchase or otherwise acquire, directly or indirectly, any of its share capital or securities or other rights exchangeable into or convertible or exercisable for any of its share capital;

(v) directly or indirectly, take any action, or fail to take any action, which action or failure to act would constitute or result in: (A) a breach, contravention or violation of, or a default or event of default under, the Marketed Notes or the Indenture; or (B) a breach or violation of, or non-compliance with, any undertaking, commitment, condition, representation or assurance made or given by the Company to any Governmental Authority in connection with the

Marketed Notes Offering or any of the transactions contemplated by this Agreement; or

(vi) announce an intention, enter into any formal or informal agreement or otherwise make a binding commitment, to do any of the foregoing.

6.2 EGM. The Company shall use its reasonable best efforts to hold the EGM as soon as practicable following the Effective Date, but in any event within 90 days after the date hereof. The Company (i) shall not amend, waive, release, terminate or rescind (or agree to do any of the foregoing) any term of, or any of its rights under, any Irrevocable Undertaking and (ii) shall take all steps and exercise all rights and remedies available to it (including, without limitation, seeking specific performance, injunctive or other equitable relief) to enforce the terms of each Irrevocable Undertaking to procure the Requisite Company Vote.

7. Lock-up

The Parties acknowledge that the Tencent Sellers shall promptly notify the Company in writing in the event that the Tencent Sellers request any amendment, modification, or waiver of the lock-up restrictions set forth in the Block Trade Agreement. The Parties hereby agree that the relevant manager thereto shall not have the authority to grant any such amendment, modification, or waiver of the lock-up restrictions under the Block Trade Agreement without the prior written consent of the Company.

8. Miscellaneous

8.1 Effective Date: Upon the execution and delivery of this Agreement by the Parties on the date hereof, the representations and warranties made as of the date hereof under Clauses 4 and 5, and Clauses 6.1 and 8 shall become effective and binding upon the Parties. The remaining rights and obligations of the Parties under this Agreement shall automatically become effective upon the publication of the press release issued by or on behalf of the Company announcing the launch of the proposed Marketed Notes Offering (the "**Effective Date**").

8.2 Termination:

8.2.1 This Agreement shall terminate as between the Parties upon the earliest to occur of (i) the delivery of written notice to terminate by any Party to the other Parties if the Effective Date shall not have occurred within ten (10) Business Days after the date of this Agreement, (ii) the delivery of written notice to terminate by any Party to the other Parties if the Closing shall not have occurred by the Long Stop Date; *provided*, *however*, that such right to terminate this Agreement under this Clause 8.2.1 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 the Closing to occur on or prior to such date; (iii) the delivery of written notice to terminate by the Tencent Sellers to the Company if (A) the Marketed Notes Offering has not been completed on or prior to September 21, 2026 or (B) any of the Reference Price, the conversion premium and the interest rate of the Marketed Notes does not fall within the range set forth in the Launch Term Sheet; or (iv) the delivery of written notice to terminate by any Party to the other Parties in the event that any Governmental Authority shall have issued a Governmental Order restraining, enjoining or otherwise prohibiting the transactions contemplated by this Agreement and such Governmental Order shall have become final and non-appealable.

8.2.2 If this Agreement is terminated pursuant to Clause 8.2.1, such termination shall be without liability of any Party to the other Parties and this Agreement will have no further force or effect, except for the provisions in this Clause 8 which shall survive any termination under this Clause 8.2; provided that no Party shall be relieved or released from any liabilities or damages arising out of fraud or any breach of this Agreement prior to such termination.

8.3 Public Disclosure. The Parties shall consult and agree with each other on the terms and content of the initial press release and announcement concerning this Agreement and the transactions contemplated hereby. Thereafter, no Party nor any of its Affiliates shall issue any press release or other public announcement concerning such matters without the prior written consent of the other Parties, such consent not to be unreasonably withheld, conditioned or delayed, except to the extent counsel to the disclosing Party advises that disclosure is required by applicable Laws or the rules or policies of any securities exchange or regulatory body, in which case the disclosing Party shall, to the extent legally permissible and reasonably practicable, give the other Parties prior notice and limit the disclosure to the information so required.

8.4 Confidentiality. Each Party shall, and shall cause its Affiliates and its and their respective representatives to, keep confidential all non-public material information concerning another Party obtained in connection with this Agreement and use such information solely for the transactions contemplated hereby; provided that nothing in this Clause 8.4 restricts a disclosure made in accordance with Clause 8.3, and a Party may otherwise disclose such information to the extent required by applicable Laws or a Governmental Authority after giving the other affected Party prompt notice to the extent legally permissible and reasonably practicable.

8.5 Waiver and Amendment. This Agreement may be amended or modified only by an instrument in writing signed by the Parties. Any Party may in writing extend the time for performance by any other Party, waive any inaccuracy in a representation or warranty of any other Party, or waive compliance with any covenant or condition benefiting such Party. No waiver shall constitute a waiver of any subsequent breach or of any other provision, and no failure or delay in exercising any right shall constitute a waiver of that right.

8.6 Successors and Assigns; No Third Party Beneficiaries**.** The terms and conditions of this Agreement shall inure to the benefit of and be binding upon the respective successors and permitted assigns of the Parties. Neither this Agreement nor any right or obligation hereunder may be assigned by any Party without the prior written consent of the Company and the Tencent Sellers, acting jointly, and no permitted assignment shall relieve the assigning Party of its obligations unless the Company and the Tencent Sellers, acting jointly, otherwise agree in writing. Nothing herein, express or implied, is intended to confer upon any other person any legal or equitable right, benefit or remedy of any nature whatsoever.

8.7 Entire Agreement. This Agreement constitutes the entire agreement of the Parties with respect to the subject matter hereof and supersedes all prior agreements and undertakings, both written and oral, among the Parties with respect to the subject matter hereof.

8.8 Notices. All notices, requests, claims, demands and other communications hereunder shall be in writing and shall be given or made (and shall be deemed to have been duly given or made upon receipt) by delivery in person, by an internationally recognized overnight courier service, by facsimile or registered or certified mail (postage prepaid, return receipt requested) or electronic mail to the respective Parties at the addresses specified on Exhibit B attached hereto (or at such other address for a Party as shall be specified in a notice given in accordance with this Clause 8.8). Where a notice is sent by next-day or second-day courier service, service of the notice shall be deemed to be effected by properly addressing, pre-paying and sending by next-day or second-day service through an internationally-recognized courier a letter containing the notice, with a written confirmation of delivery, and to have been effected at the earlier of (i) delivery (or when delivery is refused) and (ii) expiration of two (2) Business Days after the letter containing the same is sent as aforesaid. Where a notice is sent by facsimile or electronic mail, service of the notice shall be deemed to be effected by properly addressing and sending such notice through a transmitting organization, and to have been effected on the day the same is sent as aforesaid, if such day is a Business Day and if sent during normal business hours of the recipient, otherwise the next Business Day. Notwithstanding the foregoing, to the extent a "with a copy to" address is designated, notice must also be given to such address in the manner above for such notice, request, consent or other communication hereunder to be effective.

8.9 Severability. If any provision of this Agreement is held to be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not be affected. To the extent permitted by applicable Laws, the affected provision shall be deemed modified to conform to the minimum requirements of such Laws while preserving as nearly as possible the Parties' original intent.

8.10 Governing Law. This Agreement shall be governed by and construed exclusively in accordance with the Laws of the State of New York.

8.11 Dispute Resolution.

8.11.1 Any dispute, controversy or claim arising out of, in connection with or relating to this Agreement, including the interpretation, validity, invalidity, breach or termination hereof, shall be settled by arbitration.

8.11.2 The arbitration shall be conducted in Hong Kong at the Hong Kong International Arbitration Centre under the Hong Kong International Arbitration Centre ("**HKIAC**") Administered Arbitration Rules in force when the Notice of Arbitration is submitted in accordance with these rules, which rules are deemed to be incorporated by reference into this Clause 8.11.2. There shall be three (3) arbitrators. The Company shall have the right to appoint one arbitrator, the Tencent Sellers, acting jointly, shall have the right to appoint one arbitrator, and one arbitrator shall be appointed by the two aforementioned arbitrators. In the event the Company, the Tencent Sellers, acting jointly, or the first two Arbitrators, fail to nominate or agree on the nomination of an arbitrator within the time limits specified by the HKIAC Administered Arbitration Rules, such arbitrator shall be appointed promptly by the HKIAC. The arbitration shall be conducted in the English language.

8.11.3 Each Party shall cooperate with the other Parties in making full disclosure of and providing complete access to all information and documents requested by any other Party in connection with such arbitration proceedings, subject only to any doctrine of legal privilege or any confidentiality obligations binding on such Party.

8.11.4 The costs of arbitration shall be borne by the losing Party, unless otherwise determined by the HKIAC.

8.11.5 When any dispute occurs and when any dispute is under arbitration, except for the matters in dispute, the Parties shall continue to fulfill their respective obligations and shall be entitled to exercise their rights under this Agreement.

8.11.6 The award of the arbitration tribunal shall be final and binding upon the Parties, and the prevailing Party may apply to a court of competent jurisdiction for enforcement of such award.

8.11.7 The Parties understand and agree that this provision regarding arbitration shall not prevent any Party from pursuing preliminary equitable or injunctive relief in a judicial forum pending arbitration in order to compel another Party to comply with this provision, to preserve the status quo prior to the invocation of arbitration under this provision, or to prevent or halt actions that may result in irreparable harm. A request for such equitable or injunctive relief shall not waive this arbitration provision.

8.12 Specific Performance. The Parties agree that irreparable damage would occur in the event any provision of this Agreement were not performed in accordance with the terms hereof and that the Parties shall be entitled to specific performance of the terms hereof, in addition to any other remedy at law or equity.

8.13 Payment of Fees and Expenses. Except as otherwise expressly provided in this Agreement, each Party shall bear its own fees, costs and expenses incurred in connection with the negotiation, preparation, execution and performance of this Agreement and the transactions contemplated hereby. With respect to the transfer of the Sale Shares, the Company and each Tencent Seller shall each bear its own stamp duty, to the extent applicable. For the avoidance of doubt, the Tencent Sellers will not be responsible for any fees, charges or expenses payable to the ADS depositary in respect of any ADSs as a result of the Concurrent Tencent Repurchase.

8.14 Counterparts. This Agreement may be executed in any number of counterparts, including by electronic signature, each of which shall be deemed an original and all of which together shall constitute one and the same instrument. Delivery of an executed signature page by electronic transmission shall be effective as delivery of a manually executed counterpart.

8.15 Headings. The headings in this Agreement are for convenience of reference only and shall not affect the interpretation of this Agreement.

[Signature pages to follow]

IN WITNESS WHEREOF, each of the Parties hereto has executed this Agreement, or caused the same to be executed by its duly authorized representative as of the date first above written.

BILIBILI INC.

By: ______________________________

Name: Rui Chen

Title: Chairman of the Board of Directors and Chief Executive Officer

IN WITNESS WHEREOF, each of the Parties hereto has executed this Agreement, or caused the same to be executed by its duly authorized representative as of the date first above written.

TENCENT MOBILITY LIMITED

DocuSigned by:

By: ___ 58BA54571F8C4B4... ____________

Name: Pu Hai Tao

Title:Director

IN WITNESS WHEREOF, each of the Parties hereto has executed this Agreement, or caused the same to be executed by its duly authorized representative as of the date first above written.

HUANG RIVER INVESTMENT LIMITED

签署人：

By: Fu Jun
B857287EECE246E...

Name: Fu Jun
Title:Director

Exhibit A

A. Definitions

"**Account Notice**" has the meaning set forth in Clause 3.1.1(iii);

"**ADSs**" means American Depositary Shares of the Company, each representing one Class Z Ordinary Share;

"**Affiliate**" means, with respect to any person, any other person that directly or indirectly controls, is controlled by, or is under common control with, such person;

"**Affiliated Entities**" means the entities through which the Company conducts its operations in the PRC by way of contractual arrangements, as described in the Offering Document;

"**Aggregate Principal Amount**" has the meaning set forth in the recitals of this Agreement;

"**Aggregate Repurchase Price**" means the total consideration for the Sale Shares under the Concurrent Tencent Repurchase, being an amount equal to the Aggregate Principal Amount;

"**Agreement**" has the meaning set forth in the preamble of this Agreement;

"**Applicable Time**" means 9:30 a.m. (New York City time) on the Pricing Date;

"**Articles of Association**" means the memorandum and articles of association of the Company, as amended from time to time;

"Block Trade Agreement" means the Secondary Block Trade Agreement, dated September 4, 2026 and entered into by and among Tencent Mobility and Goldman Sachs (Asia) L.L.C. as manager thereunder;

"**Business Day**" means a day (excluding Saturdays, Sundays and public holidays) on which the Stock Exchange is generally open for transaction of business and banks are generally open for business in Hong Kong, New York City and, for the purposes of Clause 8.8, the PRC;

"**Buybacks Code**" means the Code on Share Buy-backs issued by the SFC;

"**CCASS**" means the Central Clearing and Settlement System established and operated by HKSCC;

"**CCASS Sale Shares**" has the meaning set forth in Clause 3.1.2(i);

"**Class Y Ordinary Shares**" means the Class Y ordinary shares of a par value of US$0.0001 in the capital of the Company, designated as Class Y Ordinary Shares and having the rights provided for in the Articles of Association;

"**Class Z Ordinary Shares**" means the Class Z ordinary shares of a par value of US$0.0001 in the capital of the Company, designated as Class Z Ordinary Shares and having the rights provided for in the Articles of Association;

"**Clearstream**" has the meaning set forth in Clause 3.1.1(i);

"**Closing**" has the meaning set forth in Clause 3.1;

"**Closing Date**" has the meaning set forth in Clause 3.1;

"**Company**" has the meaning set forth in the preamble of this Agreement;

"**Company Public Filings**" means collectively, all announcements, circulars, returns, notices, reports, schedules, forms, statements and other documents required to be filed, furnished, published or publicly disclosed by the Company with the SEC and/or the Stock Exchange (as applicable) and pursuant to all applicable Laws and the rules and regulations of the SEC, the SFC, the Nasdaq Stock Market LLC and the Stock Exchange (including the Listing Rules), and all exhibits included therein and financial statements, notes and schedules thereto and documents incorporated by reference therein, in each case filed, furnished, published or publicly disclosed by the Company with the SEC and/or the Stock Exchange (as applicable) from time to time;

"**Concurrent Delta Offering**" has the meaning set forth in the recitals of this Agreement;

"**Concurrent Equity Placement**" has the meaning set forth in the recitals of this Agreement;

"**Concurrent Tencent Repurchase**" has the meaning set forth in the recitals of this Agreement;

"**Consent**" means any consent, approval, authorization, release, waiver, permit, grant, franchise, concession, license, exemption or order of, registration, certificate, declaration or filing with, or report or notice to, any person, including any Governmental Authority;

"**Convertible Arbitrage Investors**" has the meaning set forth in the recitals of this Agreement;

"**Disinterested Shareholders**" means Shareholder(s) other than Huang River, Tencent Mobility, China Literature Limited, their respective associates and any other Shareholder required to abstain from voting on the Concurrent Tencent Repurchase under the Listing Rules or the Buybacks Code;

"**Distribution Compliance Period End Date**" means the date that is 40 days after the Distribution Compliance Period Start Date;

"**Distribution Compliance Period Start Date**" means the date that is the earlier of (i) the last date of original issuance of the Notes and (ii) the 90th day following September 9, 2026;

"**DTC**" has the meaning set forth in Clause 3.1.2(ii);

"**Effective Date**" has the meaning set forth in Clause 8.1;

"**EGM**" means the extraordinary general meeting of the Company at which the resolutions approving the Concurrent Tencent Repurchase are proposed for consideration by the Disinterested Shareholders;

"**Encumbrance**" means any claim, charge, mortgage, lien (statutory or other), option, equitable right, power of sale, pledge, hypothecation, assignment, usufruct, retention of title, right of pre-emption, right of first refusal, right of way, encroachment, easement or other third party right or security interest of any kind or an agreement, arrangement or obligation to create any of the foregoing, provided that with respect to the Sale Shares (including Sale ADSs), "Encumbrance" shall not include any of the foregoing arising under or pursuant to the applicable deposit agreement governing the Sale ADSs, the Articles of Association, or any applicable securities Law or the rules and procedures of Stock Exchange or any applicable clearing, settlement or depositary system;

"**Enforcement Limitations**" means applicable bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar Laws affecting creditors' rights generally and general principles of equity;

"**Euroclear**" has the meaning set forth in Clause 3.1.1(i);

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

"**Final Offering Memorandum**" means the final offering memorandum relating to the Marketed Notes Offering, including the documents incorporated by reference therein;

"**Governmental Authority**" means any court or arbitration tribunal or single arbitrator, administrative, governmental or regulatory body, stock exchange or self-regulatory organization, legislature, department, commission, board, agency, bureau, instrumentality, division, public body or other authority of any nation or government or any political subdivision thereof, whether national, provincial or local, domestic or foreign and including the SEC, the SFC, the Stock Exchange and the Nasdaq Global Select Market;

"**Governmental Order"** means any order, writ, judgment, injunction, decree, stipulation, determination or award entered by or with any Governmental Authority;

"**Group Company**" means each of the Company and its Subsidiaries;

"**HKIAC**" has the meaning set forth in Clause 8.11.2;

"**HKSCC**" means Hong Kong Securities Clearing Company Limited;

"**Hong Kong**" means the Hong Kong Special Administrative Region of the People's Republic of China;

"**Hong Kong Share Registrar**" has the meaning set forth in Schedule 1;

"**Huang River**" has the meaning set forth in the preamble of this Agreement;

"**Huang River Sale ADSs**" has the meaning set forth in the recitals of this Agreement;

"**Indenture**" has the meaning set forth in the recitals of this Agreement;

"**Initial Purchasers**" has the meaning set forth in the recitals of this Agreement;

"**Irrevocable Undertaking**" has the meaning set forth in the recitals of this Agreement;

"**Launch Term Sheet**" has the meaning set forth in the recitals of this Agreement;

"**Laws**" means with respect to any person or matter, any and all provisions of any law, statute, regulation, ordinance or code (including the Listing Rules, the Buybacks Code and any other securities or stock exchange regulation or rule), or any order of, or determination by, any Governmental Authority or the Stock Exchange, applicable to such person or matter;

"**Listing Rules**" means the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited;

"**Long Stop Date**" means the date falling 100 days after the date of this Agreement or such other date as the Parties may agree in writing;

"**Marketed Notes**" has the meaning set forth in the recitals of this Agreement;

"**Marketed Notes Offering**" has the meaning set forth in the recitals of this Agreement;

"**Material Adverse Effect**" means a material adverse effect on the condition (financial or otherwise), earnings, results of operations, business or prospects of the Company and its subsidiaries and consolidated affiliated entities, taken as a whole, or on the ability of the Company to perform its obligations under this Agreement;

"**Notes**" has the meaning set forth in the recitals of this Agreement;

"**Notes Closing Date**" means the closing date for the issuance and sale of US$500 million aggregate principal amount of the Notes pursuant to the Purchase Agreement;

"**Notes Offering**" has the meaning set forth in the recitals of this Agreement;

"**Notes Resale Restriction Termination Date**" means the date that is one year after the Distribution Compliance Period Start Date;

"**Offering Document**" means the Preliminary Offering Memorandum, as supplemented by the pricing term sheet relating to the Marketed Notes Offering, including the documents incorporated by reference therein;

"**Party**" or "**Parties**" has the meaning set forth in the recitals of this Agreement;

"PRC" means the People's Republic of China, excluding, for purposes of this Agreement, Hong Kong, the Macau Special Administrative Region and Taiwan;

"**Preliminary Offering Memorandum**" means the preliminary offering memorandum relating to the Marketed Notes Offering, including the documents incorporated by reference therein;

"**Prevailing Rate**" means, in respect of any day, the HKD/US$ exchange rate as displayed on Bloomberg page "BFIX" USD/HKD Spot Mid Price as at 12:00 noon (Hong Kong time) or any successor page or, if there is no such page, on Reuters or such other information service provider that displays the relevant information or, if such a rate cannot be determined at such time, the rate prevailing as at or about 12:00 noon (Hong Kong time) on the immediately preceding day on which such rate can be determined;

"**Pricing Date**" means the date on which the terms of the Marketed Notes Offering are determined;

"**Pricing Term Sheet**" has the meaning set forth in the recitals of this Agreement;

"**Purchase Agreement**" means the purchase agreement dated on or about the date of this Agreement between the Company and the Initial Purchasers in connection with the Marketed Notes Offering;

"**Reference Price**" has the meaning set forth in the recitals of this Agreement;

"**Regulation S**" means Regulation S under the Securities Act;

"**Requisite Company Vote**" has the meaning set forth in Clause 2.5.1(i);

"**Rule 10.06(3)(a) Approval**" means the approval by the Stock Exchange in respect of the Concurrent Tencent Repurchase under Rule 10.06(3)(a) of the Listing Rules;

"**Rule 2 Approval**" means the approval by the Executive of the Concurrent Tencent Repurchase under Rule 2 of the Buybacks Code, subject to the conditions provided thereunder;

"**Rule 7 Waiver**" means the waiver in respect of the Concurrent Tencent Repurchase from strict compliance with Rule 7 of the Buybacks Code granted by the Executive;

"**Sale ADSs**" has the meaning set forth in Clause 3.1.2(ii);

"**Sale Shares**" has the meaning set forth in Clause 2.3;

"**SEC**" means the Securities and Exchange Commission of the United States of America or any other federal agency administering the Securities Act as of the Effective Date;

"**Securities Act**" means the Securities Act of 1933 of the United States, as amended;

"**Settlement Agent**" has the meaning set forth in Clause 3.1.1(iii);

"**SFC**" means the Securities and Futures Commission of Hong Kong;

"SFO" means the Securities and Futures Ordinance (Cap. 571) of Hong Kong;

"**Shareholders**" means holders of any Class Y Ordinary Shares, Class Z Ordinary Shares and/or ADSs, as the context so requires;

"**Shares**" means the Class Z Ordinary Shares;

"**Shares Resale Restriction Termination Date**" has the meaning set forth in Schedule 2;

"**Stock Exchange**" means The Stock Exchange of Hong Kong Limited;

"**Subject Notes**" has the meaning set forth in the recitals of this Agreement;

"**Subscription Price**" has the meaning set forth in Clause 2.1.1;

"Subsidiaries" means the Company's direct and indirect subsidiaries;

"**Tencent Mobility**" has the meaning set forth in the preamble of this Agreement;

"Tencent Mobility Sale Shares" has the meaning set forth in Clause 2.3;

"**Tencent Notes Subscription**" has the meaning set forth in the recitals of this Agreement;

"**Tencent Secondary Placement**" has the meaning set forth in the recitals of this Agreement;

"**Tencent Seller**" or "**Tencent Sellers**" has the meaning set forth in the preamble of this Agreement;

"**Underlying Shares**" has the meaning set forth in Schedule 1;

"**United States**" **or** "**US**" means United States of America, its territories, its possessions and all areas subject to its jurisdiction;

"**US$**" means United States dollars, the lawful currency of the United States; and

"**US$ Equivalent of the Reference Price**" has the meaning set forth in the recitals of this Agreement.

B. Interpretation

References to one gender include all genders and references to the singular include the plural and vice versa. References to any document, or to a provision in a document, shall be construed as a reference to such document or provision as amended, supplemented, modified, restated or novated from time to time. References to books, records or other information mean books, records or other information in any form including paper and electronically stored data. The words "including", "include", "in particular" and words of similar effect shall not be deemed to limit the general effect of the words that precede them and the word "including" or "include" shall be deemed to be followed by "but not limited to". In this Agreement, "to the extent that" shall mean "to the extent that" and not solely "if", and similar expressions shall be construed in the same way.

Exhibit B

For the purpose of the notice provisions contained in this Agreement, the following are the initial addresses of each Party:

If to the Company:

Bilibili Inc.
Building 3, Guozheng Center
No. 485 Zhengli Road, Yangpu District
Shanghai, 200433
People's Republic of China
Telephone: +86 21-25099255
Email: sam@bilibili.com

If to Tencent Mobility Limited or Huang River Investment Limited:

c/o Tencent Holdings Limited
Tencent Binhai Towers
No. 33 Haitian 2nd Road, Nanshan District
Shenzhen 518054, PRC
Email: PD_Support@tencent.com
Attention: Mergers and Acquisitions Department

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

c/o Tencent Holdings Limited
Level 29, Three Pacific Place
1 Queen's Road East
Wanchai, Hong Kong
Email: legalnotice@tencent.com
Attention: Compliance and Transactions Department

and

Davis Polk & Wardwell
10F The Hong Kong Club Building
3A Chater Road
Hong Kong
Email: miranda.so@davispolk.com; xi.shi@davispolk.com
Attention: Miranda So; Xi Shi

Schedule 1

Representations and Warranties of the Company in respect of the Tencent Notes Subscription

(a) **Good Standing.** The Company has been duly incorporated, is validly existing as an exempted company with limited liability in good standing under the laws of the Cayman Islands, and has the corporate power and authority to own its property and to conduct its business as described in the Offering Document.

(b) **Authorization of Agreement.** The Company has full power and authority to enter into, execute and deliver this Agreement and each other agreement, certificate, document and instrument to be executed and delivered by the Company pursuant to this Agreement and to perform its obligations hereunder and thereunder. The execution and delivery by the Company of this Agreement and the performance by the Company of its obligations hereunder has been duly authorized by all requisite actions on its part. This Agreement has been duly executed and delivered by the Company and, assuming the due authorization, execution and delivery by Huang River, constitutes (or, when executed and delivered in accordance herewith, will constitute), the legal, valid and binding obligation of the Company, enforceable against the Company 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.

(c) **Authorization of the Indenture and Notes.** The Indenture has been duly authorized; the Notes have been duly authorized; and when the Notes are delivered and paid for in accordance with the Purchase Agreement and, in the case of the Subject Notes, this Agreement, on the applicable closing date, the Indenture will have been duly executed and delivered by the Company, such Notes will have been duly executed, issued and delivered and will conform to the description thereof contained in the Offering Document and the Indenture, and such Notes will constitute valid and legally binding obligations of the Company, enforceable in accordance with their terms, subject to the Enforcement Limitations.

(d) **Noncontravention.** None of the execution and the delivery of this Agreement, the Indenture or the Notes, nor the consummation of the transactions contemplated hereby and thereby, by the Company will breach or violate any of the terms and provisions, or constitute a default under: (i) any provision of the organizational documents of the Company, (ii) any applicable Law or Governmental Order to which the Company is subject, or (iii) any agreement or other instrument binding upon the Company, except, in the case of clause (iii) above, as such would not have a Material Adverse Effect or materially impact the Company's ability to perform its obligations under this Agreement, the Indenture or the Notes. None of the execution and delivery by the Company of this Agreement, the Indenture and the Notes, nor the consummation by the Company of any of the transactions contemplated hereby and thereby, nor the performance by the Company of this Agreement, the Indenture and the Notes in accordance with the terms hereof and thereof requires any Consent, except such as have been or will have been obtained, made or given on or prior to the Closing and except for any filing or notification required to be made with the SEC regarding the transactions contemplated under this Agreement.

(e) **Share Capital.** The authorized share capital of the Company conforms as to legal matters to the description thereof contained in each of the Offering Document and Final Offering Memorandum.

(f) **Ordinary Shares.**

(A) The Shares outstanding prior to the issuance of the Shares to be issued upon conversion of the Notes have been duly authorized and are validly issued, fully paid and non-assessable. As of the date hereof, the Company has authorized and outstanding capitalization as set forth in the sections of the Offering Document and Final Offering Memorandum under the headings

"Capitalization" and "Description of Share Capital" and, as of the Notes Closing Date and the Closing Date, the Company shall have authorized and outstanding capitalization as set forth in the sections of the Offering Document and Final Offering Memorandum under the headings "Capitalization" and "Description of Share Capital."

(B) Except as described in the Offering Document, there are (i) no outstanding securities issued by the Company convertible into or exchangeable for, rights, warrants or options to acquire from the Company, or obligations of the Company to issue, Shares or any other share capital of the Company and (ii) no outstanding rights, warrants or options to acquire, or instruments convertible into or exchangeable for, any share capital of, or any direct interest in, any of the Company's Subsidiaries or the Affiliated Entities, each as of the applicable date described in the Offering Document.

(C) Upon issuance and delivery of the Subject Notes in accordance with this Agreement and the Indenture, the Subject Notes will be convertible at the option of the holder thereof into Class Z Ordinary Shares (the "**Underlying Shares**") in accordance with the terms of the Subject Notes. Upon conversion of the Subject Notes, the Company will register in Computershare Hong Kong Investor Services Limited (the "**Hong Kong Share Registrar**") the person or persons designated in the conversion notice as holder of the Underlying Shares. The maximum number of Underlying Shares have been duly authorized and, when issued and delivered upon conversion of the Subject Notes, will be validly issued, fully paid and non-assessable and will conform to the description thereof contained in the Offering Document, and the issuance of such Underlying Shares will not be subject to any preemptive rights, resale rights, rights of first refusal or similar rights. Except as set forth in the Indenture, the Underlying Shares, when issued and delivered upon conversion of the Subject Notes, will be free of any restriction upon the voting or transfer thereof pursuant to the Company's constitutive documents or any agreement or other instrument to which the Company is a party.

(g) **Listing.** The ADSs are listed on the Nasdaq Global Select Market. The Shares are duly listed on the Main Board of the Stock Exchange. The Group Companies have not taken any action designed to, or reasonably likely to have the effect of, delisting the ADSs from the Nasdaq Global Select Market or delisting the Shares from the Main Board of the Stock Exchange. There are no proceedings pending or, to the Company's knowledge, threatened against the Company, relating to the continued listing of the ADSs on the Nasdaq Global Select Market or of the Shares on the Main Board of the Stock Exchange, and the Company has not received any notification that the SEC, the Nasdaq Global Select Market, the Stock Exchange or the SFC is contemplating suspending or terminating such listing (or the applicable registration under applicable securities Laws). The Company will obtain approval to list, subject to official notice of issuance upon conversion of any Notes, the Underlying Shares on the Stock Exchange.

(h) **Compliance with Listing Rules.** The Company is in compliance with, and will comply with, the applicable requirements of the Listing Rules with respect to the Shares, and the Company will comply with the applicable requirements of the Listing Rules in connection with the offering of the Notes by the Company and the listing of the Underlying Shares. To the Company's knowledge, in connection with the Marketed Notes Offering, none of the ultimate subscribers or purchasers of the Notes and their respective ultimate beneficial owners are connected persons (as defined in the Listing Rules) of the Company, including without limitation, any directors or existing shareholders of the Company.

(i) **Compliance with Law, Constitutive Documents and Contracts.** Except as disclosed in the Offering Document and the Final Offering Memorandum, neither the Company nor any of its subsidiaries or Affiliated Entities is (i) in breach of or in default under any laws, statutes, regulations, rules, judgments, orders, decrees or writs, guidelines or notices of any arbitrator, court, governmental body, regulatory body, administrative agency or other authority, body or agency having jurisdiction over the Company or any of its subsidiaries or Affiliated Entities or any of their respective properties, assets or operations (including, but not limited to, any applicable law concerning the dissemination of information over the Internet and user privacy protection), (ii) in violation of its constitutive or organizational documents, or (iii) in default in the performance or observance of any obligation, agreement, covenant or condition contained in any contract, indenture, mortgage, deed of trust, loan or credit agreement, note, lease or other agreement or instrument to which it is a party or by which it or any of its properties may be bound or to which any of the property or assets of the Company or any of its subsidiaries or Affiliated Entities is subject, except in the case of (i) and (iii) above, where any such breach or default would not, individually or in the aggregate, have a Material Adverse Effect.

(j) **Investment Company Act.** The Company is not, and after giving effect to the offering and sale of the Notes and the application of the proceeds thereof as described in the Offering Document and the Final Offering Memorandum will not be, required to register as an "investment company" as such term is defined in the Investment Company Act of 1940, as amended.

(k) **Outbound Investment Rule.** Neither the Company nor its subsidiaries and consolidated affiliated entities is a "covered foreign person," as that term is defined in 31 C.F.R. § 850.209. Neither the Company nor any of its subsidiaries and consolidated affiliated entities engage, or have plans to engage, in a "covered activity," as that term is defined in 31 C.F.R. § 850.208 and the Company does not, directly or indirectly, hold a board seat on, have a voting or equity interest in, or have any contractual power to direct or cause the direction of the management or policies of any person or persons (a) that engages or plans to engage in any covered activity and (b)(1) from which the Company derives more than 50% of its revenue or net income individually, or as aggregated across such persons from each of which the Company derives at least $50,000 (or equivalent) of its revenue or net income, on an annual basis, or (2) for which the Company incurs more than 50% of its capital expenditure or operating expenses individually, or as aggregated across such persons for each of which the Company incurs at least $50,000 (or equivalent) of its capital expenditure or operating expenses, on an annual basis.

(l) **Possession of Licenses and Permits.** Except as disclosed in the Offering Document and the Final Offering Memorandum, each of the Company and its Subsidiaries and Affiliated Entities possesses all material licenses, consents, certificates, authorizations, declarations, approvals and permits issued by, and has made all necessary reports to and filings with, the appropriate national, provincial, local or foreign regulatory authorities necessary to conduct their respective businesses; each of the Company and its Subsidiaries and Affiliated Entities is in compliance with the terms and conditions of all such licenses, consents, certificates, authorizations, declarations, approvals and permits; such licenses, consents, certificates, authorizations, declarations, approvals and permits are valid and in full force and effect and contain no materially burdensome restrictions or conditions not described in the Offering Document; neither the Company nor any of its Subsidiaries or Affiliated Entities has received any notice of proceedings relating to the revocation or modification of any such license, consent, certificate, authorization, declaration, approval or permit; neither the Company nor any of its Subsidiaries or Affiliated Entities has any reason to believe that any such license, consent, certificate, authorization, declaration, approval or permit will not be renewed in the ordinary course except for such failure to renew that would not have a Material Adverse Effect.

(m) **Internal Controls and Compliance with the Sarbanes-Oxley Act.** The Company and its subsidiaries and Affiliated Entities and the Company's Board of Directors are in compliance with the Sarbanes-Oxley Act of 2002 to the extent applicable. Except as disclosed in the Offering Document and the Final Offering Memorandum, the Company maintains a system of internal controls sufficient to provide reasonable assurances that (i) transactions are executed in accordance with management's general or specific authorizations, (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with generally accepted accounting principles in the United States and to maintain asset accountability, (iii) access to assets is permitted only in accordance with management's general or specific authorization, and (iv) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences.

(n) **Disclosure Controls; Exchange Act.** The Company has established and maintains and evaluates disclosure controls and procedures (as such term is defined in Rule 13a-15(e) of the Exchange Act) that comply with the requirements of the Exchange Act; such disclosure controls and procedures have been designed to ensure that material information relating to the Company, its subsidiaries and its Affiliated Entities is made known to the Company's principal executive officer and principal financial officer by others within those entities, and such disclosure controls and procedures are effective to perform the functions for which they were established.

(o) **Foreign Private Issuer.** The Company is a "foreign private issuer" within the meaning of Rule 405 under the Securities Act.

(p) **Absence of Manipulation.** None of the Company or its subsidiaries or Affiliated Entities or any of their respective directors or officers, or, to the knowledge of the Company, affiliates or controlling persons has taken, directly or indirectly, any action which was designed to cause or result in, or that has constituted or which might reasonably be expected to cause or result in the stabilization or manipulation of the price of any security of the Company in connection with the Notes Offering or breach of insider dealing or market misconduct laws of Hong Kong (including SFO).

(q) **No Immunity.** None of the Company or any of its subsidiaries or Affiliated Entities or any of their respective properties, assets or revenues has any right of immunity, under the laws of the Cayman Islands, Hong Kong, the PRC or the State of New York, from any legal action, suit or proceeding, the giving of any relief in any such legal action, suit or proceeding, set-off or counterclaim, the jurisdiction of any court of competent jurisdiction, service of process, attachment upon or prior to judgment, or attachment in aid of execution of judgment, or execution of a judgment, or other legal process or proceeding for the giving of any relief or for the enforcement of a judgment, in any such court, with respect to its obligations, liabilities or any other matter under or arising out of or in connection with this Agreement, the Purchase Agreement, the Indenture, or the Notes.

(r) **Exchange Act.** The Company is subject to the reporting requirements of either Section 13 or Section 15(d) of the Exchange Act and timely files reports with the SEC on the Electronic Data Gathering, Analysis, and Retrieval (EDGAR) system.

(s) **Company Public Filings**. The Company has filed or made all Company Public Filings required to be filed or made under applicable Law on a timely basis. As of their respective filing or publication dates, the Company Public Filings complied in all material respects with the requirements of the applicable securities Laws, and none of the Company Public Filings, when filed or made, 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 light of the circumstances under which they were made, not misleading. Save as disclosed in the Offering Document and the Final Offering Memorandum, (i) the financial statements included in the Offering Document and the Final Offering Memorandum, together with the related notes and schedules thereto, present fairly the consolidated financial position of the Company as of the dates indicated and the consolidated results of operations, cash flows and changes in shareholders' equity of the Company for the periods specified and have been prepared in compliance as to form in all material respects with the applicable accounting requirements of the Securities Act and the related rules and regulations adopted by the SEC and in conformity with United States generally accepted accounting principles applied on a consistent basis during the periods involved; and (ii) the other financial data contained in the Offering Document and the Final Offering Memorandum are accurately and fairly presented and prepared on a basis consistent with the financial statements and books and records of the Company. Since the end of the period covered by the latest audited financial statements included in the Company Public Filings and the Offering Document, there has not been any Material Adverse Effect.

(t) **Offering Document**. The Offering Document and the Final Offering Memorandum do not and will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading.

(u) **Private Placement; Trust Indenture Act.** Assuming the accuracy of the representations and warranties of the Initial Purchasers contained in the Purchase Agreement and of Huang River contained in this Agreement, (i) the offer and sale of the Notes by the Company to the Initial Purchasers and Huang River in the manner contemplated by the Purchase Agreement and this Agreement will be exempt from the registration requirements of the Securities Act, and (ii) it is not necessary to qualify an indenture in respect of the Notes under the United States Trust Indenture Act of 1939, as amended.

(v) **Regulation S.** Neither the Company, nor any of its affiliates, nor any person acting on its or their behalf has offered or sold, or will offer or sell, the Notes by means of any directed selling efforts within the meaning of Rule 902 of Regulation S. Each of the Company and its affiliates and each person acting on its or their behalf has complied with and will comply with the "offering restrictions" within the meaning of such Rule 902.

Schedule 2
Representations and Warranties of Huang River in respect of the Tencent Notes Subscription

(a) Huang River represents and agrees that it is not, and has not been for the immediately preceding three months, an "affiliate" (as defined in Rule 144 under the Securities Act) of the Company and Huang River is purchasing the Subject Notes for its own account or for an account with respect to which it exercises sole investment discretion and it and such account are non-U.S. persons (within the meaning of Regulation S under the Securities Act) that are "qualified institutional buyers" (as defined in Rule 144A under the Securities Act) outside the United States (within the meaning of Regulation S under the Securities Act), and it will not offer or sell the Subject Notes within the United States or to, or for the account or benefit of, U.S. persons except as permitted in the restrictive legend set forth below as long as it applies.

(b) Huang River acknowledges that:

(i) the Subject Notes and the Class Z Ordinary Shares deliverable upon conversion thereof have not been (and will not be) registered under the Securities Act or any other securities laws;

(ii) the Subject Notes are being sold only to a non-U.S. person (within the meaning of Regulation S under the Securities Act) that is a "qualified institutional buyer" (as defined in Rule 144A under the Securities Act) outside the United States in reliance on Rule 903 of Regulation S under the Securities Act; and

(iii) unless so registered, the Subject Notes and the Class Z Ordinary Shares deliverable upon conversion thereof may not be sold or otherwise transferred except under an exemption from, or in a transaction not subject to, the registration requirements under the Securities Act or any other applicable securities laws, and in each case in compliance with the conditions for transfer set forth in the terms of the Subject Notes.

(c) Huang River acknowledges that neither the Company nor the Initial Purchasers of the Marketed Notes Offering, the trustee nor any person representing the Company or the Initial Purchasers of the Marketed Notes Offering or the trustee have made any representation to it with respect to the Company, the Shares or the offering and sale of the Subject Notes.

(d) Huang River agrees on its own behalf and on behalf of any investor account for which it is purchasing notes, and each subsequent holder of the Subject Notes by its acceptance of the Subject Notes will agree, that:

(i) prior to the Distribution Compliance Period End Date, the Subject Notes may be offered, sold or otherwise transferred only:

(A) to the Company or one of its subsidiaries; or

(B) to non-U.S. persons that are "qualified institutional buyers" (as defined in Rule 144A under the Securities Act) outside the United States in accordance with Regulation S under the Securities Act,

(ii) on or after the Distribution Compliance Period End Date and prior to the Notes Resale Restriction Termination Date, the Subject Notes may be offered, sold or otherwise transferred only:

(A) to the Company or one of its subsidiaries; or

(B) to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the Securities Act),

subject in each of the above cases to any requirement of law that the disposition of the seller's property or the property of an investor account or accounts be at all times within the seller's or account's control and in compliance with applicable state and other securities laws and further subject to the terms of the legend set forth below.

(e) Huang River acknowledges that each Subject Note will contain a legend substantially to the following effect:

THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. NEITHER THIS SECURITY NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE OFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED, OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, SUCH REGISTRATION, IN EACH CASE, SUBJECT TO THE REQUIREMENTS OF THIS LEGEND.

THE HOLDER OF THIS SECURITY, BY ITS ACCEPTANCE HEREOF, AGREES ON ITS OWN BEHALF AND ON BEHALF OF ANY INVESTOR ACCOUNT FOR WHICH IT HAS PURCHASED SECURITIES, TO OFFER, SELL, OR OTHERWISE TRANSFER SUCH SECURITY, PRIOR TO THE DATE (THE "DISTRIBUTION COMPLIANCE PERIOD END DATE") THAT IS 40 DAYS AFTER THE EARLIER OF (I) THE LAST DATE OF ORIGINAL ISSUANCE HEREOF AND (II) THE 90TH DAY FOLLOWING SEPTEMBER 9, 2026 (SUCH EARLIER DATE, THE "DISTRIBUTION COMPLIANCE PERIOD START DATE"), ONLY (A) TO BILIBILI INC. (THE "COMPANY") OR ONE OF ITS SUBSIDIARIES OR (B) PURSUANT TO OFFERS AND SALES TO NON-U.S. PERSONS (WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT) THAT ARE "QUALIFIED INSTITUTIONAL BUYERS" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) OUTSIDE THE UNITED STATES WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT. PRIOR TO THE DISTRIBUTION COMPLIANCE PERIOD END DATE, BY ITS ACQUISITION HEREOF, THE HOLDER HEREOF REPRESENTS THAT IT IS A NON-U.S. PERSON THAT IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) AND IS ACQUIRING THIS SECURITY IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH REGULATION S UNDER THE SECURITIES ACT. THE HOLDER OF THIS SECURITY, BY ITS ACCEPTANCE HEREOF, AGREES ON ITS OWN BEHALF AND ON BEHALF OF ANY INVESTOR ACCOUNT FOR WHICH IT HAS PURCHASED SECURITIES, TO OFFER, SELL, OR OTHERWISE TRANSFER SUCH SECURITY, ON OR AFTER THE DISTRIBUTION COMPLIANCE PERIOD END DATE AND PRIOR TO THE DATE (THE "NOTES RESALE RESTRICTION TERMINATION DATE") THAT IS ONE YEAR AFTER THE DISTRIBUTION COMPLIANCE PERIOD START DATE, ONLY (A) TO THE COMPANY OR ONE OF ITS SUBSIDIARIES OR (B) TO PERSONS REASONABLY BELIEVED TO BE "QUALIFIED INSTITUTIONAL BUYERS" (AS DEFINED IN RULE 144A). ON OR AFTER THE DISTRIBUTION COMPLIANCE PERIOD END DATE AND PRIOR TO THE NOTES RESALE RESTRICTION TERMINATION DATE, BY ITS ACQUISITION HEREOF, THE HOLDER HEREOF REPRESENTS THAT IT IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT).

NO AFFILIATE (AS DEFINED IN RULE 144 UNDER THE SECURITIES ACT) OF THE COMPANY OR PERSON THAT HAS BEEN AN AFFILIATE (AS DEFINED IN RULE 144 UNDER THE SECURITIES ACT) OF

THE COMPANY DURING THE THREE IMMEDIATELY PRECEDING MONTHS MAY PURCHASE, OTHERWISE ACQUIRE OR OWN THIS SECURITY OR A BENEFICIAL INTEREST HEREIN.

(f) Huang River acknowledges that prior to the Shares Resale Restriction Termination Date, the conversion of the Subject Notes into Shares and the transfer or cancellation of any Shares received upon conversion thereof will be subject to the applicable procedures and requirements agreed between the Company and the Hong Kong Share Registrar relating to the conversion of the Notes into Shares and the transfer and cancellation of such Shares.

(g) Huang River acknowledges that the Shares deliverable upon conversion of the Subject Notes will contractually be deemed "restricted securities" for purposes of Rule 144, and accordingly prior to the date (the "**Shares Resale Restriction Termination Date**") that is the later of (i) the date that is one year after the Distribution Compliance Period Start Date or such shorter period of time as permitted by Rule 144 under the Securities Act or any successor provision thereto and (ii) such later date, if any, as may be required by applicable law, it will not resell or otherwise transfer the Shares deliverable upon conversion of the Subject Notes, except:

(i) to the Company or one of its subsidiaries,

(ii) under a registration statement that has been declared effective under the Securities Act,

(iii) outside the United States to persons who are not U.S. persons in accordance with Regulation S under the Securities Act, or

(iv) pursuant to the exemption from registration provided by Rule 144 (if available) for restricted securities or other exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, provided that the Company reserves the right to require the delivery of such legal opinions, certifications or other evidence as may be reasonably required in order to determine compliance of such transfer with the Securities Act and the resale restrictions described herein,

subject in each of the above cases to any requirement of law that the disposition of the seller's property or the property of an investor account or accounts be at all times within the seller's or account's control and in compliance with applicable state and other securities laws.

(h) Huang River will, and each subsequent holder is required to, notify any purchaser of the Shares deliverable upon conversion of the Subject Notes from it of the above resale restrictions.

(i) Huang River acknowledges that the Company, the initial purchasers of the Marketed Notes Offering, the trustee, the transfer agent and others will rely upon the truth and accuracy of the above acknowledgments, representations and agreements. It agrees that if any of the acknowledgments, representations or agreements it is deemed to have made by its purchase of notes is no longer accurate, it will promptly notify the Company and the initial purchasers of the Marketed Notes Offering.

(j) Huang River represents and warrants that either (i) it is not using assets of a plan (as described in and subject to Section 4975 of the U.S. Internal Revenue Code of 1986) to purchase or hold a Note (or any interest in a Note) or (ii) its purchase and holding of a Note (or an interest in a Note) throughout the period that it holds the Note (or such interest), will not result in a non-exempt prohibited transaction under ERISA and Section 4975 of the U.S. Internal Revenue Code of 1986, as amended, and will not violate any applicable similar law.

(k) Huang River further makes the prospective investor's representations and warranties with respect to the Notes and provides acknowledgements with respect to the Notes (other than clause (m)) set forth in the Launch Term Sheet.

(l) Huang River is duly formed, validly existing and in good standing in the jurisdiction of its organization. Huang River has all requisite power and authority to perform each of its obligations under this Agreement.

(m) Huang River has full power and authority to enter into, execute and deliver this Agreement and each other agreement, certificate, document and instrument to be executed and delivered by Huang River pursuant to this Agreement and to perform its obligations hereunder and thereunder. The execution and delivery by Huang River of this Agreement and the performance by Huang River of its obligations hereunder have been duly authorized by all requisite actions on its part.

(n) This Agreement has been duly executed and delivered by Huang River and, assuming the due authorization, execution and delivery by the Company, constitutes (or, when executed and delivered in accordance herewith, will constitute), the legal, valid and binding obligation of Huang River, enforceable against Huang River 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.

(o) None of the execution and the delivery of this Agreement, nor the consummation of the transactions contemplated hereby, by Huang River will violate any provision of the organizational documents of Huang River or violate any applicable Law or Governmental Order to which Huang River is subject.

(p) None of the execution and delivery by Huang River of this Agreement, nor the consummation by Huang River of any of the transactions contemplated hereby, nor the performance by Huang River of this Agreement in accordance with its terms requires any Consent, except such as have been or will have been obtained, made or given on or prior to the Closing and except for any filing or notification required to be made with the SEC, the Stock Exchange and/or the SFC regarding the transactions contemplated under this Agreement.

Schedule 3
Launch Term Sheet

USD700 Million Zero Coupon Convertible Notes Due 2031
Convertible into Class Z ordinary shares of Bilibili Inc. (9626 HK)

Joint Global Coordinators, Joint Lead Managers and Joint Bookrunners

****SELLING RESTRICTIONS: REGULATION S (CATEGORY 2) AND APPLICABLE RESTRICTIONS****

The offering of the Notes and the Concurrent Delta Placement have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act").

NOT FOR DISTRIBUTION TO ANY PERSON OR ADDRESS IN THE UNITED STATES OR TO OR FOR THE ACCOUNT OR BENEFIT OF ANY U.S. PERSON, AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT. THIS OFFERING IS AVAILABLE ONLY TO INVESTORS WHO ARE PROFESSIONAL INVESTORS (AS DEFINED BELOW) AND ARE NON-U.S. PERSONS THAT ARE "QUALIFIED INSTITUTIONAL BUYERS" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) OUTSIDE THE UNITED STATES IN OFFSHORE TRANSACTIONS IN RELIANCE ON REGULATION S (AS DEFINED BELOW). ATTENTION IS DRAWN TO THE SECTION HEADED "INVESTOR REPRESENTATIONS AND ACKNOWLEDGEMENTS" BELOW.

TRANSACTION OVERVIEW	
Convertible Senior Notes	Zero Coupon Convertible Senior Notes due 2031 (the "**Notes**") convertible into Class Z Ordinary Shares (the "**Shares**") of the Company listed on The Stock Exchange of Hong Kong Limited ("**HKEx**") with Bloomberg ticker <9626 HK>. In addition to USD500 million principal amount of the Notes, to be offered and sold through the Joint Bookrunners (the "**Marketed Notes Offering**") only outside the United States to non-U.S. persons that are "qualified institutional buyers" (as defined in Rule 144A under the Securities Act) in offshore transactions in reliance on Rule 903 under Regulation S (Category 2), Tencent has agreed to subscribe for US$200 million of the principal amount of the Notes, on the terms and subject to the conditions of a notes subscription and share repurchase agreement (the "**Tencent Notes Subscription and Repurchase Agreement**", and such subscription, the "**Tencent Notes Subscription**"). The settlement of the Tencent Notes Subscription is deferred until certain conditions have been satisfied, including approval by the disinterested shareholders at the extraordinary general meeting. When issued, the Notes purchased in the Tencent Notes Subscription are expected to be issued pursuant to a single indenture in the aggregate principal amount of US$200 million, subject to any applicable requirements with respect to fungibility of the Notes for tax or securities law purposes.
Concurrent Equity Placement – Tencent Block Placement and Concurrent Delta Placement	Concurrently with the Marketed Notes Offering, Shares will be offered in the Tencent Block Placement and Concurrent Delta Placement through the same bookbuilding process (together, the "**Concurrent Equity Placement**") at the Placement Price, which will be used as the Reference Share Price to determine the Initial Conversion Price of the Notes. See below for certain information related to the Tencent Block Placement. The Concurrent Delta Placement is expected to facilitate the initial hedging by investors who desire to hedge their investments in the Notes. The number of Shares subject to the Concurrent Delta Placement will be determined at the time of pricing and is expected to generally correspond to the initial short positions of such hedging investors. The Shares offered in the Concurrent Equity Placement will be sold pursuant to Rule 903 of Regulation S under the Securities Act. Accordingly, any sale of Shares to a purchaser in the Concurrent Equity Placement will be subject to an agreement by such purchaser to provide certain representations as set out in "Investor Representations and Acknowledgements" below, as of the time of the sale confirmation, as to transfer and hedging restrictions applicable to such purchased Shares and other matters, in the form satisfactory to the Joint Bookrunners.
Concurrent Share Repurchase and Tencent Share Repurchase	Concurrent with the Marketed Notes Offering, the Issuer plans to repurchase approximately US$100 million worth of its Shares in the Concurrent Delta Placement pursuant to its existing share repurchase authorization in an off-market privately negotiated transaction effected through one or more of the initial purchasers or their affiliates as its agent, at the Reference Share Price (the "**Concurrent Delta Share Repurchase**").

	In addition to the Concurrent Delta Share Repurchase, the Company has also agreed to repurchase from Tencent US$200 million worth of its Shares (whether in the form of ordinary shares or ADSs) at the Reference Share Price (the “**Tencent Share Repurchase**”), on the terms and subject to the conditions of the Tencent Notes Subscription and Repurchase Agreement. The settlement of such subscription by Tencent is deferred until certain conditions are met, including approval by the disinterested shareholders at the extraordinary general meeting.

SUMMARY OF DESCRIPTION OF THE NOTES	
Issuer	Bilibili Inc. (the “**Issuer**” or the “**Company**”), with Bloomberg ticker <9626 HK> and <BILI US>
Use of Proceeds	The Company has plans to use the aggregate proceeds in the following manner: (a) to fund the Concurrent Delta Share Repurchase; (b) to fund the Concurrent Tencent Repurchase; (c) for AI-driven growth, including but not limited to: (i) strengthen its AI capabilities in content comprehension, recommendation and creation; (ii) deepen user engagement with its high-quality content and community; and (iii) leverage AI to boost productivity and efficiency; and (d) general corporate purposes
Currency	United States Dollars (“**USD**” or “**US$**”)
Ranking	General, unsubordinated and unsecured senior obligations of the Issuer
Denomination	In minimum denominations of US$200,000 and integral multiples of US$1,000 thereof
Deal Size	US$700 million
Maturity Date	September 15, 2031 (Approximately 5 years)
Investor Put Option Date	September 15, 2029 (Approximately 3 years)
Issue Price	100.0%
Coupon	Zero
Yield to Put / Maturity	Zero
Put Price	100.0% of the principal amount
Redemption Price	100.0% of the principal amount
Conversion Premium	Approximately 30.0 – 40.0% over the Reference Share Price
Reference Share Price	HK$[●], being the Placement Price of the Concurrent Equity Placement
Initial Conversion Price	Approximately US$[●] per Share (HK$[●] per Share converted into U.S. dollars at the Fixed USDHKD Exchange Rate)
Initial Conversion Rate	[●] Shares per US$1,000 principal amount of the Notes at the Initial Conversion Price
Fixed USDHKD Exchange Rate	HKD 7.8407 / USD 1.00 (Bloomberg “BFIX” USDHKD Spot Mid Price as at 12:00pm noon HKT on September 4, 2026)
Concurrent Delta Placement	The Joint Bookrunners (and/or their respective affiliates) will facilitate the initial hedging activities by certain investors in the Marketed Notes Offering through a concurrent delta placement of Shares (the “**Concurrent Delta Placement”**) solely to non-US persons outside of the U.S. pursuant to Rule 903 of Regulation S under the Securities Act. The number of Shares subject to the Concurrent Delta Placement will be determined at the time of pricing and is expected to generally correspond to the initial short positions of such hedging investors. The Concurrent Delta Placement is expected to be settled on September 9, 2026. Accordingly, any sale of Shares in the Concurrent Delta Placement will be subject to an agreement by a purchaser thereof to provide certain representations and acknowledgements, as of the time of the sale confirmation, as to transfer and hedging restrictions applicable to such purchased Shares and other matters as set out in “Investor Representations and Acknowledgements” below, in the form satisfactory to the Joint Bookrunners.
Conversion Right	Holders may convert their Notes at their option at any time prior to the close of business on the seventh scheduled trading day immediately preceding the Maturity Date.
Settlement Upon Conversion	Conversions will be settled in Shares and pay cash for any fractional Share as described in “Conversion rights—Settlement upon conversion” in the “Description of the Notes” section of the offering memorandum. Subject to exceptions set forth in the “Description of the Notes” section of the offering memorandum, the Issuer will deliver the consideration due in respect of conversion on the fifth business day immediately following the relevant conversion date.
Redemption at the Option of the Issuer	• ***Issuer Call*** – Yes, callable on or after September 28, 2029, at the option of the Issuer, in whole or in part, at the Redemption Price, if the last reported sale price of the Shares (converted into U.S. dollars at the prevailing rate as of such trading day) has been at least 130% of the conversion price for the Notes then in effect for at least 20 trading days (whether or not consecutive) during any 30 consecutive trading day period (including the last trading day of such period) ending on, and including, the trading day immediately prior to the date on which notice of redemption is provided by the Issuer. • ***Tax Call*** – Yes, callable anytime, in whole but not in part, at the Redemption Price, if the Issuer is obligated to pay a tax gross up in certain circumstances. Noteholders have the right to elect for their Notes not to be redeemed but will not be entitled to future gross-up payments. • ***Clean Up Call*** – Yes, in whole but not in part, at the Redemption Price, if less than 10% of the aggregate principal amount of the Notes originally issued remains outstanding at such time.

Redemption at the Option of Noteholders	• ***Noteholder Put*** – Yes, in whole or in part, at the Put Price (set forth above) on the Investor Put Option Date. • ***Fundamental Change Put*** – Yes, in whole or in part, at 100% of the principal amount, upon holders' request following the occurrence of a fundamental change (as defined below).
Fundamental Change	A "**fundamental change**" will be deemed to have occurred at the time after the Notes are originally issued if any of the following occurs: 1) (A) a "person" or "group" within the meaning of Section 13(d) of the Exchange Act, other than the Issuer, its subsidiaries, their respective employee benefit plans and the permitted holders (as defined below), files a Schedule TO or any schedule, form or report under the Exchange Act disclosing that such person or group has become the direct or indirect "beneficial owner," as defined in Rule 13d-3 under the Exchange Act, of (i) the Issuer's ordinary share capital (including ordinary share capital held in the form of ADSs) representing more than 50% of the voting power of the Issuer's ordinary share capital or (ii) Class Z ordinary shares representing more than 50% of the Issuer's Class Z ordinary shares (including Class Z ordinary shares held in the form of ADSs), or (B) the permitted holders (together with any of their respective affiliates that directly or indirectly through one or more intermediaries is controlling, is controlled by, or is under common control with, any or all of the permitted holders) have become the direct or indirect "beneficial owners", as defined in Rule 13d-3 under the Exchange Act, of Class Z ordinary shares (including Class Z ordinary shares held in the form of ADSs) representing, in the aggregate, more than 45% of the Class Z ordinary shares (including Class Z ordinary shares held in the form of ADSs), based on any Schedule TO or any schedule, form or report under the Exchange Act disclosing the same filed by any one or more of the permitted holders; 2) the consummation of (A) any recapitalization, reclassification or change of the Class Z ordinary shares or the ADSs (other than changes resulting from a subdivision or combination) as a result of which the Class Z ordinary shares or the ADSs would be converted into, or exchanged for, stock, other securities, other property or assets; (B) any share exchange, consolidation or merger of the Issuer, or any similar transaction, pursuant to which the Class Z ordinary shares or the ADSs will be converted into cash, securities or other property; or (C) 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 Issuer and its subsidiaries and consolidated affiliated entities, taken as a whole, to any person other than one of the Issuer's wholly-owned subsidiaries; provided, however, that a transaction described in clause (B) in which the holders of all classes of the Issuer's ordinary share capital immediately prior to such transaction own, directly or indirectly, more than 50% of all classes of common equity of the continuing or surviving corporation or transferee or the parent thereof immediately after such transaction in substantially the same proportions vis-a-vis each other as such ownership immediately prior to such transaction shall not be a fundamental change pursuant to this clause (2); 3) the Issuer's shareholders approve any plan or proposal for the liquidation or dissolution of the Issuer; 4) when the Class Z ordinary shares cease to be listed or admitted to trading or are suspended for trading for a period equal to or exceeding 30 consecutive trading days on the Hong Kong Stock Exchange; or 5) any change in or amendment to the laws, regulations and rules of the PRC or the official interpretation or official application thereof (a "**change in law**") that results in (x) the Issuer and its subsidiaries and its consolidated affiliated entities (collectively, the "**company group**") (as in existence immediately subsequent to such change in law), as a whole, being legally prohibited from operating substantially all of the business operations conducted by the company group (as in existence immediately prior to such change in law) as of the last date of the period described in the Issuer's consolidated financial statements for the most recent fiscal quarter and (y) the Issuer being unable to continue to derive substantially all of the economic benefits from the business operations conducted by the company group (as in existence immediately prior to such change in law) in the same manner as reflected in the Issuer's consolidated financial statements for the most recent fiscal quarter. "**Permitted holders**" means Mr. Rui Chen and Mr. Yi Xu together with any other respective "person" or "group" subject to aggregation of the Issuer's ordinary share capital (including ordinary share capital held in the form of ADSs) with any of the aforementioned person and entity under Section 13(d) of the Exchange Act. As of June 30, 2026, Mr. Rui Chen is the "beneficial owner", as defined in Rule 13d-3 under the Exchange Act, of 12.4% of the Class Z ordinary shares of the Issuer and Mr. Yi Xu is the "beneficial owner", as defined in Rule 13d-3 under the Exchange Act, of 6.6% of the Class Z ordinary shares of the Issuer.
Adjustment to Shares delivered upon conversion upon a make-whole fundamental change or Issuer's election to redeem the Notes	The following table sets forth the number of additional Shares to be received per US$1,000 principal amount of the Notes for each Share price and effective date set forth below:

	Share Price											
Effective Date	US$	US$	US$	US$	US$	US$	US$	US$	US$	US$	US$	US$
[●], 2026												
[●], 2027												
[●], 2028												
[●], 2029												
[●], 2030												
[●], 2031												

Adjustments to Conversion Rate	Standard provisions protecting against, inter alia, a share split, a share combination, cash distributions, certain issuances of rights, options or warrants, distribution of capital stock, and certain issuer's tender or exchange offers, as detailed in the "Description of the Notes" section of the offering memorandum	
Dividend Protection	The conversion rate will be adjusted for any dividends paid	
Tax Gross Up	The Issuer will gross up for any withholding tax applicable to any payment and deliveries under or with respect to the Notes imposed by certain relevant jurisdictions, subject to customary exceptions (including for any payments or deliveries that are made upon conversion of the Notes, for which no gross-up will be due), as described in the "Description of the Notes" section of the offering memorandum	
Event of Default	Standard events of default, applicable to the Issuer and its significant subsidiaries, as described in the "Description of the Notes" section of the offering memorandum	
Default Interest	1% per annum on any overdue sum	
Day Count	30 / 360	
Lock-up	From Pricing Date until 90 days after the Pricing Date applicable to the Issuer, all directors and senior management and certain principal shareholders of the Company	
Form	Registered (book-entry) only	
Governing Law	New York Law	
Trustee	DB Trustees (Hong Kong) Limited	
Settlement	Euroclear and Clearstream	
Listing	Application will be made for the listing of (a) the Notes on the Vienna MTF operated by the Vienna Stock Exchange and (b) the Shares issuable on conversion on the HKEx. The listing of the Shares issuable on conversion on the HKEx is expected to be effective soon after the Closing / Settlement Date.	
Pricing Date	September 4, 2026	
Trade Date	September 4, 2026	
Closing / Settlement Date	On or about September 9, 2026	
Joint Global Coordinators, Joint Lead Managers and Joint Bookrunners	Goldman Sachs (Asia) L.L.C., Morgan Stanley Asia Limited	
Settlement Agent	Goldman Sachs (Asia) L.L.C.	
LEI	5493008V60M52L3PIS45	
Security Codes	ISIN: XS3498449159	Common Code: 349844915
Selling and Transfer Restrictions	Regulation S (Category 2) and applicable restrictions. Prior to the date that is 40 days after the earlier of (i) the last date of original issuance of the Notes (including, for the avoidance of doubt, closing of the Notes sold in the Tencent Notes Subscription, if and when issued) and (ii) the 90th day following the Closing / Settlement Date (such earlier date, the "**Distribution Compliance Period Start Date**" and such date that is 40 days thereafter, the "**Distribution Compliance Period End Date**"), the Notes may be offered or sold only to non-U.S. persons that are "qualified institutional buyers" (as defined in Rule 144A under the Securities Act) outside the United States. On or after the Distribution Compliance Period End Date and prior to the date that is one year after the Distribution Compliance Period Start Date, the Notes may be resold or otherwise transferred to, or for the account or benefit of, persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the Securities Act). The Notes and the Shares deliverable upon conversion of the Notes have not been and will not be registered under the Securities Act and will be subject to the transfer restrictions set forth in the terms of the Notes. See "Transfer Restrictions" in the offering memorandum.	

Tencent Block Placement	
Tencent Block Placement	Concurrently with the Marketed Notes Offering, Tencent is proposing to sell (the "**Tencent Block Placement**") approximately [●] million Shares at a placing price (the "**Placement Price**") of HK$[●] - [●], for a total offer size of approximately US$400 million. Tencent will enter into a block trade agreement (the "**Block Trade Agreement**") with one or more placing agent(s). The Tencent Block Placement will be conducted concurrently with the Offering. Subject to the conditions of the Block Trade Agreement, the closing date for the Tencent Block Placement is expected to take place on September 9, 2026.
Selling Shareholder	Tencent Mobility Limited, a wholly-owned subsidiary of Tencent Holdings Limited ("**Tencent**")
Distribution	Pursuant to Rule 903 of Regulation S under the Securities Act (and alongside the Concurrent Delta Placement) and, accordingly, any sales of Shares to a purchaser in the Concurrent Equity Placement will be subject to agreement by such purchaser to provide certain representations and acknowledgements, as of the time of the sale confirmation, as to transfer and hedging restrictions applicable to such purchased Shares and other matters, in the form satisfactory to the Joint Bookrunners

Lock-up	90 days for the Selling Shareholder, in respect of its and certain of its affiliate’s holding of the Shares remaining after the closing of the Tencent Block Placement
Pricing Date	September 4, 2026
Trade Date	September 7, 2026
Closing / Settlement Date	On or about September 9, 2026

INVESTOR REPRESENTATIONS AND ACKNOWLEDGEMENTS

Upon receipt of this document, and by applying for an allocation of the Notes, you represent and acknowledge your agreement that:

(a) This document is being furnished to you solely for your information and may not be reproduced, redistributed or made available in whole or in part to any other person for any purpose. This document is not a prospectus, disclosure document or other offering document. Any decision to purchase the Notes should be made solely on the basis of information contained in the offering memorandum in relation to the Notes;

(b) You have reviewed and accepted the terms and conditions of the offering of the Notes (the "offering") as set out in the offering memorandum and the jurisdictional restrictions in relation to the offering, as set out in the offering memorandum, and you confirm you are able to participate in the offering;

(c) You acknowledge that (i) the Issuer's Class Z ordinary shares are listed on HKEx, and the Issuer's ADSs are listed on Nasdaq Global Select Market, and (ii) the Issuer is therefore required to publish certain business and financial information in accordance with the rules and practices of such exchanges and applicable laws (the "Exchange Information"), which includes, among other things, descriptions of the principal operations and activities, balance sheets, income statements and cash flow statements and other information relating to the Issuer and its subsidiaries and controlled entities (the "Group") as is necessary to enable the holders of the shares of the Issuer and the public to appraise the position of the Group; and (iii) you are able to obtain or access the Exchange Information that you deem relevant without undue difficulty;

(d) You have made your investment decision based upon the Exchange Information and such other information as you have independently obtained and not upon any view expressed or information concerning the Company or the Group provided by or on behalf of Goldman Sachs (Asia) L.L.C. and Morgan Stanley Asia Limited or any of their respective branches, subsidiaries, associates and affiliates (together, the "Joint Bookrunners"); you will not hold the Joint Bookrunners or any of their respective directors, members, officers, employees, agents, financiers, advisers (including, without limitation, financial advisers, counsel and accountants) and controlling persons ("Representatives"), responsible for any misstatements in or omission from any publicly available information concerning the Issuer and the Group, including any Exchange Information, or any public announcement made by the Issuer to its shareholders;

(e) You may not rely, and agree that you have not relied, on any investigation or due diligence that the Joint Bookrunners, or any of their respective Representatives or any person acting on behalf of the Joint Bookrunners and its respective Representatives, may have conducted with respect to the Notes or the business and properties of the Issuer or the Shares, and none of such persons has made any warranty, representation or recommendation to you, express or implied, with respect to the Notes and the Shares, the merits thereof or the purchase or offer thereof, the business, properties and condition, financial or otherwise, of the Issuer or the Group; the accuracy, completeness or adequacy of any publicly available information (including the Exchange Information) and any other matter relating thereto or in connection therewith. Nothing herein shall be construed as a recommendation to you to purchase the Notes or the investment into the Shares;

(f) You have not relied on any statement, opinion or representation made by the Joint Bookrunners or any of their respective Representatives, or any statement made on behalf of the Joint Bookrunners or any of their respective Representatives, to induce you to purchase the Notes and/or invest in the Shares, and you will continue to make your own appraisal of the transactions described herein and other matters related thereto;

(g) You acknowledge and agree that you are a sophisticated institutional investor with extensive knowledge and experience in financial, business, and international investment matters such that you are capable of evaluating the merits and risks of investing in the Notes and the Shares. This includes sufficient knowledge and understanding of the current conditions in relevant sectors in the PRC, such as online content communities. Specifically, you have the expertise to assess investments in debt or equity-linked securities issued by PRC companies, including those operating in similar sectors. You are fully capable of evaluating the merits and risks associated with purchasing the Notes, investing in the Shares, and any related or market risks tied to such investments;

(h) You acknowledge that you have: (i) consulted your own legal, regulatory, tax, business, investment, financial and accounting advisers in connection herewith to the extent you have deemed necessary; (ii) had a reasonable opportunity to ask questions of, and receive answers from, officers and representatives of the Company or other members of the Group concerning the financial condition and results of operations of the Group and the purchase of the Notes; (iii) had the opportunity to review all publicly available records and filings and all other documents and information concerning the Group that you consider necessary or appropriate in making your investment decision; (iv) received and reviewed all information you believe is necessary or appropriate in connection with your purchase of the Notes; and (v) made your own investment decision based upon your own judgment, due diligence, resources and investigation and advice from such advisers as you have deemed necessary and not upon any view expressed by or on behalf of the Joint Bookrunners or any of their respective Representatives. In particular, you confirm that no information has been provided to you by the Company, the Group, the Joint Bookrunners or any of their respective Representatives, with regard to the tax consequences for you arising from your participation in the offering, and (subject to the "Description of the Notes" section of the offering memorandum) you acknowledge that you are solely liable for any taxes and similar or related payments imposed on you under the laws of any applicable jurisdiction as a result of your participation in the offering;

(i) You acknowledge that you have such knowledge and experience in financial, business and international investment matters such that you are capable of evaluating the merits and risks of investing in the Notes;

(j) You understand that participating in any offering of the Notes that may be conducted involves a high degree of risk and that the Notes are a speculative investment. You acknowledge that you have the ability to bear the economic risk of your investment in the Notes and the Shares, and are able to sustain a complete loss of your investment in the Notes and the Shares;

(k) You acknowledge that the Joint Bookrunners, their respective Representatives and others do not have any obligation to purchase or acquire all or any part of the Notes purchased by you or to support any losses directly or indirectly sustained or incurred by you for any reason whatsoever in connection with the Shares, including non-performance by the Issuer of any of its respective obligations or any breach of any representations or warranties by the Issuer;

(l) You understand that (a) completion of the offering is subject to the satisfaction and/or waiver of customary conditions precedent and (b) the Joint Bookrunners may exercise their respective discretion not to close the transaction for reasons set forth in the purchase agreement in relation to the Notes and you will not hold any of the Joint Bookrunners liable for any damages as a result of the exercise of such right or discretion;

(m) Your receipt of an allocation of the Notes from any of the Joint Bookrunners will constitute an irrevocable agreement to subscribe for the allocated amount of Notes on the expected Closing / Settlement Date and shall constitute a legally binding contract between you and the relevant Joint Bookrunner;

(n) You are a "qualified institutional buyer" (as defined in Rule 144A under the Securities Act);

(o) You are a "professional investor" (within the meaning under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong));

(p) You are not a U.S. person and you are purchasing the securities referenced herein outside the United States in an "offshore transaction" as defined in Regulation S ("**Regulation S**") under the US Securities Act of 1933, as amended (the "**Securities Act**") and you are not purchasing such securities for the account or benefit of, any U.S. persons;

(q) You are not and have not been during the consecutive three-month period preceding the date you purchase the securities referred herein, a director, officer or "affiliate" (within the meaning of Rule 144 under the Securities Act) of the Company;

(r) You and your ultimate beneficial owners are not, and will not become at settlement of each offering and/or transaction, a "connected person" (as defined in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules")) of the Company, including but not limited to any director, chief executive or substantial shareholder (being anyone who is entitled to exercise or control the exercise of 10% or more of the voting power at any general meeting) of the Company or of any of its subsidiaries, or any associate within the meaning of the Listing Rules of any such director, chief executive or substantial shareholder;

(s) You understand that neither the Notes nor the Shares deliverable upon conversion have been and will not be registered under the Securities Act or any applicable U.S. state securities laws, and you agree not to offer, sell, assign, transfer, pledge, encumber or otherwise dispose of the Notes or the Shares deliverable upon conversion except in accordance with the transfer restrictions set forth in "Transfer Restrictions" in the offering memorandum;

(t) You are purchasing the Notes for your own account and not with a view to distribution thereof, and you are, or at the time of your purchase will be, the beneficial owner of the Notes purchased and not an affiliate of the Issuer or a person acting on behalf of such an affiliate; You have agreed that, prior to the date that is 40 days after the earlier of (i) the last date of original issuance of the Notes (including, for the avoidance of doubt, closing of the Notes sold in the Tencent Notes Subscription, if and when issued) and (ii) the 90th day following the Closing / Settlement Date (such earlier date, the "**Distribution Compliance Period Start Date**" and such date that is 40 days thereafter, the "**Distribution Compliance Period End Date**"), the Notes may be offered or sold only to non-U.S. persons that are "qualified institutional buyers" (as defined in Rule 144A under the Securities Act) outside the United States (within the meaning of Regulation S under the U.S. Securities Act);

(u) You are not (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "MiFID II") or a customer within the meaning of Directive (EU) 2016/97 (as amended, the "Insurance Distribution Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II or not a qualified investor as defined in the Regulation (EU) 2017/1129; or (ii) a retail client who is not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 or not a qualified investor as defined in paragraph 15 of schedule 1 to the Public Offers and Admissions to Trading Regulations 2024;

(v) Your purchase of the Notes is lawful under the securities laws of the jurisdiction in which you accept the offer to purchase the Notes and it is lawful for you to receive this document and participate in the offering under the laws thereof;

(w) You will comply with all relevant selling restrictions in the "Important Information" section below, as well as those selling restrictions contained in the offering memorandum in relation to the Notes;

(x) You acknowledge that the Joint Bookrunners, their respective Representatives and others will rely upon the truth and accuracy of your representations and acknowledgments set forth herein, as well as in the "Transfer Restrictions" in the offering memorandum and you agree to notify the Joint Bookrunners promptly in writing if, at any time before the expected Closing / Settlement Date, any of your representations or acknowledgments herein ceases to be accurate and complete; and

(y) You understand that prior to this offering, there has been no trading market for the Notes. There can be no assurance as to the liquidity of the Notes or that an active trading market will develop or be sustainable, the ability of holders to sell the Notes or the price at which holders will be able to sell their Notes. No Joint Bookrunner is obligated to make a market in the Notes and any such market making, if commenced, may be discontinued at any time at the sole discretion of such Joint Bookrunner. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. In addition, holders should be aware of the prevailing and widely reported global credit market conditions, whereby there is a general lack of liquidity in the secondary market for instruments similar to the Notes.

Upon receipt of this document, and by applying for an allocation of any Shares in the Concurrent Equity Placement (such Shares, the "Placement Shares") referred to herein, you represent and acknowledge your agreement that:

(a) You make the representations and acknowledgements set out in paragraphs (o) to (r) above;

(b) You are not a "U.S. person" (as defined in Rule 902(k) of Regulation S) and are located outside the United States (within the meaning of Regulation S);

(c) You are purchasing the Placement Shares for your own account for the purpose of investment and not (A) with a view to, or with any intention of, resale, distribution or other disposition thereof in a manner that would be in violation of the Securities Act, nor (B) for the account or benefit of, as a nominee or agent for, or on behalf of any U.S. Person;

(d) The offer and sale to you and the purchase by you of the Placement Shares will be made outside the United States of America and will constitute an offshore transaction within the meaning of Rule 902(h) under Regulation S;

(e) You understand that the sale of the Placement Shares to you has not been registered under the Securities Act, and you agree, for the benefit of the Joint Bookrunners and the Company, that, absent an effective registration under the Securities Act, the Placement Shares and any ADSs representing interests in such Placement Shares may only be offered, sold, hedged, pledged or otherwise transferred (x) to the Company, (y) outside the United States in accordance with Rule 904 of Regulation S under the Securities Act, or (z) pursuant to any other available exemption from registration under the Securities Act; provided that during the period commencing on the date of your purchase and ending on the 40th (fortieth) day after the closing of the purchase of such Placement Shares (such period being referred to herein as the "Distribution Compliance Period"), you agree to notify the relevant Joint Bookrunner from whom you purchased the Placement Shares reasonably in advance of you effecting any such proposed offer, sale, hedging, pledge or other transfer of the Placement Shares and/or ADSs representing interests in such Placement Shares pursuant to clause (z) above and, if requested, provide an opinion of a nationally recognized counsel reasonably satisfactory to the relevant Joint Bookrunner from whom you purchased the Placement Shares as to the availability of such exemption, all in form and substance reasonably satisfactory to the relevant Joint Bookrunner from whom you purchased the Placement Shares;

(f) Since the announcement by the Company of its offering of the Notes or, if you were confidentially contacted on behalf of the Company regarding such offering prior to such announcement, since such earlier time, until (and including) such time when the purchase of the Placement Shares was confirmed to you (the "Offering Period"), you have not in the United States engaged in any short selling of any ADSs or Shares (whether physically or executed through any derivative strategy) in connection with any potential allocation to you of the Placement Shares, and during the Distribution Compliance Period, you will not engage in the United States in any hedging strategy (whether executed through a sale of ADSs and/or Shares or any derivative instruments) that is designed or could reasonably be expected to result in a transfer or other disposition of the beneficial ownership of, pecuniary interest in, or the economic consequences of having the beneficial ownership of, the Placement Shares;

(g) You have not, and none of your affiliates (within the meaning of Rule 144 under the Securities Act) or any person acting on behalf of you or any such affiliates has, during the Offering Period engaged, nor will you or any such person engage, in any directed selling efforts (within the meaning of Regulation S under the Securities Act) with respect to the Placement Shares (and/or ADSs representing interests in the Placement Shares);

(h) You did not become aware of the transaction and were not otherwise solicited to enter into such transaction through solicitation of any party other than the relevant Joint Bookrunner and its affiliates; and

(i) The transaction has not been pre-arranged with a buyer of any Shares or ADSs located in the United States or with a U.S. Person, and is not part of a plan or scheme to evade the registration requirements of the Securities Act.

DISCLAIMERS

NOTHING IN THIS INDICATIVE TERM SHEET CONSTITUTES AN OFFER OF SECURITIES FOR SALE (A) TO ANY PERSON WHO IS NOT A "PROFESSIONAL INVESTOR" (WITHIN THE MEANING OF THE SECURITIES AND FUTURES ORDINANCE (CHAPTER 571 OF THE LAWS OF HONG KONG)); OR (B) ANY PERSON IN THE UNITED STATES OR ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DO SO, NOR TO ANY U.S. PERSON (WITHIN THE MEANING OF REGULATION S UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED ("REGULATION S" AND THE "SECURITIES ACT", RESPECTIVELY). NEITHER THE NOTES AND THE CLASS Z ORDINARY SHARES DELIVERABLE UPON CONVERSION, NOR THE CLASS Z ORDINARY SHARES SUBJECT TO THE CONCURRENT EQUITY PLACEMENT HAVE BEEN, NOR WILL BE, REGISTERED UNDER THE SECURITIES ACT, OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR OTHER JURISDICTION AND SUCH SECURITIES MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, ANY U.S. PERSON (WITHIN THE MEANING OF REGULATION S), EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE STATE OR LOCAL SECURITIES LAWS.

THIS INDICATIVE TERM SHEET MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER, AND IN PARTICULAR, MAY NOT BE FORWARDED TO ANY ADDRESS IN THE UNITED STATES OR ANY PERSON WHO IS NOT A "PROFESSIONAL INVESTOR" (WITHIN THE MEANING OF THE SECURITIES AND FUTURES ORDINANCE (CHAPTER 571 OF THE LAWS OF HONG KONG)). ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS DOCUMENT IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS. THE NOTES AND THE CLASS Z ORDINARY SHARES DELIVERABLE UPON CONVERSION WILL BE SUBJECT TO TRANSFER RESTRICTIONS DESCRIBED IN THE OFFERING MEMORANDUM. IF YOU HAVE GAINED ACCESS TO THIS TRANSMISSION CONTRARY TO ANY OF THE FOREGOING RESTRICTIONS, YOU ARE NOT AUTHORIZED AND WILL NOT BE ABLE TO PURCHASE ANY OF THE SECURITIES DESCRIBED THEREIN.

THIS NOTICE AND THE OFFER WHEN MADE ARE ONLY ADDRESSED TO AND DIRECTED, IN MEMBER STATES OF THE EUROPEAN ECONOMIC AREA WHICH HAVE IMPLEMENTED THE REGULATION (EU) 2017/1129 (THE "PROSPECTUS REGULATION") (EACH, A "RELEVANT MEMBER STATE"), AT PERSONS WHO ARE "QUALIFIED INVESTORS" WITHIN THE MEANING OF THE PROSPECTUS REGULATION AND THE RELEVANT IMPLEMENTING RULES AND/OR REGULATIONS ADOPTED BY EACH RELEVANT MEMBER STATE. ("QUALIFIED INVESTORS"). EACH PERSON WHO INITIALLY ACQUIRES ANY SECURITIES OR TO WHOM ANY OFFER OF SECURITIES MAY BE MADE WILL BE DEEMED TO HAVE REPRESENTED, ACKNOWLEDGED AND AGREED THAT IT IS A "QUALIFIED INVESTOR" WITHIN THE MEANING OF THE PROSPECTUS REGULATION. IN ADDITION, IN THE UNITED KINGDOM, THIS NOTICE IS BEING DISTRIBUTED ONLY TO, AND IS DIRECTED ONLY AT, SOPHISTICATED INVESTORS (I) WHO HAVE PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS FALLING WITHIN ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005, AS AMENDED (THE "ORDER") AND QUALIFIED INVESTORS FALLING WITHIN ARTICLE 49(2)(A) TO (D) OF THE ORDER, AND (II) TO WHOM IT MAY OTHERWISE LAWFULLY BE COMMUNICATED (ALL SUCH PERSONS TOGETHER BEING REFERRED TO AS "RELEVANT PERSONS"). THIS NOTICE MUST NOT BE ACTED ON OR RELIED ON (I) IN THE UNITED KINGDOM, BY PERSONS WHO ARE NOT RELEVANT PERSONS, AND (II) IN ANY MEMBER STATE OF THE EUROPEAN ECONOMIC AREA OTHER THAN THE UNITED KINGDOM, BY PERSONS WHO ARE NOT QUALIFIED INVESTORS. ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THIS COMMUNICATION RELATES IS AVAILABLE ONLY TO QUALIFIED INVESTORS IN THE EEA (OTHER THAN THE UK) AND RELEVANT PERSONS IN THE UK AND WILL BE ENGAGED IN ONLY WITH RELEVANT PERSONS.

PRIIPS REGULATION – PROHIBITION OF SALES TO EEA RETAIL INVESTORS – THE NOTES ARE NOT INTENDED TO BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO AND SHOULD NOT BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO ANY RETAIL INVESTOR IN THE EUROPEAN ECONOMIC AREA ("EEA").

FOR THESE PURPOSES, A RETAIL INVESTOR MEANS A PERSON WHO IS ONE (OR MORE) OF: (I) A RETAIL CLIENT AS DEFINED IN POINT (11) OF ARTICLE 4(1) OF DIRECTIVE 2014/65/EU (AS AMENDED, "MIFID II"); (II) A CUSTOMER WITHIN THE MEANING OF DIRECTIVE (EU) 2016/97 (THE "INSURANCE DISTRIBUTION DIRECTIVE"), WHERE THAT CUSTOMER WOULD NOT QUALIFY AS A PROFESSIONAL CLIENT AS DEFINED IN POINT (10) OF ARTICLE 4(1) OF MIFID II. CONSEQUENTLY NO KEY INFORMATION DOCUMENT REQUIRED BY REGULATION (EU) NO 1286/2014 (AS AMENDED, THE "PRIIPS REGULATION") FOR OFFERING OR SELLING THE NOTES OR OTHERWISE MAKING THEM AVAILABLE TO RETAIL INVESTORS IN THE EEA HAS BEEN PREPARED AND THEREFORE OFFERING OR SELLING THE NOTES OR OTHERWISE MAKING THEM AVAILABLE TO ANY RETAIL INVESTOR IN THE EEA MAY BE UNLAWFUL UNDER THE PRIIPS REGULATION.

UK PRIIPS REGULATION – PROHIBITION OF SALES TO UK RETAIL INVESTORS – THE NOTES ARE NOT INTENDED TO BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO AND SHOULD NOT BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO ANY RETAIL INVESTOR IN THE UNITED KINGDOM (THE "UK"). FOR THESE PURPOSES, A RETAIL INVESTOR MEANS A PERSON WHO IS NOT A PROFESSIONAL CLIENT, AS DEFINED IN POINT (8) OF ARTICLE 2 OF REGULATION (EU) NO 2017/565 AS IT FORMS PART OF DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 (THE "EUWA"). CONSEQUENTLY NO KEY INFORMATION DOCUMENT REQUIRED BY THE PRIIPS REGULATION AS IT FORMS PART OF DOMESTIC LAW BY VIRTUE OF THE EUWA (THE "UK PRIIPS REGULATION") FOR OFFERING OR SELLING THE NOTES OR OTHERWISE MAKING THEM AVAILABLE TO RETAIL INVESTORS IN THE UK HAS BEEN PREPARED AND THEREFORE OFFERING OR SELLING THE NOTES OR OTHERWISE MAKING THEM AVAILABLE TO ANY RETAIL INVESTOR IN THE UK MAY BE UNLAWFUL UNDER THE UK PRIIPS REGULATION.

THIS NOTICE HAS NOT BEEN AND WILL NOT BE REGISTERED AS A PROSPECTUS WITH THE MONETARY AUTHORITY OF SINGAPORE AND THE SECURITIES ARE OFFERED BY THE ISSUER PURSUANT TO THE EXEMPTIONS INVOKED UNDER SECTION 274 AND 275 OF THE SECURITIES AND FUTURES ACT 2001 OF SINGAPORE (THE "**SFA**"). ACCORDINGLY, THIS NOTICE AND ANY OTHER DOCUMENT OR MATERIAL IN CONNECTION WITH THE OFFER OR SALE, OR INVITATION FOR SUBSCRIPTION OR PURCHASE, OF THE SECURITIES MAY NOT BE CIRCULATED OR DISTRIBUTED, NOR MAY THE SECURITIES BE OFFERED OR SOLD, OR BE MADE THE SUBJECT OF AN INVITATION FOR SUBSCRIPTION OR PURCHASE, WHETHER DIRECTLY OR INDIRECTLY, TO PERSONS IN SINGAPORE OTHER THAN (I) TO AN INSTITUTIONAL INVESTOR PURSUANT TO SECTION 274 OF THE SFA, (II) TO A RELEVANT PERSON PURSUANT TO SECTION 275(1) OF THE SFA, OR ANY PERSON PURSUANT TO SECTION 275(1A) OF THE SFA, AND IN ACCORDANCE WITH THE CONDITIONS SPECIFIED IN SECTION 275 OF THE SFA, OR (III) OTHERWISE PURSUANT TO, AND IN ACCORDANCE WITH THE CONDITIONS OF, ANY OTHER APPLICABLE PROVISION OF THE SFA.

NOTIFICATION PURSUANT TO SECTION 309B OF THE SFA: THE SECURITIES ARE PRESCRIBED CAPITAL MARKETS PRODUCTS (AS DEFINED IN THE SECURITIES AND FUTURES (CAPITAL MARKETS PRODUCTS) REGULATIONS 2018) AND EXCLUDED INVESTMENT PRODUCTS (AS DEFINED IN MAS NOTICE SFA 04-N12: NOTICE ON THE SALE OF INVESTMENT PRODUCTS AND MAS NOTICE FAA-N16: NOTICE ON RECOMMENDATIONS ON INVESTMENT PRODUCTS).

NO PRIIPS KID – NO PRIIPS KEY INFORMATION DOCUMENT ("KID") HAS BEEN PREPARED AS THE NOTES ARE NOT AVAILABLE TO RETAIL IN THE EUROPEAN ECONOMIC AREA OR THE UNITED KINGDOM.

THE BOOKRUNNERS ARE FULL SERVICE FINANCIAL INSTITUTIONS ENGAGED IN VARIOUS ACTIVITIES, WHICH MAY INCLUDE SECURITIES TRADING, COMMERCIAL AND INVESTMENT BANKING, FINANCIAL ADVISORY, INVESTMENT MANAGEMENT, PRINCIPAL INVESTMENT, HEDGING, FINANCING AND BROKERAGE ACTIVITIES. THE BOOKRUNNERS AND THEIR RESPECTIVE AFFILIATES HAVE IN THE PAST PERFORMED COMMERCIAL BANKING, INVESTMENT BANKING AND ADVISORY SERVICES FOR THE ISSUER AND ITS SUBSIDIARIES (TOGETHER THE "GROUP") FROM TIME TO TIME FOR WHICH THEY HAVE RECEIVED CUSTOMARY FEES AND REIMBURSEMENT OF EXPENSES AND MAY, FROM TIME TO TIME, ENGAGE IN TRANSACTIONS WITH AND PERFORM SERVICES FOR THE ISSUER AND THE GROUP IN THE ORDINARY COURSE OF THEIR BUSINESS FOR WHICH THEY MAY RECEIVE CUSTOMARY FEES AND REIMBURSEMENT OF EXPENSES.

SOLELY FOR THE PURPOSES OF THE PRODUCT GOVERNANCE REQUIREMENTS CONTAINED WITHIN: (A) REGULATION (EU) NO 600/2014 AS IT FORMS PART OF UK DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 ("MIFIR"); AND (B) THE FCA HANDBOOK PRODUCT INTERVENTION AND PRODUCT GOVERNANCE SOURCEBOOK (TOGETHER, THE "PRODUCT GOVERNANCE REQUIREMENTS"), AND DISCLAIMING ALL AND ANY LIABILITY, WHETHER ARISING IN TORT, CONTRACT OR OTHERWISE, WHICH ANY "MANUFACTURER" (FOR THE PURPOSES OF THE PRODUCT GOVERNANCE REQUIREMENTS) MAY OTHERWISE HAVE WITH RESPECT THERETO, THE NOTES HAVE BEEN SUBJECT TO A PRODUCT APPROVAL PROCESS, WHICH HAS DETERMINED THAT: (I) THE TARGET MARKET FOR THE NOTES IS ELIGIBLE COUNTERPARTIES (AS DEFINED IN THE FCA HANDBOOK CONDUCT OF BUSINESS SOURCEBOOK) AND PROFESSIONAL CLIENTS (AS DEFINED IN MIFIR); AND (II) ALL CHANNELS FOR DISTRIBUTION OF THE NOTES TO ELIGIBLE COUNTERPARTIES AND PROFESSIONAL CLIENTS ARE APPROPRIATE. ANY PERSON SUBSEQUENTLY OFFERING, SELLING OR RECOMMENDING THE NOTES (A "DISTRIBUTOR") SHOULD TAKE INTO CONSIDERATION THE MANUFACTURERS' TARGET MARKET ASSESSMENT; HOWEVER, A DISTRIBUTOR SUBJECT TO THE FCA HANDBOOK PRODUCT INTERVENTION AND PRODUCT GOVERNANCE SOURCEBOOK IS RESPONSIBLE FOR UNDERTAKING ITS OWN TARGET MARKET ASSESSMENT IN RESPECT OF THE NOTES (BY EITHER ADOPTING OR REFINING THE MANUFACTURERS' TARGET MARKET ASSESSMENT) AND DETERMINING APPROPRIATE DISTRIBUTION CHANNELS.

THE TARGET MARKET ASSESSMENT IS WITHOUT PREJUDICE TO THE REQUIREMENTS OF ANY CONTRACTUAL OR LEGAL SELLING RESTRICTIONS IN RELATION TO ANY OFFERING OF THE NOTES.

FOR THE AVOIDANCE OF DOUBT, THE TARGET MARKET ASSESSMENT DOES NOT CONSTITUTE: (A) AN ASSESSMENT OF SUITABILITY OR APPROPRIATENESS FOR THE PURPOSES OF MIFIR; OR (B) A RECOMMENDATION TO ANY INVESTOR OR GROUP OF INVESTORS TO INVEST IN, OR PURCHASE, OR TAKE ANY OTHER ACTION WHATSOEVER WITH RESPECT TO THE NOTES.

IN CONNECTION WITH THE OFFERING OF THE NOTES, THE JOINT BOOKRUNNERS AND ANY OF THEIR RESPECTIVE AFFILIATES ACTING AS AN INVESTOR FOR ITS OWN ACCOUNT MAY TAKE UP THE NOTES AND IN THAT CAPACITY MAY RETAIN, PURCHASE OR SELL FOR ITS OWN ACCOUNT SUCH SECURITIES OR ANY OTHER SECURITIES OF THE ISSUER OR RELATED INVESTMENTS AND MAY OFFER OR SELL SUCH SECURITIES OR OTHER INVESTMENTS OTHERWISE THAN IN CONNECTION WITH THE OFFERING OF THE NOTES. IN ADDITION, CERTAIN OF THE JOINT BOOKRUNNERS OR THEIR AFFILIATES MAY ENTER INTO FINANCING ARRANGEMENTS (INCLUDING SWAPS OR CONTRACTS FOR DIFFERENCES) WITH INVESTORS IN CONNECTION WITH WHICH SUCH JOINT BOOKRUNNERS (OR

THEIR AFFILIATES) MAY FROM TIME TO TIME ACQUIRE, HOLD OR DISPOSE OF NOTES OR THE CLASS Z ORDINARY SHARES DELIVERABLE UPON CONVERSION. THE JOINT BOOKRUNNERS DO NOT INTEND TO DISCLOSE THE EXTENT OF ANY SUCH INVESTMENT OR TRANSACTIONS OTHERWISE THAN IN ACCORDANCE WITH ANY LEGAL OR REGULATORY OBLIGATION TO DO SO. IN ADDITION, EACH JOINT BOOKRUNNER AND ITS SUBSIDIARIES AND AFFILIATES MAY PERFORM SERVICES FOR, OR SOLICIT BUSINESS FROM, THE ISSUER OR MEMBERS OF THE GROUP, MAY MAKE MARKETS IN THE SECURITIES OF SUCH PERSONS AND/OR HAVE A POSITION OR EFFECT TRANSACTIONS IN SUCH SECURITIES.

NOTHING IN THIS COMMUNICATION SHALL CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY THE NOTES IN ANY JURISDICTION IN WHICH SUCH OFFER OR SALE WOULD BE UNLAWFUL. YOU ARE REMINDED THAT THIS NOTICE HAS BEEN DELIVERED TO YOU ON THE BASIS THAT YOU ARE A PERSON INTO WHOSE POSSESSION THIS NOTICE MAY BE LAWFULLY DELIVERED

IN ACCORDANCE WITH THE LAWS OF THE JURISDICTION IN WHICH YOU ARE LOCATED AND YOU MAY NOT NOR ARE YOU AUTHORIZED TO DELIVER THIS NOTICE TO ANY OTHER PERSON AND YOU AGREE NOT TO COPY OR RETRANSMIT THIS NOTICE.

NOTICE TO CAPITAL MARKET INTERMEDIARIES AND PROSPECTIVE INVESTORS PURSUANT TO PARAGRAPH 21 OF THE HONG KONG SFC CODE OF CONDUCT

Important Notice to Prospective Investors

Prospective investors should be aware that certain intermediaries in the context of this offering of the Notes, including certain Joint Lead Managers, are "capital market intermediaries" (together, the "**CMIs"**) subject to Paragraph 21 of the Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission (the "**Code**"). This notice to prospective investors is a summary of certain obligations the Code imposes on such CMIs, which require the attention and cooperation of prospective investors. Certain CMIs may also be acting as "overall coordinators" (together, the "**OCs"**) for this offering and are subject to additional requirements under the Code.

Prospective investors who are the directors, employees or major shareholders of the Issuer, a CMI or its group companies would be considered under the Code as having an association (an "**Association**") with the Issuer, the CMI or the relevant group company (as the case may be). Prospective investors associated with the Issuer or any CMI (including its group companies) should specifically disclose this when placing an order for the Notes and should disclose, at the same time, if such orders may negatively impact the price discovery process in relation to this offering. Prospective investors who do not disclose their Associations are hereby deemed not to be so associated. Where prospective investors disclose their Associations but do not disclose that such order may negatively impact the price discovery process in relation to this offering, such order is hereby deemed not to negatively impact the price discovery process in relation to this offering.

Prospective investors to whom the allocation of Notes will be subject to restrictions or require prior consent from The Stock Exchange of Hong Kong Limited (the **SEHK**) under The Rules Governing the Listing of Securities on the SEHK (the **Listing Rules**) and other regulatory requirements or guidance issued by the SEHK from time to time (the **SEHK Requirements**) (e.g. a connected person of a listed issuer) would be considered as "Restricted Investors". Notes may only be allocated to Restricted Investors in accordance with applicable SEHK Requirements. Prospective investors who are Restricted Investors should specifically disclose whether they are Restricted Investors when placing an order for the Notes. Prospective investors who do not disclose that they are Restricted Investors are hereby deemed not to be Restricted Investors.

Prospective investors should ensure, and by placing an order prospective investors are deemed to confirm, that orders placed are bona fide, are not inflated and do not constitute duplicated orders (i.e. two or more corresponding or identical orders placed via two or more CMIs). If a prospective investor is an asset management arm affiliated with any Joint Lead Manager, such prospective investor should indicate when placing an order if it is for a fund or portfolio where the relevant Joint Lead Manager or its group company has more than 50% interest, in which case it will be classified as a "proprietary order" and subject to appropriate handling by CMIs in accordance with the Code and should disclose, at the same time, if such "proprietary order" may negatively impact the price discovery process in relation to this offering. Prospective investors who do not indicate this information when placing an order are hereby deemed to confirm that their order is not such a "proprietary order". If a prospective investor is otherwise affiliated with any Joint Lead Manager, such that its order may be considered to be a "proprietary order" (pursuant to the Code), such prospective investor should indicate to the relevant Joint Lead Manager when placing such order and such orders will be subject to applicable requirements in accordance with the Code. Prospective investors who do not indicate this information when placing an order are hereby deemed to confirm that their order is not such a "proprietary order". Where prospective investors disclose such information but do not disclose that such "proprietary order" may negatively impact the price discovery process in relation to this offering, such "proprietary order" is hereby deemed not to negatively impact the price discovery process in relation to this offering.

Prospective investors should be aware that certain information may be disclosed by CMIs (including private banks) which is personal and/or confidential in nature to the prospective investor. By placing an order, prospective investors are deemed to have understood and consented to the collection, disclosure, use and transfer of such information by the Joint Lead Managers and/or any other third parties as may be required by the Code, including to the Issuer, any OCs, relevant regulators and/or any other third parties as may be required by the Code, it being understood and agreed that such information shall only be used for the purpose of complying with the Code, during the bookbuilding process for this offering. Failure to provide such information may result in that order being rejected.

Important Notice to CMIs (including private banks)

This notice to CMIs (including private banks) is a summary of certain obligations the Code imposes on CMIs, which require the attention and cooperation of other CMIs (including private banks). Certain CMIs may also be acting as OCs for this offering and are subject to additional requirements under the Code.

Paragraph 21.3.3(c) of the Code requires that a CMI should take all reasonable steps to identify whether investors may have any associations with the Issuer, the CMI or a company in the same group of companies as the CMI and provide sufficient information to the OC to enable it to assess whether orders placed by these investors may negatively impact the price discovery process.

Prospective investors who are the directors, employees or major shareholders of the Issuer, a CMI or its group companies would be considered under the Code as having an Association with the Issuer, the CMI or the relevant group company (as the case may be). CMIs should specifically disclose whether their investor clients have any Association when submitting orders for the Notes. In addition, private banks should take all reasonable steps to identify whether their investor clients may have any Associations with the Issuer or any CMI (including its group companies) and inform the Joint Lead Managers accordingly.

Prospective investors to whom the allocation of Notes will be subject to restrictions or require prior consent from The Stock Exchange of Hong Kong Limited (the **SEHK**) under The Rules Governing the Listing of Securities on the SEHK (the **Listing Rules**) and other regulatory requirements or guidance issued by the SEHK from time to time (the **SEHK Requirements**) (e.g. a connected person of a listed issuer) would be considered as "Restricted Investors". Notes may only be allocated to Restricted Investors in accordance with applicable SEHK Requirements. CMIs should specifically disclose whether their investor clients are Restricted Investors when submitting orders for the Notes.

CMIs are informed that the marketing and investor targeting strategy for this offering includes institutional investors, long-only/outright investors, sovereign wealth funds, pension funds, hedge funds, in each case, subject to the applicable SEHK Requirements (in the case of a SEHK listed issuer) and selling restrictions set out elsewhere in this Term Sheet.

CMIs should ensure that orders placed are bona fide, are not inflated and do not constitute duplicated orders (i.e. two or more corresponding or identical orders placed via two or more CMIs). CMIs should enquire with their investor clients regarding any orders which appear unusual or irregular.

CMIs should disclose the identities of all investors when submitting orders for the Notes (except for omnibus orders where underlying investor information should be provided to the OCs when submitting orders). Failure to provide underlying investor information for omnibus orders, where required to do so, may result in that order being rejected. CMIs should not place "X-orders" into the order book.

CMIs should segregate and clearly identify their own proprietary orders (and those of their group companies, including private banks as the case may be) in the order book and book messages.

CMIs (including private banks) should not offer any rebates to prospective investors or pass on any rebates provided by the Issuer. In addition, CMIs (including private banks) should not enter into arrangements which may result in prospective investors paying different prices for the Notes.

The Code requires that a CMI disclose complete and accurate information in a timely manner on the status of the order book and other relevant information it receives to targeted investors for them to make an informed decision. In order to do this, those Managers in control of the order book should consider disclosing order book updates to all CMIs.

When placing an order for the Notes, private banks should disclose, at the same time, if such order is placed <u>other than</u> on a "principal" basis (whereby it is deploying its own balance sheet for onward selling to investors). Private banks who do not provide such disclosure are hereby deemed to be placing their order on such a "principal" basis. Private Banks who disclose that they are placing their order <u>other than</u> on a "principal" basis (i.e. they are acting as an agent) should note that such order may be considered to be an omnibus order pursuant to the Code. Private Banks should be aware that if any of their group companies is a CMI of this offering, placing an order on a "principal" basis may require the Joint Lead Managers to apply the "proprietary orders" of the Code to such order and will require the Joint Lead Managers to apply the "rebates" requirements of the Code to such order.

In relation to omnibus orders, when submitting such orders, CMIs (including private banks) are requested to provide the following underlying investor information, preferably in Excel Workbook format, in respect of each order constituting the relevant omnibus order (failure to provide such information may result in that order being rejected). Underlying investor information in relation to omnibus orders should consist of:

- The name of each underlying investor;
- A unique identification number for each investor;
- Whether an underlying investor has any "Associations" (as used in the SFC Code);
- Whether any underlying investor order is a "Proprietary Order" (as used in the SFC Code);
- Whether any underlying investor order is a duplicate order.

Underlying investor information in relation to omnibus orders should be sent to: SyndicateExecutionHK@ny.email.gs.com, omnibus_equity@morganstanley.com.

To the extent information being disclosed by CMIs and investors is personal and/or confidential in nature, CMIs (including Private banks) agree and warrant: (A) to take appropriate steps to safeguard the transmission of such information to the OCs; (B) that they have obtained the necessary consents from the underlying investors to disclose such information to the OCs. By submitting an order and providing such information to the OCs, each CMI (including private banks) further warrants that they and the underlying investors have understood and consented to the collection, disclosure, use and transfer of such information by the OCs and/or any other third parties as may be required by the Code, including to the Issuer, relevant regulators and/or any other third parties as may be required by the Code, for the purpose of complying with the Code, during the bookbuilding process for this offering. CMIs that receive such underlying investor information are reminded that such information should be used only for submitting orders in this offering. The Joint Lead Managers may be asked to demonstrate compliance with their obligations under the Code, and may request other CMIs (including private banks) to provide evidence showing compliance with the obligations above (in particular, that the necessary consents have been obtained). In such event, other CMIs (including private banks) are required to provide the relevant Manager with such evidence within the timeline requested.

SYNDICATE/SALES COMMUNICATIONS

In the context of the offering of the Notes, certain Joint Bookrunners are "capital market intermediaries" (**CMIs**) subject to Paragraph 21 of the *Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission* (**Code**).

Associated Orders and Proprietary Orders

Prospective investors who are the directors, employees or major shareholders of the Issuer, CMIs or our group companies will be considered as having an association with the Issuer, us or our relevant group company (as the case may be). Prospective investors associated with the Issuer or us (including our group companies) should specifically disclose whether they have any such association to the CMIs (and we may be required to pass such information to the Issuer and certain other CMIs) when placing an order for such Notes and should disclose, at the same time, if such orders may negatively impact the price discovery process in relation to the offering. Prospective investors who do not disclose their associations are deemed not to be so associated. Where prospective investors disclose such associations but do not disclose that such order may negatively impact the price discovery process in relation to the offering, such order is hereby deemed not to negatively impact the price discovery process in relation to the offering. If an investor is an asset management arm affiliated with any CMI, such prospective investor should indicate when placing an order if it is for a fund or portfolio where the relevant CMI or its group company has more than 50% interest, in which case it will be classified as a "proprietary order" and subject to appropriate handling by CMIs in accordance with the Code and should disclose, at the same time, if such "proprietary order" may negatively impact the price discovery process in relation to the offering. Prospective investors who do not indicate this information when placing an order are hereby deemed to confirm that their order is not such a "proprietary order". If a prospective investor is otherwise affiliated with any CMI, such that its order may be considered to be a "proprietary order" (pursuant to the Code), such prospective investor should indicate to the relevant CMI when placing such order and such orders will be subject to applicable requirements in accordance with the Code. Prospective investors who do not indicate this information when placing an order are hereby deemed to confirm that their order is not such a "proprietary order". Where prospective investors disclose such information but do not disclose that such "proprietary order" may negatively impact the price discovery process in relation to the offering, such "proprietary order" is hereby deemed not to negatively impact the price discovery process in relation to the offering.

Restricted Investors

Prospective investors to whom the allocation of the Notes will be subject to restrictions or require prior consent from the SEHK under the Listing Rules and other regulatory requirements or guidance issued by SEHK from time to time (the SEHK Requirements) (e.g. a connected person of a listed issuer) would be considered as "Restricted Investors". The Notes may only be allocated to Restricted Investors in accordance with applicable SEHK Requirements. Prospective investors who are Restricted Investors should specifically disclose whether they are Restricted Investors when placing an order for the Notes. Prospective investors who do not disclose that they are Restricted Investors are hereby deemed not to be Restricted Investors.

Order Book Transparency

Prospective investors should ensure, and by placing an order prospective investors are deemed to confirm, that orders placed with the relevant CMI are bona fide, are not inflated and do not constitute duplicated orders (i.e. two or more corresponding or identical orders placed via two or more CMIs). In addition, any other CMIs (including Private banks) submitting orders with the relevant CMI should disclose the identities of all investors when submitting orders with us. When placing an order, private banks should disclose, at the same time, if such order is placed other than on a "principal" basis (whereby it is deploying its own balance sheet for onward selling to investors). Private banks who do not provide such disclosure are hereby deemed to be placing their order on such a "principal" basis. Private banks who disclose that they are placing their order other than on a "principal" basis (i.e. they are acting as an agent) should note that such order may be considered to be an omnibus order (see further below) pursuant to the Code. Private banks should be aware that if any of their group companies is a CMI of this offering, placing an order on a "principal" basis may require the relevant CMI to apply the "proprietary orders" requirements of the Code to such order and will require the relevant CMI to apply the "rebates" requirements of the Code to such order. In the case of omnibus orders placed with the CMI, CMIs (including private banks) should, at the same time, provide underlying investor information (name and unique identification number) in the format and to the relevant recipients indicated to you by the relevant CMI at the relevant time. Failure to provide such information may result in that order being rejected. In sharing such underlying investor information, which may be personal and/or confidential in nature, you should (i) take appropriate steps to safeguard the transmission of such information; (ii) are deemed to have obtained the necessary consents to disclose such information; and (iii) are deemed to have authorized the collection, disclosure, use and transfer of such information by the relevant CMI and/or any other third parties as may be required by the Code. In addition, prospective investors should be aware that certain information may be disclosed by us and other CMIs which is personal and/or confidential in nature to the prospective investor. By placing an order with us, prospective investors are deemed to have authorised the collection, disclosure, use and transfer of such information by the relevant CMI to the Issuer, certain other CMIs, relevant regulators and/or any other third parties as may be required by the Code, it being understood and agreed that such information shall only be used in connection with the relevant offering.