

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

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): January 2, 2025

ZAI LAB LIMITED
(Exact name of registrant as specified in its charter)

Cayman Islands
(State or other jurisdiction of
incorporation)

001-38205
(Commission
File Number)

98-1144595
(I.R.S. Employer
Identification No.)

4560 Jinke Road
Bldg. 1, Fourth Floor, Pudong
Shanghai, China
314 Main Street
4th Floor, Suite 100
Cambridge, MA, USA
(Address of principal executive offices)

201210

02142
(Zip Code)

+86 21 6163 2588
+1 857 706 2604
(Registrant's Telephone Number, Including Area Code)

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
American Depositary Shares, each representing 10 Ordinary Shares, par value \$0.000006 per share	ZLAB	The Nasdaq Global Market
Ordinary Shares, par value \$0.000006 per share*	9688	The Stock Exchange of Hong Kong Limited

* Included in connection with the registration of the American Depositary Shares with the Securities and Exchange Commission. The ordinary shares are not registered or listed for trading in the United States but are listed for trading on The Stock Exchange of Hong Kong Limited

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 1.01 Entry into a Material Definitive Agreement.

Zai Lab Limited (the “Company”) identified an additional opportunity to access capital denominated in RMB through a debt facility with Bank of Communications on favorable commercial terms to support our working capital needs in mainland China. As a result, on January 2, 2025, the Company entered into a guarantee contract (the “Guarantee”) with Bank of Communications Co., Ltd. Shanghai Zhangjiang Sub-Branch (“BOCOM”) pursuant to which the Company will guarantee working capital loans from BOCOM to our wholly-owned subsidiary, Zai Lab (Shanghai) Co., Ltd. (“Zai Lab Shanghai”), and Zai Lab Shanghai entered into a working capital loan contract with BOCOM with respect to a revolving credit facility of up to RMB300 million (approximately \$41.1 million) (the “Loan Contract”). The credit facility will be available until September 26, 2025, and key terms of the specific working capital loans, including the amount, term, and interest rate, will be included in the specific transaction documents. Each loan term will be up to 12 months, with a maturity date no later than March 26, 2026, and the interest rate will be initially determined based on the one-year loan prime rate (“LPR”) immediately preceding the drawdown date minus 35 basis points and will be subject to adjustment every three months depending on the then one-year LPR. The Loan Contract contains customary representations and warranties and affirmative and restrictive covenants, including a requirement to obtain prior written consent from BOCOM before engaging in mergers, acquisitions, spin-offs, equity transfers, external investments or guarantees exceeding RMB1 billion (approximately \$137.0 million), or increases in debt financings exceeding RMB1.5 billion (approximately \$205.5 million).

The description of the Guarantee and Loan Contract contained herein is qualified in its entirety by reference to the Guarantee, a copy of which is attached hereto as Exhibit 10.1, and the Loan Contract, a copy of which is attached hereto as Exhibit 10.2, each of which is incorporated herein by reference.

To date, Zai Lab Shanghai has not entered into any working capital loans under this debt facility.

Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of the Registrant.

The disclosure set forth in Item 1.01 above is hereby incorporated by reference into this item.

Item 9.01 Financial Statements and Exhibits.**(d) Exhibits**

Exhibit No.	Description
10.1+	<u>Unofficial English Translation of Guarantee Contract, dated as of January 2, 2025, by and between Zai Lab Limited and Bank of Communications Co., Ltd. Shanghai Zhangjiang Sub-Branch</u>
10.2+	<u>Unofficial English Translation of Working Capital Loan Contract, dated as of January 2, 2025, by and between Zai Lab (Shanghai) Co., Ltd. and Bank of Communications Co., Ltd. Shanghai Zhangjiang Sub-Branch</u>
104	The cover page of this report is formatted in Inline XBRL

+ Portions of this exhibit have been redacted pursuant to Item 601(b)(10)(iv) of Regulation S-K.

SIGNATURES

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

ZAI LAB LIMITED

By: /s/ F. Ty Edmondson

Name: F. Ty Edmondson

Title: Chief Legal Officer and Corporate Secretary

Date: January 3, 2025

PURSUANT TO ITEM 601(b)(10)(iv) OF REGULATION S-K, THIS EXHIBIT OMITTS CERTAIN INFORMATION, IDENTIFIED BY [***], THAT IS NOT MATERIAL AND THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL.

No.: C241128GR3108294

Guarantee Contract

Bank of Communications Co., Ltd.

Guarantee Contract

Important

The Guarantor is required to read the full text of this contract carefully, especially the articles marked with ▲ ▲ . In case of any doubt, please promptly submit it to the Creditor for clarifications.

In order to ensure the fulfillment of all the Creditor's rights under the main contract entered into or to be entered into between the Debtor and the Creditor, the Guarantor is willing to provide the guarantee agreed herein.

This contract is hereby entered into to clarify the rights and obligations of both parties through consultation between the Guarantor and the Creditor.

Article 1 Principal Creditor's Rights

1.1 The principal Creditor's rights guaranteed by the Guarantor are all those under the master contract (covering all master contracts in case that multiple master contracts exist, the same below), including all kinds of loans granted by the Creditor to the Debtor in accordance with the master contract and the Creditor's rights (including contingent debts) against the Debtor arising from other bank credit business.

The bank credit business agreed herein refers to the direct financial support provided by the bank to the customer, or the guarantee of the compensation and payment liability that the customer may incur in the relevant economic activities. It includes but is not limited to any business or business under other names as listed above.

▲▲ 1.2 The specific contents of any principal Creditor’s rights, such as the currency and amount of the principal, interest rate and debt performance period, shall be specified by the Creditor and the debtor in the master contract (including the application for the use of credit limit under the master contract and/or the documents with other names signed by both the Creditor and the debtor, and the application for the use of credit limit and the documents with other names are collectively referred to as the “Credit Limit Use Application” herein, the same below).

The guaranteed principal Creditor’s rights under this contract shall be determined on the date of occurrence of the last principal Creditor’s right under all master contracts (the “date of determination of principal Creditor’s rights”). Where the Creditor cancels all the credit limits in accordance with the master contract, the date when all credit limits are cancelled is the date of determination of principal Creditor's rights.

The principal Creditor’s rights incurred on or before the date of determination of principal Creditor’s rights, along with the interest (including compound interest, overdue and misappropriation penalty interest), penalty for breach of contract, compensation for damages, and the cost of realizing the Creditor's rights as stipulated in Article 2.2 herein are all within the guarantee scope of this contract.

The occurrence of the principal Creditor's rights refers to the Creditor's loan disbursement, financing funds, overdrafts or the issuance of bank acceptance bills, letters of credit, letters of guarantee or standby letters of credit (SLCs).

▲▲ 1.3 The actual amount of the Creditor's rights under the master contract, whether lower or higher than the maximum amount of Creditor’s rights agreed herein, does not affect the Guarantor's ability to assume guarantee liability in accordance with this contract.

Article 2 Guarantor’s Liability

2.1 The Guarantor’s liability hereunder is a joint and several liability guarantee.

2.2 The scope of the guarantee shall be the principal and interest, compound interest, penalty interest, penalty for breach of contract,

compensation for damages and expenses for realizing the Creditor's rights under all master contracts. The expenses of realizing the Creditor's rights include, but are not limited to, collection fees, litigation fees (or arbitration fees), preservation fees, publicity fees, enforcement fees, and reasonably incurred attorney fees, travel expenses and other expenses.

2.3 The guarantee period shall be calculated separately according to the debt performance period of each principal debt agreed in the master contract (under the issuance of bank acceptance bill/letter of credit/letter of guarantee, according to the date of the Creditor's making advance payment). The guarantee period under each principal debt is three years from the date of expiration of the debt performance period (or the date of the Creditor's making advance payment).

Where the Creditor and the Debtor agree that the Debtor may fulfill the repayment obligation in installments, the guarantee period of the principal debt shall be calculated separately according to the repayment obligation for each period, which shall be three years from the expiration date of each debt performance period (or the date of the Creditor's making advance payment).

Where the Creditor declares that any principal debt is due early, the expiration date of the performance period of the principal debt shall be the early maturity date announced by the Creditor.

▲ ▲ 2.4 Where guarantee is provided in accordance with Article 10.2(1), the Guarantor has carefully read the master contract and acknowledged all the terms.

▲ ▲ 2.5 Where guarantee is provided in accordance with Article 10.2(1), if the Creditor and the debtor change the master contract, the Guarantor shall still assume the joint and several liability guarantee. However, where the master contract is changed without the written consent of the Guarantor and the contractual amount, interest rate or debt

performance period is extended, the Guarantor shall only assume the guarantee liability according to the amount, interest rate and term agreed in the original master contract. Nevertheless, if the Creditor adjusts the interest rate (including rate increase) or extends the debt performance period in accordance with the provisions of the master contract under the premise that the master contract remains unchanged, the Guarantor shall still assume all the guarantee liabilities.

▲ ▲ 2.6 The parties hereto specifically agree as follows: where the debtor shall assume Guarantor the liability for restitution and/or compensation after the master contract is confirmed to be invalid, the Guarantor shall bear corresponding civil liability.

▲ ▲ 2.7 The guarantee under this contract is a continuing guarantee, and any part of the payment or settlement of all or part of the guaranteed debt of the debtor shall not be regarded as the termination of the Guarantor's guarantee liability hereunder, and the Guarantor shall still assume its liability in accordance with this contract.

▲ ▲ 2.8 Before the debts under the master contract are fully repaid, where the Creditor allows the Debtor to transfer all or part of the debts without the written consent of the Guarantor, the Guarantor shall no longer assume the guarantee liability for all or part of the debts after the transfer.

▲ ▲ 2.9 Before the debts under the master contract are fully repaid, where a third party is involved in the debts while adding a third-party debt, the Guarantor's guarantee liability shall not be affected.

Article 3 Guarantor's Representations and Warranties

3.1 The Guarantor is incorporated in accordance with the law and validly existing, with all necessary legal capacity and the ability to fulfill the obligations of this contract and assume civil liability in its own name.

3.2 The signing and performance of this contract represent true intention of the Guarantor, are subject to all necessary consents, approvals and authorizations, with no legal defects.

3.3 All documents, materials and information provided by the Guarantor for the Creditor in the process of signing and performing this contract are true, accurate, complete and valid.

▲ ▲ 3.4 The Guarantor does not belong to any enterprises or is not an individual on the sanctions list of the United Nations, the European Union or the United States, and is not located in the countries and regions sanctioned by the United Nations, the European Union or the United States.

▲ ▲ Article 4 Guarantor's Obligations

4.1 The Guarantor hereby irrevocably and unconditionally warrants to the Creditor that if the Debtor fails to repay all or part of the principal of the loan, financing funds or the Creditor's advance payment or the corresponding interest on time and in full, the Guarantor shall immediately pay the Creditor all the amounts due and payable by the debtor.

4.2 The Guarantor shall cooperate with the Creditor in supervising and inspecting the latter's operation and financial conditions, provide financial statements, other materials and information required by the Creditor for post-loan risk management needs in a timely manner, and ensure that the documents, materials and information provided are true, complete and accurate.

4.3 The Guarantor shall notify the Creditor in writing within seven days from the date when any of the following events occurs:

(1) Amending the articles of association, changing the name, legal representative, domicile, mailing address or business scope of the enterprise and other industrial and commercial registration items, and

making decisions that have a significant impact on finance and personnel status;

(2) Intending to file for bankruptcy or may file or has been filed for bankruptcy by Creditor;

(3) Events involving major litigation, arbitration or administrative measures, or property preservation or other compulsory measures have been taken against major assets;

(4) Providing guarantee for third parties and, as a result, posing material adverse impact on its economic condition, financial condition or its ability to perform their obligations under this contract;

(5) Signing contracts that have a significant impact on its operations and financial condition;

(6) Facing suspension of production, suspension of business, dissolution, suspension of business for rectification, revocation or revocation of business license;

(7) The Guarantor or its legal representative (person in charge) or key management personnel member is involved in violating laws and regulations or violating the applicable rules of the exchange(s);

(8) Suffering a distress in operation, deteriorating financial conditions, or facing other events that have a material adverse impact on the Guarantor's operation, financial condition or solvency or economic condition;

(9) A major safety or environmental protection-related accident occurs to the Guarantor;

(10) The audit opinions issued by the Guarantor's external auditor on its financial statements are not standard unqualified opinions;

(11) The Guarantor is investigated, punished or taken other similar measures by the competent authorities due to its serious violations of laws, regulations and/or regulatory requirements;

(12) The Guarantor or its affiliate is included in the sanctions list of the United Nations, the European Union or the United States, or the

country or region in which the guarantor is located is included in the list of countries and regions sanctioned by the United Nations, the European Union or the United States.

4.4 The Guarantor hereby irrevocably and unconditionally agrees that the Guarantor shall not exercise against the debtor or other guarantors the right of the guarantor to claim compensation from the debtor or other guarantors as a result of the performance of this contract until the guaranteed debts are fully repaid. If the Guarantor's exercise of any such right or claim in breach of this article results in receiving any payment from the Debtor, the Guarantor shall make such payment to the Creditor immediately upon receipt.

4.5 If the Debtor becomes a shareholder or actual controller of the Guarantor before the Debtor repays all the debts under the master contract in full, the Guarantor will immediately notify the Creditor and provide a resolution of the shareholders' meeting (general meeting of shareholders) on agreeing to provide the guarantee.

4.6 The Guarantor warrants to comply with the national anti-money laundering laws, regulations and relevant policy requirements, not to engage in activities involving money laundering and terrorist financing, and actively cooperate with the Creditor to carry out various anti-money laundering works such as customer identification, transaction record keeping, and reporting of large-amount and suspicious transactions.

4.7 The Guarantor warrants that the Guarantor and its employees and agents will not provide, grant, solicit or accept any form of material benefits (including but not limited to cash, physical cards, travel, etc.) or other non-material benefits to or from the Creditor or the Creditor's employees in any form; not to use the funds or services provided by Creditor in any form, directly or indirectly, for activities related to corruption or bribery. If it is aware of any violation of this article, the Guarantor shall provide clues and relevant information for the Creditor in

a timely, truthful, complete and accurate manner, and cooperate with the Creditor on relevant matters in accordance with the latter's requirements.

▲ ▲ Article 5 Deduction and Transfer Agreement

5.1 The Guarantor authorizes that the Creditor has the right to deduct money from any account opened by the Guarantor at any branch of Bank of Communications Co., Ltd. for repayment only when the Guarantor shall assume the guarantee liability to the Creditor in accordance with this contract.

5.2 After the deduction and transfer of money, the Creditor shall notify the Guarantor of the account number, master contract number, credit limit application number, contract number, deducted amount and debt balance related herein.

5.3 Where the Guarantor is unable to fully repay all debts owed by the Guarantor (including the payment made by the Guarantor to assume the guarantee liability and the money deducted by the Creditor in accordance with this contract).

(1) The money shall be first used to settle the unpaid expenses when due. On the premise that the mandatory provisions of laws, regulations, rules and regulations and relevant regulatory requirements applicable to the Creditor are not violated, if the principal and interest of the matured debt are overdue for less than 90 days, the balance after offsetting the expenses shall be used first to offset the unpaid interest or penalty interest, compound interest, and then used to offset the unpaid principal at maturity; if the principal or interest of the matured debt is overdue for 90 days or more, the balance after offsetting the expenses shall be used first to offset the unpaid principal at maturity, and then used to offset the unpaid interest or penalty interest, compound interest at maturity;

(2) Where the Guarantor has multiple debts (including debts owed by the Guarantor to the Creditor under other contracts), the Creditor has

the right to determine the order of repayment and offsetting of each debt of the Guarantor at its own discretion, provided that such order of repayment does not violate the mandatory provisions of laws, regulations, rules and regulations and relevant regulatory requirements applicable to the Creditor. The Creditor shall notify the Guarantor of the result of debt offsetting. This article applies unless otherwise agreed by the parties on the matters in this article.

5.4 Where the deducted and transferred amount is denominated in a currency different from that of the debt to be repaid, the amount of the debt shall be converted and repaid at the exchange rate announced by Bank of Communications Co., Ltd. at the time of deduction and transfer. Where going through the formalities of foreign exchange settlement and sale is needed, the Guarantor is obliged to assist the Creditor in handling the procedures upon the Creditor's request.

▲▲Article 6 Notices

6.1 The contact information (including mailing address, contact phone number, fax number, e-mail, and more) filled in by the Guarantor in this contract is true and valid. In the event of a change in any contact information, the Guarantor shall immediately mail/send the change information in writing to the correspondence address provided by the Creditor in this contract. Such changes to information take effect upon receipt of the notice of the changes by the Creditor.

6.2 Unless otherwise expressly provided in this contract, the Creditor shall have the right to make any notice to the Guarantor by any of the following means. The Creditor has the right to choose the method of notification deemed as appropriate and is not liable for errors, omissions or delays in delivery by post, fax, telephone or any other communication system. Where the Creditor chooses multiple notification methods at the same time, the one that reaches the Guarantor in the

shortest time shall prevail. If the Guarantor issues more than one notice to the Creditor in respect of the same matter with different contents, the notice issued later shall prevail unless otherwise expressly stated in the notice.

(1) For announcement, the date of service shall be deemed to be the date on which the Creditor publishes the announcement on its website, online banking system, telephone banking system or at business branches;

(2) If it is delivered by hand, the date of service shall be the date of receipt by the Guarantor;

(3) For deliveries made by postal mail (including express mail, ordinary mail and registered mail) to the Guarantor's mailing address recently known to the Creditor, the date of service shall be the 3rd day (in the same city) / 5th day (in other cities) after the date of mailing;

(4) For deliveries made by fax, mobile phone or text message or other electronic means of communication to the Guarantor's fax number latest known to the Creditor, mobile phone number or email address and WeChat account designated by the Guarantor, the date of service shall be the date of delivery. The aforesaid delivery means that the relevant information enters the server terminal of the service provider, rather than the relevant information being actually displayed on the customer's terminal.

6.3 The Guarantor agrees that unless the Creditor receives a written notice from the Guarantor regarding the change of the mailing address, the mailing address provided by the Guarantor in this contract shall be the address for the court to serve judicial documents and other written documents on the Guarantor. The scope of application of the above-mentioned service addresses includes, but is not limited to, the first instance of civil litigation, jurisdictional objections and reconsideration, second instance, retrial, remand for retrial, and enforcement procedures.

If the Guarantor responds to the lawsuit and submits a confirmation of service address directly to the court, while the confirmed address is inconsistent with the correspondence address recently known to the Creditor, the court has the right to use the address in the confirmation of service address.

In the process of dispute resolution under this contract, the court may serve the judgment, ruling and mediation document on the Guarantor in any of the following ways:

(1) Postal delivery (including express mail, ordinary mail, and registered mail), for which the date of service shall be the date when the Guarantor signs on the delivery receipt;

(2) Delivery by hand by dedicated persons, for which the date of service shall be the date when the Guarantor signs on the delivery receipt.

Where the court uses postal delivery (including express mail, ordinary mail, and registered mail), if the Guarantor hasn't signed on the delivery receipt, or the mailing address filled in by the Guarantor is inaccurate, or the mailing address is actually changed but the Creditor has not received the written notice of the Guarantor on the change of mailing address, any of which resulting in the return of the judgment, ruling or mediation document, the date on which the document is returned shall be deemed the date of service.

Where the court uses dedicated personal delivery service, if the Guarantor has not signed on the delivery receipt, the date of service shall be the date on which the delivery person records on the spot the situation on the delivery receipt. In addition to judgments, rulings and mediation documents, the court has the right to make any notice to the Guarantor through any of the means of communication provided under Article 6.2. The court shall have the right to choose such means of communication as it deems appropriate and is not liable for any errors, omissions or delays

in delivery by post, facsimile, telephone, telex or any other communication system. Where the court chooses multiple means of communication at the same time, whichever reaches the Guarantor in the shortest time shall prevail.

6.4 This article is an independent article of dispute resolution in the contract, of which the validity will not be affected when this contract is invalid, revoked or terminated.

▲ ▲ Article 7 Information Disclosure and Confidentiality

7.1 For the undisclosed information and data of the Guarantor obtained and known during the signing and performance of this contract, the Creditor shall use such relevant information and data (including but not limited to collection, storage, use, processing, transmission, provision, disclosure, and more) without violating laws, regulations and regulatory requirements, shall bear the duty of confidentiality in accordance with the law, and shall not disclose such information and data to third parties, except in the following circumstances:

(1) Disclosure is required by applicable laws and regulations;

(2) Disclosure is required by judicial departments or regulatory authorities in accordance with law;

(3) The Guarantor fails to assume the guarantee liability as agreed, and the Creditor needs to disclose to and allow the Creditor's external professional adviser to use such information on the basis of confidentiality in order to realize the Creditor's rights under this contract;

(4) Conducting other reasonable acts in order to safeguard the public interest or the lawful rights and interests of the Guarantor;

(5) Disclosure is made as otherwise agreed by or authorized by the Guarantor to the lender.

Article 8 Dispute Resolution

This contract shall be governed by the laws of the People's Republic of China (excluding the laws of Hong Kong, Macau and Taiwan for the purposes of this contract). Disputes under this contract shall be filed with the court having jurisdiction over where the Creditor is located, unless otherwise agreed in the article entitled “Other Matters Agreed” herein. During the dispute period, the parties shall continue to perform the terms that are not in dispute.

Article 9 Terms of Effectiveness

This contract shall take effect on the date when all the following conditions are met: (1) the legal representative (person in charge) or authorized representative of the Guarantor signs (or seals) the contract; (2) the person in charge or the authorized representative of the Creditor signs (or seals) the contract and affixes the special stamp for contract.

Article 10 Master Contract of Guarantee

10.1 The guaranteed debtor is: Zai Lab (Shanghai) Co., Ltd.

10.2 The guarantee provided in this contract shall be subject to the following item (1):

(1) Guarantee. Guaranteed master Contract No.: Z2448LN15615473 entitled “Working Capital Loan Contract”.

Article 11 Contact Information

The contact details for the Guarantor to receive the notices as stipulated in Article 6 include:

Mailing address: Building 1, 4/F, Jinchuang Plaza, 4560 Jinke Road, Zhangjiang Hi-Tech Park, Pudong, Shanghai

Attn: Xiaopeng Feng

Zip code: 201210

Phone: ***

Mobile phone number: ***

WeChat account: /

Fax: /

Email address: ***

Article 12 Other Matters Agreed

12.1 Both parties agree that the court with jurisdiction over the dispute stipulated in Article 8 herein shall be amended from “the court having jurisdiction over where the Creditor is located” to /.

Article 13 Number of Copies of Contract

The original of this contract shall be executed in four duplicated copies, with each party holding two copies.

Guarantor: ZAILLAB LIMITED

Legal representative (person in charge): YING DU

Type of Certificate: Certificate of Incorporation ID: 276549

Legal address: Harbour Place 2nd Floor, 103 South Church Street, P.O. Box 472, George Town, Grand Cayman KYI-1106, Cayman Islands

Creditor: Bank of Communications Co., Ltd. Shanghai Zhangjiang Sub-Branch

Person in charge: Zhu Lei

Mailing address: 560 Songtao Road

The Guarantor has read through all the terms of the contract, and the Creditor has made a detailed clarification at the request of the Guarantor, with the Guarantor understanding the meaning of the terms of the contract, especially the articles marked with ▲ ▲ and its legal consequences when signing this contract.

(No text below on this page)

(Signature page)

Guarantor (Signature)

Legal representative (person in charge) or authorized representative

(Signature or Seal)

/s/ Xiaopeng Feng

Signing Date: January 2, 2025

Creditor (special seal for a single contract)

Bank of Communications Co., Ltd. Shanghai
Zhangjiang Sub-Branch

(contract seal for credit business)

Person in charge or authorized representative

(Signature or Seal)

/s/ Tianyu Zhou

Signing Date: January 2, 2025

PURSUANT TO ITEM 601(b)(10)(iv) OF REGULATION S-K, THIS EXHIBIT OMITTS CERTAIN INFORMATION, IDENTIFIED BY [***], THAT IS NOT MATERIAL AND THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL.

No.: Z2448LN15615473

Working Capital Loan Contract

Bank of Communications Co., Ltd.

No.: Z2448LN15615473

Working Capital Loan Contract

Important

The Borrower is required read the full text of this contract carefully, especially the articles marked with ▲ ▲ and bolded. In case of any doubt, please promptly submit it to the Lender for clarifications.

Whereas, the Borrower applies for a working capital loan limit from the Lender, and in order to clarify the rights and obligations of both parties, the Borrower and the Lender have reached a consensus through thorough negotiation and hereby concluded this contract.

Article 1 Definitions

“Loan limit” refers to the maximum amount of the loan balance (under the revolving limit) or the total loan amount (under the lump-sum limit) that the Lender may grant to the Borrower in accordance with this contract, which may be either a revolving limit or a lump-sum limit (which can be used only once or for multiple times) according to the contract.

“Revolving limit” means that the Borrower may apply for the use of the limit for multiple times in accordance with this contract to obtain a loan, but the balance of the loan shall not exceed the agreed limit.

“Lump-sum limit” means that the Borrower may apply for the use of the limit at one time or for multiple times in accordance with this contract to obtain a loan, but the total cumulative loan amount withdrawn shall not exceed the agreed limit.

“Loan balance” refers to the sum of the outstanding principal amount of the loan obtained by the Borrower under this contract.

“Limit balance” refers to the amount after deducting the loan balance (under the revolving limit) or the total loan amount (under the lump-sum limit) from the credit limit.

“Credit period” refers to the term for the Lender to grant the loan to the Borrower in accordance with the Borrower’s application and this contract, which is the period when the loan is incurred rather than the loan term.

“Loan term” refers to the term of each loan specified in the Application for Use of Loan Limit of Bank of Communications (hereinafter referred to as the “Application for Use of Loan Limit”).

“Pricing benchmark” means the value benchmark agreed between the Borrower and the Lender to determine the corresponding loan rate, including but not limited to the following specific pricing benchmarks and other types of pricing benchmarks.

“Loan Prime Rate (LPR)” refers to the loan prime rate applicable to RMB loans issued by the National Interbank Funding Center on the 20th of each month (postponed accordingly in case of holidays).

“Bank business days” and “business days” refer to the business days of the bank in the place where the Lender is located, excluding statutory holidays and days off (except for those when the bank is open due to holiday adjustment). If the date of performance of obligations such as the loan date, repayment date, interest payment date or maturity date falls on a non-bank business day, it shall be postponed to the next bank business day accordingly.

“Related person” refers to the Borrower’s authorized manager, agent, legal representative, person in charge, controlling shareholder or actual controller, beneficial owner and other directly or indirectly related persons.

The terms such as related party, related party transaction, and major individual investor have the same meaning as the same terms in the Accounting Standards for

Business Enterprises No. 36 - Related Party Disclosures (Cai Kuai [2006] No. 3) promulgated by the Ministry of Finance and subsequent revisions to the standards.

“ESG risks”: Environmental, social and governance risks.

“Corporate e-banking” refers to corporate e-banking channels such as corporate internet banking and corporate mobile banking systems of Bank of Communications.

Article 2 Use of Limit

2.1 When the Borrower needs to use the loan limit, it shall apply to the Lender at least 5 bank business days in advance. When making the application, the applicant should fill in and sign the Application for Use of Loan Limit in accordance with the format and requirements provided by the Lender, and use such limit after the application is reviewed and approved by the Lender.

▲▲2.2 Using the limit in each case is subject to all of the following conditions:

- (1) The loan balance (under the revolving limit) or the total loan amount (under the lump-sum limit) does not exceed the limit;**
- (2) The applied loan amount does not exceed the limit balance;**
- (3) The application date and the loan date are within the credit period;**
- (4) The term and the maturity date of the loan comply with the provisions of this contract;**
- (5) The guarantee contract under this contract (if any) has entered into force and continues to be effective; where the guarantee contract is a mortgage contract and/or a pledge contract, the security interest has been created and continues to be valid;**
- (6) The Borrower has completed the procedures for obtaining government permits, approvals, registrations, etc., which must be completed according to law and required by the Lender at the time of applying for the loan, and such permits, approvals or registrations continue to be valid;**

(7) After this contract takes effect, no material adverse change has occurred in the Borrower's operating conditions and financial condition;

(8) The Borrower's application meets the requirements of the relevant rules and regulations of the Lender;

(9) The Borrower has not violated the provisions of this contract;

(10) The payment method of the loan is in accordance with the provisions of this contract, and where the Lender is entrusted to make payment, the Lender agrees to do so;

(11) In the case of using a foreign currency loan, the Borrower has provided supporting documents proving that the loan complies with the relevant foreign exchange management policies, including but not limited to valid proof or registration documents for foreign exchange purposes;

(12) The Borrower has designated a special fund withdrawal account and signed the account management agreement as requested by the Lender.

▲ ▲ 2.3 Where the Lender agrees to grant the loan and signs the Application for Use of Loan Limit in paper form, the final loan information shall be that displayed in the bank printing column of the Application for Use of Loan Limit; where the "Application for Use of Loan Limit" is signed through the corporate e-banking system, the final loan information shall be that displayed in the "Bank of Communications Loan Receipt". The "Application for Use of Loan Limit" is used as the "Loan Voucher".

▲ ▲ 2.4 Where the currency in the "Application for Use of Loan Limit" is inconsistent with the currency for the loan limit, it shall be converted using the exchange rate at the beginning of each day announced by Bank of Communications Co., Ltd. for the purpose of determining the limit balance only; if no directly applicable exchange rate is available, it shall be converted by Bank of Communications Co., Ltd. using the exchange rate determined by Party B in a reasonable manner.

▲ ▲ 2.5 After the Borrower becomes a shareholder of the Guarantor or the “actual controller” as defined in the Company Law, the Lender has the right to suspend or cancel the unused loan limit of the Borrower before the Guarantor provides a resolution of the shareholders’ meeting (general meeting of shareholders), which is accepted by the Lender, on agreeing to provide guarantee to the Borrower.

Article 3 Interest Rate and Interest Calculation

3.1 Basic rules for determining interest rates

3.1.1 The annual interest rate (simple interest) of the loan under this contract shall be agreed in the “Application for Use of Loan Limit” after negotiation between both parties each time when using the limit; where the annual interest rate value is determined according to the pricing benchmarks, it shall be calculated by adding (subtracting) points according to the pricing benchmarks agreed in the “Application for Use of Loan Limit” (1 basis point being 0.01percent, and 1 percentage point being 100 basis points).

3.1.2 If it is agreed in the Application for Use of Loan Limit that the fixed interest rate shall be applied, with the specific value being recorded in the segment of fixed interest rate value, the specific interest rate of each loan shall be subject to the value recorded in the segment of fixed interest rate value in the Application for Use of Loan Limit (specifically, if the loan currency is RMB, the specific value shall be determined based on the pricing benchmark specific value (hereinafter referred to as the “pricing benchmark value”) applicable on the pricing benchmark date specified in the “Application for Use of Loan Limit”, and shall be determined according to the plus (minus) points value specified in the “Application for Use of Loan Limit”). Where a specific value is not recorded in the segment of the fixed interest rate value, the specific interest rate of each loan shall be determined on the basis of the pricing benchmark value applicable on the applicable date of the pricing benchmark agreed in

the Application for Use of Loan Limit, and shall be determined according to the plus (minus) points value agreed in the Application for Use of Loan Limit.

If it is agreed in the Application for Use of Loan Limit that a floating interest rate shall be applied, the specific interest rate of each loan shall be determined on the basis of the pricing benchmark value applicable to the applicable date of the pricing benchmark agreed in the Application for Use of Loan Limit in accordance with the plus (minus) points value, the interest rate floating rules, the interest rate floating period, the unit of the interest rate floating period and the floating start date of a specific date (if necessary) agreed in the Application for Use of Loan Limit.

3.1.3 If the currency is RMB, the daily interest rate = monthly interest rate / 30, monthly interest rate = annual interest rate / 12; If the currency is HKD, GBP, AUD or CAD, the daily interest rate = annual interest rate/365; If the currency is USD, EUR and JPY, the daily interest rate = annual interest rate / 360.

▲ ▲ 3.2 Lending Rate

Where it is agreed in the Application for Use of Loan Limit that a fixed interest rate is applicable and a specific value is recorded in the segment of fixed interest rate value, the interest rate applied at the time of extending the loan shall be such fixed value. Where it is agreed that a fixed interest rate shall be applied in the Application for Use of Loan Limit but the specific value is not recorded in the segment of fixed interest rate value, and where it is agreed in the Application for Use of Loan Limit that a floating interest rate shall be applied, the loan interest rate applied at the time of extending each loan shall be determined on the basis of the applicable pricing benchmark value of the “Applicable Date of Pricing Benchmark” agreed in the corresponding Application for Use of Loan Limited according to the plus (minus) points value agreed in the Application for Use of Loan Limit. The “Applicable Date of Pricing Basis” shall be T day, and the rules for determining the value of the Pricing Benchmark applicable on T Day shall be implemented in accordance with Article 3.5.1 herein.

3.3 Adjustment of interest rates

3.3.1 Where it is specified in the “Application for Use of Loan Limit” that a fixed interest rate is applied, the loan will be executed at the recorded interest rate throughout the loan term.

▲ ▲ 3.3.2 Where it is specified in “Application for Use of Loan Limit” that a floating interest rate is applied, for such loan, the loan interest rate adjustment date shall be determined in accordance with the interest rate floating rules, interest rate floating period, unit of interest rate floating period, and floating start date for a specific date (if necessary) stipulated in the “Application for Use of Loan Limit” and relevant provisions hereunder, and the adjusted interest rate shall be applied from the date of adjusting the loan interest rate.

3.3.2.1 During the loan period, the period of adjustment of the loan interest rate shall be calculated from the “loan entry date” or “floating start date for a specific date” according to the “floating since the date of loan entry” or “floating since a specific date” selected in the “interest rate floating rules”. Fill in the number of periods of interest rate floating in the empty column of interest rate floating period, and the unit of interest rate floating period can be selected daily or monthly. If the number of interest rate floating periods is set to “1” and the unit of floating period is “daily”, every day starting from the “loan entry date” or “floating start date for a specific date” will be the loan interest rate adjustment date. If the number of interest rate floating periods is set to “3” and the unit of floating period is “daily”, the loan interest rate will be adjusted on the day after 3 days starting from the “loan entry date” or “floating start date for a specific date”. If the number of interest rate floating periods is set to “1” and the unit of floating period is “monthly”, the loan interest rate adjustment date will be the day of each full month starting from the “loan entry date” or “floating start date for a specific date”. If the number of floating interest rate periods is set to “3” and the floating period unit is “monthly”, the loan interest rate will be

adjusted on the day of every 3 months starting from the “loan entry date” or “floating start date for a specific date”, and so on.

3.3.2.2 The loan interest rate on the loan interest rate adjustment date shall be determined on the basis of the pricing benchmark value applicable on the loan interest rate adjustment date, and unless otherwise agreed in this contract or both parties agree to adjust the plus (minus) point values through negotiation, the interest rate plus (minus) points shall be implemented according to the interest rate plus (minus) points of the loan agreed in the “Application for Use of Loan Limit”. The “loan interest rate adjustment Date” shall be the T day, and the rules for determining the value of the pricing benchmark applicable on the T day shall be implemented in accordance with Article 3.5.1 of this contract.

▲ ▲ 3.3.3 If the pricing benchmark applicable to the corresponding loan is cancelled, stopped to be published, or the Lender no longer uses the corresponding pricing benchmark for some reason, both parties shall negotiate and adjust the interest rate of the loan separately, but the adjusted interest rate shall not be lower than the applicable interest rate at that time; where both parties fail to agree on the adjusted interest rate more than 1 month after the date of cancellation or end of publication of the pricing benchmark, the Lender has the right to declare that the loan is due early.

▲ ▲ 3.3.4 Both parties, after reaching an agreement, may adjust the value of the plus (minus) points of the corresponding loan interest rate on each loan interest rate adjustment date.

3.4 The penalty rate of overdue loans shall be increased by 30% according to the interest rate agreed herein, and the penalty rate of misappropriated loans shall be increased by 50% according to the interest rate agreed herein. If an adjustment of the loan pricing benchmark occurs for a floating rate loan, the Lender has the right to adjust the penalty rate applicable to each loan accordingly, and apply the new penalty rate from the date of loan interest rate adjustment agreed in the corresponding Application for Use of Loan Limit.

3.5 Calculation of Interest

3.5.1 Depending on different applicable pricing benchmarks, the pricing benchmark value applicable to the T day (i.e., the “pricing benchmark application Date”, “loan interest rate adjustment date” and “repricing date”) agreed in articles 3.2, 3.3.2.2 and 9.3.3.2 of this contract shall be as follows:

If the Loan Prime Rate (LPR) is applied as the pricing benchmark, the applicable pricing benchmark value on T day is the Loan Prime Rate (LPR) value most recently published before T date.

If the pricing benchmark value displayed on the page of the corresponding financial telecommunication terminal is greater than or equal to 0, the pricing benchmark value used to determine the loan interest rate under this contract shall be determined according to the actual pricing benchmark value displayed on the page of the corresponding financial telecommunication terminal; If the pricing benchmark value displayed on the page of the corresponding financial telecommunication terminal is less than 0, the pricing benchmark value used to determine the loan interest rate under this contract shall be 0.

3.5.2. Normal interest = the interest rate agreed herein × the amount of loan × number of days occupied.

The number of days occupied is calculated from the date of making the loan (inclusive) to the maturity date (exclusive), which is subject to extension if the maturity date is a non-business day, with the extension period being included in the days occupied. The interest during extension shall still be calculated according to this contract.

3.5.3. The penalty interest for overdue loans and misappropriated loans shall be calculated according to the amount overdue or misappropriated and the actual number of days (from the date of becoming overdue or being misappropriated (inclusive) to the date of repaying principal and interest (exclusive)).

3.5.4 In the event there are many decimal places after the decimal point for the calculated interest/penalty interest, the Lender will round it to two decimal places.

▲ ▲ 3.6 Where the Borrower repays the loan in advance or the Lender recovers the loan in advance according to the provisions of this contract, the corresponding interest rate level is not subject to change and the interest rate agreed herein shall still be implemented.

Article 4 Payment of Loan

4.1 If the loan disbursement account designated by the Borrower is a specialized loan disbursement account opened with the Lender, the disbursement and payment of the loan should be processed via such account. The account is only used for granting loan funds and making external payment, with the voucher of “Settlement Business Application” issued only, and it cannot be used to process checks, bills of exchange, bank acceptance bills and other transactions as well as other settlements. When the Borrower makes the payment and transfers the loan funds on its own, the procedure must be completed at the counter of the account opening branch. Interest on deposits in this account is credited to the Borrower’s repayment account.

4.2 When drawing down the loan in accordance with this contract, the Borrower shall specify the payment method (entrusting the Lender to pay or the Borrower paying on its own), and only one payment method can be used for each drawdown.

4.3 Entrusting the Lender to pay means that the Lender directly disburses the loan funds through the Borrower’s account to the borrower’s counterparty for the purposes agreed herein after the Lender disburses the loan in accordance with the Borrower’s Power of Attorney for Entrusted Payment.

Where the amount of a single payment exceeds the self-payment limit or meets one of the conditions agreed under Article 19.3, the entrusted loan payment method shall be adopted.*

When entrusting the Lender to pay, the Borrower shall submit to the Lender an application for the use of the limit, the corresponding power of attorney for entrusted payment, and other documents required by the Lender (including but not limited to

transaction documents such as business contracts, invoices and receipt documents), specifying the amount of the loan, the recipient and amount of payment, and the amount of the loan shall be equal to the total amount to be paid.

▲ ▲ If the payment to be made by the Borrower does not conform to the terms in this contract or the corresponding business contract(s), or is otherwise defective, the Lender has the right to refuse to pay and return the power of attorney for entrusted payment submitted by the Borrower.

▲ ▲ Where the Lender agrees to pay on behalf of the borrower, if the payment cannot be made or the payment is returned due to incorrect information provided by the Borrower, the Borrower shall resubmit the relevant documents and data containing the correct information within the time limit specified by the Lender, and the Lender shall not be liable for the resulting delay or payment failure.

4.4 The Borrower's paying on its own means that after the Lender disburses the loan funds to the Borrower's account in accordance with this contract, the Borrower shall pay the Borrower's counterparty(ies) that meets the purpose agreed herein.

If the Borrower pays on its own, it shall submit to the Lender an application for the use of the limit, instructions for the use of funds and other documents required by the Lender. The Borrower shall report the loan fund payment status to the Lender on a timely basis. The Lender has the right to verify whether the loan payment is aligned with the agreed purpose through account analysis, voucher inspection, on-site investigation and other methods, and the Borrower shall cooperate with the Lender on such verification.

Article 5 Repayment of Loan

5.1 The Borrower shall repay the loan principal and interest in full and on time according to the repayment date and amount recorded in this contract and the corresponding Application for Use of Loan Limit.

▲ ▲ 5.2 The Borrower shall not repay the Loan in advance without the written consent of the Lender (where the Lender shall not refuse or delay in giving such consent without justifiable reasons).

▲ ▲ 5.3 The repayment arrangement for the principal and interest agreed by the Borrower and the Lender in the Application for Use of Loan Limit represents the true expressions of intention reached by both parties on a voluntary basis after negotiation. Under the repayment arrangement made by both parties, whether the principal is repaid before the interest does not affect the Borrower's repayment obligation to the interest payable, and the Borrower shall not raise a defense against the repayment of the interest payable. Under either repayment arrangement, the Borrower shall be liable for the repayment of the principal and interest payable in full.

▲ ▲ 5.4 Provided that the Borrower's repayment (including the Borrower's proactive repayment and the Lender's deduction of money in accordance with this contract) cannot cover all the Borrower's debts in full:

(1) The payment shall be first used to settle the unpaid portion when due. Under the premise of not violating the mandatory provisions of the laws, regulations, rules and regulations and relevant regulatory requirements applicable to the Lender, if the principal and interest are overdue for less than 90 days, the balance after the repayment of fees shall be first used to offset the outstanding interest, penalty interest and compound interest when due, and then used to offset the outstanding principal when due; If the principal or interest is overdue for more than 90 days, the balance after offsetting shall be first used to offset the outstanding principal when due, and then used to offset the outstanding interest, penalty interest or compound interest when due;

(2) If the Borrower is subject to multiple debts (including the debts of the Borrower to the Lender under other contracts), the Lender shall have the right to determine at its sole discretion the order of repayment of each debt of the Borrower, provided that such order of repayment is not a violation against the

mandatory provisions of the laws, regulations, rules and regulations and relevant regulatory requirements applicable to the Lender. The Lender shall notify the Borrower of the result of the debt repayment. This article applies unless otherwise agreed by both parties on the matters in this paragraph.

Article 6 Representations and Warranties of the Borrower

6.1 The Borrower is legally established and validly existing, with all necessary rights and the ability to fulfill the obligations of this contract and assume civil liability in its own name.

6.2 The signing and performance of this Contract represent true intention of the Borrower, which are subject to all necessary consents, approvals and authorizations, with no legal defects.

6.3 The Borrower operates legally and compliantly, has the ability to maintain “going concern” status, has a legitimate source of repayment, without any major ESG risks or major bad credit history. The Borrower’s senior management is free of any bad record.

6.4 All documents, statements, materials and information provided by the Borrower to the Lender in the course of signing and performing this contract are true, accurate, complete and valid, without hiding any information from the Lender that may affect the Lender’s financial position and ability to repay, and the Borrower’s financial position has not undergone any material adverse changes since the date of the latest financial statements. The borrowing matters comply with the requirements of laws and regulations.

▲ ▲ 6.5 The Borrower is not on the sanctions list issued by the United Nations and relevant countries, organizations and institutions, and is not an individual or an enterprise included on the list of risks related to terrorism, money laundering and counter-sanctions issued by Chinese government departments or competent authorities; and it is not located in a country or region

that has been sanctioned by the United Nations and relevant countries, organizations or institutions.

▲ ▲ 6.6 The Borrower warrants to comply with the national anti-money laundering laws, regulations and relevant policy requirements, not to engage in assisting others with money laundering, terrorist financing, tax evasion, bank debt evasion, cash arbitrage, telecommunications fraud, illegal fundraising and other illegal activities, actively cooperate with the lender on various anti-money laundering works such as customer identification, transaction record keeping, customer identity and transaction background due diligence, large-amount and suspicious transaction reporting, and provide relevant supporting documents as required by the Lender.

6.7 Based on the ESG risks facing the industry where the Borrower is operating, if it falls in Class A or Class B customer category, the Borrower makes the following undertaking:

- (1) The Borrower's internal management documents related to ESG risks comply with the requirements of laws and regulations and are effectively implemented;
- (2) the Borrower is not involved in any major litigation cases related to ESG risks;
- (3) The Borrower's conduct and performance related to ESG risks are compliant in material respects.

Article 7 Rights and Obligations of the Lender

7.1 The Lender shall have the right to recover the principal and interest of the loan (including compound interest, penalty interest on overdue and misappropriated loans, and the like) in accordance with this contract, collect the fees payable by the Borrower, have the right to withdraw the loan in advance at its own discretion according to the Borrower's fund withdrawal status, and exercise other rights stipulated by law or agreed in this contract.

▲ ▲ 7.2 During the performance of this contract, the Lender only conducts a surface review of the information provided by the Borrower. The Lender shall not be liable for the failure of its completing the entrusted payment in a timely manner due to the untrue, inaccurate or incomplete documents provided by the Borrower or due to the Borrower's violation of this contract.

▲ ▲ 7.3 The Lender shall grant the loan and handle the payment in accordance with this contract. The Lender shall not be liable for the failure of its granting the loan or making the payment on time due to any of the following reasons, but will notify the Borrower in a timely manner: the loan account designated by the Borrower is frozen, the account of the payment recipient is frozen, force majeure, communication or network failure, the Lender's system failure, etc. This article applies unless otherwise agreed in this contract.

▲ ▲ 7.4 According to the regulatory requirements that the Lender needs to observe, the Lender will conduct a dynamic assessment of the Borrower's risk level related to money laundering, terrorist financing, tax evasion, and others, and has the right to take one or all of the measures stipulated in Article 9.2 when it believes that the Borrower and its related businesses are suspected of a high risk related to money laundering, terrorist financing and tax evasion.

▲ ▲ 7.5 The Lender shall have the right to participate in the Borrower's activities such as large-amount financing, asset sales, merger, spinoff, shareholding reform, bankruptcy liquidation and others in accordance with laws and regulations, in order to safeguard the Lender's creditor's rights.

Article 8 Obligations of the Borrower

8.1 The Borrower shall repay the principal of the loan and pay interest according to the time, amount, currency and interest rate agreed in this contract and the corresponding Application for Use of Loan Limit.

The Borrower's designated fund withdrawal account is used to collect corresponding sales revenue or planned repayment funds. If the corresponding sales

revenue is settled in a non-cash manner, the Borrower should ensure that the funds are promptly transferred to the fund withdrawal account upon receipt of the payment. The Borrower shall provide the fund's inflow and outflow of the account as required by the Lender.

8.2 The Borrower shall use the loan limit for the purposes agreed in this contract and for the purposes determined in the corresponding Application for Use of Loan Limit, and shall not do the following: appropriating the loan for other purposes, re-lending the loan, using the loan as dividends to pay the Borrower's shareholders and investment in financial assets, fixed assets, equity, etc.; using as other items such as bonuses and dividends paid by the Borrower, using to pay fines, using in areas and for purposes which are prohibited by China from production and operation, such as inflating fiscal revenues, adding hidden debts of local governments or incompliantly injecting into the real estate market.

The Borrower shall use the loan funds in accordance with the agreed method, and shall not evade the lender's entrusted payment by dividing the loan into parts; Where the Borrower pays on its own, the Borrower shall use the loan within a reasonable time according to the requirements of the Lender's regulator, and the loan funds shall be paid according to the provisions of this contract.

▲ ▲ 8.3 The Borrower shall bear the settlement fees (if any) for the payment of the loan funds (including the payment entrusted to the Lender and the payment made by the Borrower on its own), and the specific fee amount shall be determined in accordance with the laws, regulations, rules, regulatory provisions and the then effective List of Service Fees of Bank of Communications published by the Lender.

If the payment of loan funds is not cross-border payment and the loan account is a dedicated loan disbursement account, when paying the loan funds (including entrusting the Lender to pay and the Borrower paying on its own), the payment of funds may be handled through the payment system of the People's Bank of China or the intra-city exchange system in case that the

collection account is not a Bank of Communications account. If the loan account is not a dedicated loan disbursement account and the loan funds are paid (including entrusting the Lender to pay and the Borrower paying on its own) to a non-Bank of Communications account in other cities, the payment shall be handled through the payment system of the People's Bank of China.

If cross-border payment is used, payment of loan funds may be processed through the Society for Worldwide Interbank Financial Telecommunication (SWIFT) system or other systems.

▲ ▲ 8.4 The Borrower shall cooperate with the Lender on supervising and inspecting the loan payment management, post-loan management, loan use and Borrower's business situation, and provide financial statements, records and documents regarding the use of loan funds, related parties and related party transaction information, ESG risk reports, and other data and information reasonably required by the Lender for post-loan risk management needs in a timely manner, while ensuring the authenticity, completeness and accuracy of the documents, data and information provided.

▲ ▲ 8.5 The Borrower shall notify the Lender in writing 7 working days in advance if any of the following events occurs hereto, and shall not take action unless obtaining the written consent of the Lender:

(1) Merger, spinoff, equity transfer.

(2) Foreign investment, external guarantee or substantial increase in debt financing exceeds the level stipulated in Article 20.1 herein.

▲ ▲ 8.6 Before the Borrower repays the principal and interest of the loan and other debts under this contract in full, the Borrower shall notify the Lender in writing within 7 working days from the date on which any of the following events occurs and submit relevant proofs and certificates in accordance with laws, rules, regulatory provisions and the requirements of the Lender:

(1) The Borrower amends the articles of association, changes the company's name, legal representative (person in charge), domicile, mailing

address or business scope, or makes a decision that has a significant impact on finance and personnel status;

(2) the Borrower or Guarantor intends to file for bankruptcy or may file or has been filed for bankruptcy by creditors;

(3) The Borrower is involved in major litigation, arbitration or administrative measures, or property preservation or other compulsory measures have been taken against its main assets or collateral under this contract, or the safety and intactness of the main assets or collateral under this contract has been or may be affected or the value is reduced or may be reduced;

(4) the Borrower provides guarantee to a third party/third parties other than a related party, and as a result, posing material adverse impact on its economic condition, financial condition or its ability to perform its obligations under this contract;

(5) the Borrower signs a contract that has a significant impact on its operation and financial condition;

(6) The Borrower pays off the unmatured debts in advance or pays off other due debts in priority, adds pledges to other existing debts, etc., or makes any arrangements with similar effects or signs relevant documents;

(7) The Borrower faces suspension of production, suspension of business, dissolution, suspension of business for rectification, deregistration or revocation of business license;

(8) The Borrower, the Borrower's major investors, the Borrower's legal representative (responsible person), directors or key management personnel are missing, involved in violations of laws and regulations, or in violation of applicable exchange rules, or face abnormal changes;

(9) The Borrower suffers a distress in its operation, deteriorating financial condition, or faces other events that have a material adverse impact on the Borrower's operation, financial condition or solvency or economic condition;

(10) A related party transaction occurs and the transaction amount reaches or exceeds 10% of the Borrower's most recent audited net assets;

(11) The Borrower becomes or may become a shareholder of the Guarantor or an "actual controller" as defined in the Company Law before repaying all debts under this contract;

(12) The Borrower has a major liability accident due to violation of laws, regulations, regulatory provisions, national policies or industry standards;

(13) The Borrower has a safety or environmental protection-related accident;

(14) A change takes place in the controlling or controlled relationship between the guarantor and the Borrower;

(15) The Borrower faces a major change in equity;

(16) The audit opinions issued by the Borrower's external auditor on its financial statements are not standard unqualified opinions;

(17) The Borrower is investigated, punished or taken other similar measures by the competent authorities due to its serious violations of laws, regulations and/or regulatory requirements;

(18) The Borrower is included in the sanctions list issued by the United Nations and relevant countries, organizations and institutions, as well as the risk list related to terrorism, money laundering and counter-sanctions issued by the Chinese governmental agencies or competent authorities; or the country or region where the Borrower is located is included in the list of countries and regions sanctioned by the United Nations and relevant countries, organizations and institutions;

(19) Other major adverse events occur that affect the Borrower's ability to repay debts.

(20) Based on the ESG risks facing the industry where the borrower operates, if the Borrower falls into Class A or Class B customer category, any of the following events occurs to the Borrower:

①Obtaining permits, reviews and approvals related to ESG risks in the process of production commencement, construction, operation and shutdown;

②The regulator or its recognized institution making assessment and inspection of the Borrower's ESG risk ;

③Status of supporting construction and operation of environmental facilities;

④Conditions of pollutant emissions and whether it is compliant;

⑤Safety and health of employees;

⑥Significant complaints and protests in neighboring communities against the Borrower;

⑦Significant environmental and social claims;

⑧Other material circumstances that the Lender believe relevant to ESG risks.

▲ ▲ 8.7 In the event of a change in the guarantee under this contract that has a material adverse impact on the Lender's creditor's rights, the Borrower shall provide other guarantees approved by the Lender in a timely manner as required by the Lender.

“Change” used in this paragraph includes, but is not limited to: the Guarantor's merger, spinoff, suspension of production, suspension of business, dissolution, suspension of business for rectification, being deregistered, revocation of business license, filing for or being filed for bankruptcy; a material change occurs to the Guarantor's business or financial condition; the Guarantor is involved in major litigation, arbitration, administrative measures, or property preservation or other compulsory measures have been taken against its major assets; the safety and intactness of the collateral is or may be compromised; the value of the collateral is reduced or may be reduced, or compulsory measures such as seizure are taken; the Guarantor or its legal representative (person in charge) or key management personnel are involved in violations of laws and regulations or in violations of the applicable rules of the exchange; the

Guarantor is missing or deceased (declared dead) if it is an individual; the Guarantor has defaulted under the guarantee contract; disputes occur between the Guarantor and the Borrower; the Guarantor requests to terminate the guarantee contract; the guarantee contract has not taken effect, is invalid or revoked; the security interest is not created or invalid; or other events that affect the security of the Lender's creditor's rights.

▲ ▲ 8.8 The Borrower makes the following undertaking: from the date of signing this contract till the paying off of all loan principal and interest and related expenses under this contract, the Borrower's financial indicators, ratings by external agencies and business qualifications/licenses will always comply with the provisions hereunder (if any), and if annual review is required for the business qualifications/licenses, the review shall be passed in a timely manner.

8.9 The Borrower warrants that the Borrower and its employees and agents will not provide, grant, solicit or accept any form of material benefits (including but not limited to cash, physical cards, travel, etc.) or other non-material benefits to or from the Lender or the Lender's employees in any form; not to use the funds or services provided by the Lender in any form, directly or indirectly, for activities related to corruption or bribery; If it is aware of any violation of this article, the Borrower shall provide the Lender with clues and relevant information in a timely, truthful, complete and accurate manner, and cooperate with the Lender on relevant matters in accordance with the Lender's requirements.

8.10 Depending on the ESG risks facing the industry where the Borrower operates, the Borrower shall assume the following obligations if it falls into Class A or Class B customer category:

- (1) Establishing and improving the internal management system for ESG risks, and specifying the responsibilities, obligations and penalties of the relevant people in charge of the Borrower;
- (2) Setting up emergency response mechanisms and measures for ESG risk emergencies;

- (3) Establishing a dedicated department and/or designating dedicated personnel to be responsible for ESG risk matters;
- (4) Cooperating with the Lender or its approved third party on the assessment and inspection of the Borrower's ESG risk;
- (5) Responding appropriately or taking other necessary actions when the public or other stakeholders strongly question the Borrower's performance in ESG risk control;
- (6) Supervising the Borrower's crucial related parties to strengthen management to prevent the ESG risks of related parties from affecting the Borrower;
- (7) Fulfilling other obligations that the Lender deems relevant to ESG risk control.

▲ ▲ Article 9 Adjustment of Limit, Early Loan Maturity and Risk Repricing

9.1 The occurrence of any of the following events is deemed "early maturity event" in this contract:

- (1) The Borrower fails to repay the loan principal or pay interest in accordance with any of the "Application for Use of Loan Limit" under this contract;**
- (2) The representations and warranties made by the Borrower under this contract are untrue;**
- (3) Any of the notifiable matters listed in Article 8.6 has actually occurred and has caused or may cause a material adverse impact on the security of the Lender's creditor's rights or causes a significant increase in the Lender's risk;**
- (4) The Lender's granting the loan in accordance with this contract constitutes a violation of laws and regulations due to changes in laws, regulations and regulatory policies;**

(5) The Borrower has defaulted or the debt may be or has been declared to be matured early when performing other contracts with the Lender or performing contracts with a third-party financial institution;

(6) The Borrower's unusual use of loan funds or circumvention of entrusted payment;

(7) The Borrower's misappropriation of loan funds;

(8) The loan account designated by the Borrower is frozen or deducted by the competent authority;

(9) Depending on the ESG risks facing the industry where the Borrower operates, any of the following events occur to the Borrower if it falls into the Class A or Class B customer category:

①The Borrower is penalized by the relevant government department for inadequate ESG risk management;

②The Borrower is strongly questioned by the public and/or the media due to inadequate ESG risk management, which has been verified to be true;

③The Borrower does not fulfill its obligations with the Lender in relation to ESG risk management as agreed in other contracts;

(10) The Borrower seriously violates other provisions of this contract.

9.2 In case of any "early maturity event", the Lender shall have right to take one, more or all of the following measures at its discretion:

(1) Lower, suspend or cancel the limit under this contract;

(2) Cease or terminate the disbursement of loans that have not been drawn down by the Borrower;

(3) Cease or terminate the payment of loans that have already been drawn down but not yet used by the Borrower;

(4) Request the Borrower to negotiate with the Lender within an agreed time limit to supplement the terms of loan disbursement and payment;

(5) Request the Borrower to change the payment method according to the Lender's requirements;

(6) Conduct risk repricing for loan in accordance with Article 9.3;

(7) Unilaterally announce early maturity of all the principal of the loan that has been disbursed under the contract, and request the Borrower to immediately repay all the principal of the loan due and settle the interest;

(8) Downgrade the Borrower's loan risk rating in accordance with regulatory requirements;

(9) Hold the Borrower legally responsible.

9.3 According to the Borrower's business situation at the time of entering into this contract, both parties have determined the interest rate and adjustment agreed in this contract after negotiation. The Borrower agrees that, in case of any "early maturity event", the Lender shall have the right to reprice the risks of the loan in accordance with the provisions hereof.

9.3.1 Risk repricing includes negotiated repricing and direct increase of loan interest rate, and the risk repricing method adopted in this contract shall be agreed by both parties in Article 21.

9.3.2 "Negotiated repricing" means that the Lender has the right to require the Borrower to negotiate with the Lender to increase the loan interest rate within a limited time limit, and both parties shall determine the "repricing date" and the specific agreement on the relevant interest rates by means of a supplementary agreement.

9.3.3 "Direct increase of loan interest rate" means that the Lender has the right to directly increase the loan interest rate in accordance with this Article and Article 21.

9.3.3.1 The increased loan interest rate shall be applied to each loan outstanding by the Borrower as of the "repricing date" from the "repricing date" notified by the Lender to the Borrower in writing.

9.3.3.2 If the loan currency is RMB, USD, EUR, HKD, JPY or GBP, the interest rate of each loan after the increase shall be determined according to the plus (minus) points agreed in Article 21.2.1 on the basis of the pricing benchmark value

applicable on the “repricing date”. The “repricing date” being the T day, the rules for determining the pricing benchmark value applicable on the T day shall be implemented in accordance with Article 3.5.1 hereof.

9.3.4 After the Lender conducts risk repricing in accordance with the foregoing article, the new interest rate shall be implemented from the “repricing date”. On the basis of this interest rate, the floating adjustment stipulated in Article 3 hereof still applies; where both parties agree to change the relevant agreement through negotiation, the agreement after the change shall apply. If the loan is overdue (including the Borrower’s failure to repay on time or the Lender’s announcing early maturity) or misappropriated, the penalty interest rate for overdue and misappropriation shall be determined on the basis of the new interest rate (including the interest rate after floating adjustment agreed in this contract), and the interest rate for calculating compound interest shall also be adjusted accordingly.

9.3.5 Conducting risk repricing shall not be deemed or construed as a waiver of the Lender’s other rights under laws and regulations and as agreed in this contract. The Lender shall have the right to take other measures to protect its creditor’s rights in accordance with laws and regulations and provisions in this contract, including but not limited to the measures stipulated in Article 9.2.

▲ ▲ Article 10 Breach of Contract

10.1 If the Borrower fails to repay the principal and interest of the loan in full and on time or fails to use the loan for the purpose agreed herein, the Lender shall charge interest at the penalty interest rate of the overdue loan or the penalty interest rate on the misappropriated loan, and shall collect compound interest on the outstanding interest payable in accordance with applicable laws and regulations; where the penalty interest rate is adjusted according to the contract, the interest rate for calculating compound interest shall also be adjusted accordingly.

10.2 If the Borrower fails to repay the principal and interest of the Loan in full and on time, the Borrower shall bear the collection fees, litigation fees (or arbitration fees), preservation fees, announcement fees, enforcement fees, and reasonable attorney fees, travel expenses and other expenses paid by the Lender for the realization of the creditor's rights, unless otherwise provided in the effective judgment or arbitration award.

▲ ▲ Article 11 Deduction and Transfer Agreement

11.1 The Borrower authorizes the Lender the right to deduct money from any account opened by the Borrower at any branch of Bank of Communications Co., Ltd. for repayment when there is the loan principal, interest, penalty interest, compound interest or other fees due and payable.

11.2 After the deduction and transfer of money, the Lender shall notify the Borrower of the account number, contract number, Application for Use of Loan Limit, the amount to be deducted and the balance of debt.

11.3 If the deducted money is insufficient to pay off all the debts of the Borrower, the debts to be repaid shall be determined in accordance with this contract.

11.4 Where the deducted and transferred amount is denominated in a currency different from that of the debts to be repaid, it shall be converted into the amount of the debts at the exchange rate announced by Bank of Communications Co., Ltd. at the time of deduction. Where going through the procedures of foreign exchange settlement and sale or foreign exchange is needed, the Borrower is obliged to assist the Lender in handling the procedures according to the requirements of the Lender, and shall bear the exchange rate risk.

▲ ▲ Article 12 Notices

12.1 The contact information (including mailing address, contact phone number, fax number, and more) filled in by the Borrower in this contract is true and valid. In the event of a change in any contact information, the Borrower

shall immediately mail/send the change in writing to the correspondence address provided by the Lender in this contract. Such changes will become effective upon receipt of the notice of the changes by the Lender.

12.2 Unless otherwise expressly provided in this contract, the Lender shall have the right to make any notice to the Borrower in any of the following means: the Lender has the right to choose the method of notification deemed as appropriate and is not liable for any errors, omissions or delays in transmission by mail, fax, telephone or any other communication system. Where the Lender chooses multiple notification methods at the same time, the one that reaches the borrower in the shortest time shall prevail. If the Lender issues more than one notice to the Borrower in respect of the same matter with different contents, the notice issued later shall prevail unless otherwise expressly stated in the notice.

(1) For announcements, the date of service shall be deemed to be the date on which the Lender publishes the announcement on its website, online banking system, telephone banking system or business branches;

(2) If it is delivered by hand, the date of service shall be the date of receipt by the Borrower;

(3) If the mail (including EMS, ordinary mail, and registered mail) is delivered to the most recent valid correspondence address provided by the Borrower, the date of service shall be the 3rd day (in the same city) / 5th day (in other cities) after the date of mailing;

(4) For deliveries made by fax, mobile phone, text or other electronic communication methods to the fax number, mobile phone number or email address and WeChat account provided by the Borrower, the date of service shall be the date of delivery. The aforesaid delivery means that the relevant information enters the server terminal of the service provider, rather than the relevant information being actually displayed on the customer's terminal.

12.3 The Borrower agrees that, unless the Lender receives a written notice from the Borrower regarding the change of the mailing address or the Borrower

submits a confirmation of service address directly to the Court, the correspondence address provided by the Borrower in this contract shall be the address for the court to serve judicial documents and other written documents on the Borrower. The scope of application of the above-mentioned service addresses includes, but is not limited to, the first instance of civil litigation, jurisdictional objections and reconsideration, second instance, retrial, remand for retrial, and enforcement procedures.

In the process of dispute resolution under this contract, the court has the right to serve judicial documents and other written documents on the Borrower through any of the means of communication specified in Article 12.2. The Court shall have the power to choose such means of communication deemed appropriate and shall not be liable for any errors, omissions or delays in transmission by post, facsimile, telephone, telex or any other communication system. Where the court chooses multiple communication methods at the same time, whichever reaches the borrower in the shortest time shall prevail.

12.4 This article is an independent article of dispute resolution in the contract, of which the invalidity will not be affected when this contract is invalid, revoked or terminated.

▲ ▲ Article 13 Information Disclosure and Confidentiality

13.1 For the undisclosed information and data of the Borrower obtained and known during the signing and performance of this contract, the Lender shall use such relevant information and data (including but not limited to collection, storage, use, processing, transmission, provision, disclosure, and more) without violating laws, regulations and regulatory requirements, and shall bear the duty of confidentiality in accordance with the laws, and shall not disclose such information and data to third parties, except in the following circumstances:

- (1) Disclosure is required by applicable laws and regulations;**

(2) Disclosure is required by judicial departments or regulatory authorities in accordance with law;

(3) The Borrower fails to repay the principal and/or interest of the loan in full and on time, and the Lender shall disclose to and allow the Lender's external professional advisers to use on a confidential basis in order to realize the creditor's rights under this contract;

(4) Conducting other reasonable acts in order to safeguard the public interest or the legitimate rights and interests of the Borrower;

(5) Disclosure is made as otherwise agreed by or authorized by the Borrower to the Lender.

13.2 The Borrower confirms that it has signed the appropriate power of attorney for the Lender to process the Borrower's credit information as required by the Lender. The lender shall inquire about, use and store the Borrower's credit information within the scope specified in the power of attorney.

Article 14 Governing Law and Dispute Resolution

This contract shall be governed by the laws of the People's Republic of China (excluding the laws of Hong Kong, Macau and Taiwan for the purposes of this contract). Disputes under this contract shall be brought to the court of competent jurisdiction in the place where the Lender is located, unless otherwise agreed in this contract. During the dispute period, the parties shall continue to perform the terms that are not in dispute.

Article 15 The Structure, Signing Arrangement, Effectiveness and Loan Attributes of the Contract

▲ ▲ 15.1 The Application for Use of Loan Limit and other relevant documents and materials filled in and signed by the Borrower in accordance with the format and requirements provided by the Lender under this contract are an integral part of this contract.

15.2 The Application for Use of Loan Limit supplements this contract. Unless otherwise agreed in the Application for Use of Loan Limit, the rights and obligations and related matters between the Borrower and the Lender shall still be implemented in accordance with the provisions hereof.

15.3 This contract and/or the “Application for Use of Loan Limit” and other relevant documents and materials that constitute a part of this contract can be signed in paper form or in the corporate e-banking system. If the Borrower opts to sign this contract and/or the Application for Use of Loan Limit and other relevant documents through corporate e-banking system, the Borrower shall open the corporate e-banking account as required by the Lender, submit an application for activating the corporate e-banking signing function, sign the relevant documents for activating the corporate e-banking signing function as required by the Lender, and designate an authorized person who has the authority to use the corporate e-banking signing function on behalf of the Borrower.

15.4 This contract shall come into force upon the signing by both parties. Where this contract is signed in paper form, signing refers to the legal representative (person in charge) or authorized representative of the Borrower signing (or sealing) the contract and affixing with the official seal, as well as the legal representative (person in charge) or authorized representative of the Lender signing (or sealing) the contract and affixing with the special seal of the contract; Where this contract is signed through corporate e-banking system, signing means that the Borrower fills in and confirms the relevant information in accordance with the prompts on the corporate e-banking interface and submits it with an electronic certificate, and the Lender completes the review and confirms the contract submitted by the Borrower, and signs the contract electronically with a digital certificate.

15.5 If the Lender’s special seal is the special seal used for the offshore credit business contract (or other special seal of the contract marked as “offshore”), the loan under this contract is an offshore business loan.

▲ ▲ 15.6 The Lender shall not be liable for any losses or any disruption, hindrance or delay in the services suffered by the Borrower (including but not limited to the Borrower's inability to log in to corporate e-banking system or the temporary failure of the Borrower to handle relevant business after logging in) due to force majeure and/or changes in national policies, IT system failures, communication system failures, power system failures and other reasons beyond the Lender's control , unless otherwise agreed by both parties in the supplementary agreement. The foregoing agreement does not exempt the Lender from the liability that should be borne by the Lender due to its fault in accordance with the law.

Article 16 Details of the Limit

16.1 Currency of loan limit: RMB; amount in words: three hundred million yuan; It can be used in the currency of the limit the currency of the quota and other currencies accepted by the Lender; This limit is a revolving limit lump-sum limit (which can be used multiple times), lump-sum limit (which can be used once only).

16.2 Purpose of loan limit: turnover for operation.

16.3 The credit period starts from December 31, 2024 to September 26, 2025.

Article 17 Interest Rate Agreement

If the loan currency is that other than RMB, USD, EUR, HKD, JPY and GBP, the types of pricing benchmarks, the rules for calculating the daily interest rate, the rules for determining the applicable pricing benchmark value on the date of application of the pricing benchmark and the date of adjustment of the loan interest rate for the corresponding loan shall be as follows:

/

Article 18 Account Agreement

18.1 The Borrower designates the following account as the loan account, which is is not a special loan origination account opened by the Borrower with the Lender. If otherwise agreed in the corresponding Application for Use of Loan Limit, the agreement in the Application for Use of Loan Limit shall prevail.

Account Name: Zai Lab (Shanghai) Co., Ltd.

Account Number: [***]

Bank: Bank of Communications Co., Ltd. Shanghai Zhangjiang Sub-Branch

18.2 The Borrower designates that:

(1) The account for paying off the loan is

Account Name: Zai Lab (Shanghai) Co., Ltd.

Account Number: [***]

Bank: Bank of Communications Co., Ltd. Shanghai Zhangjiang Sub-Branch

(2) The account for fund withdrawal is:

Account Name: Zai Lab (Shanghai) Co., Ltd.

Account Number: [***]

Bank: Bank of Communications Co., Ltd. Shanghai Zhangjiang Sub-Branch

Article 19 Specific Agreements on Loan Disbursement, Payment and Repayment

19.1 The term of each loan drawn down under this contract shall not exceed 12 months days and the maturity date of all loans shall be no later than March 26, 2026.

19.2 The limit for the Borrower paying the loan on its own under this contract is: RMB /(foreign currency) /'000 yuan or equivalent in other currencies.

19.3 The Lender shall be entrusted to pay if one of the following conditions is met: /

19.4 If the Borrower pays on its own, the Borrower shall report the payment of the loan funds to the Lender within / days after the loan is disbursed.

Article 20 Financial Restriction, Ratings from External Agencies and Business Qualifications/Licenses

20.1 The Borrower's foreign investment is capped at RMB 1 billion; the limit of external guarantee is RMB 1 billion; the debt financing increase limit is RMB1.5 billion.

20.2 Contractual provisions on the financial indicators of the Borrower:

(1)

(2)

(3)

20.3 Specific provisions on the rating of external agencies:

(1)

(2)

20.4 Specific provisions on the Borrower's business qualifications/licenses:

(1)

(2)

▲ ▲ Article 21 Specific Provisions on Risk Repricing

21.1 The contract adopts the risk repricing method (1) below: (1) negotiated repricing; (2) direct increase of the loan interest rate.

21.2 Where the "direct increase of loan interest rate" method is adopted:

21.2.1 If the loan currency is RMB, USD, EUR, HKD, JPY or GBP, the value of the increased interest rate plus (minus) points is: without plus (minus) points plus percentage points minus percentage points. Where a separate agreement in this regard is reached for a certain loan, the increased value of the interest rate plus (minus) points of the loan shall be that recorded in the applicable Application for Use of Loan Limit.

Article 22 Contact Information

The contact information for the Borrower to receive the notice under Article 12 includes:

Mailing address: 2nd Floor, Block A, Wison Building, Pudong New Area, Shanghai

Attn: Xiaopeng Feng

Zip code: 201210

Phone number: ***

Mobile phone number: ***

Fax: ***

Email address: ***

Article 23 Number of Copies of the Contract

If this contract is signed in paper form, the original of this contract shall be executed in triplicate, and the contracting parties and the Guarantor (if any) shall each hold one copy.

Article 24 Other Matters Agreed

24.1 Both parties agree that Article 13.3 applies does not apply in this contract.

24.2 Depending on the ESG risks facing the industry where the Borrower operates, the Borrower is is not a Class A or Class B customer.

24.3 THE AMOUNT LIMIT OF EXPOSURE THAT CAN BE WITHDRAWN IN ADVANCE (THE AMOUNT LIMIT OF EXPOSURE UNDER THIS CONTRACT REFERS TO THE LIMIT OF AMOUNT OF WORKING CAPITAL BORROWING GUARANTEED BY ZAI LAB LIMITED) SHALL NOT

EXCEED RMB200 million, and the limit balance shall be approved by the branch where the lender is located before withdrawal.

24.4 This contract is guaranteed by the “Guarantee Contract” entered into by and between Bank of Communications Co., Ltd. Shanghai Zhangjiang Sub-Branch and ZAI LAB LIMITED with No. C241128GR3108294.

24.5 The payment method of the loan under this contract is determined in the “Application for Use of Loan Limit” signed by the Lender.

24.5 The interest rate for the loan disbursement under this contract is the most recent one-year LPR announced before the loan disbursement date minus 35 basis points, and the interest rate floating rule is floating by quarter.

Borrower: Zai Lab (Shanghai) Co., Ltd.

Legal representative (person in charge): YING DU

Legal address: 4/F, South Tower, Building 1, 4560 Jinke Road, China (Shanghai) Pilot Free Trade Zone

Lender: Bank of Communications Co., Ltd. Shanghai Zhangjiang Sub-Branch

Person in charge: Zhu Lei

Mailing address: 560 Songtao Road

The Borrower has read through all the terms of the contract, and the Lender has made a detailed clarification at the request of the Borrower, with the Borrower understanding the meaning of the terms of the contract, especially the articles marked with ▲ ▲ and bolded and its legal consequences when signing this contract.

(This is the signature page to the “Working Capital Loan Contract”, with no text below)

Borrower (official seal)

Lender (contract seal)

Zai Lab (Shanghai) Co., Ltd. (official seal)

Bank of Communications Co., Ltd. Shanghai Zhangjiang Sub-Branch
(contract seal for credit business)

Legal representative (person in charge) or authorized representative (signature or seal)

Legal representative (person in charge) or authorized representative (signature or seal)

YING DU (name chop)

/s/ Tianyu Zhou

Signing Date: January 2, 2025

Signing Date: January 2, 2025